

Preserve the Future with
**SUSTAINABLE
ENERGY**



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*Proxy Form

About Us

Our principal subsidiary, Samaiden Sdn Bhd is a Renewable Energy ("RE") solution provider incorporated in 2013, principally involved in engineering, procurement, construction, and commissioning ("EPCC") of solar photovoltaic ("PV") systems and power plants.

The Group's other business activities include the provision of RE and environmental consulting services, as well as operation and maintenance ("O&M") services. Committed to providing excellent services, our Company employs accredited top talents and is listed on Bursa Malaysia Securities Berhad's ACE Market.

Armed with strong industry knowledge and domain expertise, we seek to provide the best RE solutions by fully committing to deliver the best quality of services for the satisfaction of our customers. Having successfully completed over 200 projects, we aim to strive for more, for a better and greener future.



VISION

To be the game-changing Total Solutions provider in Renewable Energy and Environmental Services in Malaysia and neighbouring countries



MISSION

We aim to provide the best Renewable Energy solutions by fully committing to deliver the best quality of services for the satisfaction of our customers at an affordable price



CORE VALUES

S

USTAINABILITY

We offer products and services that are safe for the environment.

A

CCOUNTABILITY

We ensure that our works are completed at the highest quality and adhere to all sets of rules and regulations.

M

EANINGFUL

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



CORPORATE INFORMATION

✓ Dato' Dr. Nadzri Bin Yahaya	Independent Non-Executive Chairman
✓ Ir. Chow Pui Hee	Group Managing Director
✓ Fong Yeng Foon	Executive Director
✓ Lim Poh Seong	Independent Non-Executive Director
✓ Olivia Lim	Independent Non-Executive Director

Audit and Risk Management Committee

Lim Poh Seong (Chairman)
Dato' Dr. Nadzri Bin Yahaya
Olivia Lim

Remuneration Committee

Dato' Dr. Nadzri Bin Yahaya (Chairman)
Lim Poh Seong
Olivia Lim

Nominating Committee

Olivia Lim (Chairman)
Dato' Dr. Nadzri Bin Yahaya
Lim Poh Seong

Company Secretaries

Lim Lee Tze
(MAICSA 7065751) (SSM PC No. 201908002274)
Te Hock Wee
(MAICSA 7054787) (SSM PC No. 202008002124)

Auditors

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
52, Jalan Kota Laksamana 2/15
Taman Kota Laksamana
Seksyen 2
75200 Melaka

Telephone No. : (06) 2825 995
Fax No. : (06) 2836 449

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 Kerinchi
59200 Kuala Lumpur

Telephone No. : (03) 2783 9299
Fax No. : (03) 2783 9222

Registered Office

Unit 30-01, Level 30
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Telephone No. : (03) 2783 9191
Fax No. : (03) 2783 9111

Stock Exchange Listing

ACE Market of Bursa Malaysia Securities Berhad

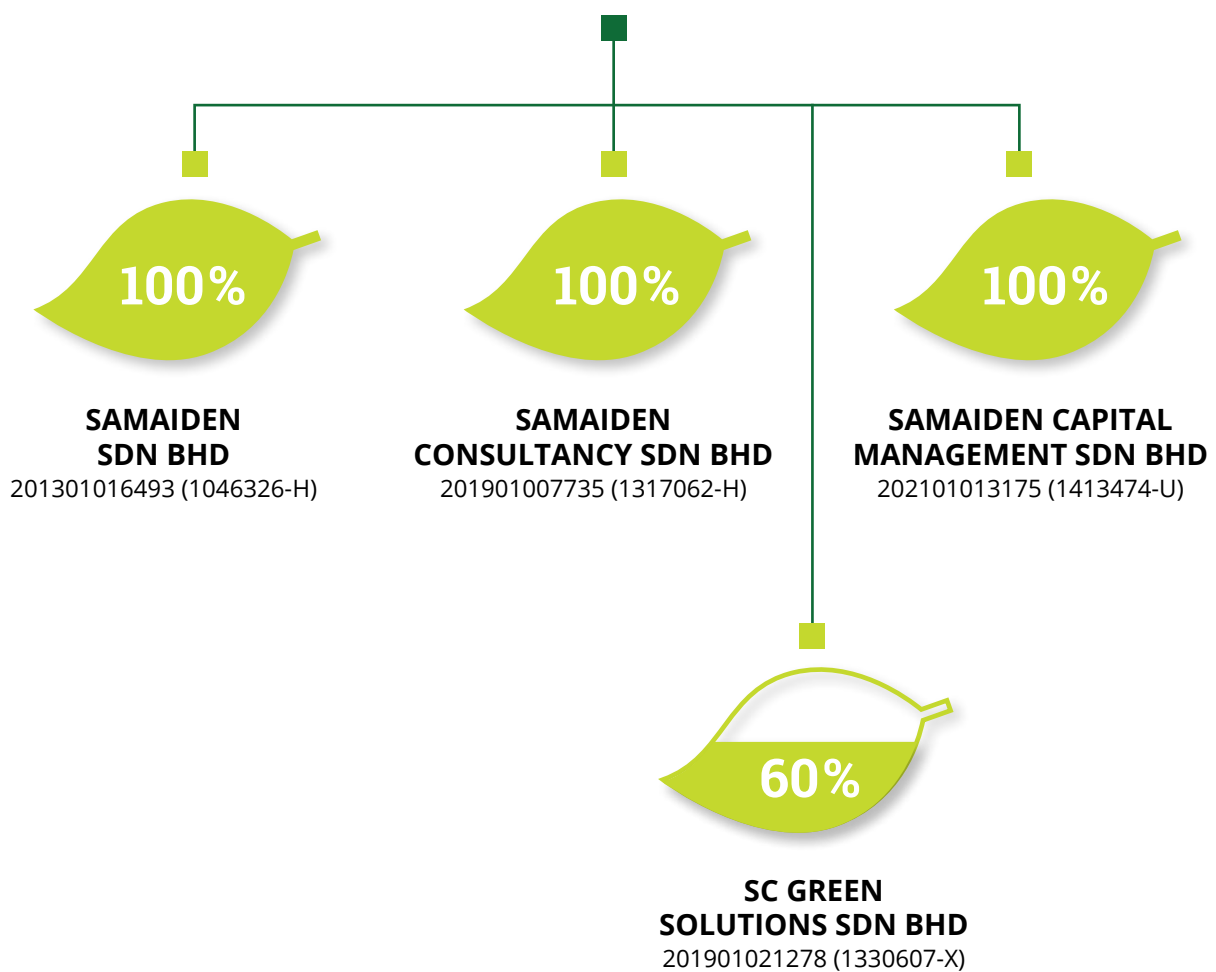
Stock Name : SAMAI DEN
Stock Code : 0223

CORPORATE STRUCTURE

SAMAIDEN

SAMAIDEN GROUP BERHAD

201901037874 (1347204-V)



FINANCIAL HIGHLIGHTS

		FYE 2017	FYE 2018	FYE 2019	FYE 2020	FYE 2021
Revenue	RM'000	6,530	31,322	68,301	76,170	53,449
Earnings before interest, tax, depreciation & amortisation (EBITDA)	RM'000	1,477	3,289	7,493	6,986	7,393
Profit for the year	RM'000	1,364	3,214	7,479	7,230	5,919
Gross profit margin	%	31.3	14.7	14.4	15.3	21.9
Net profit margin	%	20.9	10.3	11.0	9.5	11.1
Basic earnings per share	sen	0.92*	2.16*	5.03*	4.87*	3.08

* Based on the number of shares assumed to be in issue before public issue in conjunction with the Company's listing on ACE Market of Bursa Malaysia Securities Berhad.

REVENUE

(RM'000)

53,449



EBITDA

(RM'000)

7,393



PROFIT FOR THE YEAR

(RM'000)

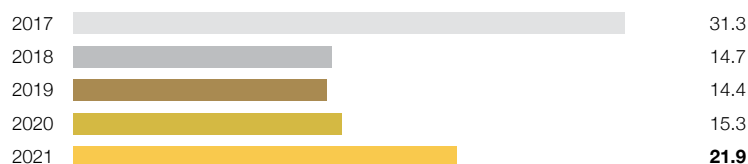
5,919



GROSS PROFIT MARGIN

(%)

21.9



NET PROFIT MARGIN

(%)

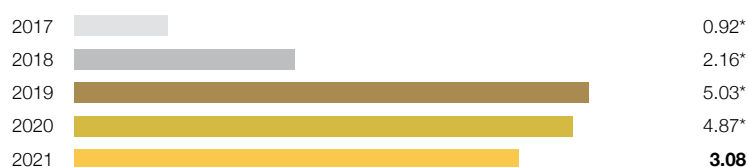
11.1



BASIC EARNINGS PER SHARE

(SEN)

3.08



CORPORATE MILESTONE

2013

Incorporation of Samaiden Sdn Bhd

- Secured 4 EPCC projects for solar PV systems.



2015

Secured an EPCC project for a 425 kWp solar PV system for a commercial building, namely Plaza Metro Kajang, Selangor.

2018

- Registered with CIDB as a 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 2 EPCC projects under the LSS2 programme, one worth RM25.29 million with a 6.80 MWp solar PV power plant in Mersing, Johor. The other worth RM49.90 million with a 13.50 MWp solar PV power plant in Kluang, Johor.



2020

- Listed on the ACE Market of Bursa Malaysia Securities Berhad.
- Secured a 1.2MW biogas development project in Bachok, Kelantan.
- Secured an EPCC work for a 10MWac biomass power plant for RM115.6 million.

2014

- Registered with SEDA as a service provider.
- Secured an EPCC project for solar PV systems with a total capacity of 15kWp for 3 public schools in Selangor.
- Secured an environmental consulting project for a property development project in Kuala Lumpur.

2017

- Obtained the rights to use the "MyHIJAU" Mark from Malaysian Green Technology And Climate Change Centre.
- Secured the first end-to-end EPCC project worth RM97.70 million for a utility scale solar PV power plant under the LSS1 programme with a capacity of 23.70 MWp in Seberang Perai.
- Entered into a sale and purchase agreement to acquire our head office located at Sunway Nexis, Selangor.



2019

- Registered as a Class D 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.
- Incorporation of SC Green Solutions Sdn Bhd, with 60% equity interest held by Samaiden Group Berhad.
- Secured a purchase order to supply solar PV modules, balance of systems and mounting structures for a solar PV system project in Vietnam.

CIDB : Construction Industry Development Board Malaysia
LSS : Large Scale Solar
NEM : Net Energy Metering
SEDA : Sustainable Energy Development Authority Malaysia

CHAIRMAN'S STATEMENT



“

Dear Shareholders,

The year 2020 has been an exciting year for Samaiden Group Berhad (“the Company”), as we were successfully listed on the ACE Market of Bursa Malaysia Securities Berhad (“Bursa Securities”) on 15 October 2020.

”

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

Following the Company's listing, Samaiden Group Berhad, together with its subsidiaries (collectively known as “the Group”), is poised to enter a new phase of growth, which is supported by the proceeds raised from Initial Public Offering (“IPO”), thereby allowing for our organic growth and international expansion. Coupled with our strong track record and sound business strategy, I am confident that we are able to achieve better results in the future.

I am pleased to announce that following our IPO, our Group managed to record a profit before tax (“PBT”) of RM8.1 million for the financial year ended (“FYE”) 30 June 2021, which represents an increase of 10.6% as compared to previous financial year. The achievement is commendable during the current challenging period resulted from COVID-19 pandemic. Kindly refer to the finer details of our results and other operational elements in the Management Discussion and Analysis (“MD&A”) section included in this Annual Report.

The solid growth of the PBT is resulted from the Group's intrinsic value and competitive advantage, which is grounded in several key areas. One of the key areas is that the Group is led by a strong and experienced key management team comprising Group Managing Director, Executive Director, and other senior management with an average of more than ten (10) years of experience and expertise in various disciplines of the renewable energy industry. This established reputation of reliability and trustworthiness have enabled the Group to regularly secure new orders from both our existing and new clients.

CHAIRMAN'S STATEMENT



Profit Before Tax

RM **8.1** MILLION
FY21

We are committed to continuously create value for our shareholders, stakeholders and employees. During the FYE 30 June 2021, we have completed a bonus issue of 105,000,000 warrants, which is primarily aimed to reward our shareholders in another manner, among others in view that there is no dividend declared during the current financial year. We do not intend to adopt a formal dividend policy at this juncture, as the Board believes sufficient cash reserves is critical for business expansion and sustainability in future, particularly during this COVID-19 pandemic period.

Bonus Issues

105 MILLION WARRANTS
FY21

In addition, we have obtained the approval of Bursa Securities and shareholders on 6 May 2021 and 27 May 2021, respectively, to implement a Share Issuance Scheme ("SIS"), which consists of grant of share options to our eligible Directors and employees of the Group. The timing and number of share options to be granted shall be decided by our SIS Committee in due course upon completion of our employees' performance evaluation for calendar year 2021.

IN APPRECIATION

The solid growth of the PBT is resulted from the Group's intrinsic value and competitive advantage, which is grounded in several key areas.

On behalf of the Board of Directors, I wish to convey my heartfelt appreciation to various parties who have contributed to our successful listing and continuous growth of the Group in the current financial year. They are our shareholders, customers, business partners and associates, bankers and financiers, corporate advisor and sponsor, management team, and all our employees. While we are encouraged by our milestone achieved to-date, rest assured that we will not rest on our laurels but will continue to work hard to ensure better performance in years to come. Thank you.

BOARD OF DIRECTORS' PROFILE



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

64 Age Gender Nationality

Dato' Dr. Nadzri Bin Yahaya was appointed to our Board on 16 December 2019. He is also the Chairman of our Remuneration Committee and a member of the Audit and Risk Management Committee and Nominating Committee.

He graduated in 1982 from Universiti Sains Malaysia with a Bachelor of Science (Honours) in Biology. In 1984, he completed his Diploma in Public Administration from the National Institute of Public Administration (INTAN). In 1990, he completed a Certificate of Professional Development for Personnel Management from the University of Connecticut, United States of America. In 1993, he obtained his Master of Arts in Environmental Planning for Developing Countries from the University of Nottingham, United Kingdom. In 2000, he obtained his Doctor of Philosophy (PhD) from the University of Wales, Cardiff, United Kingdom.

His career started in 1982 as an Assistant Secretary in the Ministry of Health, Malaysia, where he was involved in the establishment of posts in the medical sector before he was posted to the Ministry of Finance as an Assistant Secretary, Administration Division in 1986, where he was responsible for the terms and services of the security forces such as the military, police and Royal Customs. Subsequently, between 1993 and 2004, he held various positions in the Conservation and Environmental Management Division of the Ministry of Science, Technology and Environment including Assistant Director between 1993 and 2000, Principal Assistant Director between 2000 and 2002 and Deputy Director between 2002 and 2004, all of which involved him being responsible for formulating and implementing policies on environmental matters such as pollution control, conservation of biological resources

and climate change. Between 2004 and 2007, he held the position of Deputy Undersecretary in the Conservation and Environmental Management Division of the Ministry of Natural Resources and Environment where he continued his role on the formulation and implementation of policies on environmental matters. In 2007, he was then posted to the Department of National Solid Waste Management under the Ministry of Housing and Local Government and took up the position as the Director General, where he has in charge of formulating and implementing policies on solid waste and public cleansing management. In 2014, he was appointed as the Deputy Secretary General (Energy) with the Ministry of Energy, Green Technology and Water, where he was responsible for formulating policies regarding energy especially on the utilisation and consumption of electricity. Subsequently in 2016, he was appointed as Deputy Secretary General (Natural Resources Management) in the Ministry of Natural Resources and Environment until he retired in May 2017 where his main role was working on the policies regarding the management of land resources, geospatial, surveying and mapping in the country. He was previously a non-executive director of Malaysian Timber Industry Board, Ministry of Primary Industries, where he was responsible for giving advice on the development of timber industry in Malaysia.

Currently, he is the Chairman of the Environmental Quality Council, Department of Environment, Ministry of Environment and Water, where his main role is to advise the Minister on the implementation of the Environmental Quality Act, 1974.

BOARD OF DIRECTORS' PROFILE



Ir. Chow Pui Hee was appointed to our Board on 18 October 2019. She graduated in 2001 from Universiti Putra Malaysia with a Bachelor of Engineering (Chemical) (Honours). She was elected as a member of the Institution of Engineers, Malaysia in 2014. She is a registered Professional Engineer with Practicing Certificate in Chemical Engineering with the Board of Engineers Malaysia since 2016, an Environmental Impact Assessment (Wastewater) Subject Consultant with the Department of Environment Malaysia since 2010, and an Electricity Energy Manager with Energy Commission Malaysia since 2016. She also holds a Certificate of Competency for Grid-Connected PV Systems Design by SEDA issued in 2014. She brings with her approximately 20 years of experience in the engineering field, Renewable Energy and the environmental sectors.

She started her career in 2001 with Waterfield Sdn Bhd as an Application Engineer where she was mainly involved in specifying pumping system for water and wastewater treatment plant. She left in 2002 and joined Aquakimia Sdn Bhd as an Environmental Sales Engineer, where she was mainly responsible for engineering design and project management, and subsequently promoted to Manager, Environmental Division in 2007 where she was involved

in the design and build of wastewater treatment plants. Subsequently in 2009, she left Aquakimia Sdn Bhd and joined Climate Change Group Sdn Bhd, as a Technical Manager where she was responsible for the management of landfill closure and provision of technical advisory services of contaminated land management, solid waste and wastewater management. In 2010, she left Climate Change Group Sdn Bhd and became Senior Technical Manager at Strec Sdn Bhd where she was responsible for providing environmental consulting services. Subsequently, between 2011 and 2014, she joined Teknik Edisi Sdn Bhd as an Assistant General Manager where she was responsible in the implementation of several solar PV system projects.

In July 2014, she joined Samaiden Sdn Bhd as General Manager before assuming the role as the Managing Director in April 2018. Since July 2014, she has been spearheading the growth and expansion of the company from a contractor of solar PV system to providing end-to-end services for solar PV power plant projects covering front-end consultancy, EPCC and O&M services. She assumed the role as our Group Managing Director in December 2019.

BOARD OF DIRECTORS' PROFILE



Fong Yeng Foon was appointed to our Board on 16 December 2019. He graduated in 1997 from University of Northumbria, United Kingdom with a Bachelor of Engineering (Honours) in Mechanical Engineering. He brings with him approximately 22 years of experience in water and wastewater treatment industries.

He started his career in 1999 when he joined Waterfield Sdn Bhd. During his tenure with Waterfield Sdn Bhd, he was mainly involved in the sales and services for water and wastewater related pumping equipment as a Sales Engineer. In 2004, he left the company and joined Mectron Engineering Equipment Sdn Bhd as an Executive Director. During his tenure in Mectron Engineering Equipment Sdn Bhd, he was responsible for the planning, coordination and management of the company's business operations, and led in the provision of water pumping solutions from design to project management, delivery and commissioning of these water pumps.

In May 2013, he co-founded Samaiden Sdn Bhd with Chow Ah On, the father of our Group Managing Director, Ir. Chow Pui Hee. In July 2019, he left Mectron Engineering Equipment Sdn Bhd to focus on the day-to-day operations of our Group. He is responsible for the implementation of our business strategies, foreign expansion and business development of our Group while overseeing our sales and marketing, O&M as well as procurement and contract functions.

BOARD OF DIRECTORS' PROFILE



Lim Poh Seong was appointed to our Board on 16 December 2019. He is also the Chairman of our Audit and Risk Management Committee and a member of the Remuneration Committee and Nominating Committee.

He obtained his Diploma in Commerce for Finance and Accounting from Tunku Abdul Rahman College in 1989. He became an associate and fellow member of the Association of Chartered Certified Accountants ("ACCA") since 1995 and 2000 respectively.

He joined Insas Berhad in 1993 as an Assistant Accountant and was subsequently promoted to the rank of Senior Corporate Finance Manager. During his tenure in Insas Berhad, he was responsible for the preparation of group accounts and corporate financial reporting. Subsequently in 1996, he joined Datuk Keramat Holdings Bhd as the Group Financial Controller where his main job scope involved corporate reporting and working on corporate finance exercises.

Subsequently in 1998, he joined Pantai Holdings Berhad, a healthcare provider, as the Financial Controller until 2001 where he was appointed as an Executive Director of Pantai Holdings Berhad in 2001. During his tenure, he was responsible for financial and operations of the group, corporate financial reporting, mergers and acquisitions and administration of the hospital division. In 2005, he stepped down from the board of directors of Pantai Holdings Berhad and assumed the role of Group Chief Operating Officer, a position he held until he left the group in 2007.

Currently, he is an Independent Non-Executive Director of Paos Holdings Berhad and Hup Seng Industries Berhad, both public listed companies.

BOARD OF DIRECTORS' PROFILE



Olivia Lim was appointed to our Board on 16 December 2019. She is also the Chairperson of our Nominating Committee and a member of the Audit and Risk Management Committee and Remuneration Committee.

She graduated in 2003 from Universiti Kebangsaan Malaysia with a Bachelor of Laws (Honours). Subsequently, she was called to the Malaysian Bar in February 2004. She brings with her 15 years of experience in the legal profession. She started her career when she joined Messrs. Zul Rafique & Partners in 2004 as a legal associate before joining Messrs. Ben & Partners as a legal associate in 2008. Subsequently, she was made a Partner of the firm in 2012.

In 2015, she set up her own legal firm, Olivia Lim & Co, where she has been principally involved in the legal aspects of corporate finance, capital and equity markets and corporate advisory matters.

Throughout her working experience, she has been involved in, among others, various legal due diligence exercises on companies undertaking initial public offerings in Malaysia, Shenzhen Stock Exchange, and Hong Kong Exchanges and Clearing Limited as well as legal advisory services related to capital and equity raising exercises and take-overs.

OTHER INFORMATION:-

Family relationship with any Director and/or major shareholder of the Company

Save for Ir. Chow Pui Hee and Fong Yeng Foon, the Directors and major shareholders, who are in spousal relationship, none of the Directors has any family relationship with any Director and/or major shareholder of the Company.

Directorship in Public Companies and Listed Issuers

Save for Lim Poh Seong, none of the Directors has any directorship in public companies and listed issuers.

Conflict of Interest

None of the Directors has any conflict of interest with the Company.

Conviction of Offences

None of the Directors has been convicted of any offences within the past 5 years other than traffic offences, if any.

Number of board meetings attended

All Directors have attended all the four (4) Board meetings held during the financial year.

KEY SENIOR MANAGEMENT'S PROFILE

Chong Kim Soong

Chief Financial Officer



Age



Gender



Nationality

Chong Kim Soong was appointed as Chief Financial Officer on 18 January 2021. He graduated in 2005 from Tunku Abdul Rahman College with an Advanced Diploma in Commerce (Financial Accounting). He became a member of ACCA and a member of the Malaysian Institute of Accountants (MIA) since 2010 and 2011 respectively. He has more than 15 years of experience in the accounting and finance profession. He started his career with various international accounting firms, before joining public listed companies in senior finance roles. Prior to joining Samaiden Group Berhad, he was the Senior Finance Manager of HSS Engineers Berhad and AYER Holdings Berhad where he was responsible for the financial affairs of the group.

Mohd Makhzumi Bin Ghazali

Project Manager



Age



Gender



Nationality

Mohd Makhzumi Bin Ghazali was appointed as Project Manager on 15 January 2019. He graduated in 2010 with a Bachelor of Engineering (Honours) Chemical from Universiti Teknologi MARA (UiTM). In 2015, he obtained a Master of Science in Energy Systems Engineering from University of South Wales, United Kingdom.

His career started in 2011 when he joined Strec Sdn Bhd, a company involved in environmental and waste management consultancy services as an Environmental Engineer where he was involved in the monthly environmental monitoring works. In 2012, he joined Falcon Conquest Sdn Bhd, a company involved in the construction of Renewable Energy plants mainly solar PV systems, as a Project Engineer where he was managing and supervising on the implementation of certain projects. Subsequently in 2013, he left the company to pursue his master's degree. Upon completion of his master's degree, in August 2015, he joined Samaiden Sdn Bhd as an Assistant Manager where he was initially involved in the EPCC works for solar PV system projects. He was subsequently promoted to the position of our Project Manager in January 2019 where he is responsible in managing projects until completion.

