

POWER THE FUTURE
WITH GREEN ENERGY

ANNUAL REPORT 2022



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**Note:*

Notice of Annual General Meeting & Proxy Form will be issued once the date of the 3rd Annual General Meeting of the Company is determined.





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

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



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 A M

SUSTAINABILITY

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

ACCOUNTABILITY

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

MEANINGFUL

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

CORPORATE INFORMATION



BOARD OF DIRECTORS

Independent Non-Executive Chairman

Dato' Dr. Nadzri Bin Yahaya

Group Managing Director Ir. Chow Pui Hee

Executive Director

Fong Yeng Foon

Independent Non-Executive Director

Lim Poh Seong

Independent Non-Executive Director

Olivia Lim

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 (Chairperson)
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

TGS TW PLT
202106000004
(LLP0026851-LCA)
& AF002345
E-5-4, Megan Avenue 1
189, Jalan Tun Razak
50400 Kuala Lumpur
Tel. No. : (03) 9771 4326
Fax No. : (03) 9771 4327

Share Registrar

Tricor Investor
& Issuing House
Services Sdn Bhd
Unit 32-01, Level 32
Tower A, Vertical Business
Suite, Avenue 3,
Bangsar South, No. 8,
Jalan Kerinchi 59200
Kuala Lumpur
Tel. 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
Tel. 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)

100%

SAMAIDEN SDN BHD
201301016493 (1046326-H)

100%

**SAMAIDEN ENERGY
(VIETNAM) LIMITED
LIABILITY COMPANY**
(0316879965)

100%

**SAMAIDEN
CONSULTANCY SDN BHD**
201901007735 (1317062-H)

100%

**SAMAIDEN CAPITAL
MANAGEMENT SDN BHD**
202101013175 (1413474-U)

60%

**SC GREEN
SOLUTIONS SDN BHD**
201901021278 (1330607-X)

50%

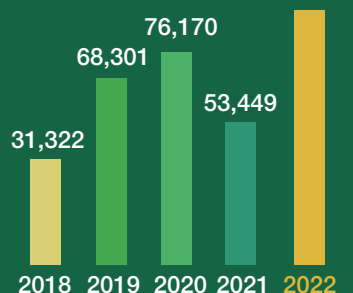
**PT SAM ANERGI
INDONESIA**
(0908220006083)

FINANCIAL HIGHLIGHTS



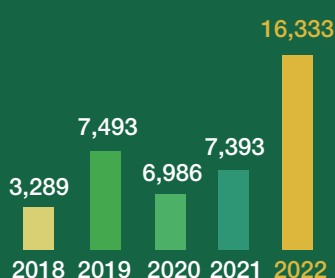
REVENUE (RM'000)

150,723



EBITDA (RM'000)

16,333



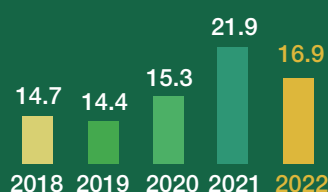
PROFIT FOR THE YEAR (RM'000)

11,928



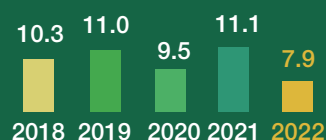
GROSS PROFIT MARGIN (%)

16.9



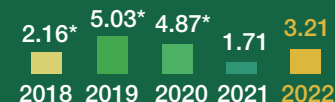
NET PROFIT MARGIN (%)

7.9



BASIC EARNINGS PER SHARE (SEN)

3.21



		FYE 2018	FYE 2019	FYE 2020	FYE 2021	FYE 2022
Revenue	RM'000	31,322	68,301	76,170	53,449	150,723
Earnings before interest, tax, depreciation & amortisation (EBITDA)	RM'000	3,289	7,493	6,986	7,393	16,333
Profit for the year	RM'000	3,214	7,479	7,230	5,919	11,928
Gross profit margin	%	14.7	14.4	15.3	21.9	16.9
Net profit margin	%	10.3	11.0	9.5	11.1	7.9
Basic earnings per share	sen	2.16*	5.03*	4.87*	1.71	3.21

* 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.

CORPORATE MILESTONES



2013

Incorporation of Samaiden Sdn Bhd

2014

Registered with SEDA as a service provider.

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 for a utility scale solar PV power plant under the LSS1 programme with a capacity of 23.70 MWp in Seberang Perai.
- Acquired our previous head office located at Sunway Nexis, Selangor.

2018

- Registered with CIDB as a G7 contractor.
- Registered with the Ministry of Finance Malaysia as a company providing green technology services and the supply of power generation equipment and related parts.
- Secured 2 EPCC projects under the LSS2 programme, one with a 6.80 MWp solar PV power plant in Mersing, Johor. The other with a 13.50 MWp solar PV power plant in Kluang, Johor.

2019

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



2020

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

2021

- Secured EPCC works for one of the largest rooftop solar project, 39MWp Solar Power Plant in Batu Pahat, Johor.
- Secured 2 EPCC projects under the LSS MEnTARI (LSS4) programme namely 14MWp in Nibong Tebal, Penang and 19MWp in Seberang Perai, Penang.
- Incorporation of Samaiden Energy (Vietnam) Limited Liability Company.
- Entered a first Power Purchase Agreement ("PPA") with Sunway Nexis for 531kWp Solar Systems

2022

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

CIDB : Construction Industry Development Board Malaysia | **LSS** : Large Scale Solar
NEM : Net Energy Metering | **SEDA** : Sustainable Energy Development Authority Malaysia
SELCO : Self-Consumption

CHAIRMAN'S STATEMENT



"

**Dear Shareholders,
I am pleased to announce that we have achieved a record revenue and profit of RM150.7 million and RM11.9 million respectively for financial year ended ("FYE") 30 June 2022.**

"

I am pleased to announce that Samaiden Group Berhad ("the Company") together with its subsidiaries (collectively known as "the Group") has managed to record a profit after tax ("PAT") of RM11.9 million for the FYE 30 June 2022, which represents an increase of 101.5% as compared to previous financial year. The achievement of the record profit demonstrates our commitment and ability to deliver results to our shareholders. 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 PAT 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 personnel with an average of more than 11 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

We are committed to continuously create value for our shareholders, stakeholders, and employees. During the FYE 30 June 2022, we have completed a bonus issue of 154,001,043 shares, which is primarily aimed to reward our shareholders in another manner, in view that there is no dividend declared during the financial years ended 30 June 2021 and 30 June 2022. 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 long-term sustainability.

We had welcomed our new substantial shareholder, Chudenko Corporation ("Chudenko") which owns 15.15% stake in the Company. We believe the execution of collaboration