OTHER INFORMATION:-

Family relationship with any Director and/or major shareholder of the Company

None of the key senior management has any family relationship with any Director and/or major shareholder of the Company.

Directorship in Public Companies and Listed Issuers

None of the key senior management has any directorship in public companies and listed issuers.

Conflict of Interest

None of the key senior management has any conflict of interest with the Company.

Conviction of Offences

None of the key senior management has been convicted of any offences within the past 5 years other than traffic offences, if any.

MANAGEMENT DISCUSSION AND ANALYSIS



OVERVIEW OF BUSINESS AND OPERATIONS

Samaiden Group Berhad is principally an investment holding company listed on the ACE Market of Bursa Malaysia Securities Berhad on 15 October 2020. Our Group is principally involved in Engineering, Procurement, Construction and Commissioning (“EPCC”) of solar photovoltaic (“PV”) systems and power plants. Our other business activities include provision of renewable energy and environmental consulting services, as well as operation and maintenance services.

As an EPCC service provider for solar PV systems and power plants, our scope of work mainly comprises the following:



- Engineering and design, from initial conceptualisation up to detailed system design.



- Procurement of all construction materials and equipment for the solar PV facilities.



- Construction, including civil, structural, mechanical and electrical works, installation, and integration of equipment, and interconnection to the power grid, if required by customers.



- Commissioning, including testing of individual equipment and systems, and testing of the newly installed solar PV facilities.

MANAGEMENT DISCUSSION AND ANALYSIS

Revenue

RM 53.4 million

FY21

Profit before tax

RM 8.1 million

FY21

Profit after tax

RM 5.9 million

FY21

FINANCIAL PERFORMANCE REVIEW

During the year under review, our Group has recorded a revenue of RM53.4 million and profit after tax of RM5.9 million, thereby representing a decrease of 30.0% and 18.1%, respectively, compared to our previous financial year ended on 30 June 2020. The decrease is mainly due to substantial completion of several large projects in prior year but this was offset by the commencement of newly secured projects in current year under review. Gross profit ("GP") margin is higher at 21.9%, compared to the GP margin of 15.3% in prior year attributed to better mix of margin from on-going projects despite lower revenue recorded in current year.

The aforementioned substantial projects completed refer to 6.80 MWp Solar PV Power Plant (LSS2) Mersing Project, 13.50 MWp Solar PV Power Plant (LSS2) Kluang Project, Inter-connection Facility of 5.0 MWac for a Solar PV Power Plant (LSS2) Kuala Terengganu Project, and Inter-connection Facility of 25.0 MWac for a Solar PV Power Plant (LSS2) Pasir Gudang Project. Projects that commenced during the year under review are Subcontractor Works for Piling, Mechanical and PV Installation in relation to 100 MWac Large Scale Solar PV Plant Kerian Project, Subcontractor Works for Direct Current ("DC"), Low Voltage Alternate Current ("LV AC"), Medium Voltage Alternate Current ("MV AC") Installation in relation to 100 MWac Large Scale Solar PV Plant Kerian Project, as well as other residential and commercial solar rooftop projects.

Profit before tax recorded for current year under review is RM8.1 million, signifying an increase of 10.6%, compared to prior year, which is mainly attributable to improvement in GP margin coupled with efficient cost management. Nevertheless, a lower profit after tax was recorded in current year upon the expiry of tax exemption, which resulted in a substantial increase in tax expense.



Solar PV Power Plant
Mersing Project

Capacity: 6.80 MWp



Solar PV Power Plant (LSS2)
Kluang Project

Capacity: 13.50 MWp



Inter-connection Facility
Solar PV Power Plant (LSS2)
Kuala Terengganu Project

Capacity: 5.0 MWac



Inter-connection Facility
Solar PV Power Plant (LSS2)
Pasir Gudang Project

Capacity: 25.0 MWac

MANAGEMENT DISCUSSION AND ANALYSIS

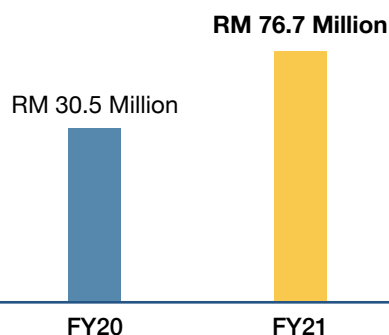
FINANCIAL POSITION REVIEW

As of 30 June 2021, our current assets have increased to RM76.7 million, which represents an increase of 151.4%, compared to 30 June 2020. This is largely due to increase in cash and bank balances contributed by our IPO proceeds. In addition, recognition of revenue from our on-going projects have contributed to the increase in contract assets, consistent with their progress.

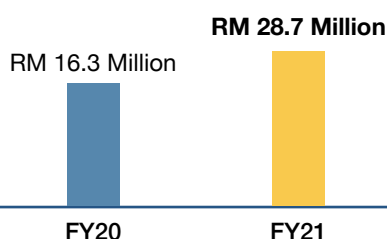
Meanwhile, as of 30 June 2021, our current liabilities are at RM28.7 million, demonstrating an increase of 76.1% versus RM16.3 million as of 30 June 2020. This is primarily caused by the recognition of contract costs from our on-going projects, which gave rise to increased trade payables that are in line with their progress.

Our Group has recorded a low gearing ratio throughout the period in the current financial year. We strive to maintain this healthy ratio to enhance our borrowings capability to cater for any expansion of capital expenditure requirements in future.

Current Assets



Current Liabilities



CHALLENGES TO OPERATING ACTIVITIES

One major operational challenge on the EPCC project-based business is the continuous supply of materials and labour during the current year under review to ensure project completion within the agreed schedule, as strict Standard Operating Procedures are enforced to curb the spread of COVID-19. Our Group overcomes challenges by closely monitoring the materials delivery schedule and ensuring availability of sufficient labour to execute the project at site. This involves regular virtual meeting with customers and suppliers/sub-contractors to discuss on project schedule and to implement mitigating plan for any delay, among others.

Adequate working capital is crucial to prevent any disruption in the project execution due to non-payment in completing a project within the stipulated timeframe. The availability of our banking facilities and internal funds has enabled us to avoid any incidence of non-payment to sub-contractors. Furthermore, our Group cooperates with financial institutions with the objective to assist our customers in securing financing for their project.

ANTICIPATED OR KNOWN RISKS

Business Continuity

The nature of solar PV EPCC works is that it is project based and therefore, posing a risk that we may not be able to sustain our continued business growth unless we continue to secure large and/or numerous EPCC solar PV projects or projects from other business activities. To minimise the risk exposure, our Group consistently surveys to venture into other renewable energy sector, such as EPCC for biogas and biomass-driven power plants. Moreover, our Group has established a new company in Vietnam with the aim to expand our business into renewable energy sector in foreign country.

Project Costs Risk

We estimate our project costs at the time of project bidding or negotiation. The contract value is priced based on our cost estimates and project scheduling that are derived from assumptions such as prices of solar PV modules and inverters, which are currently in an uptrend, as well as prices and availability of labour and relevant machinery and equipment. Our cash flows and profit margin from the projects are, therefore, dependent upon our ability to accurately estimate these costs and timeline.

MANAGEMENT DISCUSSION AND ANALYSIS

ANTICIPATED OR KNOWN RISKS (CONT'D)

Project Costs Risk (cont'd)

In response to the above risks, our Group constantly engages on bulk purchase of solar PV modules and inverters upon confirmation of new projects to secure the spot price before it may increase further in future. In addition, our selection of suppliers or subcontractors via a tender mechanism has enabled us to secure the supply of labour and machinery and equipment on a competitive pricing.

Pandemic Risk of COVID-19 Outbreak

The Government of Malaysia ("Government") has imposed variety of movement control orders to curb the spread of COVID-19 during the current year under review. Despite the fact that our Group is allowed to operate with strict adherence to relevant SOP, there is a risk that the Government or other countries may tighten the current movement control orders in future, resulting in adverse impacts on the execution of our projects. These impacts may include supply chain disruption and labour or stop work order, which could further delay the project completion.

Consequently, our risk response strategies include close monitoring of COVID-19 cases development in Malaysia and other countries to adopt effective approaches for minimising the pandemic risk. The said approaches include expansion of source of material suppliers who can fulfil our needs in the event of a disruption in our supply chain, implementation of mandatory COVID-19 tests on our employees and subcontractors' workers prior entering to the project site, constant engagement with our customers to ensure that any delay due to Government's SOP or directives shall not warrant any liquidated ascertained damages.

FUTURE PROSPECTS AND OUTLOOK

The Government is working towards increasing the use of renewable energy ("RE") resources, including small hydro, biomass, biogas, and solar as an initiative to reduce carbon dioxide (CO₂) emission. In relation thereto, on 12 March 2021, the Energy Commission of Malaysia had announced the awards of 823.06 MW of solar quota pursuant to the LSS programme under the "Malaysian Electricity Industry to Attract RE Investment" (dubbed as LSS@MEntARI), which is the fourth LSS programme for Peninsular Malaysia. This LSS@MEntARI involves the largest total solar quota awarded thus far, compared to the previous LSS1, LSS2, and LSS3 programmes all of which ranged between 250 MW and 500 MW.

This will provide us with opportunities to provide EPCC of solar PV systems and power plants. We shall continue to leverage on our core competency and experience in providing end-to-end services for potential solar PV projects. In addition, we provide RE and environmental consulting services to customers who are in the preparation phase of their bidding of solar PV projects under LSS programmes.

We will also continue to strengthen our core competency in EPCC by expanding locally (i.e., through the establishment of sales and technical support offices, and purchase of new equipment and tools to support our EPCC projects) and internationally (i.e., beginning with setting up a sales and technical support office in Vietnam in the near term to explore business opportunities in the southern part of Vietnam).

Apart from EPCC services for solar type of RE power plants, we have also ventured into providing EPCC services for biomass RE power plants to diversify our source of revenue. The achievement of this venture has been encouraging, as proven by the award of two (2) EPCC contracts in relation to the development of a 10 MW and a 2 MW biomass RE power plants, both of which are located in Terengganu.

Further and in tandem with the above, we are in the midst of developing a 1.2 MW biogas power plant in Kelantan, of which upon commissioning in 2023, will provide our Group with a new revenue stream that is recurrent in nature from the sale of electricity produced by the power plant to the state's power grid.

DIVIDEND POLICY

It is our Group's policy to allow our shareholders to participate in the profits of the Group, as well as leaving adequate reserves for the future growth of our Group. Notwithstanding the above, our Group presently does not have a fixed dividend policy.

SUSTAINABILITY STATEMENT



Responding to environmental problems through involvement in “green” business has long been an integral part of the Group’s planning process. It is our endeavour to uphold our duty and responsibility to creating and maintaining high standards of sustainability governance explicitly on the Economic, Environmental and Social (EES) area to deliver continuous and long-term values to our stakeholders.

SUSTAINABILITY STATEMENT



ECONOMIC

We have achieved a consistent growth in our business over the past few years. We have also diversified our business into biomass and biogas types of renewable energy albeit solar business remains our core activity with the aim to sustaining our continued growth in revenue and net profit.

“Green” economy in Malaysia plays a crucial role in sustaining our country’s economic growth. With green economy, growth in employment and income are then driven by public and private investments into such economic activities, infrastructure and assets that will allow for reduced carbon emissions and pollution, as well as enhanced energy and resource efficiency. As one of the key players in green economy in Malaysia, we are a firm believer that our business activities will continue to contribute positively in creating job opportunities and promoting income growth in our job market attributed to our investment in the renewable energy sector.



ENVIRONMENTAL

We recognise our business activities may cause an impact to the environment and therefore, the Group has always focused on environmental considerations and complied with environmental laws and regulations to minimise any adverse impact to the environment. Furthermore, we constantly monitor our sub-contractors or suppliers’ conduct to ensure environmental incidents and hazards are avoided at all costs. The Group will not engage with any sub-contractors and suppliers who have or intend to breach the environmental laws or best practices.

As a key player in the renewable energy sector, our deliverables shall promote positive impact to the environment. For instance, solar power is energy from the sun that is converted into thermal or electrical energy, whereby it is deemed the cleanest and most abundant renewable energy source available.



SOLAR POWER

is energy from the sun that is converted into thermal or electrical energy, whereby it is deemed the cleanest and **most abundant renewable energy source** available.



SUSTAINABILITY STATEMENT



SOCIAL

The Group promotes social inclusiveness by extending our assistance to those individuals or groups who need our support. In consideration of the mass vaccination that has become our Government's top priority to curb the spread of COVID-19 virus, we have provided subsidy to our business partner to take part in private vaccination programme, with the aim to accelerate the mass vaccination target set by the Government.




















Moreover, we recognise human capital is an essential factor of a company's success. Accordingly, the Group adopted a series of human resources policy and good practices, with the objective to retain and develop exceptional talents and to build a conducive work environment and positive workplace culture. For instance, we have implemented a structured appraisal process during the year to ensure employees' performance are evaluated on a fair and transparent manner. We constantly encourage employees to participate in trainings by covering the training costs, with the aim that our employees can arm themselves with the appropriate knowledge and skills that will equip them to survive and thrive, thus engaging in lifelong learning. Meanwhile, to prevent the risks and spread of COVID-19, as well as to protect employees' health, we adopt continuous adherence to the Government's standard operating procedures ("SOPs") on workforce capacity at office and project site, and carry out sanitisation on a regular basis at our office.

SUSTAINABILITY STATEMENT

STAKEHOLDERS' ENGAGEMENT

Engagement with stakeholders is vital in delivering to an organisation sustainability agenda. Our approach to stakeholder engagement is outlined below:

Stakeholders	Engagement approach	Sustainability Matters
 Shareholders	 General Meetings and/or Bursa announcements	<ul style="list-style-type: none"> • Company performance • Business expansion • Corporate governance and risk management
 Government and Regulators	 Submission of data and information whenever requested  Compliance with rules and regulations	<ul style="list-style-type: none"> • Permits and licenses • Laws and regulations compliance
 Customers	 Compliance with quality and delivery timeline  Complimentary maintenance post delivery	<ul style="list-style-type: none"> • Quality of products and services • Competitive pricing
 Suppliers/Contractors	 Pre-qualification, tender and fair procurement process  Ensure no undue delay on payments	<ul style="list-style-type: none"> • Credit terms and competitive pricing • On time delivery and quality of products and services
 Employees	 Promote gender and age diversity  Adopt high-performance culture	<ul style="list-style-type: none"> • Talent development opportunities • Fair compensation and benefits • Transparent performance evaluation
 Community	 Reward community by giving discounts  Promote green energy by having complimentary virtual seminars	<ul style="list-style-type: none"> • Supply of job opportunities • Positive environmental impact from business activities



CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Samaiden Group Berhad (“Samaiden” or the “Company”) is committed to maintaining high standards of corporate governance in conducting the affairs and business of Samaiden and its subsidiaries (the “Group”). This is to ensure that the interests of shareholders and other stakeholders are protected and that shareholders’ value continues to be enhanced. Pursuant to Rule 15.25 of ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”), the Board is pleased to present the Group’s application of the principles as set out in the Malaysian Code on Corporate Governance (“MCCG”):

- A. Board leadership and effectiveness;
- B. Effective audit and risk management; and
- C. Integrity in corporate reporting and meaningful relationship with stakeholders.

This Corporate Governance Overview Statement should be read together with Corporate Governance Report 2021 which is available on the Company’s website at www.samaiden.com.my as well as the website of Bursa Securities.

A. BOARD LEADERSHIP AND EFFECTIVENESS

1. BOARD ROLES AND RESPONSIBILITIES

Roles and Responsibilities of the Board

The Board is responsible, amongst others, for setting and communicating the strategic direction, enhancing corporate values of the Group, supervising its affairs to ensure its success within a framework of acceptable risks. It also reviews the performance of the management team and ensures that the necessary resources are available to meet the Group’s objectives.

The Board delegates specific responsibilities to the respective committees of the Board, all of which operate within their defined terms of reference. Notwithstanding this, the Board remains responsible for its fiduciary duties.

The principal duties and responsibilities assumed by the Board include:

- (a) Reviewing and adopting a strategic business plan for the Group

The Board plays an important and active role in the development of the Company’s strategies. Management will recommend strategies and proposed business plans for the coming year to the Board at a dedicated session. The Board will then evaluate the Management’s recommendations, views and assumptions, while taking into consideration the perspectives of all relevant parties before making a decision.

- (b) Oversee of conduct of the Group’s businesses and evaluate whether the businesses are being properly managed

The Board monitors the implementation of business plans by Management and assesses the conduct of businesses under the leadership of the Group Managing Director (“GMD”). The Board is also continuously informed of key strategic initiatives, significant operational issues and the Group’s operational and financial performance.

- (c) Review of the adequacy and integrity of the Group’s internal control system

The Board is ultimately responsible for the adequacy and integrity of the Group’s internal control system. It covers both operational and financial areas.

- (d) Identifying principal risks and ensuring the implementation of appropriate systems to manage these risks

The Board reviews the system and processes as well as the key responsibilities and assesses for reasonable assurance that the risks have been managed.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. BOARD ROLES AND RESPONSIBILITIES (CONT'D)

Roles and Responsibilities of the Board (cont'd)

The principal duties and responsibilities assumed by the Board include (cont'd):

- (e) Succession planning and remuneration package of the Board and Senior Management ("SM")

The Board delegates the succession planning and determination of remuneration package for the Board and SM, to the Nominating Committee ("NC") and Remuneration Committee ("RC") respectively. The NC oversees and reports to the Board, the development of a diverse pipeline for the Board and SM succession. While the RC is tasked to recommend the remuneration packages for Directors and SM, to attract and retain the right talent to drive the Company's long-term objective.

Separation of Position of Chairman and GMD

The positions of the Chairman and GMD are held by different individuals with clear and distinct roles which are formally documented in the Board Charter of the Company to ensure a balance of power and authority between the Chairman and GMD.

Dato' Dr. Nadzri Bin Yahaya is the Chairman of the Board and is responsible in providing leadership and guidance to the Board in meeting corporate goals and manages the processes in ensuring the Board effectively discharges its duties.

While the GMD position is held by Ir. Chow Pui Hee, who is responsible for the day-to-day management of the Company's businesses, organisational effectiveness and implementation of Board strategies, policies and decisions.

By virtue of the position, the GMD as a Board member, also acts as the intermediary between the Board and the SM.

Qualified and Competent Company Secretaries

The Board are supported by two (2) suitably qualified Company Secretaries who are qualified to act as Company Secretaries under Section 235 of the Companies Act 2016. They are both the Associate members of The Malaysian Institute of Chartered Secretaries and Administrators (MAICSA).

The Company Secretaries play an advisory role to the Board, particularly with regard to the Company's Constitution, Board policies and procedures and its compliance with the relevant statutory and regulatory requirements and corporate governance matters.

The Company Secretaries attend all Board and Board Committees meetings and ensure the meetings are properly convened and all deliberations and decisions made by the Board are accurately minuted, recorded and kept. The Company Secretaries continuously attend relevant development and training programmes to keep themselves abreast with the regulatory changes and corporate governance development.

Access to Information and Advice

The Board has unrestricted access to all information within the Group from the Management at all times and may seek advice from the Management if necessary. The Board is constantly kept informed of various requirements and updates issued by various regulatory authorities. In addition, the Board may obtain independent professional advice in furtherance of their duties whenever necessary at the Company's expense through an agreed procedure.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. BOARD ROLES AND RESPONSIBILITIES (CONT'D)

Roles and Responsibilities of the Board (cont'd)

Access to Information and Advice (cont'd)

Board members are provided with updates on operational, financial and corporate issues from time to time. The agenda and reports encompassing qualitative and quantitative information are furnished to the Board members prior to the meetings to enable Directors to have sufficient time to peruse the papers for effective discussion and decision making during the meetings and obtain further explanation/clarification if required. Board members shall receive the relevant board papers at least five (5) days before the Board meetings whilst highly sensitive corporate proposals are circulated during the meeting. SM who provides additional information or clarification shall be invited to brief the Board. The meeting proceedings shall be minuted and distributed to the Board members on a timely manner and tabled for confirmation in the subsequent meeting.

Board Charter

The Company's Board Charter is a primary document, which clearly sets out the roles and responsibilities of the Board and Board Committees, Chairman and GMD, the Executive and Non-Executive Directors, taking into consideration all applicable laws, rules and regulations as well as best practises. It serves as a reference and primary induction literature in providing Board members and Management insight into the function of the Board. The Board Charter also outlines the roles and responsibilities of the Board, the balance and composition of the Board, the authority of the Board and the schedule of matters reserved for the Board. It includes matters pertaining to the establishment of Board Committees, processes and procedures for convening Board and Board Committees meetings, the Board's assessment and review of its performance, compliance with ethical standards, the Board's access to information and advice, and declarations of conflict of interest.

The Board Charter shall be reviewed by the Board periodically to ensure that it remains consistent with the Board's objectives and current laws and practices. The Board Charter was adopted by the Board on 19 December 2019 and is available on the Company's website at www.samaiden.com.my.

Code of Conduct and Ethics for Directors

The Board has formalised a Directors' Code of Conduct and Ethics, setting out the standards of conduct expected from Directors. The Directors' Code of Conduct and Ethics aims to protect the interests of all shareholders and stakeholders. Directors are expected to act in good faith and in the best interest of the Company and exercise due diligence when discharging their duties as Director. The Directors' Code of Conduct and Ethics was adopted by the Board on 27 May 2021 and is available on the Company's website at www.samaiden.com.my.

Whistleblowing Policy and Procedures

The Board had established a Whistleblowing Policy and Procedures, administered by the Audit and Risk Management Committee ("ARMC"). The Group's employees and other stakeholders, including customers, vendors and contractors, are encouraged to raise their concerns of any suspected misconduct or breach of law and regulations that may adversely impact the Company, directly to the ARMC as per the procedure set out in the Whistleblowing Policy and Procedures. The Company's Whistleblowing Policy and Procedures is available on the Company's website at www.samaiden.com.my. The Board emphasises good faith in reporting, with assurance that whistleblowers would be protected from interference, intimidation, retribution or retaliation.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. COMPOSITION

The Board currently consists of five (5) members, comprising two (2) Non-Independent Executive Directors and three (3) Independent Non-Executive Directors. The Board considers that its current size is commensurate with the present scope and scale of the Group's business operations. The composition of the Board also fulfils the requirement of Rule 15.02(1) of the Listing Requirements, and the recommendation of MCCG to have half of the Board comprising Independent Directors. The Independent Directors have provided independent, objective and impartial opinion during Board's deliberation and decision making. The significant contribution of the Independent Directors is evidenced by their participation as members of the Board Committees.

The Directors, with their diverse backgrounds and specialisation, collectively bring with them a wide range of experience and expertise in relevant fields which are vital for the strategic success of the Group. The profile of each Director is presented on page 9 to page 13 of this Annual Report.

Independence of the Board

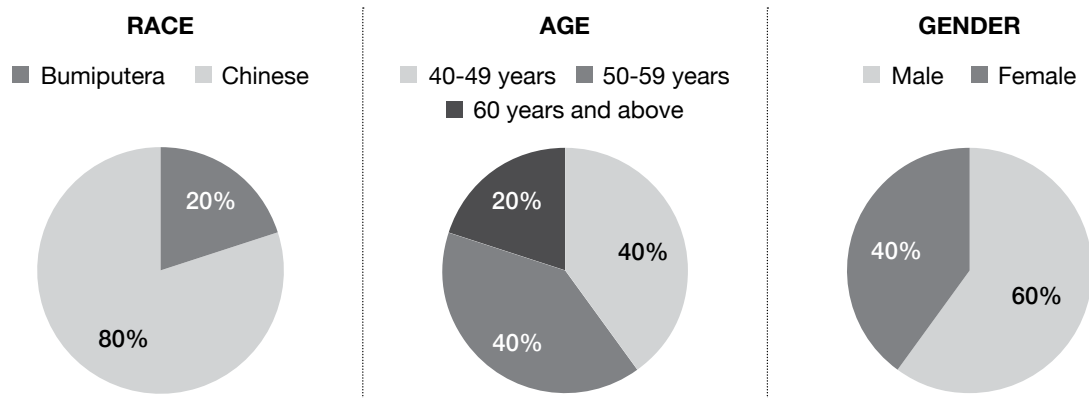
The Board adopted the concept of independence in tandem with the definition of Independent Non-Executive Director under Rule 1.01 and Guidance Note 9 of the Listing Requirements. The Board undertakes an annual assessment of Independent Directors to assess whether they continue to bring independent and objective judgement to Board deliberations. The Board is satisfied with the level of independence demonstrated by all the three (3) Independent Directors and their ability to provide independent judgement in the best interest of the Company.

None of the Independent Non-Executive Directors had served the Company for a cumulative term of nine (9) years. Notwithstanding that, the Board acknowledges the recommendation of the MCCG that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. If the Board continues to retain the Independent Director after nine (9) years, the Board should provide justification and seek shareholders' approval through a two-tier voting process as recommended by the MCCG.

Board Diversity Policy

The Board has always placed diversity as an agenda in strengthening the performance of its Board and Board Committees. The Board has adopted a Board Diversity Policy on 27 May 2021 to ensure that the Board has the diversity of perspectives, experience and skills necessary for effective oversight of the Group. Diversity includes, but not limited to race, age and gender. Currently, the Board comprises two (2) women directors out of the five (5) Board members, which represents 40% of the Board's composition.

The breakdown of the Board by race, age and gender as at 30 June 2021 are as follows:-



CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. COMPOSITION (CONT'D)

NC

The NC was established by the Board on 16 December 2019 as part of the Company's preparation for its listing on the ACE Market of Bursa Securities. The NC comprises exclusively of Independent Non-Executive Directors. The NC is primarily responsible for the assessment of the performance of the members of the Board on an ongoing basis and to propose new candidates to the Board as and when necessary. The NC is governed by its Terms of Reference which is available on the Company's website at www.samaiden.com.my.

The members of the NC and their respective designation are as follows:-

Name	Position
Olivia Lim	Chairman
Dato' Dr. Nadzri Bin Yahaya	Member
Lim Poh Seong	Member

Selection and Assessment of Directors

The NC is responsible for the assessment and recommendation of suitable candidates to the Board on the most appropriate Board composition to ensure that it is able to discharge its duties in an informed and conscientious manner. In identifying candidates for the Board, recommendations from existing Board members, SM and/or major shareholders will be taken into consideration to gain access to a wider pool of potential candidates. The Board will seek professional advice and/or conduct search by utilising a variety of independent source to identify suitably qualified candidates, if required. The NC considers the following factors in evaluating suitable candidates:-

- (a) skills, knowledge, expertise and experience;
- (b) commitment (including time commitment) to effectively discharge his/her role as a Director;
- (c) professionalism;
- (d) merit and against objective criteria with due consideration given to boardroom diversity including gender, age and ethnicity, experience, cultural background, skill, character, integrity and competence;
- (e) in the case of candidates for the position of Independent Non-Executive Directors, the NC shall also evaluate the candidates' ability to discharge such responsibilities/functions as are expected from Independent Non-Executive Directors; and
- (f) in considering independence, it is necessary to focus not only on a Director's background and current activities which qualify him or her as independent, but also whether the Director can act independently of management.

The NC evaluates the effectiveness of the Board and Board Committees, as well as assessing the contribution of each individual Director annually. The results, in particular the key strengths and weaknesses identified from the assessment, will be shared with the Board to allow improvements to be undertaken.

The NC met once during the financial year by all its members. The NC had during the financial year ended ("FYE") 30 June 2021, reviewed and recommended the appointment of new Chief Financial Officer for the Board for approval, and adopted the annual assessment forms for the Board, Board Committees, Directors and key officers.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. COMPOSITION (CONT'D)

Re-election of Directors

In accordance with the Company's Constitution, all Directors who are newly appointed by the Board shall retire from office but shall be eligible for re-election at the next Annual General Meeting ("AGM") held following their appointments. The Constitution further provides that at least one-third (1/3) of the Board shall retire by rotation at each AGM at least once in every three (3) years but shall be eligible for re-election. Directors who are due for retirement and subject to re-appointment or re-election at the AGM will be assessed by the NC, whose recommendations will be submitted to the Board for consideration, thereafter to be tabled to shareholders for approval at the AGM.

3. REMUNERATION

The RC was established by the Board on 16 December 2019 as part of its preparation for listing of the Company on the ACE Market of Bursa Securities. The RC comprises exclusively of Independent Non-Executive Directors. The RC and the Board ensure that the remuneration packages of Directors and the SM team are sufficiently attractive to attract and retain persons of high calibre, although a remuneration policy has yet to be formalised during the financial year under review, as the Company was only listed on 15 October 2020. The Term of Reference of RC is available on the Company's website at www.samaiden.com.my.

The members of the RC and their respective designation are as follows:

Name	Position
Dato' Dr. Nadzri Bin Yahaya	Chairman
Lim Poh Seong	Member
Olivia Lim	Member

The RC will review and assess the remuneration packages, reward structure and benefits applicable to the Executive Directors, Non-Executive Directors and SM on an annual basis and makes recommendations to the Board. The Board as a whole will determine the remuneration of the Executive Directors, Non-Executive Directors and SM with each individual Director abstaining from the deliberation and decision of their own remuneration. The RC may obtain independent advice in establishing the level of remuneration for the Executive Directors and SM. The remuneration packages of Executive Directors and SM comprise a fixed salary and allowances as well as bonus approved by the Board whilst the remuneration of the Non-Executive Directors comprises annual fees for their services as a Chairman or member of the Board and Board Committees.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

3. REMUNERATION (CONT'D)

A summary of the Directors' remuneration paid/payable during the financial year ended 30 June 2021 is as follows:-

Directors	Company	Subsidiaries		Group
	Director Fee RM	Salary & Bonus RM	EPF & SOCSO & EIS RM	Total RM
Dato' Dr. Nadzri Bin Yahaya	45,000	-	-	45,000
Ir. Chow Pui Hee	-	396,000	48,924	444,924
Fong Yeng Foon	-	336,000	40,763	376,763
Lim Poh Seong	36,000	-	-	36,000
Olivia Lim	27,000	-	-	27,000
Total	108,000	732,000	89,687	929,687

The Directors who are also shareholders of the Company will abstain from voting at general meetings in respect of the resolutions pertaining to the approval of their own fees.

4. COMMITMENT

Time Commitment

The Directors are aware of the time commitment expected from them to attend to matters of the Company. An annual meeting calendar is prepared and circulated to the Directors before the beginning of each calendar year to facilitate the Directors' schedule planning. Additional meetings will be held as and when required.

The Board is satisfied with the level of time commitment given by the Directors towards fulfilling their roles and responsibilities. All Directors have attended all the four (4) Board Meetings held during the financial year. The Board and Board Committee members' meeting attendances for the FYE 30 June 2021 are as follows:-

Name	Board Meeting	ARMC Meeting	NC Meeting	RC Meeting
Dato' Dr. Nadzri Bin Yahaya	4/4	3/3	1/1	1/1
Ir. Chow Pui Hee	4/4	-	-	-
Fong Yeng Foon	4/4	-	-	-
Lim Poh Seong	4/4	3/3	1/1	1/1
Olivia Lim	4/4	3/3	1/1	1/1

Training and Development of Directors

Pursuant to the Listing Requirements, the Directors are mindful that they shall receive appropriate training which may be required from time to time to keep abreast with the current developments of the industry as well as the new statutory and regulatory requirements. The Board through the NC evaluates and identifies the specific and continuous training needs for each of the Directors on a regular basis.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

4. COMMITMENT (CONT'D)

Training and Development of Directors (cont'd)

All Directors had attended the Mandatory Accreditation Programme which was accredited by Bursa Securities. The Directors will continue to attend relevant seminars and workshops to keep themselves abreast of regulatory and legislative reforms that impact Board and Board Committee work. Listed below are the training programmes attended by Directors during the financial year:

	Course Title	Trainer
Ir. Chow Pui Hee	KPI Workshop	SanFil International (M) Sdn Bhd
Fong Yeng Foon	KPI Workshop	SanFil International (M) Sdn Bhd
Lim Poh Seong	<ul style="list-style-type: none"> Corporate Liability Awareness Training Companies Act 2016: Are you complying with the Latest Updates And Compliance Procedures Anti Money Laundering, Countering Financing of Terrorism and Target Financial Sanction Virtual Tax Conference 2021 Audit Committee Conference 2021 	Respublica Management Services Sdn Bhd Malaysian Institute of Accountants ("MIA") MIA Thannees Tax Consulting Services MIA
Olivia Lim	Understanding Boardroom Dynamic	MAICSA

Dato' Dr. Nadzri Bin Yahaya was unable to attend any training during FYE 30 June 2021 which was attributable to postponement of the scheduled training during the financial year. He had then attended the training on "Section 17A MACC (Amendment) Act 2018 - Mitigating corruption risks in construction projects" organised by MIA, which was postponed to 20 August 2021.

B. EFFECTIVE AUDIT AND RISK MANAGEMENT

1. ARMC

The ARMC was established by the Board on 16 December 2019 as part of the Company's preparation for its listing on the ACE Market of Bursa Securities. The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors. The ARMC is chaired by Lim Poh Seong who is distinct from the Chairman of the Board. The ARMC is to provide robust and comprehensive oversight on financial reporting, objectivity and effectiveness of internal audit function and external audit processes, related party transactions, conflict of interest situations as well as risk management matters. Although a stand-alone Risk Management Committee was not established, the ARMC strives to ensure that there are adequate deliberations on risk management matters, being one of the duties of ARMC as envisaged under its Terms of Reference.

The members of the ARMC and their respective designation are as follows:

Name	Position
Lim Poh Seong	Chairman
Dato' Dr. Nadzri Bin Yahaya	Member
Olivia Lim	Member

The roles and responsibilities of the ARMC, as well as their rights are set out in the Terms of Reference and is available on the Company's website at www.samaiden.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

B. EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

1. ARMC (CONT'D)

Assessment of External Auditors

The ARMC considered the adequacy of experience and resources of the audit firm and the professional staff assigned to the audit, independence of Crowe Malaysia PLT ("Crowe") and the level of non-audit services rendered to the Group and the Company for the FYE 30 June 2021. The ARMC undertakes an annual assessment on the suitability, objectivity and independence of the External Auditors. Having assessed their performance, the ARMC will recommend their re-appointment to the Board, upon which shareholders' approval will be sought at the AGM. The ARMC had obtained written assurance from the External Auditors, confirming that they are and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the terms of relevant professional and regulatory requirements. The ARMC has in the Terms of Reference specified that any former key audit partner shall be subjected to two (2) years cooling-off period before being appointed as member of ARMC. In addition, the audit partner is regulated by the Malaysian Institute of Accountants guidelines to be subject to a seven-year rotation to ensure independence of external auditors. Further information on the ARMC is detailed in the ARMC Report as contained in this Annual Report.

2. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board regards risk management and internal control as an integral part of the overall management processes in the Group to safeguard shareholders' interests. The ARMC assists the Board in discharging its roles and responsibilities to oversee the effectiveness and adequacy of the risk management and internal control system of the Group.

The Board has established a risk management framework within the Group to identify, monitor and manage the risks which may occur or have existed within the Group. The ARMC which is led by an Independent Non-Executive Director assist the Board to establish the framework and approaches on all strategic and policy matters in relation to risk management within the Group.

To maintain total independence in the management of internal control environment and remain in compliance with the Listing Requirements, the Company has appointed a professional firm to manage the Company's internal audit function on an outsourced basis.

Details of the Company's risk management, internal control system and the review of its effectiveness has been outlined in the Statement on Risk Management and Internal Control and the Corporate Governance Report 2021.

C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

1. COMMUNICATION WITH STAKEHOLDERS

The Board is committed to provide shareholders and other stakeholders with accurate, useful and timely information about the Company's businesses and activities. Shareholders and prospective investors are kept informed of all major developments within the Group by way of announcements in a timely manner, quarterly financial results and corporate website with an overview of the Group's financial and operational performance. The Group constantly maintains transparency in its business activities and will continuously keep shareholders and prospective investors well informed on the Group's activities.

The Company's website at www.samaiden.com.my provides all relevant corporate information and it is easily accessible to the public. The 'Investor' section of the Company's website provides all announcements made by the Company, annual reports, minutes of general meetings, Board Charter, Board Committees' Term of Reference and relevant Board policies.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS (CONT'D)

2. CONDUCT OF GENERAL MEETINGS

The AGM is the principal forum for dialogue and interaction with shareholders. The forthcoming AGM will be the first AGM of the Company as a public listed company. The shareholders of the Company will be encouraged during the AGM to raise questions regarding the operations of the Group. The Board members, the Chairs of the committees, the Management team, the Group's External Auditors and advisors (if applicable) are expected to be present to respond to shareholders' questions during the general meetings.

Due to the COVID-19 pandemic, the forthcoming AGM will be conducted virtually through live streaming. Shareholders will participate in the meeting, which includes posing questions and remote voting, via the remote participation and voting facilities. The Notice of AGM and related circular/statement to shareholders will be issued at least 28 days before the AGM in order to provide sufficient time for shareholders to understand and evaluate the subject matter. Minutes of AGM will be made accessible through the Company's website at www.samaiden.com.my as soon as practicable upon being reviewed and approved by the Board.

Pursuant to Rule 8.31A of the Listing Requirements, all resolutions set out in the notice of AGM will be put to vote by way of poll. The Board will make an announcement on the detailed results showing the number of votes cast for and against each resolution at the AGM to facilitate greater shareholder participation.

FOCUS AREAS AND FUTURE PRIORITIES IN RELATION TO CORPORATE GOVERNANCE PRACTICES

The Board recognises that corporate governance is imperative for the Group, especially in the relatively challenging economic environment that is characterised by volatile market conditions and commodity prices. Against the aforementioned setting, during the year under review, the Board directed its focus on the core duties of the Board which is grounded on the creation of long-term value for shareholders.

The Board will prioritise in formalising a policy and procedure for the remuneration of Directors and SM, and making it available on the Company's website.

Since the listing of the Company, the Board has established and adopted various Board policies such as Board Diversity Policy, Code of Conduct and Ethics for Directors as part of its efforts to align the Company's corporate governance with the latest regulatory requirements.

This CG Overview Statement was approved by the Board on 14 October 2021.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Introduction

The Board of Directors (“the Board”) of Samaiden Group Berhad (“the Company” or “SGB”) acknowledges the importance of maintaining good risk management and internal control system within SGB and its subsidiaries (collectively, “the Group”) and is pleased to provide the following statement on risk management and internal control systems which outlines the nature and scope of risk management and internal control systems of the Group for the financial year ended 30 June 2021 and up to the date of approval of this statement disclosed pursuant to Rule 15.26(b) of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad and Malaysian Code on Corporate Governance. This statement was prepared by taking into account of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“The Guidelines”) pursuant to Guidance Note 11 of ACE Market Listing Requirements. The scope of this Statement includes SGB and all operating subsidiaries.

Board’s Responsibility

The Board recognises the importance of maintaining the Group’s risk management and internal control system to safeguard shareholders’ investment and the Group’s assets. The Board, in discharging its responsibilities, is fully committed to maintaining appropriate risk management and internal controls system and for reviewing their adequacy and effectiveness so as to provide assurance on the achievement of the Company’s objectives. However, in view of the limitations that are inherent in any risk management system, the system is designed to manage, rather than to eliminate, the risk of failure to achieve the Group’s business objectives. Accordingly, the system can only provide reasonable and not absolute assurance against material misstatement, losses or fraud.

The Board has delegated the oversight of the risk management and internal control function to the Audit and Risk Management Committee (“ARMC”) which comprises solely of Independent Non-Executive Directors. On a periodic basis, the Board, via the ARMC, evaluates the adequacy and operating effectiveness of the risk management and internal control system and, where appropriate, requires the Management to implement pertinent controls to address emerging issues or areas of control deficiencies. The process has been in place for the financial year under review and up to the date of approval of this Statement for inclusion in the Annual Report of the Company.

Risk Management and Internal Control Process

Risk Management

The Board has a risk management framework in place for identifying, evaluating and managing significant risks faced by the Group. The Group’s enterprise risk management framework, which was formalised in writing with the assistance of an independent professional firm of consultants, entailed the compilation of the Group’s risk profile, risk registers and appropriate control measures to manage the risks to acceptable levels. The Board believes that maintaining a sound risk management and internal control system is founded on a clear understanding and appreciation of the following key elements of the Group’s risk management framework:

- A formalised Risk Management Policy and Procedures document to streamline the Group’s risk management activities;
- A risk management structure which outlines the lines of reporting and establishes the responsibility of personnel at different levels, i.e. the Board, ARMC and Management;
- The Heads of Departments and key Management staff are responsible for identifying, assessing and managing principal business risks (present and potential) on yearly basis.
- The identified key risks which are included in the risk register are monitored regularly to provide an early warning signal of increasing risk exposures; and
- Management’s action plans are formulated to mitigate these risks to acceptable levels, considering the established risk parameters (qualitative and quantitative) of the Group.

Key risks identified during the year under review are business sustainability and operational risks. The Group is mindful of the risks and has put in place policies and procedures including enhancement made to the internal control system.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Process (cont'd)

Internal Audit Function

The Group outsourced its internal audit function to an independent professional firm, namely, GovernanceAdvisory.com Sdn. Bhd., which assists both the Board and ARMC by conducting independent assessment on the adequacy and operating effectiveness of the Group's internal control system. To ensure independence from Management, the Internal Auditors report directly to the ARMC through the execution of internal audit work based on a risk-based annual internal audit plan reviewed and approved by the ARMC before the commencement of work.

The Internal Auditors has unrestricted access to the relevant records of the Group necessary in the performance of its function and independently reviews the control procedures implemented by the Management on the key processes of the Group.

In addition, the Internal Auditors carry out periodic reviews to ascertain the effectiveness of internal controls and findings arising from internal audit reviews are discussed with the respective process custodians before being presented to the ARMC.

The Internal Auditors also provide improvement recommendations for the consideration of Management and the Board as part of the continuous development of a more efficient and comprehensive internal control environment.

Other Internal Control Processes

Apart from risk management and internal audit, the Group's system of internal controls also comprises the following key elements:

1. Organisation Structure and Delegation of Authority

The Group has an organisational structure that well defines lines of responsibility, delegation of authority, segregation of duties and flow of information, aligned to the operational requirements of the business of the Group within management, which provides the levels of accountability and responsibility of the respective job functions of management.

The Group has established authorisation limits and approval levels for management to follow including those requiring approval from the Board.

2. Policies and Procedures

Standard Operating Procedures ("SOP") and various policies are formalised to serve as a guiding principle to all employees within the Group for their day-to-day activities to safeguard the Group's assets against material losses. The policies and procedures shall be periodically reviewed and updated to cater to the changing business environment and operational requirements, and statutory reporting needs. The Group has also documented policies and procedures to regulate relevant key processes in compliance with its International Organisation for Standardisation ("ISO") 9001:2015.

3. Integrity and Ethical Value

The tone from the top on integrity and ethical value are enshrined in the formal Code of Conduct and Ethics for Directors ("the Code") established and approved by the Board. The Code forms the foundation of the integrity and ethical value of the Group.

Integrity and ethical value expected from the employees are incorporated in the Employees Handbook whereby the ethical behaviours expected with customers, suppliers, employees to carry out their duties and responsibilities assigned are also established and formalised in the Handbook.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Process (cont'd)

Other Internal Control Processes (cont'd)

Apart from risk management and internal audit, the Group's system of internal controls also comprises the following key elements (cont'd):

3. Integrity and Ethical Value (cont'd)

In line with Section 17A of the Malaysian Anti-Corruption Commission Act 2009, a formal Anti-Corruption and Anti-Bribery Policy had been put in place to prevent the risk of bribery and conflict of interest within the Group with Whistleblowing Policy and Procedures implemented for all stakeholders to raise genuine concerns about possible improprieties in matters of unethical behaviour, malpractices, illegal acts or failure to comply with regulatory requirements at the earliest opportunity.

4. Board of Directors/Board Committee Meetings

The role, functions, composition, operation and processes of the Board are guided by Board Charter.

Board Committees, namely ARMC, Nominating Committee and Remuneration Committee are established with terms of references clearly outlining their functions and duties delegated by the Board. ARMC assists the Board to review the effectiveness of the ongoing monitoring processes on risk and control matters for areas within their scope of work.

Meetings of the Board and respective Board Committees are carried out on scheduled basis to review the performance of the Group, from financial and operational perspective.

5. Employee Handbook

Guidelines on the human resource management are in place to ensure the Group's ability to operate in an effective and efficient manner by employing and retaining adequate competent employees possessing necessary knowledge, skill and experience in order to carry out their duties and responsibilities assigned effectively and efficiently.

Performance evaluations are carried out for all levels of staff to identify performance gaps, for training needs identification and talent development.

Emphasis is placed on enhancing the quality and ability of employees through a wide variety of training programs and workshops to enhance their knowledge and expand the employees' competency level in executing daily jobs. Relevant trainings and courses are provided to personnel across all functions to maintain a high level of competency and capability.

6. Information and Communication

The Group has put in place effective and efficient information and communication infrastructures and channels, i.e. computerised systems, secured intranet and electronic mail system, so that operation data and management information can be communicated timely and securely to dedicated personnel within the Group for decision making and for communication with relevant external stakeholders for execution and information collection. The management and board meetings are held for effective two-way communication of information at different level of management and the Board.

7. Monitoring and Review Activities

The Group Managing Director being closely involved in the daily operations regularly reviews the operational information. The Group conducts a bi-weekly management meeting which is chaired by our Group Managing Director and attended by the various Head of Departments to review and discuss on various matters covering operational, financial, business development and human resources areas.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

Risk Management and Internal Control Process (cont'd)

Other Internal Control Processes (cont'd)

Apart from risk management and internal audit, the Group's system of internal controls also comprises the following key elements (cont'd):

8. Company Secretary

The Company Secretary provides the necessary advice and guidance on matters relating to the Company's Constitution, Board policies and procedures, and compliance with relevant regulatory requirements, codes or guidance.

Review of The Statement by External Auditors

The external auditors have reviewed the Statement on Risk Management and Internal Control pursuant to Rule 15.23 of the ACE Market Listing Requirements and in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3"), Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants ("MIA") for inclusion in the annual report of the Group for the financial year ended 30 June 2021 and reported to the Board that nothing has come to their attention that cause them to believe that the statement intended to be included in the annual report of the Group, in all material respects:

- (a) Has not been prepared in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers; or
- (b) Is factually inaccurate.

AAPG 3 does not require the external auditors to consider whether the Directors' Statement on Risk Management and Internal Control covers all risks and controls, or to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system including the assessment and opinion by the Board of Directors and management thereon. The auditors are also not required to consider whether the processes described to deal with material internal control aspects of any significant problems disclosed in the annual report will, in fact remedy the problems.

Opinion and Conclusion

The Board has received assurance from the Group Managing Director and Chief Financial Officer that the risk management and internal control system adopted by the Group is operating adequately and effectively, in all material aspects, based on their observations in the course of their management of day to day operations of the Group. The Board is of the view that the risk management and internal control systems are operating satisfactorily and effectively to safeguard shareholders' interest for the financial year under review, and have not resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's annual report. The Board continues to take measures to review and, where necessary, enhance the Group's risk management and internal control systems to meet the Group's strategic objectives.

The Board is committed towards maintaining a sound internal control system and an effective risk management throughout the Group and reaffirms its commitment to continuously review and where necessary, enhance further the risk management and internal control systems.

This Statement on Risk Management and Internal Control is made in accordance with the resolution of the Board of Directors dated 14 October 2021.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("Board") is pleased to present the following Audit and Risk Management Committee ("ARMC") Report and its summary of work for the financial year ended ("FYE") 30 June 2021 in compliance with Rule 15.15 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements").

1. Composition

The ARMC was established by the Board on 16 December 2019 as part of its preparation for listing of the Company on the ACE Market of Bursa Securities. The ARMC comprises three (3) members, all of whom are Independent Non-Executive Directors.

All members of the ARMC are financially literate. None of the members were former key audit partners of the Company's existing External Auditors. Mr Lim Poh Seong is a fellow member of the Association of Chartered Certified Accountants. The composition of ARMC meets the requirements of Rule 15.09 of the Listing Requirements.

The members of the ARMC and their respective designation are as follows:

Name	Designation	Directorship
Lim Poh Seong	Chairman	Independent Non-Executive Director
Dato' Dr. Nadzri Bin Yahaya	Member	Independent Non-Executive Chairman
Olivia Lim	Member	Independent Non-Executive Director

2. Terms of Reference

The Terms of Reference of the ARMC is available for reference on the Company's website at www.samaiden.com.my.

3. Meetings of the Audit and Risk Management Committee

The ARMC had convened three (3) meetings during the financial year which were attended by all members of ARMC. The details of attendance are as follows:

ARMC Members	Number of meetings attended/Number of meetings held
Lim Poh Seong	3/3
Dato' Dr. Nadzri Bin Yahaya	3/3
Olivia Lim	3/3

Other members of the Board and Senior Management, upon invitation by the ARMC, were also present at the meetings.

4. Summary of Activities of ARMC

During the financial year under review, the ARMC carried out the following activities and discharged its duties as outlined in the Terms of Reference:

- a) Oversight of Financial Reporting
 - Reviewed the quarterly unaudited financial results which were announced on 26 November 2020, 24 February 2021 and 27 May 2021 to ensure that the quarterly unaudited financial results complied with the Malaysian Financial Reporting Standards and Appendix 9B of the Listing Requirements; and

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

4. Summary of Activities of ARMC (cont'd)

a) Oversight of Financial Reporting (cont'd)

- Considered reports and feedback from the Senior Management on the outcome of their quarterly review including the impact of significant regulatory changes and accounting or reporting developments proposed by accounting and other bodies.

b) Oversight of External Auditors

- Reviewed the audit planning memorandum (inclusive of audit approach, scope of work and audit fees) before commencement of annual audit for the FYE 30 June 2021 on 27 May 2021;
- Reviewed the independence and effectiveness of the External Auditors, which is supplemented with the written assurance that the External Auditors are independent throughout the conduct of the audit; and
- Reviewed the audit and non-audit services provided by the External Auditors during the financial year and their fees are shown in table below. The ARMC had concluded that these services have not compromised the External Auditors' independence and objectivity in view that these services are compliant in nature.

	Group (RM'000)	Company (RM'000)
Audit fees	72	23
Non-audit fees	5	5

c) Oversight of Internal Auditors Function

- Reviewed the internal audit reports, its audit findings, the management responses to the audit findings and the appropriate actions to be taken during the meeting held on 24 February 2021;
- Reviewed internal audit plans circulated to the ARMC on 16 December 2020;
- Reviewed the status report on actions implemented by management to rectify the outstanding audit issues; and
- Reviewed the adequacy of the scope, functions, resources and competencies of the internal audit function.

d) Risk Management and Internal Control

Reviewed the risk register of the Company on 27 May 2021 and adequacy of internal control put in place to mitigate those risks.

e) Related Party Transactions

Reviewed the related party transactions entered into by the Group on quarterly basis to ensure such transactions are undertaken on arm's length basis and on normal commercial terms not more favourable to related party than those generally available to the public, and proper disclosures are made pursuant to the Listing Requirements, as and when necessary.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

5. Internal Audit Function

The internal audit function is outsourced to GovernanceAdvisory.com Sdn Bhd (“Internal Auditors”), a professional services firm, which reports directly to the ARMC. The Internal Auditors assist the ARMC by carrying out independent assessments of the adequacy and effectiveness of the internal control system as established and monitored by the Management and report the findings to the ARMC.

The Internal Auditors carried out the internal audits on the procurement function of the Company, based on the risk-based internal audit plan reviewed by the ARMC and guided by the Institute of the Internal Auditors’ International Professional Practices Framework.

The costs incurred for maintaining the internal audit function for the financial year under review was RM14,000.

ADDITIONAL COMPLIANCE INFORMATION

1. Statement on Directors' Responsibility

The Directors are required under the Companies Act 2016 ("the Act") to prepare financial statements of the Group and the Company which will give a true and fair view of the state of affairs at the end of the financial year and of the results and cash flows for the financial year then ended. As required by the Act and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the financial statements have been prepared in accordance with the provisions of the Act and approved accounting standards in Malaysia.

The Directors consider that in preparing the financial statements for the year ended 30 June 2021 as set out in this Annual Report, the Group has used appropriate accounting policies that were consistently applied and supported by reasonable and prudent judgments and estimates. The Directors have the responsibility of ensuring that the Group and the Company keep proper accounting records which enable them to ensure that the financial statements comply with the Act.

2. Utilisation of Proceeds

The Company completed its IPO exercise on 15 October 2020 which raised gross proceeds of RM29.35 million. The status of the utilisation of the IPO proceeds as at 30 June 2021 are as follows:-

No.	Purpose	Proposed utilisation RM'000	%	Actual utilisation RM'000	Balance to be utilised RM'000	Intended timeframe for utilisation (from the listing date on 15 October 2020)	Deviation from proposed utilisation RM'000	%
1.	Purchase of corporate office	7,000	23.85	-	7,000	Within 24 months	N/A	N/A
2.	Business expansion and marketing activities	2,540	8.65	36	2,504	Within 24 months	N/A	N/A
3.	Capital expenditure	1,168	3.98	86	1,082	Within 24 months	N/A	N/A
4.	Working capital	15,446	52.62	7,726	7,720	Within 30 months	N/A	N/A
5.	Estimated listing expenses	3,200	10.90	3,200	-	Within 3 months	-	-
Total		29,354	100.00	11,048	18,306			

3. Share Issuance Scheme ("SIS")

On 27 May 2021, the shareholders of the Company approved the establishment of SIS of up to ten percent (10%) of the total number of the Company's ordinary shares (excluding treasury shares, if any) for eligible directors and employees of the Company and its subsidiaries.

As of 30 June 2021, the SIS has yet to be implemented by the Company.

ADDITIONAL COMPLIANCE INFORMATION

4. Material Contracts Involving the Interests of the Directors, Group Chief Executive Officer and Major Shareholders

There was no material contract entered into by the Company and its subsidiaries which involved Directors', Group Managing Director and Major Shareholders' interest subsisting at the end of the previous financial year or entered into during the financial year. There was no contract relating to a loan by the Company and its subsidiaries in respect to material contracts.

5. Recurrent Related Party Transactions

The recurrent related party transactions entered into by the Group during the financial year under review is disclosed in Note 31(b) to the financial statements included in this Annual Report.



FINANCIAL STATEMENTS

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DIRECTORS' REPORT

The directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 30 June 2021.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

RESULTS

	The Group RM	The Company RM
Profit/(Loss) after taxation for the financial year	5,919,368	(694,302)
Attributable to:-		
Owners of the Company	5,922,448	(694,302)
Non-controlling interests	(3,080)	-
	5,919,368	(694,302)

DIVIDEND

No dividend was recommended by the directors for the financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those as disclosed in the financial statements.

ISSUES OF SHARES AND DEBENTURES

During the financial year,

- (a) The Company increased its issued and paid-up share capital from RM100 to RM35,584,763 by way of:-
- (i) issuance of 148,305,360 new ordinary shares at an issue price of RM0.05 per ordinary share, for a total consideration of approximately RM7,415,268 as full payment for the acquisition of the entire issued and paid-up share capital of Samaiden Sdn. Bhd.;
 - (ii) issuance of 40 new ordinary shares at an issue price of RM0.05 per ordinary share, for a total consideration of approximately RM2 as full payment for the acquisition of the entire issued and paid-up share capital of Samaiden Consultancy Sdn. Bhd.;
 - (iii) issuance of 537,600 new ordinary shares at an issue price of RM0.05 per ordinary share, for a total consideration of approximately RM26,880 as full payment for the acquisition of 60% issued and paid-up share capital of SC Green Solutions Sdn. Bhd.; and

DIRECTORS' REPORT

ISSUES OF SHARES AND DEBENTURES (CONT'D)

- (a) The Company increased its issued and paid-up share capital from RM100 to RM35,584,763 by way of (cont'd):-
- (iv) issuance of 61,155,000 new ordinary shares at an issue price of RM0.48 each per ordinary share, for a total consideration of approximately RM29,354,400 (before deducting listing expenses of RM1,211,887 directly attributable to public issue) pursuant to the Public Issue.

The new ordinary shares issued rank pari passu in all respects with the existing ordinary shares of the Company.

- (b) There were no issues of debentures by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

During the financial year, no options were granted by the Company to any person to take up any unissued shares in the Company.

WARRANTS

The Warrants are constituted by the Deed Poll dated 1 June 2021 ("Deed Poll").

On 22 June 2021, 105,000,000 Warrants ("Warrants") were issued free by the Company pursuant to the bonus issue on the basis of one (1) Warrant for every two (2) existing shares held.

The salient features of the Warrants are as follows:-

Terms	Details
Form	The Warrants were issued in registered form and constituted by the Deed Poll.
Board lot	For the purposes of trading on Bursa Securities, a board lot of Warrants shall comprise one hundred (100) warrants carrying right to subscribe for 100 new shares at any time during the exercise period, or such denomination as determined by Bursa Securities.
Listing	Approval has been obtained from Bursa Securities on 6 May 2021 for the admission of the Warrants to the Official List of Bursa Securities, and for the listing of and quotation for the new shares arising from the exercise of the Warrants.
Expiry date	Five (5) years from the date of issuance of the Warrants.
Exercise period	The Warrants may be exercised at any time within the period commencing from the date of issue of the Warrants and will be expiring on 21 June 2026. Any Warrants not exercised during the Exercise Period will thereafter lapse and cease to be valid.
Exercise price	RM1.20 payable in full upon exercise of each Warrant.
Exercise rights	Each Warrant carries the entitlement, at any time during the Exercise Period, to subscribe for one (1) new ordinary share in the Company at the Exercise Price.
Participating rights	The Warrant holders are not entitled to vote in any general meetings of the Company or participation in any form of distribution other than on winding-up, compromise or arrangement of Company and/or in any offer of further securities in the Company until and unless the Warrant holder becomes a shareholder of Company by exercising his/her Warrants into new Company's Shares or unless otherwise resolved by Company in a general meeting.
Ranking of new Company's shares	The new Company's shares to be issued arising from the exercise of the Warrants shall, upon allotment and issue, rank pari passu in all respects with the existing Company's shares, save and except that the new Company's shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions, that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of such new Company's shares.
Governing law	Laws and regulations of Malaysia.

DIRECTORS' REPORT

WARRANTS (CONT'D)

The movements in the Warrants are as follows:-

	← Entitlement For Ordinary Shares →		
	At 1.7.2020	Bonus Issue	At 30.6.2021
Number of unexercised Warrants	-	105,000,000	- 105,000,000

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for impairment losses on receivables and satisfied themselves that there are no known bad debts and that adequate allowance had been made for impairment losses on receivables.

At the date of this report, the directors are not aware of any circumstances that would require the writing off of bad debts, or the additional allowance for impairment losses on receivables in the financial statements of the Group and of the Company.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps to ensure that any current assets, which were unlikely to be realised in the ordinary course of business, including their value as shown in the accounting records of the Group and of the Company, have been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

The contingent liabilities are disclosed in Note 34 to the financial statements. As at the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company that has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

No contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

DIRECTORS' REPORT

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF AN UNUSUAL NATURE

The results of the operations of the Group and of the Company during the financial year were not, in the opinion of the directors, substantially affected by any item, transaction or event of a material and unusual nature other than public issue as disclosed in Note 36 to the financial statements.

There has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors, to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS

The names of directors of the Company who served during the financial year and up to the date of this report are as follows:-

Dato' Dr Nadzri Bin Yahaya
 Chow Pui Hee
 Fong Yeng Foon
 Lim Poh Seong
 Olivia Lim

The names of directors of the Company's subsidiaries who served during the financial year and up to the date of this report, not including those directors mentioned above, are as follows:-

Dato' Syamshuar Bin Husin

DIRECTORS' INTERESTS

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares and warrants over shares of the Company and its related corporations during the financial year are as follows:-

	Number of Ordinary Shares			
	At 1.7.2020	Bought	Sold	At 30.6.2021
The Company				
<i>Direct Interests</i>				
Chow Pui Hee	1,000	74,690,300	-	74,691,300
Fong Yeng Foon	1,000	74,152,700	-	74,153,700
Dato' Dr Nadzri Bin Yahaya	-	300,000	(200,000)	100,000
Olivia Lim	-	300,000	(300,000)	-
Lim Poh Seong	-	300,000	(200,000)	100,000
<i>Indirect Interests</i>				
Chow Pui Hee *	1,000	74,152,700	-	74,153,700
Fong Yeng Foon *	1,000	74,690,300	-	74,691,300

* Deemed interested through spouse's shareholding pursuant to Section 8 of the Companies Act 2016.

DIRECTORS' REPORT

DIRECTORS' INTERESTS (CONT'D)

According to the register of directors' shareholdings, the interests of directors holding office at the end of the financial year in shares and warrants over shares of the Company and its related corporations during the financial year are as follows (cont'd):-

	Number of Warrants		
	At 1.7.2020	Bonus Issue	At 30.6.2021
The Company			
<i>Direct Interests</i>			
Chow Pui Hee	-	37,345,650	- 37,345,650
Fong Yeng Foon	-	37,076,850	- 37,076,850
Dato' Dr Nadzri Bin Yahaya	-	50,000	- 50,000
Lim Poh Seong	-	50,000	- 50,000
<i>Indirect Interests</i>			
Chow Pui Hee #	-	37,076,850	- 37,076,850
Fong Yeng Foon #	-	37,345,650	- 37,345,650

Deemed interested through spouse's warrants in the Company.

By virtue of their shareholdings in the Company, Chow Pui Hee and Fong Yeng Foon are deemed to have interests in shares in its related corporations during the financial year to the extent of the Company's interests, in accordance with Section 8 of the Companies Act 2016.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by directors shown in the financial statements or the fixed salary of a full-time employee of the Company or related corporations) by reason of a contract made by the Company or its related corporations with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest except for any benefits which may be deemed to arise from transactions entered into in the ordinary course of business with companies in which certain directors have substantial financial interests as disclosed in Note 31(b) to the financial statements.

Neither during nor at the end of the financial year was the Group and the Company a party to any arrangements whose object is to enable the directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

The details of the directors' remuneration paid or payable to the directors of the Group and of the Company during the financial year are disclosed in Note 30(a) to the financial statements.

INDEMNITY AND INSURANCE COST

During the financial year, there was no indemnity given to or professional indemnity insurance effected for directors, officers or auditors of the Company.

DIRECTORS' REPORT

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 5 to the financial statements.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENT

The significant events during the financial year and subsequent event are disclosed in Note 36 to the financial statements.

AUDITORS

The auditors, Crowe Malaysia PLT, have expressed their willingness to continue in office.

The auditors' remuneration are disclosed in Note 26 to the financial statements.

**SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 14 OCTOBER 2021**

Chow Pui Hee

Fong Yeng Foon



STATEMENT BY DIRECTORS & STATUTORY DECLARATION

STATEMENT BY DIRECTORS PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, Chow Pui Hee and Fong Yeng Foon, being two of the directors of Samaiden Group Berhad, state that, in the opinion of the directors, the financial statements set out on pages 53 to 105 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as of 30 June 2021 and of their financial performance and cash flows for the financial year ended on that date.

**SIGNED IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS
DATED 14 OCTOBER 2021**

Chow Pui Hee

Fong Yeng Foon

STATUTORY DECLARATION PURSUANT TO SECTION 251(1)(b) OF THE COMPANIES ACT 2016

I, Chong Kim Soong, MIA Membership Number: 32612, being the officer primarily responsible for the financial management of Samaiden Group Berhad, do solemnly and sincerely declare that the financial statements set out on pages 53 to 105 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the declaration to be true, and by virtue of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the
abovementioned Chong Kim Soong
at Melaka
in the state of Melaka
on this 14 October 2021

Chong Kim Soong

Before me

Shahrizah Binti Yahya
Commissioner for Oaths
No. M084

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAMAIDEN GROUP BERHAD

(Incorporated in Malaysia)

Registration No: 201901037874 (1347204-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Samaiden Group Berhad, which comprise the statements of financial position as at 30 June 2021 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 53 to 105.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 30 June 2021, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matters to be communicated in our report.

Reasonableness of revenue recognition arising from contracts with customers Refer to Note 4.1(b), 4.21 and 24 to the financial statements	
Key Audit Matter	How our audit addressed the Key Audit Matter
<p>Consolidated revenue recorded by the Group during the financial year amounted to approximately RM53.449 million.</p> <p>The Group recognises revenue and cost by reference to the progress towards complete satisfaction of the performance obligation at the end of the reporting period.</p> <p>Judgement is required to assess the performance obligations and revenue recognition. Judgements impacting the revenue recognition are as follow:-</p> <ul style="list-style-type: none"> interpreting of contract terms and conditions; assessing and identifying the performance obligations; and assessing the computation of revenue recognition. 	<p>To address this risk, our audit procedures involved the following by:</p> <ul style="list-style-type: none"> reviewing the contract terms and identifying performance obligations stipulated in the contracts; evaluating whether the performance obligations are satisfied at a point in time or over time; reviewing the reasonableness of budgeted cost and assessing reason for significant variances to budget; evaluating the reasonableness of percentage completion using the input method; and assessing the revenue recognised are in accordance with MFRS 15 "Revenue with Contract Customers".

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAMAIKEN GROUP BERHAD

(Incorporated in Malaysia)

Registration No: 201901037874 (1347204-V)

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Director for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:-

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAMAIDEN GROUP BERHAD

(Incorporated in Malaysia)

Registration No: 201901037874 (1347204-V)

Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (cont'd):-

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

Crowe Malaysia PLT
201906000005 (LLP0018817-LCA) & AF 1018
Chartered Accountants

Melaka

14 October 2021

Piong Yew Peng
03070/06/2023 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AT 30 JUNE 2021

		THE GROUP		THE COMPANY	
	NOTE	30.6.2021 RM	30.6.2020 RM	30.6.2021 RM	30.6.2020 RM
ASSETS					
NON-CURRENT ASSETS					
Investment in subsidiaries	5	-	-	9,442,150	-
Property, plant and equipment	6	1,859,686	1,539,021	-	-
Deferred tax assets	7	122,000	-	-	-
		1,981,686	1,539,021	9,442,150	-
CURRENT ASSETS					
Inventories	8	327,775	27,957	-	-
Contract cost assets	9	1,000,000	-	-	-
Trade receivables	10	4,846,643	7,954,351	-	-
Other receivables, deposits and prepayments	11	1,681,235	230,278	2,500	500
Contract assets	12	29,427,626	673,150	-	-
Current tax assets		-	-	16,500	-
Amount owing by subsidiaries	13	-	-	3,620,340	-
Short-term investments	14	29,733,544	14,498,495	20,967,744	-
Fixed deposits with licensed banks	15	1,625,716	421,285	-	-
Cash and bank balances		8,052,051	6,695,230	871,002	100
		76,694,590	30,500,746	25,478,086	600
TOTAL ASSETS		78,676,276	32,039,767	34,920,236	600
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16(a)	35,584,763	100	35,584,763	100
Invested capital	16(b)	-	1,030,100	-	-
Merger deficit	17	(6,412,050)	-	-	-
Retained profits/(Accumulated losses)		19,582,281	13,659,833	(722,062)	(27,760)
Equity attributable to owners of the Company		48,754,994	14,690,033	34,862,701	(27,660)
Non-controlling interests		(9,730)	(6,650)	-	-
TOTAL EQUITY		48,745,264	14,683,383	34,862,701	(27,660)
NON-CURRENT LIABILITIES					
Lease liabilities	18	231,679	45,806	-	-
Long term borrowings	19	968,195	994,956	-	-
		1,199,874	1,040,762	-	-

The annexed notes form an integral part of these financial statements.

STATEMENTS OF FINANCIAL POSITION AT 30 JUNE 2021

	NOTE	THE GROUP		THE COMPANY	
		30.6.2021 RM	30.6.2020 RM	30.6.2021 RM	30.6.2020 RM
<i>CURRENT LIABILITIES</i>					
Trade payables	21	26,717,894	11,199,497	-	-
Contract liabilities	12	264,907	4,312,373	-	-
Other payables and accruals	22	171,164	747,097	57,535	28,260
Lease liabilities	18	72,982	17,523	-	-
Short term borrowings	23	1,077,415	36,582	-	-
Current tax liabilities		426,776	2,550	-	-
		28,731,138	16,315,622	57,535	28,260
TOTAL LIABILITIES		29,931,012	17,356,384	57,535	28,260
TOTAL EQUITY AND LIABILITIES		78,676,276	32,039,767	34,920,236	600

The annexed notes form an integral part of these financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

	NOTE	THE GROUP		THE COMPANY	
		1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM	1.7.2020 to 30.6.2021 RM	18.10.2019 to 30.6.2020 RM
REVENUE	24	53,449,182	76,170,327	-	-
COST OF SALES		(41,757,910)	(64,514,699)	-	-
GROSS PROFIT		11,691,272	11,655,628	-	-
OTHER OPERATING INCOME		979,168	520,513	595,115	-
		12,670,440	12,176,141	595,115	-
ADMINISTRATIVE EXPENSES		(4,657,803)	(4,797,656)	(1,289,417)	(27,760)
FINANCE COST		(47,772)	(26,410)	-	-
REVERSAL OF NET IMPAIRMENT LOSS/ (NET IMPAIRMENT LOSS) ON FINANCIAL ASSETS	25	86,359	(73,140)	-	-
PROFIT/(LOSS) BEFORE TAXATION	26	8,051,224	7,278,935	(694,302)	(27,760)
INCOME TAX EXPENSE	27	(2,131,856)	(48,858)	-	-
PROFIT/(LOSS) AFTER TAXATION		5,919,368	7,230,077	(694,302)	(27,760)
OTHER COMPREHENSIVE INCOME		-	-	-	-
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) FOR THE FINANCIAL YEAR/PERIOD		5,919,368	7,230,077	(694,302)	(27,760)
PROFIT/(LOSS) AFTER TAXATION ATTRIBUTABLE TO:-					
Owners of the Company		5,922,448	7,254,647	(694,302)	(27,760)
Non-controlling interests		(3,080)	(24,570)	-	-
		5,919,368	7,230,077	(694,302)	(27,760)
TOTAL COMPREHENSIVE INCOME/ (EXPENSE) ATTRIBUTABLE TO:-					
Owners of the Company		5,922,448	7,254,647	(694,302)	(27,760)
Non-controlling interests		(3,080)	(24,570)	-	-
		5,919,368	7,230,077	(694,302)	(27,760)
EARNINGS PER SHARE (SEN)					
Basic	28	3.08	4.87		
Diluted	28	3.08	4.87		

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

THE GROUP	NOTE	<-NON-DISTRIBUTABLE-> DISTRIBUTABLE					ATTRIBUTABLE TO OWNERS OF THE COMPANY		NON-CONTROLLING INTERESTS RM	TOTAL EQUITY RM
		SHARE CAPITAL RM	INVESTED CAPITAL RM	MERGER DEFICIT RM	RETAINED PROFITS RM		RM	RM		
Balance at 1.7.2019		-	1,000,100	-	6,405,186		7,405,286		(2,080)	7,403,206
Profit after taxation/Total comprehensive income for the financial year		-	-	-	7,254,647		7,254,647		(24,570)	7,230,077
Issuance of shares	16(b)	100	30,000	-	-		30,100		20,000	50,100
Balance at 30.6.2020/1.7.2020		100	1,030,100	-	13,659,833		14,690,033		(6,650)	14,683,383
Profit after taxation/Total comprehensive income for the financial year		-	-	-	5,922,448		5,922,448		(3,080)	5,919,368
Contributions by and distributions to owners of the Company:-										
- Issuance of shares for the acquisition of subsidiaries	16(a)	7,442,150	(1,030,100)	(6,412,050)	-		-		-	-
- Issuance of shares for public issue	16(a)	29,354,400	-	-	-		29,354,400		-	29,354,400
- Listing expenses	16(a)	(1,211,887)	-	-	-		(1,211,887)		-	(1,211,887)
Total transactions with owners		35,584,663	(1,030,100)	(6,412,050)	-		28,142,513		-	28,142,513
Balance at 30.6.2021		35,584,763	-	(6,412,050)	19,582,281		48,754,994		(9,730)	48,745,264

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

THE COMPANY	NOTE	SHARE CAPITAL RM	ACCUMULATED LOSSES RM	TOTAL EQUITY RM
At 18.10.2019 (date of incorporation)		100	-	100
Loss after taxation/Total comprehensive expenses for the financial period		-	(27,760)	(27,760)
Balance at 30.6.2020/1.7.2020		100	(27,760)	(27,660)
Loss after taxation/Total comprehensive expenses for the financial year		-	(694,302)	(694,302)
Contributions by and distributions to owners of the Company:-				
- Issuance of shares for the acquisition of subsidiaries	16(a)	7,442,150	-	7,442,150
- Issuance of shares for public issue	16(a)	29,354,400	-	29,354,400
- Listing expenses	16(a)	(1,211,887)	-	(1,211,887)
Total transactions with owners		35,584,663	-	35,584,663
Balance at 30.6.2021		35,584,763	(722,062)	34,862,701

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

NOTE	THE GROUP		THE COMPANY	
	1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM	1.7.2020 to 30.6.2021 RM	18.10.2019 to 30.6.2020 RM
CASH FLOWS (FOR)/FROM OPERATING ACTIVITIES				
Profit/(Loss) before taxation	8,051,224	7,278,935	(694,302)	(27,760)
Depreciation of property, plant and equipment	208,549	128,182	-	-
Allowance for impairment losses on trade receivables	-	73,140	-	-
Interest expense on lease liabilities	9,213	2,423	-	-
Other interest expense	38,559	23,987	-	-
Interest income	(915,211)	(446,118)	(595,115)	-
Fair value loss/(gain) on short-term investments	251,458	(73,132)	300,415	-
Reversal of impairment losses on trade receivables	(86,359)	-	-	-
Operating income/(losses) before working capital changes	7,557,433	6,987,417	(989,002)	(27,760)
Increase in inventories	(299,818)	(27,957)	-	-
(Increase)/Decrease in contract costs assets	(1,000,000)	330,764	-	-
Increase in contract assets	(28,754,476)	(518,975)	-	-
Decrease/(Increase) in trade and other receivables	1,743,110	(2,742,339)	(2,000)	(500)
Increase in trade and other payables	14,942,464	7,752,744	29,275	24,851
(Decrease)/Increase in contract liabilities	(4,047,466)	46,878	-	-
CASH (FOR)/FROM OPERATIONS	(9,858,753)	11,828,532	(961,727)	(3,409)
Income tax paid	(1,829,630)	(50,400)	(16,500)	-
Income tax refunded	-	6,652	-	-
NET CASH (FOR)/FROM OPERATING ACTIVITIES	(11,688,383)	11,784,784	(978,227)	(3,409)

The annexed notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

		THE GROUP		THE COMPANY		
		1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM	1.7.2020 to 30.6.2021 RM	18.10.2019 to 30.6.2020 RM	
	NOTE					
CASH FLOWS FOR INVESTING ACTIVITIES						
Investment in a subsidiary		-	-	(2,000,000)	-	
Advances to subsidiaries		-	-	(3,620,340)	-	
Interest received		915,211	446,118	595,115	-	
Purchase of short-term investments		(4,955,311)	-	(4,955,311)	-	
Purchase of property, plant and equipment		(214,714)	(1,288,904)	-	-	
Addition of right-of-use assets	29(a)	(24,500)	-	-	-	
Increase in pledged fixed deposits with licensed banks		(1,204,431)	(21,285)	-	-	
Fair value (loss)/gain on short-term investments		(251,458)	73,132	(300,415)	-	
NET CASH FOR INVESTING ACTIVITIES		(5,735,203)	(790,939)	(10,280,951)	-	
CASH FLOWS FROM FINANCING ACTIVITIES						
Drawdown of term loan	29(b)	-	1,030,333	-	-	
Net drawdown of bankers' acceptance	29(b)	1,039,143	-	-	-	
Interest paid	29(b)	(47,772)	(26,410)	-	-	
Advances from a related company		-	-	-	3,409	
Proceeds from issuance of ordinary shares	16(a)	29,354,400	50,100	29,354,400	100	
Payment of share issue expenses	16(a)	(1,211,887)	-	(1,211,887)	-	
Repayment of lease liabilities	29(b)	(48,668)	(12,634)	-	-	
Repayment of term loans	29(b)	(25,071)	(12,059)	-	-	
NET CASH FROM FINANCING ACTIVITIES		29,060,145	1,029,330	28,142,513	3,509	
NET INCREASE IN CASH AND CASH EQUIVALENTS		11,636,559	12,023,175	16,883,335	100	
CASH AND CASH EQUIVALENTS OF THE FINANCIAL YEAR/AT DATE OF INCORPORATION		21,193,725	9,170,550	100	-	
CASH AND CASH EQUIVALENTS AT END OF THE FINANCIAL YEAR/PERIOD		29(d)	32,830,284	21,193,725	16,883,435	100

The annexed notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

1. GENERAL INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia. The registered office and principal place of business are as follows:-

Registered office : Unit 30-01, Level 30, Tower A
Vertical Business Suite, Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

Principal place of business : C-15-02, Sunway Nexis Office Suite
No. 1, Jalan PJU 5/1, Kota Damansara
47810 Petaling Jaya
Selangor

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors dated 14 October 2021.

2. PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 5 to the financial statements.

3. BASIS OF PREPARATION

The financial statements of the Group are prepared under the historical cost convention and modified to include other bases of valuation as disclosed in other sections under significant accounting policies, and in compliance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

- 3.1 During the current financial year, the Group has adopted the following new accounting standards and/or interpretations (including the consequential amendments, if any):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 3: Definition of a Business
Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9
Amendments to MFRS 9, MFRS 139 and MFRS 7: Interest Rate Benchmark Reform
Amendments to MFRS 101 and MFRS 108: Definition of Material
Amendments to References to the Conceptual Framework in MFRS Standards

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) did not have any material impact on the Group's financial statements.

- 3.2 The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year:-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)

Amendments to MFRS 3: Reference to the Conceptual Framework
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16: Interest Rate
Benchmark Reform – Phase 2
Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an
Investor and its Associate or Joint Venture

Effective Date

1 January 2022

1 January 2021

Deferred

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

3. BASIS OF PREPARATION (CONT'D)

- 3.2 The Group has not applied in advance the following accounting standards and/or interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board ("MASB") but are not yet effective for the current financial year (cont'd):-

MFRSs and/or IC Interpretations (Including The Consequential Amendments)	Effective Date
Amendments to MFRS 101: Classification of liabilities as current or non-current	1 January 2023
Amendments to MFRS 101: Disclosure of Accounting Policies	1 January 2023
Amendments to MFRS 108: Definition of Accounting Estimates	1 January 2023
Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use	1 January 2022
Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract	1 January 2022
Annual Improvements to MFRS Standards 2018 – 2020	1 January 2022

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) is expected to have no material impact on the financial statements of the Group upon their initial application.

4. SIGNIFICANT ACCOUNTING POLICIES

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Key Sources of Estimation Uncertainty

Management believes that there are no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year other than as disclosed below:-

(a) Impairment of Trade Receivables and Contract Assets

The Group uses the simplified approach to estimate a lifetime expected credit loss allowance for all trade receivables and contract assets. The Group develops the expected loss rates based on the historical credit losses experienced, and adjusts for qualitative and quantitative reasonable and supportable forward-looking information. If the expectation is different from the estimation, such difference will impact the carrying value of trade receivables and contract assets. The carrying amounts of trade receivables and contract assets as at the reporting date are disclosed in Note 10 and Note 12 to the financial statements.

(b) Revenue Recognition for EPCC Services

The Group recognises revenue from EPCC services by reference to the progress using the input method, determined based on the proportion of costs incurred for work performed to date over the estimated total costs. The total estimated costs are based on approved budgets, which require assessment and judgement to be made on changes in, for example, work scope, changes in costs and costs to completion. In making the judgement, management relies on past experience and the work of specialists. The carrying amounts of contract assets and contract liabilities as at the reporting date are disclosed in Note 12 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.1 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

Key Sources of Estimation Uncertainty (cont'd)

Management believes that there are no key assumptions made concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year other than as disclosed below (cont'd):-

(c) Income Taxes

There are certain transactions and computations for which the ultimate tax determination may be different from the initial estimate. The Group recognises tax liabilities based on its understanding of the prevailing tax laws and estimates of whether such taxes will be due in the ordinary course of business. Where the final outcome of these matters is different from the amounts that were initially recognised, such difference will impact the income tax expense and deferred tax balances in the period in which such determination is made.

Critical Judgement Made in Applying Accounting Policies

Management believes that there are no instances of application of critical judgement in applying the Group's accounting policies which will have a significant effect on the amounts recognised in the financial statements other than as disclosed below:-

(a) Contingent Liabilities

The recognition and measurement for contingent liabilities are based on management's view of the expected outcome on contingencies after consulting for litigation cases and experts for matters in the ordinary course of business.

4.2 BASIS OF CONSOLIDATION

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to the end of the reporting period.

Subsidiaries are entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Potential voting rights are considered when assessing control only when such rights are substantive. The Group also considers it has de facto power over an investee when, despite not having the majority of voting rights, it has the current ability to direct the activities of the investee that significantly affect the investee's return.

Subsidiaries are consolidated from the date on which control is transferred to the Group up to the effective date on which control ceases, as appropriate.

Intragroup transactions, balances, income and expenses are eliminated on consolidation. Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those of the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.2 BASIS OF CONSOLIDATION (CONT'D)

(a) Business Combinations

Acquisitions of businesses are accounted for using the acquisition method. Under the acquisition method, the consideration transferred for acquisition of a subsidiary is the fair value of the assets transferred, liabilities incurred and the equity interests issued by the Group at the acquisition date. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Acquisition-related costs, other than the costs to issue debt or equity securities, are recognised in profit or loss when incurred.

In a business combination achieved in stages, previously held equity interests in the acquiree are remeasured to fair value at the acquisition date and any corresponding gain or loss is recognised in profit or loss.

Non-controlling interests in the acquiree may be initially measured either at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets at the date of acquisition. The choice of measurement basis is made on a transaction-by-transaction basis.

(b) Non-Controlling Interests

Non-controlling interests are presented within equity in the consolidated statement of financial position, separately from the equity attributable to owners of the Company. Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

(c) Changes In Ownership Interests In Subsidiaries Without Change of Control

All changes in the parent's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of consideration paid or received is recognised directly in equity of the Group.

(d) Loss of Control

Upon the loss of control of a subsidiary, the Group recognises any gain or loss on disposal in profit or loss which is calculated as the difference between:-

- (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest in the former subsidiary; and
- (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the former subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the former subsidiary are accounted for in the same manner as would be required if the relevant assets or liabilities were disposed of (i.e. reclassified to profit or loss or transferred directly to retained profits). The fair value of any investments retained in the former subsidiary at the date when control is lost is regarded as the fair value of the initial recognition for subsequent accounting under MFRS 9 or, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.3 FUNCTIONAL AND FOREIGN CURRENCY

(a) Functional and Presentation Currency

The individual financial statements of each entity in the Group are presented in the currency of the primary economic environment in which the entity operates, which is the functional currency.

The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional and presentation currency.

(b) Foreign Currency Transactions and Balances

Transactions in foreign currencies are converted into the respective functional currencies on initial recognition, using the exchange rates at the transaction dates. Monetary assets and liabilities at the end of the reporting period are translated at the exchange rates ruling as of that date. Non-monetary assets and liabilities are translated using exchange rates that existed when the values were determined. All exchange differences are recognised in profit or loss.

4.4 FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the statements of financial position when the Group has become a party to the contractual provisions of the instruments.

Financial instruments are classified as financial assets, financial liabilities or equity instruments in accordance with the substance of the contractual arrangement and their definitions in MFRS 132. Interest, dividends, gains and losses relating to a financial instrument classified as a liability are reported as an expense or income. Distributions to holders of financial instruments classified as equity are charged directly to equity.

Financial instruments are offset when the Group has a legally enforceable right to offset and intends to settle either on a net basis or to realise the asset and settle the liability simultaneously.

A financial instrument is recognised initially at its fair value (other than trade receivables without significant financing component which are measured at transaction price as defined in MFRS 15 at inception). Transaction costs that are directly attributable to the acquisition or issue of the financial instrument (other than a financial instrument at fair value through profit or loss) are added to/deducted from the fair value on initial recognition, as appropriate. Transaction costs on the financial instrument at fair value through profit or loss are recognised immediately in profit or loss.

Financial instruments recognised in the statements of financial position are disclosed in the individual policy statement associated with each item.

(a) Financial Assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value (through profit or loss, or other comprehensive income), depending on the classification of the financial assets.

Debt Instruments

(i) Amortised Cost

The financial asset is held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest. Interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset. When the asset has subsequently become credit-impaired, the interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INSTRUMENTS (CONT'D)

(a) Financial Assets (cont'd)

Debt Instruments (cont'd)

(i) Amortised Cost (cont'd)

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), excluding expected credit losses, through the expected life of the financial asset or a shorter period (where appropriate).

(ii) Fair Value through Other Comprehensive Income

The financial asset is held for both collecting contractual cash flows and selling the financial asset, where the asset's cash flows represent solely payments of principal and interest. Movements in the carrying amount are taken through other comprehensive income and accumulated in the fair value reserve, except for the recognition of impairment, interest income and foreign exchange difference which are recognised directly in profit or loss. Interest income is calculated using the effective interest rate method.

(iii) Fair Value through Profit or Loss

All other financial assets that do not meet the criteria for amortised cost or fair value through other comprehensive income are measured at fair value through profit or loss. The fair value changes do not include interest or dividend income.

The Group reclassifies debt instruments when and only when its business model for managing those assets change.

Equity Instruments

All equity investments are subsequently measured at fair value with gains and losses recognised in profit or loss except where the Group has elected to present the subsequent changes in fair value in other comprehensive income and accumulated in the fair value reserve at initial recognition.

The designation at fair value through other comprehensive income is not permitted if the equity investment is either held for trading or is designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise.

Dividend income from this category of financial assets is recognised in profit or loss when the Group's right to receive payment is established unless the dividends clearly represent a recovery of part of the cost of the equity investments.

(b) Financial Liabilities

(i) Financial Liabilities at Fair Value through Profit or Loss

Fair value through profit or loss category comprises financial liabilities that are either held for trading or are designated to eliminate or significantly reduce a measurement or recognition inconsistency that would otherwise arise. The changes in fair value of these financial liabilities are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INSTRUMENTS (CONT'D)

(b) Financial Liabilities (cont'd)

(ii) Other Financial Liabilities

Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts), through the expected life of the financial liability or a shorter period (where appropriate).

(c) Equity Instruments

Equity instruments classified as equity are measured initially at cost and are not remeasured subsequently.

Ordinary Shares

Ordinary shares are classified as equity and recorded at the proceeds received, net of directly attributable transaction costs.

Dividends on ordinary shares are recognised as liabilities when approved for appropriation.

(d) Derecognition

A financial asset or part of it is derecognised when, and only when, the contractual rights to the cash flows from the financial asset expire or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. On derecognition of a financial asset measured at amortised cost, the difference between the carrying amount of the asset and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of a debt instrument classified as fair value through other comprehensive income, the cumulative gain or loss previously accumulated in the fair value reserve is reclassified from equity to profit or loss. In contrast, there is no subsequent reclassification of the fair value reserve to profit or loss following the derecognition of an equity investment.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged or cancelled or expires. On derecognition of a financial liability, the difference between the carrying amount of the financial liability extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Financial Guarantee Contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.4 FINANCIAL INSTRUMENTS (CONT'D)

(e) Financial Guarantee Contracts (cont'd)

Financial guarantee contracts are recognised initially as liabilities at fair value, net of transaction costs. Subsequent to initial recognition, financial guarantee contracts are recognised as income in profit or loss over the period of the guarantee or, when there is no specific contractual period, recognised in profit or loss upon discharge of the guarantee. If the debtor fails to make payment relating to a financial guarantee contract when it is due and the Company, as the issuer, is required to reimburse the holder for the associated loss, the liability is measured at the higher of the amount of the credit loss determined in accordance with the expected credit loss model and the amount initially recognised less cumulative amortisation.

4.5 INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are stated at cost in the statement of financial position of the Company, and are reviewed for impairment at the end of the reporting period if events or changes in circumstances indicate that the carrying values may not be recoverable. The cost of the investments includes transaction costs.

On the disposal of the investments in subsidiaries, the difference between the net disposal proceeds and the carrying amount of the investments is recognised in profit or loss.

4.6 PROPERTY, PLANT AND EQUIPMENT

All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that are directly attributable to the acquisition of the asset and other costs directly attributable to bringing the asset to working condition for its intended use.

Subsequent to initial recognition, all property, plant and equipment, are stated at cost less accumulated depreciation and any impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when the cost is incurred and it is probable that the future economic benefits associated with the asset will flow to the Group and the cost of the asset can be measured reliably. The carrying amount of parts that are replaced is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Depreciation on other property, plant and equipment is charged to profit or loss (unless it is included in the carrying amount of another asset) on the straight-line method to write off the depreciable amount of the assets over their estimated useful lives. Depreciation of an asset does not cease when the asset becomes idle or is retired from active use unless the asset is fully depreciated. The principal annual rates used for this purpose are:-

Office equipment, furniture and fittings	20%
Building	2%
Motor vehicles	20%
Project equipment	20%
Renovation	20%

The depreciation method, useful lives and residual values are reviewed, and adjusted if appropriate, at the end of each reporting period to ensure that the amounts, method and periods of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of the property, plant and equipment. Any changes are accounted for as a change in estimate.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.6 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising from derecognition of the asset, being the difference between the net disposal proceeds and the carrying amount, is recognised in profit or loss.

4.7 LEASES

The Group assesses whether a contract is or contains a lease, at the inception of the contract. The Group recognises a right-of-use asset and corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for low-value assets and short-term leases with 12 months or less. For these leases, the Group recognises the lease payments as an operating expense on a straight-line method over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The Group presents the right-of-use asset in property, plant and equipment and associated lease liabilities as a separate line item in the statement of financial position.

The right-of-use asset is initially measured at cost. Cost includes the initial amount of the corresponding lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any impairment losses, and adjusted for any remeasurement of the lease liability. The depreciation starts from the commencement date of the lease. If the lease transfers ownership of the underlying asset to the Group or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of the right-of-use assets are determined on the same basis as those property, plant and equipment.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in the future lease payments (other than lease modification that is not accounted for as a separate lease) with the corresponding adjustment made to the carrying amount of the right-of-use asset or is recognised in profit or loss if the carrying amount has been reduced to zero.

4.8 INVENTORIES

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the weighted average cost method and comprises the purchase price and incidental incurred in bringing the inventories to their present location and condition.

Net realisable value represents the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.9 CONTRACT COSTS

(a) Incremental Costs of Obtaining A Contract

The Group recognises incremental costs of obtaining contracts with customers as an asset when the Group expects to recover these costs. When the amortisation period of the asset is one year or less, such costs are recognised as an expense immediately when incurred.

(b) Costs to Fulfil A Contract

The Group recognises costs that relate directly to a contract (or an anticipated contract) with customer as an asset when the costs generate or enhance resources of the Group, will be used in satisfying performance obligation in the future and are recovered.

The contract costs are initially measured at cost and amortised on a systematic basis that is consistent with the pattern of revenue recognition to which the asset relates.

An impairment loss is recognised in the profit or loss when the carrying amount of the contract cost exceeds the expected revenue less expected cost that will be incurred. Any impairment loss recovered shall be reversed to the extent of the carrying amount of the contract cost does not exceed the amount that would have been recognised had there been no impairment loss recognised previously.

4.10 CONTRACT ASSET AND CONTRACT LIABILITY

A contract asset is recognised when the Group's right to consideration is conditional on something other than the passage of time. A contract asset is subject to impairment requirements of MFRS 9.

A contract liability is stated at cost and represents the obligation of the Group to transfer goods or services to a customer for which consideration has been received (or the amount is due) from the customers.

4.11 CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash in hand, bank balances and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value with original maturity periods of three months or less.

4.12 IMPAIRMENT

(a) Impairment of Financial Assets

The Group recognises a loss allowance for expected credit losses on trade receivables and contract assets.

The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate.

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument. The Group always recognises lifetime expected credit losses for trade receivables and contract assets using the simplified approach. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience and are adjusted for forward-looking information (including time value of money where appropriate).

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.12 IMPAIRMENT (CONT'D)

(a) Impairment of Financial Assets (cont'd)

For all other financial instruments, the Group recognises lifetime expected credit losses when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

(b) Impairment of Non-financial Assets

The carrying values of assets, other than those to which MFRS 136 does not apply, are reviewed at the end of each reporting period for impairment when there is an indication that the assets might be impaired. Impairment is measured by comparing the carrying values of the assets with their recoverable amounts. When the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount and an impairment loss shall be recognised. The recoverable amount of an asset is the higher of the asset's fair value less costs to sell and its value in use, which is measured by reference to discounted future cash flows using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

An impairment loss is recognised in profit or loss.

When there is a change in the estimates used to determine the recoverable amount, a subsequent increase in the recoverable amount of an asset is treated as a reversal of the previous impairment loss and is recognised to the extent of the carrying amount of the asset that would have been determined (net of amortisation and depreciation) had no impairment loss been recognised. The reversal is recognised in profit or loss immediately.

4.13 PROVISIONS

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of past events, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount can be made. Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the provision is the present value of the estimated expenditure required to settle the obligation. The unwinding of the discount is recognised as interest expense in profit or loss.

4.14 EMPLOYEE BENEFITS

(a) Short-term Benefits

Wages, salaries, paid annual leave, and bonuses are measured on an undiscounted basis and are recognised in profit or loss in the period in which the associated services are rendered by employees of the Group.

(b) Defined Contributions Plans

The Group's contributions to defined contribution plans are recognised in profit or loss in the period to which they relate. Once the contributions have been paid, the Group has no further liability in respect of the defined contribution plans.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.15 INCOME TAXES

(a) Current tax

Current tax assets and liabilities are expected amount of income tax recoverable or payable to the taxation authorities.

Current taxes are measured using tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period and are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss (either in other comprehensive income or directly in equity).

(b) Deferred tax

Deferred tax are recognised using the liability method for temporary differences other than those that arise from the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised for all deductible temporary differences, unused tax losses and unused tax credits to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised. The carrying amounts of deferred tax assets are reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that the related tax benefits will be realised.

Current and deferred tax items are recognised in correlation to the underlying transactions either in profit or loss, other comprehensive income or directly in equity.

Current tax assets and liabilities or deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same taxable entity (or on different tax entities but they intend to settle current tax assets and liabilities on a net basis) and the same taxation authority.

4.16 CONTINGENT LIABILITIES

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that an outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

4.17 OPERATING SEGMENTS

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. An operating segment's operating results are reviewed regularly by the directors to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.18 EARNINGS PER ORDINARY SHARE

Basic earnings per ordinary share is calculated by dividing the consolidated profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the reporting period, adjusted for own shares held.

Diluted earnings per ordinary share is determined by adjusting the consolidated profit or loss attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares outstanding, adjusted for the effects of all dilutive potential ordinary shares.

4.19 BORROWING COSTS

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.20 FAIR VALUE MEASUREMENTS

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. The measurement assumes that the transaction takes place either in the principal market or in the absence of a principal market, in the most advantageous market. For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

For financial reporting purposes, the fair value measurements are analysed into level 1 to level 3 as follows:-

Level 1: Inputs are quoted prices (unadjusted) in active markets for identical assets or liability that the entity can access at the measurement date;

Level 2: Inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs are unobservable inputs for the asset or liability.

The transfer of fair value between levels is determined as of the date of the event or change in circumstances that caused the transfer.

4.21 REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue is recognised by reference to each distinct performance obligation in the contract with customer and is measured at consideration specified in the contracts of which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, net of sales and service tax, returns, rebates and discounts.

The Group recognises revenue when (or as) it transfers control over a product or service to customer. An asset is transferred when (or as) the customer obtains control of the asset.

The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met:-

- The customer simultaneously receives and consumes the benefits provided as the Group performs.
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

4. SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

4.21 REVENUE FROM CONTRACTS WITH CUSTOMERS (CONT'D)

The Group transfers control of a good or service at a point in time unless one of the following overtime criteria is met (cont'd):-

- The Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

(i) EPCC Services

Revenue from EPCC services related to solar photovoltaic systems and power plants is recognised over time in the period in which the services are rendered using the input method, determined based on the proportion of costs incurred for work performed to date over the estimated total costs. Transaction price is computed based on the price specified in the contract and adjusted for any variable consideration such as incentives and penalties. Past experience is used to estimate and provide for the variable consideration, using expected value method and revenue is only recognised to the extent that it is highly probable that a significant reversal will not occur.

A receivable is recognised when the services are rendered as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due. If the services rendered exceed the payment received, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

(ii) Other services

Revenue from providing other services is recognised over time in the period in which the services are rendered.

4.22 REVENUE FROM OTHER OPERATING INCOME

(i) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

(ii) Management fee

Management fee is recognised on an accrued basis.

5. INVESTMENT IN SUBSIDIARIES

	THE COMPANY	
	30.6.2021	30.6.2020
	RM	RM
Unquoted shares, at cost	9,442,150	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

5. INVESTMENT IN SUBSIDIARIES (CONT'D)

The details of the subsidiaries are as follows:-

Name of Subsidiary	Principal Place of Business/ Country of Incorporation	Percentage of Issued Share Capital Held by Parent		Principal Activities
		2021	2020	
		%	%	
Subsidiaries of the Company				
Samaiden Sdn. Bhd. ("Samaiden")	Malaysia	100	-	EPCC of solar photovoltaic system and power plants and provision of operations and maintenance services
Samaiden Consultancy Sdn. Bhd. ("Samaiden Consultancy")	Malaysia	100	-	Provision of consultancy services in relation to renewable energy
SC Green Solutions Sdn. Bhd. ("SC Green")	Malaysia	60	-	Dormant
Samaiden Capital Management Sdn. Bhd. ("SCM")^	Malaysia	100	-	Dormant

^ Not required to be audited under the laws of the country of incorporation as of 30 June 2021 because it is newly incorporated.

(a) Summarised financial information of non-controlling interests have not been presented as the non-controlling interests of the subsidiary is not individually material to the Group.

6. PROPERTY, PLANT AND EQUIPMENT

	AT 1.7.2020 RM	ADDITIONS (NOTE 29(a)) RM	DEPRECIATION CHARGES (NOTE 26) RM	AT 30.6.2021 RM
THE GROUP				
30.6.2021				
CARRYING AMOUNT				
<u>Owned assets</u>				
Office equipment, furniture and fittings	155,672	165,003	(67,697)	252,978
Building	1,192,984	-	(24,223)	1,168,761
Motor vehicles	6,533	-	(6,533)	-
Project equipment	56,906	505	(15,903)	41,508
Renovation	62,251	49,206	(27,118)	84,339
	1,474,346	214,714	(141,474)	1,547,586
<u>Right-of-use asset</u>				
Motor vehicles	64,675	314,500	(67,075)	312,100
	1,539,021	529,214	(208,549)	1,859,686

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP	AT 1.7.2019 RM	ADDITIONS RM	DEPRECIATION CHARGES (NOTE 26) RM	AT 30.6.2020 RM
30.6.2020				
CARRYING AMOUNT				
<u>Owned assets</u>				
Office equipment, furniture and fittings	140,139	60,371	(44,838)	155,672
Building	-	1,211,151	(18,167)	1,192,984
Motor vehicles	17,733	-	(11,200)	6,533
Project equipment	53,864	17,382	(14,340)	56,906
Renovation	81,988	-	(19,737)	62,251
	293,724	1,288,904	(108,282)	1,474,346
<u>Right-of-use asset</u>				
Motor vehicles	84,575	-	(19,900)	64,675
	378,299	1,288,904	(128,182)	1,539,021

THE GROUP	COST RM	ACCUMULATED DEPRECIATION RM	CARRYING AMOUNT RM
30.6.2021			
<u>Owned assets</u>			
Office equipment, furniture and fittings	433,895	(180,917)	252,978
Building	1,211,151	(42,390)	1,168,761
Motor vehicles	56,000	(56,000)	-
Project equipment	83,046	(41,538)	41,508
Renovation	147,891	(63,552)	84,339
	1,931,983	(384,397)	1,547,586
<u>Right-of-use asset</u>			
Motor vehicles	414,000	(101,900)	312,100
	2,345,983	(486,297)	1,859,686

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

6. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

THE GROUP	COST RM	ACCUMULATED DEPRECIATION RM	CARRYING AMOUNT RM
30.6.2020			
<u>Owned assets</u>			
Office equipment, furniture and fittings	268,892	(113,220)	155,672
Building	1,211,151	(18,167)	1,192,984
Motor vehicles	56,000	(49,467)	6,533
Project equipment	82,541	(25,635)	56,906
Renovation	98,685	(36,434)	62,251
	1,717,269	(242,923)	1,474,346
<u>Right-of-use asset</u>			
Motor vehicles	99,500	(34,825)	64,675
	1,816,769	(277,748)	1,539,021

The building of the Group has been pledged to licensed bank as security for banking facilities granted to the Group as disclosed in Note 20 to the financial statements.

7. DEFERRED TAX (ASSETS)/LIABILITIES

	At 1.7.2020 RM	Recognised in Profit or Loss (Note 27) RM	At 30.6.2021 RM
30.6.2021			
<i>Deferred Tax Liabilities</i>			
Property, plant and equipment	-	2,004	2,004
<i>Deferred Tax Assets</i>			
Provision	-	(122,000)	(122,000)
Others temporary difference	-	(2,004)	(2,004)
	-	(124,004)	(124,004)
	-	(122,000)	(122,000)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

7. DEFERRED TAX (ASSETS)/LIABILITIES (CONT'D)

	At 1.7.2019 RM	Recognised in Profit or Loss (Note 27) RM	At 30.6.2020 RM
30.6.2020			
<i>Deferred Tax Liabilities</i>			
Property, plant and equipment	12,642	(12,642)	-

8. INVENTORIES

	THE GROUP	
	30.6.2021 RM	30.6.2020 RM
Project materials	327,775	27,957

9. CONTRACT COST ASSETS

	THE GROUP	
	30.6.2021 RM	30.6.2020 RM
Cost to fulfil a contract	1,000,000	-

The costs to fulfil a contract represent costs incurred that is used to fulfil the contract in future. The costs are to be amortised, consistent with the pattern of recognition of the associated revenue.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

10. TRADE RECEIVABLES

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Trade receivables	4,373,754	8,130,331
Retention sum	679,681	190,311
Allowance for impairment losses	(206,792)	(366,291)
	4,846,643	7,954,351
Allowance for impairment losses:-		
At 1 July	366,291	314,351
Addition during the financial year (Note 25)	-	73,140
Reversal during the financial year (Note 25)	(86,359)	-
Written off during the financial year	(73,140)	(21,200)
At 30 June	206,792	366,291

The Group's normal trade credit terms is 30 to 45 (2020 – 30) days.

11. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	THE GROUP		THE COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM	RM	RM	RM
Other receivables	-	2,100	-	-
Interest receivables	13,872	-	-	-
Deposits	131,014	96,450	2,500	500
Prepayments	33,050	20,047	-	-
Deposits paid to suppliers	1,503,299	111,681	-	-
	1,681,235	230,278	2,500	500

The deposits paid to suppliers are unsecured and interest-free. The amount owing will be offset against future purchases from the suppliers.

12. CONTRACT ASSETS/(LIABILITIES)

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Contract assets relating to construction contracts	29,427,626	673,150
Contract liabilities relating to construction contracts	(264,907)	(4,312,373)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

12. CONTRACT ASSETS/(LIABILITIES) (CONT'D)

- (a) The contract assets primarily relate to the Group's right to consideration for work completed on contracts but not yet billed as at the reporting date. This balance will be invoiced progressively upon the acceptance of completed works by customers.
- (b) The contract liabilities primarily relate to advanced considerations received/receivable from few customers. The amount will be recognised as revenue when the performance obligations are satisfied of which the revenue will be recognised.
- (c) The changes to contract asset and contract liability balances during the financial year are summarised below:-

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
At 1 July	(3,639,223)	(4,111,320)
Revenue recognised in profit or loss during the financial year	52,471,114	74,648,415
Billings to customers during the financial year (transferred to trade receivables)	(19,669,172)	(74,176,318)
At 30 June	29,162,719	(3,639,223)
Represented by:-		
Contract assets	29,427,626	673,150
Contract liabilities	(264,907)	(4,312,373)
	29,162,719	(3,639,223)

- (d) As at the end of the reporting period, the transaction price allocated to the unsatisfied or partially unsatisfied performance obligations of contracts is RM179,394,953 (2020 – RM14,677,522). These remaining performance obligations are expected to be recognised as below:-

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Within 1 year	95,774,953	14,677,522
Between 1 and 2 years	70,460,000	-
More than 2 years	13,160,000	-
	179,394,953	14,677,522

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

13. AMOUNTS OWING BY SUBSIDIARIES

	THE COMPANY	
	30.6.2021	30.6.2020
	RM	RM
Non-trade balances		
<u>Current</u>		
Amount owing by subsidiaries	3,620,340	-

The non-trade balances represent unsecured payments made on behalf. The amounts owing are repayable on demand and are to be settled in cash.

14. SHORT-TERM INVESTMENTS

	THE GROUP		THE COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM	RM	RM	RM
Money market fund, at fair value (Note 29(d))	24,778,233	14,498,495	16,012,433	-
Sukuk fund, at fair value	4,955,311	-	4,955,311	-
	29,733,544	14,498,495	20,967,744	-

The weighted average effective interest rates of short-term investments of the Group and of the Company at the end of the reporting period were 3.16% (2020 – 3.96%) and 3.12% (2020 – Nil) per annum respectively.

15. FIXED DEPOSITS WITH LICENSED BANKS

- (a) The fixed deposits with licensed banks of the Group at the end of the reporting period bore effective interest rates ranging from 1.65% to 3.70% (2020 – 3.70%) per annum. The fixed deposits have maturity periods ranging from 12 to 15 (2020 – 15) months.
- (b) All the fixed deposits with licensed banks of the Group at the end of the reporting period have been pledged to licensed banks as security for banking facilities granted to the Group.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

16. SHARE CAPITAL AND INVESTED CAPITAL

(a) Share Capital

	THE GROUP/THE COMPANY			
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	Number of shares		RM	RM
Issued and Fully Paid-Up				
Ordinary shares:-				
At 1 July/At date of incorporation	2,000	2,000	100	100
Issuance of shares:-				
- Acquisition of subsidiaries	148,843,000	-	7,442,150	-
- Public issue	61,155,000	-	29,354,400	-
Listing expenses	-	-	(1,211,887)	-
At 30 June	210,000,000	2,000	35,584,763	100

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company, and are entitled to one vote per share at meetings of the Company. The ordinary shares have no par value.

(b) Invested Capital

	THE GROUP			
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	Number of shares		RM	RM
Issued and Fully Paid-Up				
Ordinary shares:-				
At 1 July	1,030,100	1,000,100	1,030,100	1,000,100
Issuance of shares	-	30,000	-	30,000
Adjustment pursuant to the acquisition of subsidiaries	(1,030,100)	-	(1,030,100)	-
At 30 June	-	1,030,100	-	1,030,100

Invested capital for the financial year ended 30 June 2020 comprised the aggregate number of issued and paid-up ordinary shares of the combined entities of the Group, net of ordinary shares held by non-controlling interests. During the financial year, the amount has been reversed pursuant to the completion of the acquisition of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

17. MERGER DEFICIT

The merger deficit arise from the difference between the carrying value of the investment in subsidiaries and the nominal value of shares of the Company's subsidiaries upon consolidation under the merger accounting principle.

18. LEASE LIABILITIES

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
At 1 July	63,329	75,963
Addition	290,000	-
Interest expense recognised in profit or loss (Note 26)	9,213	2,423
Repayment of principal	(48,668)	(12,634)
Repayment of interest expense	(9,213)	(2,423)
At 30 June	304,661	63,329
Analysed by:-		
Current liabilities	72,982	17,523
Non-current liabilities	231,679	45,806
	304,661	63,329

19. LONG TERM BORROWINGS

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Term loans (Note 20)	968,195	994,956

20. TERM LOANS

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Current liabilities (Note 23)	38,272	36,582
Non-current liabilities (Note 19)	968,195	994,956
	1,006,467	1,031,538

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

20. TERM LOANS (CONT'D)

The term loans are secured by the following:-

- (i) pledged of fixed deposits with licensed banks as disclosed in Note 15 to the financial statements; and
- (ii) joint and several guarantee by certain directors of the Company; and
- (iii) secured by a first party legal charge over the Group's building as disclosed in Note 6 to the financial statements.

21. TRADE PAYABLES

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Trade payables	24,571,300	9,964,097
Retention sum	2,146,594	1,235,400
	<hr/>	<hr/>
	26,717,894	11,199,497

The normal trade credit terms granted to the Group range from 45 to 90 (2020 – 45 to 90) days.

22. OTHER PAYABLES AND ACCRUALS

	THE GROUP		THE COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM	RM	RM	RM
Other payables	97,771	261,645	28,335	22,851
Due to a company in which certain directors have interests	-	-	-	3,409
Accruals	53,701	42,029	29,200	2,000
Deposits received	-	6,300	-	-
Payroll liabilities	-	424,200	-	-
Sales and services tax payable	19,692	12,923	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	171,164	747,097	57,535	28,260

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

23. SHORT TERM BORROWINGS

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Bankers' acceptances	1,039,143	-
Term loans (Note 20)	38,272	36,582
	<hr/>	<hr/>
	1,077,415	36,582

The bankers' acceptances are secured by:-

- (i) pledged of fixed deposits with licensed banks as disclosed in Note 15 to the financial statements; and
- (ii) corporate guarantee of the Company.

The weighted average effective interest rates per annum at the end of the reporting period for borrowings, were as follows:-

	THE GROUP	
	30.6.2021	30.6.2020
	%	%
Bankers' acceptances	3.51	-
Term loans	2.93	3.18

24. REVENUE

	THE GROUP	
	1.7.2020	1.7.2019
	to	to
	30.6.2021	30.6.2020
	RM	RM
Revenue from Contracts with Customers		
<u>Recognised over time</u>		
EPCC services	52,471,114	74,648,415
Other services	978,068	1,521,912
	<hr/>	<hr/>
	53,449,182	76,170,327

- (a) The information on the disaggregation of revenue by geographical market is disclosed in Note 32 to the financial statements.
- (b) The information on the unsatisfied performance obligations is disclosed in Note 12(d) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

25. (REVERSAL OF NET IMPAIRMENT LOSS)/NET IMPAIRMENT LOSS ON FINANCIAL ASSETS

	THE GROUP	
	1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM
Impairment losses on trade receivables (Note 10)	-	73,140
Reversal of impairment losses on trade receivables (Note 10)	(86,359)	-
	(86,359)	73,140

26. PROFIT/(LOSS) BEFORE TAXATION

	THE GROUP		THE COMPANY	
	1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM	1.7.2020 to 30.6.2021 RM	18.10.2019 to 30.6.2020 RM
Profit/(Loss) before taxation is arrived at after charging/(crediting):-				
Auditors' remuneration:-				
- audit fee:				
- current financial year	72,000	51,500	23,000	2,000
- over provision in the previous financial year	-	(2,000)	-	-
- non-audit fee:				
- current financial year	5,000	-	5,000	-
Depreciation of property, plant and equipment (Note 6)	208,549	128,182	-	-
Director's remuneration (Note 30(a))	929,687	795,856	108,000	-
Interest expense on lease liabilities (Note 18)	9,213	2,423	-	-
Interest expense on financial liabilities that are not at fair value through profit or loss:-				
- term loan	38,559	23,987	-	-
Loss on foreign exchange - realised	4,412	390,056	-	-
Lease expenses on:				
- low-value assets	23,754	-	-	-
- short-term leases	108,200	55,200	-	-
Listing expenses	493,128	1,372,714	493,128	-
Staff costs (including key management personnel as disclosed in Note 30(b)):				
- short-term employee benefits	1,928,794	1,545,680	-	-
- defined contribution benefits	228,417	171,023	-	-
Fair value loss on short-term investments	251,458	-	300,415	-
Fair value gain on short-term investments	-	(73,132)	-	-
Interest income	(915,211)	(446,118)	(595,115)	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

27. INCOME TAX EXPENSE

	THE GROUP		THE COMPANY	
	1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM	1.7.2020 to 30.6.2021 RM	18.10.2019 to 30.6.2020 RM
Current tax expenses	2,238,000	50,400	-	-
Under provision in the previous financial year	15,856	11,100	-	-
	2,253,856	61,500	-	-
Deferred tax (Note 7):				
- Origination and reversal of temporary differences	(122,000)	-	-	-
- Over provision in the previous financial year	-	(12,642)	-	-
	(122,000)	(12,642)	-	-
	2,131,856	48,858	-	-

A reconciliation of income tax expense applicable to the profit/(loss) before taxation at the statutory tax rate to income tax expense at the effective tax rate of the Group and of the Company is as follows:-

	THE GROUP		THE COMPANY	
	1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM	1.7.2020 to 30.6.2021 RM	18.10.2019 to 30.6.2020 RM
Profit/(Loss) before taxation	8,051,224	7,278,935	(694,302)	(27,760)
Tax at the statutory tax rate of 24%	1,932,294	1,746,945	(166,632)	(6,662)
Tax effects of:-				
Non deductible expenses	299,970	316,941	166,632	6,196
Non-taxable income	(91,264)	(81,387)	-	-
Tax incentive	-	(1,944,502)	-	-
Effects of change in corporate income tax rate	-	(20,065)	-	466
Under provision of income tax expense in the previous financial year	15,856	11,100	-	-
Over provision of deferred tax expense in the previous financial year	-	(12,642)	-	-
Reversal of deferred tax assets not recognised in the previous financial year	(25,000)	-	-	-
Deferred tax assets not recognised during the financial year	-	32,468	-	-
Income tax expense for the financial year/period	2,131,856	48,858	-	-

A subsidiary of the Company was granted income tax exemption for Green Technology Services which was approved under the Income Tax (Exemption) (No.11) Order 2006 [P.U. (A) 112/2006], Income Tax Act 1967. Accordingly, the income generated from the related activity is exempted from tax for the years of assessment from 2017 to 2020.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

28. EARNINGS PER SHARE

	THE GROUP	
	30.6.2021	30.6.2020
Profit after taxation attributable to owners of the Company (RM)	5,922,448	7,254,647
Weighted average number of ordinary shares in issue	192,407,466	148,845,000 [#]
Basic and diluted earnings per share (sen)	3.08	4.87

The effects of potential ordinary shares arising from the conversion of warrants were anti-dilutive and accordingly, it has been ignored in the calculation of diluted earnings per share. As a result, the diluted earnings per share is the same as basic earnings per share.

For computation of earnings per share for the financial year ended 30 June 2020, it is assumed that the number of ordinary shares arising from the acquisitions of subsidiaries were in issue throughout the financial year.

29. CASH FLOW INFORMATION

(a) The cash disbursed for the addition of right-of-use assets is as follows:-

	THE GROUP	
	30.6.2021 RM	30.6.2020 RM
Right-of-use assets		
Cost of right-of-use assets (Note 6)	314,500	-
Less: Additions of new lease liabilities (Note 29(b))	(290,000)	-
	24,500	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

29. CASH FLOW INFORMATION (CONT'D)

(b) The reconciliations of liabilities arising from financing activities are as follows:-

THE GROUP	Term Loans RM	Lease Liabilities RM	Bankers' acceptances RM	Total RM
30.6.2021				
At 1 July	1,031,538	63,329	-	1,094,867
<u>Changes in Financing Cash Flows</u>				
Net proceeds from drawdown	-	-	1,039,143	1,039,143
Repayment of borrowing principal	(25,071)	(48,668)	-	(73,739)
Repayment of borrowing interests	(38,559)	(9,213)	-	(47,772)
	(63,630)	(57,881)	1,039,143	917,632
<u>Non-cash Changes</u>				
Acquisition of new lease (Note 29(a))	-	290,000	-	290,000
Finance charges recognised in profit or loss	38,559	9,213	-	47,772
	38,559	299,213	-	337,772
At 30 June	1,006,467	304,661	1,039,143	2,350,271

THE GROUP	Term Loans RM	Lease Liabilities RM	Total RM
30.6.2020			
At 1 July	13,264	75,963	89,227
<u>Changes in Financing Cash Flows</u>			
Proceeds from drawdown	1,030,333	-	1,030,333
Repayment of borrowing principal	(12,059)	(12,634)	(24,693)
Repayment of borrowing interests	(23,987)	(2,423)	(26,410)
	994,287	(15,057)	979,230
<u>Non-cash Changes</u>			
Finance charges recognised in profit or loss	23,987	2,423	26,410
At 30 June	1,031,538	63,329	1,094,867

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

29. CASH FLOW INFORMATION (CONT'D)

(c) The total cash outflows for leases as a lessee are as follows:-

	THE GROUP	
	1.7.2020 to 30.6.2021 RM	1.7.2019 to 30.6.2020 RM
Payment of short-term leases	108,200	55,200
Payment of low-value assets	23,754	-
Interest paid on lease liabilities	9,213	2,423
Payment of lease liabilities	48,668	12,634
	189,835	70,257

(d) The cash and cash equivalents comprise the followings:-

	THE GROUP		THE COMPANY	
	30.6.2021 RM	30.6.2020 RM	30.6.2021 RM	30.6.2020 RM
Fixed deposits with licensed banks (Note 15)	1,625,716	421,285	-	-
Cash and bank balances	8,052,051	6,695,230	871,002	100
Money market funds (Note 14)	24,778,233	14,498,495	16,012,433	-
	34,456,000	21,615,010	16,883,435	100
Less: Fixed deposits pledged to licensed banks (Note 15)	(1,625,716)	(421,285)	-	-
	32,830,284	21,193,725	16,883,435	100

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

30. KEY MANAGEMENT PERSONNEL COMPENSATION

The key management personnel of the Group and of the Company include executive directors and non-executive directors of the Group and of the Company and certain members of senior management of the Group.

The key management personnel compensation during the financial year are as follows:-

	THE GROUP		THE COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM	RM	RM	RM
(a) Directors				
<u>Directors of the Company</u>				
Short-term employee benefits:				
- fees	108,000	120,000	108,000	-
- salaries, bonuses and other benefits	733,847	603,616	-	-
	841,847	723,616	108,000	-
Defined contribution benefits	87,840	72,240	-	-
Total directors' remuneration (Note 26)	929,687	795,856	108,000	-

(b) Other Key Management Personnel

	THE GROUP		THE COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM	RM	RM	RM
Short-term employee benefits:				
- salaries, bonuses and other benefits	329,135	384,946	-	-
Defined contribution benefits	39,156	45,404	-	-
Total compensation for other key management personnel	368,291	430,350	-	-

31. RELATED PARTY DISCLOSURES

(a) Identities of Related Parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control or jointly control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control.

In addition to the information detailed elsewhere in the financial statements, the Group has related party relationships with its directors and entities within the same group of companies.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

31. RELATED PARTY DISCLOSURES (CONT'D)

(b) Significant Related Party Transactions and Balances

Other than those disclosed elsewhere in the financial statements, the Group also carried out the following significant transactions with the related parties during the financial year:-

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Director of the Company		
Lease expenses paid/payable	54,000	24,750

The significant outstanding balances of the related parties (including the allowance for impairment loss made) together with their terms and conditions are disclosed in the respective notes to the financial statements.

The related party transactions described above were entered into the normal course of business carried out based on negotiated terms and conditions and are mutually agreed with respective parties.

32. OPERATING SEGMENTS

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely the provision of services related to renewable energy and environmental sector in Malaysia.

MAJOR CUSTOMERS

The following are major customers with revenue equal to or more than 10% of the Group's total revenue:

	THE GROUP	
	1.7.2020	1.7.2019
	to	to
	30.6.2021	30.6.2020
	RM	RM
Customer A	7,348,288	67,409,253
Customer B	18,904,369	-
	26,252,657	67,409,253

33. CAPITAL COMMITMENTS

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Purchase of motor vehicles	292,921	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

34. CONTINGENT LIABILITIES

No provisions are recognised on the following matters as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement:-

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Performance guarantee for contracts in favour of existing customers	2,950,000	-
Tender guarantee for a contract in favour of prospective customers	-	100,000

- (a) The guarantees were issued by licensed banks in the form of bank guarantee.
- (b) The performance guarantee is secured in the same manner of term loans and bankers' acceptances as disclosed in Notes 20 and 23 to the financial statements.

35. FINANCIAL INSTRUMENTS

The Group's activities are exposed to a variety of market risks (including foreign currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall financial risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

35.1 FINANCIAL RISK MANAGEMENT POLICIES

The Group's policies in respect of the major areas of treasury activity are as follows:-

(a) Market Risk

(i) Foreign Currency Risk

The Group is exposed to foreign currency risk on transactions and balances that are denominated in currencies other than Ringgit Malaysia. The currency giving rise to this risk is primarily United States Dollar ("USD"). Foreign currency risk is monitored closely on an ongoing basis to ensure that the net exposure is at an acceptable level. The Group also hold cash and cash equivalents denominated in foreign currencies for working capital purpose.

The Group exposure to foreign currency risk that based on the carrying amounts of the financial instruments at the end of the reporting period is summarised below:-

Foreign Currency Exposure

	USD
	RM
THE GROUP	
30.6.2021	
Financial Assets	
Cash and bank balances	539,736
Financial Liabilities	
Trade payables	(6,850,695)
Currency exposure	(6,310,959)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(a) Market Risk (cont'd)

(i) Foreign Currency Risk (cont'd)

Foreign Currency Risk Sensitivity Analysis

The following table details the sensitivity analysis to a reasonably possible change in the foreign currencies at the end of the reporting period, with all other variables held constant:-

	THE GROUP	
	30.6.2021	30.6.2020
	RM	RM
Effects on Profit After Taxation		
USD/RM – strengthened by 5%	(239,816)	-
– weakened by 5%	239,816	-

(ii) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises mainly from long-term borrowings with variable rates.

The Group's fixed deposits with licensed banks are carried at amortised cost. Therefore, they are not subject to interest rate risk as defined in MFRS 7 since neither carrying amounts nor the future cash flows will fluctuate because of a change in market interest rates.

The Group's exposure to interest rate risk based on the carrying amounts of the financial instruments at the end of the reporting period is disclosed in Notes 20 and 23 to the financial statements.

Interest Rate Risk Sensitivity Analysis

Any reasonably possible change in the interest rates of borrowings at the end of the reporting period does not have a material impact on the profit after taxation and other comprehensive income of the Group and hence, no sensitivity analysis is presented.

(iii) Equity Price Risk

The Group's principal exposure to price risk arises mainly from changes in prices of money market fund and sukuk fund.

Equity Price Risk Sensitivity Analysis

Any reasonably possible change in the prices of money market fund and sukuk fund at the end of the reporting period do not have a material impact on the profit after taxation and other comprehensive income of the Group and of the Company and hence, no sensitivity analysis is presented.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk

The Group's exposure to credit risk, or the risk of counterparties defaulting, arises mainly from trade receivables. The Group manages its exposure to credit risk by the application of credit approvals, credit limits and monitoring procedures on an ongoing basis. For other financial assets (including short-term investment and cash and bank balances), the Group minimises credit risk by monitoring receivables regularly and by dealing exclusively with high credit rating counterparties.

The Company's exposure to credit risk arises principally from advances to subsidiaries, and corporate guarantee given to financial institutions for credit facilities granted to a subsidiary. The Company monitors the results of this subsidiary regularly and repayment made by the subsidiary.

(i) Credit Risk Concentration Profile

The Group's major concentration of credit risk relates to the amounts owing by 2 customers (2020 – 3) which constituted approximately 66% (2020 – 75%) of its trade receivables at the end of the reporting period.

(ii) Exposure to Credit Risk

At the end of the reporting period, the maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statements of financial position of the Group after deducting any allowance for impairment losses (where applicable).

(iii) Assessment of Impairment Losses

At each reporting date, the Group assesses whether any of financial assets at amortised cost and contract assets are credit impaired.

The gross carrying amounts of those financial assets are written off when there is no reasonable expectation of recovery (i.e. the debtor does not have assets or sources of income to generate sufficient cash flows to repay the debt) despite they are still subject to enforcement activities.

Trade Receivables and Contract Assets

The Group applies the simplified approach to measure expected credit losses using a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit loss, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. Therefore, the Group concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

The Group considers any receivables having financial difficulty or in default with significant balances, outstanding for past due more than 90 days are deemed credit impaired and assess for their risk of loss individually.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (cont'd)

(iii) Assessment of Impairment Losses (cont'd)

Trade Receivables and Contract Assets (cont'd)

The expected loss rates are based on the historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle their debts.

For services rendered under contracts with customers, the Group assessed the expected credit loss of each customer individually based on their financial information and past trends of payments as there are only a few customers. All of these customers have low risk of default as they have a strong capacity to meet their debts.

The information about the exposure to credit risk and the loss allowances calculated under MFRS 9 for both trade receivables and contract assets are summarised below:-

THE GROUP	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
30.6.2021				
Current (not past due)	2,876,125	-	(5,748)	2,870,377
1 to 30 days past due	467,589	-	(5,692)	461,897
31 to 60 days past due	479,851	-	(19,675)	460,176
61 to 90 days past due	1,189,870	-	(135,677)	1,054,193
Credit impaired	40,000	(40,000)	-	-
Trade receivables	5,053,435	(40,000)	(166,792)	4,846,643
Contract assets	29,427,626	-	-	29,427,626
	34,481,061	(40,000)	(166,792)	34,274,269

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (cont'd)

(iii) Assessment of Impairment Losses (cont'd)

Trade Receivables and Contract Assets (cont'd)

The information about the exposure to credit risk and the loss allowances calculated under MFRS 9 for both trade receivables and contract assets are summarised below (cont'd):-

THE GROUP	Gross Amount RM	Individual Impairment RM	Collective Impairment RM	Carrying Amount RM
30.6.2020				
Current (not past due)	5,413,395	-	(19,290)	5,394,105
1 to 30 days past due	329,360	-	(6,036)	323,324
31 to 60 days past due	1,841,412	-	(109,106)	1,732,306
61 to 90 days past due	557,455	-	(52,839)	504,616
Credit impaired	179,020	(179,020)	-	-
Trade receivables	8,320,642	(179,020)	(187,271)	7,954,351
Contract assets	673,150	-	-	673,150
	8,993,792	(179,020)	(187,271)	8,627,501

The movements in the loss allowances in respect of trade receivables and contract assets are disclosed in Note 10 and Note 12 to the financial statements.

Other Receivables

Other receivables are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial and hence, it is not provided for.

Fixed Deposits with Licensed Banks, Cash and Bank Balances

The Group considers these banks and financial institutions have low credit risks. In addition, some of the bank balances are insured by Government agencies. Therefore, the Group is of the view that the loss allowance is immaterial and hence, it is not provided for.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(b) Credit Risk (cont'd)

(iii) Assessment of Impairment Losses (cont'd)

Amount Owing By Subsidiaries

The Company considers advances to subsidiaries have low credit risks. The Company assumes that there is a significant increase in credit risk when a subsidiary's financial position deteriorates significantly. As the Company is able to determine the timing of payments of the subsidiaries' advances when they are payable, the Company considers the advances to be in default when the subsidiaries are not able to pay when demanded. The Company considers a subsidiary's advance to be credit impaired when the subsidiary is unlikely to repay its advance in full or the subsidiary is continuously loss making or the subsidiary is having a deficit in its total equity.

The Company determines the probability of default for these advances individually using internal information available.

The information about the exposure to credit risk and the loss allowances calculated for the amount owing by subsidiaries are summarised below:-

	Gross Amount RM	Lifetime Loss Allowance RM	Carrying Amount RM
THE COMPANY			
30.6.2021			
Low credit risk	3,620,340	-	3,620,340

Financial Guarantee Contracts

All of the financial guarantee contracts are considered to be performing, have low risks of default and historically there were no instances where these financial guarantee contracts were called upon by the parties of which the financial guarantee contracts were issued to. Accordingly, no loss allowances were identified based on 12-month expected credit losses.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk

Liquidity risk arises mainly from general funding and business activities. The Group practises prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Maturity Analysis

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period):-

	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1-5 Years RM	Over 5 Years RM
THE GROUP						
30.6.2021						
<u>Non-derivative Financial Liabilities</u>						
Lease liabilities	4.17	304,661	331,837	84,312	247,525	-
Term loans	2.93	1,006,467	1,553,642	84,818	339,272	1,129,552
Bankers' acceptances	3.51	1,039,143	1,039,143	1,039,143	-	-
Trade payables	-	26,717,894	26,717,894	26,717,894	-	-
Other payables and accruals	-	151,472	151,472	151,472	-	-
		29,219,637	29,793,988	28,077,639	586,797	1,129,552

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (cont'd)

Maturity Analysis (cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (cont'd):-

THE GROUP	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM	1-5 Years RM	Over 5 Years RM
30.6.2020						
<u>Non-derivative Financial Liabilities</u>						
Lease liability	4.59	63,329	68,543	20,076	48,467	-
Term loans	3.18	1,031,538	1,638,482	84,840	339,360	1,214,282
Trade payables	-	11,199,497	11,199,497	11,199,497	-	-
Other payables and accruals	-	727,874	727,874	727,874	-	-
		13,022,238	13,634,396	12,032,287	387,827	1,214,282

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.1 FINANCIAL RISK MANAGEMENT POLICIES (CONT'D)

(c) Liquidity Risk (cont'd)

Maturity Analysis (cont'd)

The following table sets out the maturity profile of the financial liabilities at the end of the reporting period based on contractual undiscounted cash flows (including interest payments computed using contractual rates or, if floating, based on the rates at the end of the reporting period) (cont'd):-

THE COMPANY	Weighted Average Effective Interest Rate %	Carrying Amount RM	Contractual Undiscounted Cash Flows RM	Within 1 Year RM
30.6.2021				
<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	57,535	57,535	57,535
Financial guarantee contracts in relation to corporate guarantee given to a subsidiary	-	1,039,143	1,039,143	1,039,143
		1,096,678	1,096,678	1,096,678
30.6.2020				
<u>Non-derivative Financial Liabilities</u>				
Other payables and accruals	-	28,260	28,260	28,260

The contractual undiscounted cash flows represent the outstanding credit facilities of the subsidiaries at the end of the reporting period. The financial guarantees have not been recognised in the financial statements since their fair value on initial recognition were not material.

35.2 CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities within the Group will be able to maintain an optimal capital structure so as to support its businesses and maximise shareholders' value. To achieve this objective, the Group may make adjustments to the capital structure in view of changes in economic conditions, such as adjusting the amount of dividend payment, returning of capital to shareholders or issuing new shares.

The Group manages its capital based on debt-to-equity ratio. As the Group has insignificant borrowings, the debt-to-equity ratio may not provide a meaningful indicator of the risk of borrowings.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.3 CLASSIFICATION OF FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM	RM	RM	RM
Financial assets				
<u>Fair Value Through Profit or Loss</u>				
Short-term investments (Note 14)	29,733,544	14,498,495	20,967,744	-
<u>Amortised Cost</u>				
Trade receivables (Note 10)	4,846,643	7,954,351	-	-
Other receivables (Note 11)	13,872	2,100	-	-
Cash and bank balances	8,052,051	6,695,230	871,002	100
Fixed deposits with licensed banks (Note 15)	1,625,716	421,285	-	-
Amount owing by subsidiaries (Note 13)	-	-	3,620,340	-
	14,538,282	15,072,966	4,491,342	100
Financial liabilities				
<u>Amortised Cost</u>				
Lease liabilities (Note 18)	304,661	63,329	-	-
Term loans (Note 20)	1,006,467	1,031,538	-	-
Trade payables (Note 21)	26,717,894	11,199,497	-	-
Other payables and accruals (Note 22)	151,472	727,874	57,535	28,260
Bankers' acceptances (Note 23)	1,039,143	-	-	-
	29,219,637	13,022,238	57,535	28,260

35.4 GAINS OR LOSSES ARISING FROM FINANCIAL INSTRUMENTS

	THE GROUP		THE COMPANY	
	30.6.2021	30.6.2020	30.6.2021	30.6.2020
	RM	RM	RM	RM
Financial assets				
<u>Fair Value Through Profit or Loss</u>				
Net gains recognised in profit or loss	417,060	326,832	149,755	-
<u>Amortised Cost</u>				
Net gains recognised in profit or loss	333,052	119,278	144,945	-
Financial liabilities				
<u>Amortised Cost</u>				
Net losses recognised in profit or loss	(52,184)	(416,466)	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.5 FAIR VALUE INFORMATION

The fair values of the financial assets and financial liabilities of the Group and of the Company that are maturing within the next 12 months approximated their carrying amounts due to the relatively short-term maturity of the financial instruments or repayable on demand terms.

The following tables set out the fair value profile of financial instruments that are carried at fair value and those not carried at fair value at the end of the reporting period:-

THE GROUP	Fair Value of Financial Instruments Carried at Fair Value			Fair Value of Financial Instruments Not Carried at Fair Value			Total Fair Value	Carrying Amount
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3		
	RM	RM	RM	RM	RM	RM	RM	RM
30.6.2021								
<u>Financial Asset</u>								
Short-term investments	-	29,733,544	-	-	-	-	29,733,544	29,733,544
<u>Financial Liability</u>								
Term loan - floating rate	-	-	-	-	1,006,467	-	1,006,467	1,006,467
30.6.2020								
<u>Financial Asset</u>								
Short-term investments	-	14,498,495	-	-	-	-	14,498,495	14,498,495
<u>Financial Liability</u>								
Term loan - floating rate	-	-	-	-	1,031,538	-	1,031,538	1,031,538
THE COMPANY								
30.6.2021								
<u>Financial Asset</u>								
Short-term investments	-	20,967,744	-	-	-	-	20,967,744	20,967,744

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

35. FINANCIAL INSTRUMENTS (CONT'D)

35.5 FAIR VALUE INFORMATION (CONT'D)

(a) Fair Value of Financial Instruments Carried at Fair Value

- (i) The fair values above have been determined using the following basis:-
 - (aa) The fair value of money market funds and sukuk fund are determined by reference to statements provided by the respective financial institutions, with which the investments were entered into.
- (ii) There were no transfer between level 1 and level 2 during the financial year.

(b) Fair Value of Financial Instruments Not Carried at Fair Value

The fair values, which are for disclosure purposes, have been determined using the following basis:-

- (i) The fair value of the Group's term loans that carries floating interest rates approximated its carrying amount as it is repriced to market interest rate on or near the reporting date.

36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENT

36.1 The Company issued a prospectus in connection with the Initial Public Offering ("IPO") and the listing of shares ("Listing") of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 28 September 2020. The IPO and Listing involved the following events:-

- (a) On 29 November 2019, the Company entered into conditional Share Sale Agreements to acquire the equity interest of the following entities and these acquisitions had been completed on 19 August 2020:-
 - (i) acquisition of the entire issued and paid-up share capital of Samaiden amounting to RM1,000,000 comprising 1,000,000 ordinary shares in Samaiden for a purchase consideration of RM7,415,268 which was wholly satisfied by the issuance of 148,305,360 new ordinary shares of the Company at an issue price of RM0.05 per ordinary share;
 - (ii) acquisition of the entire issued and paid-up share capital of Samaiden Consultancy amounting to RM100 comprising 100 ordinary shares in Samaiden Consultancy for a purchase consideration of RM2 which was wholly satisfied by the issuance of 40 new ordinary shares of the Company at an issue price of RM0.05 per ordinary share; and
 - (iii) acquisition of 60% issued and paid-up share capital of SC Green amounting to RM30,000 comprising 30,000 ordinary shares in SC Green for a purchase consideration of RM26,880 which was wholly satisfied by the issuance of 537,600 new ordinary shares of the Company at an issue price of RM0.05 per ordinary share.
- (b) Public issue of 61,155,000 new shares at an issue price of RM0.48 each allocated in the following manner:-
 - (i) 10,500,000 new ordinary shares made available for application by the Malaysian public;
 - (ii) 6,300,000 new ordinary shares made available for application by the Company's eligible directors, employees and persons who have contributed to the success of the Group;

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENT (CONT'D)

36.1 The Company issued a prospectus in connection with the Initial Public Offering ("IPO") and the listing of shares ("Listing") of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 28 September 2020. The IPO and Listing involved the following events (cont'd):-

- (b) Public issue of 61,155,000 new shares at an issue price of RM0.48 each allocated in the following manner (cont'd):-
 - (iii) 23,355,000 new ordinary shares made available by way of placement to selected investors; and
 - (iv) 21,000,000 new ordinary shares made available to Bumiputera investors approved by the Ministry of International Trade and Industry.
- (c) On 15 October 2020, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising 210,000,000 ordinary shares.

36.2 On 27 May 2021, the shareholders of the Company, have approved the following proposal:-

- (i) bonus issue of 105,000,000 warrants in the Company ("warrants") on the basis of one (1) warrant for every two (2) existing shares held by the entitled shareholders of the Company; and
- (ii) establishment of a share issuance scheme ("SIS") of up to 10% of the total number of the Company's shares in issue (excluding treasury shares, if any) for eligible directors and employees of the Company and its subsidiaries.

The bonus issue of warrants transaction was completed on 29 June 2021. Upon completion, 105,000,000 warrants were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad.

On 1 October 2021, the Company implemented the SIS. The timing and number of share options to be granted shall be decided by the SIS committee upon finalisation of the employee's performance evaluation for calendar year 2021.

36.3 On 31 May 2021, the Group, through its wholly owned subsidiary, Samaiden, registered a new company namely Samaiden Energy (Vietnam) Limited Liability Company ("Samaiden Energy") in Vietnam, with a capital of USD5,000, of which the capital contribution has not been completed up to the date of this report.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 JUNE 2021

36. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR AND SUBSEQUENT EVENT (CONT'D)

- 36.4 On 11 March 2020, the World Health Organisation declared the COVID-19 outbreak as global pandemic. Following the declaration, the Government of Malaysia has on 18 March 2020 imposed the Movement Control Order ("MCO") and subsequently entered into various phases of the MCO to curb the spread of the COVID-19 pandemic in Malaysia.

The Group's business operation is allowed to proceed with strict compliance to standard operating procedures ("SOP"). Delayed in materials by other parties and inter-state travelling ban due to the SOP compliance have indirectly affected the Group in meeting the expected completion timeline on the work schedule. These disruptions have affected the billing schedules for some of the on-going solar PV projects.

Pursuant to the project delays that were arising from the above factors, the Group has submitted formal request for extension of time ("EOT") to certain customers to continue the on-going projects that have been delayed by the restrictions during the MCO period, and has been granted EOT for completion by some customers. During the financial year up to the date of this report, none of the customers have made claims against the Group for delays or failure to complete projects.

The management has assessed the impact on the Group and of the opinion that there were no material financial impacts arising from the pandemic. Nevertheless, the Group has taken and will continue to take necessary steps to safeguard and preserve its financial condition, emphasising on liquidity management to meet its continuing financial commitments and liquidity needs.

37. COMPARATIVE FIGURES

- (a) The comparative figures of the Group were presented based on the financial statements of subsidiaries which were accounted for by using the merger method of accounting as these subsidiaries which were under common control by the same parties both before and after the acquisitions by the Company, and that control is not transitory.
- (b) The comparative figures of the Company covered for the financial period from 18 October 2019 (date of incorporation) to 30 June 2020. Consequently, the comparative figures for the statement of profit or loss and other comprehensive income, statement of changes in equity, statement of cash flows and their related notes are not comparable to that for the current 12-month period ended 30 June 2021.

ANALYSIS OF SHAREHOLDINGS

AS AT 27 SEPTEMBER 2021

Total Number of Issued Shares : 210,004,000
 Class of Shares : Ordinary
 Voting Rights : One (1) vote per share on a poll

Shareholding Distribution Schedule (As per the Record of Depositors)

Size of holdings	No. of shares	%	No. of holders	%
less than 100	210	0.00	10	0.20
100 to 1,000 shares	918,850	0.44	1,337	26.09
1,001 to 10,000 shares	13,616,400	6.48	3,017	58.88
10,001 to 100,000 shares	19,184,200	9.13	695	13.56
100,001 to less than 5% of issued shares	27,439,340	13.07	63	1.23
5% and above of the issued shares	148,845,000	70.88	2	0.04
Total	210,004,000	100.0	5,124	100.0

Substantial Shareholders' Shareholdings (As per the Register of Substantial Shareholders)

No.	Name of Shareholders	No. of shares held			
		Direct	%	Indirect	%
1.	Ir. Chow Pui Hee	74,691,300	35.57	74,153,700	35.31 ^(#)
2.	Fong Yeng Foon	74,153,700	35.31	74,691,300	35.57 ^(#)

Deemed interested by virtue of her or his spouse's interest pursuant to Section 8 of the Companies Act 2016.

Directors' Shareholdings (As per the Register of Directors' Shareholdings)

No.	Name of Directors	No. of shares held			
		Direct	%	Indirect	%
1.	Dato' Dr. Nadzri bin Yahaya	100,000	0.05	-	-
2.	Ir. Chow Pui Hee	74,691,300	35.57	74,153,700	35.31 ^(#)
3.	Fong Yeng Foon	74,153,700	35.31	74,691,300	35.57 ^(#)
4.	Lim Poh Seong	100,000	0.05	-	-
5.	Olivia Lim	-	-	-	-

Deemed interested by virtue of her or his spouse's interest pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS AS AT 27 SEPTEMBER 2021

Thirty (30) Largest Shareholders (As per the Record of Depositors)

(without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
1.	FONG YENG FOON	74,153,700	35.31
2.	CHOW PUI HEE	47,421,000	22.58
3.	CHOW PUI HEE	27,270,300	12.99
4.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA SHARIAH GROWTH OPPORTUNITIES FUND (50156 TR01)	4,417,400	2.10
5.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH OPPORTUNITIES FUND (50154 TR01)	2,982,400	1.42
6.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR PETROLIAM NASIONAL BERHAD (KIB)	1,833,900	0.87
7.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR PMB SHARIAH TNB EMPLOYEES FUND	1,500,000	0.71
8.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA SYARIAHEXTRA FUND (N14011960240)	1,380,000	0.66
9.	LEE SENG CHI	1,267,800	0.60
10.	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH TACTICAL FUND	800,000	0.38
11.	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH INDEX FUND	700,000	0.33
12.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA PREMIER FUND	655,000	0.31
13.	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD - KENANGA SYARIAH GROWTH FUND	582,800	0.28
14.	LOH KOK WAI	501,200	0.24
15.	TAY AI PENG	487,000	0.23
16.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA EQUITYEXTRA FUND (990405)	468,800	0.22
17.	AMANAHRAYA TRUSTEES BERHAD PMB DANA AL-AIMAN	450,000	0.21
18.	MOHD MAKHZUMI BIN GHAZALI	390,000	0.19
19.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA DIVERSIFIED FUND (50157 TR01)	344,500	0.16
20.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA BALANCED FUND	337,400	0.16
21.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM PAY CHUAN	307,600	0.15
22.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAY MOY KOH (MY3164)	300,000	0.14
23.	CHIA CHOONG HWO	300,000	0.14
24.	MUHAMMAD HAKIMI TAN BIN ABDULLAH	280,000	0.13

ANALYSIS OF SHAREHOLDINGS AS AT 27 SEPTEMBER 2021

Thirty (30) Largest Shareholders (As per the Record of Depositors) (cont'd)

(without aggregating securities from different securities accounts belonging to the same registered holder) (cont'd)

No.	Name of Shareholders	No. of Shares Held	Percentage (%)
25.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEONG MOOI CHEW	271,600	0.13
26.	AMANAHRAYA TRUSTEES BERHAD PMB DANA BESTARI	260,000	0.12
27.	MAH KIT WAI	254,000	0.12
28.	OOI CHENG KEAT	236,000	0.11
29.	ROHAYAH BINTI ANNUAR	230,000	0.11
30.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN SING KENG (E-TJJ)	217,000	0.10
	Total	170,599,400	81.20

ANALYSIS OF WARRANTS HOLDINGS

AS AT 27 SEPTEMBER 2021

Warrants 2021/2026 (“Warrants”)

No. of Warrants unexercised	: 104,996,000
Exercise price	: RM1.20
Expiry date	: 21 June 2026

Warrants Holding Distribution Schedule (As per the Record of Depositors)

Size of Warrantholdings	No. of warrants	%	No. of holders	%
less than 100	16,422	0.01	335	8.10
100 to 1,000 warrants	923,505	0.88	1,569	37.95
1,001 to 10,000 warrants	6,634,100	6.32	1,745	42.21
10,001 to 100,000 warrants	14,078,320	13.41	421	10.19
100,001 to less than 5% of issued warrants	15,246,453	14.52	62	1.50
5% and above of the issued warrants	68,097,200	64.86	2	0.05
Total	104,996,000	100.0	4,134	100.0

Directors’ Warrants Holdings (As per the Register of Directors’ Warrants Holdings)

No.	Name of Directors	No. of warrants held			
		Direct	%	Indirect	%
1.	Dato’ Dr. Nadzri bin Yahaya	50,000	0.05	-	-
2.	Ir. Chow Pui Hee	37,345,650	35.57	30,751,550	29.29 ^(#)
3.	Fong Yeng Foon	30,751,550	29.29	37,345,650	35.57 ^(#)
4.	Lim Poh Seong	50,000	0.05	-	-
5.	Olivia Lim	-	-	-	-

Deemed interested by virtue of her or his spouse’s interest pursuant to Section 8 of the Companies Act 2016.

ANALYSIS OF WARRANTS HOLDINGS AS AT 27 SEPTEMBER 2021

Thirty (30) Largest Warrantholders (As per the Record of Depositors)

(without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name of Warrants holders	No. of Warrants Held	Percentage (%)
1.	FONG YENG FOON	30,751,550	29.29
2.	CHOW PUI HEE	23,710,500	22.58
3.	CHOW PUI HEE	13,635,150	12.99
4.	MAYBANK NOMINEES (TEMPATAN) SDN BHD TEY TIAN FOO	1,600,000	1.52
5.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR PMB SHARIAH TNB EMPLOYEES FUND	750,000	0.71
6.	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD - KENANGA SYARIAH GROWTH FUND	691,550	0.66
7.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR BONG CHING CHEANG (7006715)	500,000	0.48
8.	INTER-PACIFIC EQUITY NOMINEES (TEMPATAN) SDN.BHD. PLEDGED SECURITIES ACCOUNT FOR KHOO YIK CHOU (AK0035)	474,800	0.45
9.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN SING KENG (E-TJJ)	400,000	0.38
10.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEW CHIN YAN	395,000	0.38
11.	LEE SOON MUI	390,000	0.37
12.	LIEW WEI LUN	375,000	0.36
13.	KUAN MIN HUEY	374,500	0.36
14.	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH INDEX FUND	350,000	0.33
15.	TANG KO YIK	320,000	0.30
16.	LOH WEI HAN	293,000	0.28
17.	WU WAI LEONG	275,500	0.26
18.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOW HONG MOOI (E-KLG)	273,300	0.26
19.	LEE SENG CHI	240,000	0.23
20.	WONG SIEW WAH	240,000	0.23
21.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHONG TSU SIANG	230,800	0.22
22.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR OOI ENG HONG	230,000	0.22
23.	SEOW CHING YUEN @ KHOO SAU CHUN	225,400	0.21
24.	GOH AH MUI	225,000	0.21
25.	LING KUI WEE	222,100	0.21
26.	MAYBANK NOMINEES (TEMPATAN) SDN BHD CHEONG CHEE CHUNG	201,000	0.19

ANALYSIS OF WARRANTS HOLDINGS AS AT 27 SEPTEMBER 2021

Thirty (30) Largest Warrantholders (As per the Record of Depositors) (cont'd)

(without aggregating securities from different securities accounts belonging to the same registered holder) (cont'd)

No.	Name of Warrants holders	No. of Warrants Held	Percentage (%)
27.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM SIANG CHAI (MY3807)	200,000	0.19
28.	CHIA BOON HAW	200,000	0.19
29.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG CHOH HIAN	200,000	0.19
30.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEONG HON KIN (E-TAI)	200,000	0.19
	Total	78,174,150	74.44



PROPERTY HELD BY THE GROUP

AS OF 30 JUNE 2021

Address	Description and existing use	Built-up area	Date of acquisition	Tenure	Approximate age of building	Net Book Value as of 30 June 2021 RM
PN 94193/M1-D/16/297, Lot 65670, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor Darul Ehsan, bearing postal address of C-15- 02, Sunway Nexis, No.1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor	Description:- Office unit on the 15th floor of a corporate office tower Existing use:- Head office	123m ²	01 November 2019	Leasehold expiring on 23 November 2100 with remaining leasehold period of approximately 79 years	7 years	1,168,761

NOTICE OF SECOND ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Second Annual General Meeting (“2nd AGM”) of the Company will be held entirely through live streaming from the Broadcast Venue at Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Tuesday, 23 November 2021 at 10.00 a.m. to transact the following businesses:-

Ordinary Business

- | | | |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 30 June 2021 together with the Reports of the Directors and Auditors thereon. | [Please refer to the Explanatory Notes to the Agenda] |
| 2. | To approve the payment of Directors’ fees to the following Independent Non-Executive Directors from 1 July 2021 until the Third Annual General Meeting of the Company, to be paid monthly in arrears:- | |
| | (i) Dato’ Dr. Nadzri Bin Yahaya – RM85,000 | (Ordinary Resolution 1) |
| | (ii) Lim Poh Seong – RM68,000 | (Ordinary Resolution 2) |
| | (iii) Olivia Lim – RM51,000 | (Ordinary Resolution 3) |
| 3. | To re-elect the following Directors who are retiring pursuant to Clause 76(3) of the Constitution of the Company:- | |
| | (i) Dato’ Dr. Nadzri Bin Yahaya | (Ordinary Resolution 4) |
| | (ii) Ir. Chow Pui Hee | (Ordinary Resolution 5) |
| 4. | To re-appoint Crowe Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. | (Ordinary Resolution 6) |

Special Business

- | | | |
|----|---|-------------------------|
| 5. | AUTHORITY TO ISSUE AND ALLOT SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 | (Ordinary Resolution 7) |
|----|---|-------------------------|

“THAT, pursuant to Sections 75 and 76 of the Companies Act 2016 (“the Act”) and subject to the Constitution of the Company, the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the approvals of the relevant government/regulatory authorities, where such approval is necessary, the Directors of the Company be and are hereby empowered to issue and allot shares in the Company from time to time until the conclusion of the next Annual General Meeting (“AGM”) and upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued pursuant to this resolution, when aggregated with the total number of such shares issued during the preceding 12 months does not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares) of the Company for the time being AND THAT the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued on Bursa Securities AND THAT such authority shall continue to be in force until the conclusion of the next AGM of the Company held after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is the earlier, unless revoked or varied by an ordinary resolution of the Company at a general meeting.”

NOTICE OF SECOND ANNUAL GENERAL MEETING

6. To transact any other business of which due notice shall have been given in accordance with the Constitution of the Company and the Companies Act 2016.

By Order of the Board

Lim Lee Tze (MAICSA 7065751) (SSM PC No. 201908002274)
Te Hock Wee (MAICSA 7054787) (SSM PC No. 202008002124)
Company Secretaries

Kuala Lumpur
22 October 2021

Notes:

1. IMPORTANT NOTICE

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting.

Shareholders will not be allowed to attend this Second Annual General Meeting ("**2nd AGM**") in person at the Broadcast Venue on the day of the meeting.

Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "**participate**") remotely at this 2nd AGM via the Remote Participation and Voting ("**RPV**") facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("**Tricor**") via its **TIIH Online** website at <https://tiih.online>.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the 2nd AGM in order to participate remotely via RPV.

2. For the purpose of determining who shall be entitled to participate this 2nd AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 16 November 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this 2nd AGM via RPV.
3. A member who is entitled to participate in this 2nd AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
4. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the 2nd AGM.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("**omnibus account**"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

NOTICE OF SECOND ANNUAL GENERAL MEETING

Notes (cont'd) :

7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. A member who has appointed a proxy or attorney or authorised representative to participate at the 2nd AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for the 2nd AGM.
9. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 2nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

(ii) By electronic means via Tricor System, TIIH Online

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for the 2nd AGM on the procedures for electronic submission of proxy form via TIIH Online.

10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Sunday, 21 November 2021 at 10.00 a.m.
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 2nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, one of whom shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

NOTICE OF SECOND ANNUAL GENERAL MEETING

Notes (cont'd) :

14. Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by poll.

EXPLANATORY NOTES TO THE AGENDA

(i) Item 1 of the Agenda Audited Financial Statements for the financial year ended 30 June 2021

This item is meant for discussion only. The provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 require that the audited financial statements and the Reports of the Directors and Auditors thereon be laid before the Company at its Annual General Meeting. As such, this Agenda item is not a business which requires a motion to be put forward to vote by shareholders.

(ii) Ordinary Resolutions 1 to 3 Directors' fees from 1 July 2021 until the Third Annual General Meeting of the Company

The proposed Ordinary Resolutions 1 to 3, if passed, will facilitate the payment of Directors' fees from 1 July 2021 until the Third Annual General Meeting of the Company. The amount of Directors' fees payable includes fees payable to Independent Non-Executive Directors as members of the Board and Board Committees. In the event the Company appoints additional Non-Executive Directors, approval on their fees will be sought at the next Annual General Meeting.

(iii) Ordinary Resolutions 4 and 5 Re-election of Directors

Dato' Dr. Nadzri Bin Yahaya and Ir. Chow Pui Hee are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 2nd AGM.

Dato' Dr. Nadzri Bin Yahaya is the Independent Non-Executive Chairman and a shareholder of the Company. He has no conflict of interest with the Company and has no family relationship with any Director and/or major shareholder of the Company.

Ir. Chow Pui Hee is the Group Managing Director of the Company. She is also a major shareholder of the Company and the spouse of Mr Fong Yeng Foon, the Executive Director and major shareholder of the Company. She has no conflict of interest with the Company.

The Board had, through the Nominating Committee ("NC"), carried out the necessary assessment on the aforesaid Directors. The Board, based on the recommendation of the NC, supports the re-election of the abovementioned Directors based on the following justifications:-

- (i) The aforesaid Directors possess relevant qualification, knowledge and experience which complement the current Board's competencies.
- (ii) Ir. Chow Pui Yee has vast experience in the management of major projects throughout the country. She is familiar with and has been actively involved in the Company's business operation and able to provide valuable input to steer the Company forward.
- (iii) Dato' Dr. Nadzri Bin Yahaya has exercised due care and carried out his professional duties proficiently during his tenure as Independent Non-Executive Chairman of the Company. He remains objective and independent in expressing his view and participating in Board's deliberation and decision making process.

NOTICE OF SECOND ANNUAL GENERAL MEETING

EXPLANATORY NOTES TO THE AGENDA (CONT'D)

(iv) Ordinary Resolution 6
Re-appointment of Auditors

The Board had, through the Audit and Risk Management Committee, considered the re-appointment of Crowe Malaysia PLT as the Auditors of the Company. The factors considered by the Audit and Risk Management Committee in making the recommendation to the Board to table their re-appointment at the 2nd AGM are disclosed in the Audit and Risk Management Committee Report of the 2021 Annual Report.

(v) Ordinary Resolution 7
Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016

This proposed resolution, if passed, will empower the Directors to issue and allot up to a maximum of 10% of the total number of issued shares of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting or the expiration of the period within which the next Annual General Meeting is required by law to be held, whichever is the earlier.

This is a renewal of the mandate obtained from shareholders at the last Annual General Meeting held on 17 September 2020. The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions or such other application as the Directors may deem fit in the best interest of the Company.

As at the date of this Notice, no new shares in the Company were issued pursuant to the mandate granted to the Directors at the last Annual General Meeting held on 17 September 2020 and such mandate will lapse at the conclusion of the 2nd AGM.

ADMINISTRATIVE GUIDE FOR THE SECOND ANNUAL GENERAL MEETING ("2ND AGM")

Meeting Date : 23 November 2021
 Time : 10.00 a.m.
 Meeting Platform : <https://tiih.online>
 Broadcast Venue : Tricor Leadership Room, Unit 32-01, Level 32, Tower A,
 Vertical Business Suite, Avenue 3, Bangsar South,
 No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia

MODE OF MEETING

In view of the COVID-19 outbreak and as part of the safety measures, the Company will conduct the 2nd AGM on a **virtual basis through live streaming and online remote voting** via Remote Participation and Voting ("**RPV**") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's ("**Tricor**") **TIIH Online** website at <https://tiih.online>.

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairman of the meeting to be present at the main venue of the meeting. Shareholders **WILL NOT BE ALLOWED** to attend the 2nd AGM in person at the Broadcast Venue on the day of the meeting.

RPV FACILITIES

The RPV facilities are available on Tricor's **TIIH Online** website at <https://tiih.online>.

Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, "**participate**") remotely at the 2nd AGM using RPV facilities from Tricor. Please refer to the Procedures for RPV.

A shareholder who has appointed a proxy(ies) or attorney(s) or corporate representative(s) to participate at this 2nd AGM must request his/her proxy(ies) or attorney(s) or corporate representative(s) to register himself/herself for RPV via Tricor's **TIIH Online** website at <https://tiih.online>. Please refer to the Procedures for RPV.

PROCEDURES FOR RPV

- Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the 2nd AGM using the RPV facilities:

Procedure	Action
BEFORE THE 2ND AGM DAY	
(a) Register as a user with TIIH Online	<ul style="list-style-type: none"> Using your computer, access TIIH online website at https://tiih.online. Register as a user under the "e-Services" select the "Sign Up" button and followed by "Create Account by Individual Holder". Refer to the tutorial guide posted on the homepage for assistance. Registration as a user will be approved within one (1) working day and you will be notified via e-mail. If you are already a user with TIIH Online website, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at Tricor's TIIH Online website.
(b) Submit your request to attend 2 nd AGM remotely	<ul style="list-style-type: none"> Registration is open from Friday, 22 October 2021 until the day of 2nd AGM on Tuesday, 23 November 2021. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the 2nd AGM to ascertain their eligibility to participate in the 2nd AGM using the RPV facilities. Login with your user ID (i.e. e-mail address) and password and select the corporate event: (REGISTRATION) SAMAIDEN GROUP BERHAD 2ND AGM. Read and agree to the Terms & Conditions and confirm the Declaration. Select "Register for Remote Participation and Voting". Review your registration and proceed to register.

ADMINISTRATIVE GUIDE FOR THE SECOND ANNUAL GENERAL MEETING ("2ND AGM")

Procedure (cont'd)	Action
BEFORE THE 2ND AGM DAY (CONT'D)	
(b) Submit your request to attend 2 nd AGM remotely (cont'd)	<ul style="list-style-type: none"> System will send an e-mail to notify that your registration for remote participation is received and will be verified. After verification of your registration against the General Meeting Record of Depositors as at 16 November 2021, the system will send you an e-mail after 21 November 2021 to approve or reject your registration for remote participation. (Note: Please allow sufficient time for approval of new user of Tricor's TIIH Online website and registration for the RPV facilities).
ON THE 2ND AGM DAY (Tuesday, 23 November 2021 at 10.00 a.m.)	
(a) Login to TIIH Online	<ul style="list-style-type: none"> Login with your user ID and password for remote participation at the 2nd AGM at any time from 9.00 a.m. i.e. 1 hour before the commencement of the 2nd AGM at 10.00 a.m. on Tuesday, 23 November 2021.
(b) Participate through Live Streaming	<ul style="list-style-type: none"> Select the corporate event: "(LIVE STREAMING MEETING) SAMAI DEN GROUP BERHAD 2ND AGM" to engage in the proceedings of the 2nd AGM remotely. If you have any question for the Chairman/Board, you may use the query box to transmit your question. The Chairman/Board will endeavor to respond to questions submitted by remote participants during the 2nd AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.
(c) Online Remote Voting	<ul style="list-style-type: none"> Voting session commences from 10.00 a.m. on Tuesday, 23 November 2021 until a time when the Chairman announces the completion of the voting session of the 2nd AGM. Select the corporate event: "(REMOTE VOTING) SAMAI DEN GROUP BERHAD 2ND AGM" or if you are on the live stream meeting page, you can select "GO TO REMOTE VOTING PAGE" button below the Query box. Read and agree to the Terms & Conditions and confirm the Declaration. Select the CDS account that represents your shareholdings. Indicate your votes for the resolutions that are tabled for voting. Confirm and submit your votes.
(d) End of remote participation	Live streaming will end upon the announcement by the Chairman on the closure of the 2 nd AGM.

Note to users of the RPV facilities:

- Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to **TIIH Online** on the day of meeting will indicate your presence at the virtual meeting.
- The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- In the event that you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616/011-40803168/011-40803169/011-40803170 or e-mail to tiih.online@my.tricorglobal.com for assistance.

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY

- Only members whose names appear on the Record of Depositors as at 16 November 2021 shall be eligible to attend, speak and vote at the 2nd AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.

ADMINISTRATIVE GUIDE FOR THE SECOND ANNUAL GENERAL MEETING ("2ND AGM")

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT'D)

- In view that the 2nd AGM will be conducted on a virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Proxy Form.
- If you wish to participate in the 2nd AGM yourself, please do not submit any Proxy Form for the 2nd AGM. You will not be allowed to participate in the 2nd AGM together with a proxy appointed by you.
- Accordingly, proxy forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the 2nd AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Sunday, 21 November 2021 at 10.00 a.m.:**

(i) In hard copy form:

By hand or post to the office of the Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia; or

(ii) By electronic means via Tricor System, TIIH Online:

All shareholders can have the option to submit proxy forms electronically via **TIIH Online** and the steps to submit are summarised below:

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Using your computer, please access TIIH Online at https://tiih.online. Register as a user under the "e-Services" select the "Sign Up" button and followed by "Create Account by Individual Holder". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • After the release of the Notice of 2nd AGM by the Company, login with your user name (i.e. e-mail address) and password. • Select the corporate event: "SAMAIDEN GROUP BERHAD 2ND AGM - Submission of Proxy Form". • Read and agree to the Terms and Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes. • Review and confirm your proxy(ies) appointment. • Print the Proxy Form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> • Access TIIH Online at https://tiih.online. • Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects "Create Account by Representative of Corporate Holder". • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by e-mail within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the e-mail and re-set your own password.

ADMINISTRATIVE GUIDE FOR THE SECOND ANNUAL GENERAL MEETING ("2ND AGM")

ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY (CONT'D)

Procedure (cont'd)	Action
ii. Steps for Corporation or Institutional Shareholders (cont'd)	
Register as a User with TIIH Online (cont'd)	Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.
Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • Login to TIIH Online at https://tiih.online. • Select the corporate event: "SAMAIDEN GROUP BERHAD 2ND AGM - Submission of Proxy Form". • Agree to the Terms & Conditions and Declaration. • Proceed to download the file format for "Submission of Proxy Form" in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxies by inserting the required data. • Login to TIIH Online, select corporate event: "SAMAIDEN GROUP BERHAD 2ND AGM - Submission of Proxy Form". • Proceed to upload the duly completed proxy appointment file. • Select "Submit" to complete your submission. • Print the confirmation report of your submission for your record.

POLL VOTING

- The voting at the 2nd AGM will be conducted by poll in accordance with Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor as Poll Administrator to conduct the poll by way of electronic voting.
- Shareholders/proxies/corporate representatives/attorneys can proceed to vote on the resolutions at any time from the commencement of the 2nd AGM at 10.00 a.m. on 23 November 2021 but before the end of the voting session which will be announced by the Chairman of the Meeting. Kindly refer to item (c) of the above Procedures for RPV for guidance on how to vote remotely from **TIIH Online** at <https://tiih.online>.
- Upon completion of the voting session for the 2nd AGM, the Scrutineers will verify and announce the poll results followed by the Chairman's declaration whether the resolutions are duly passed.

PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders may submit questions for the Board in advance of the 2nd AGM via Tricor's **TIIH Online** website at <https://tiih.online> by selecting "e-Services" to login, pose questions and submit electronically not later than **Sunday, 21 November 2021 at 10.00 a.m.** The Board will endeavor to answer the questions received at the 2nd AGM.

DOOR GIFT/FOOD VOUCHER

There will be no door gifts or food vouchers for attending the 2nd AGM.

NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the 2nd AGM.

ADMINISTRATIVE GUIDE FOR THE SECOND ANNUAL GENERAL MEETING ("2ND AGM")

ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn. Bhd.

General Line : +603-2783 9299
Fax Number : +603-2783 9222
E-mail Address : is.enquiry@my.tricorglobal.com

Contact persons

Nur Qaisara Naaila : +603-2783 9272
E-mail Address : Nur.Qaisara.Naaila@my.tricorglobal.com

Nor Faeayzah : +603-2783 9274
E-mail Address : Nor.Faeayzah@my.tricorglobal.com

CDS Account No.	
Number of shares held	

I/We _____ (NRIC/Passport/Company No. _____)
(FULL NAME IN BLOCK LETTERS)

of _____
(FULL ADDRESS)

Mobile Phone No: _____

being a member of **SAMAIDEN GROUP BERHAD**, hereby appoint

_____ of _____
(FULL NAME IN BLOCK LETTERS & NRIC/PASSPORT NO.) (FULL ADDRESS)

and (if applicable) _____ of _____
(FULL NAME IN BLOCK LETTERS & NRIC/PASSPORT NO.) (FULL ADDRESS)

or failing him/her, the Chairman of the Meeting as my/our proxy/proxies to vote for me/us on my/our behalf at the Second Annual General Meeting of the Company to be held entirely through live streaming from the Broadcast Venue at Tricor Leadership Room, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur, Malaysia on Tuesday, 23 November 2021 at 10.00 a.m. or at any adjournment thereof. My/Our proxy/proxies shall vote as indicated below:

RESOLUTIONS		FOR	AGAINST
Ordinary Resolution 1	Payment of Director's fee to Dato' Dr. Nadzri Bin Yahaya amounting to RM85,000		
Ordinary Resolution 2	Payment of Director's fee to Lim Poh Seong amounting to RM68,000		
Ordinary Resolution 3	Payment of Director's fee to Olivia Lim amounting to RM51,000		
Ordinary Resolution 4	Re-election of Dato' Dr. Nadzri Bin Yahaya as Director		
Ordinary Resolution 5	Re-election of Ir. Chow Pui Hee as Director		
Ordinary Resolution 6	Re-appointment of Crowe Malaysia PLT as Auditors		
Ordinary Resolution 7	Authority to Issue and Allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016		

Please indicate with an "X" in the space provided how you wish your votes to be cast. If you do not indicate how you wish your proxy to vote on any resolution, the proxy will vote as he or she thinks fit, or, at his or her discretion, abstain from voting.

Signature/Common Seal of Member*

Date :

Contact No. :

* Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
 - at least two (2) authorised officers, one of whom shall be a director; or
 - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

1. IMPORTANT NOTICE

The Broadcast Venue is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016 which requires the Chairperson of the meeting to be present at the main venue of the meeting. Shareholders will not be allowed to attend this Second Annual General Meeting ("2nd AGM") in person at the Broadcast Venue on the day of the meeting. Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at this 2nd AGM via the Remote Participation and Voting ("RPV") facilities provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor") via its **TIH Online** website at <https://tih.online>.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the 2nd AGM in order to participate remotely via RPV.

- For the purpose of determining who shall be entitled to participate this 2nd AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 16 November 2021. Only a member whose name appears on this Record of Depositors shall be entitled to attend this 2nd AGM via RPV.

- A member who is entitled to participate in this 2nd AGM via RPV is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the 2nd AGM.
- Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	No. of shares	Percentage
Proxy 1		%
Proxy 2		%
Total		100%

Notes (cont'd):

7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. A member who has appointed a proxy or attorney or authorised representative to participate at the 2nd AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via TIIH Online website at <https://tiih.online>. Procedures for RPV can be found in the Administrative Guide for the 2nd AGM.
9. The appointment of a proxy may be made in a hard copy form or by electronic form in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the 2nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote:
 - (i) **In hard copy form**
In the case of an appointment made in hard copy form, this proxy form must be deposited with the Company's Share Registrar at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.
 - (ii) **By electronic means via Tricor System, TIIH Online**
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. Kindly refer to the Administrative Guide for the 2nd AGM on the procedures for electronic submission of proxy form via TIIH Online.
10. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging the proxy form is Sunday, 21 November 2021 at 10.00 a.m.
12. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 2nd AGM or adjourned general meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
13. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
 - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative should be executed under seal in accordance with the constitution of the corporate member.
 - (ii) If the corporate member does not have a common seal, the certificate of appointment of authorised representative should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (a) at least two (2) authorised officers, one of whom shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.
14. Pursuant to Rule 8.31A(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be put to vote by poll.

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AFFIX
STAMP


The Share Registrar
SAMAIDEN GROUP BERHAD
Registration No. 201901037874 (1347204-V)
C/O TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South, No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia


2nd fold here

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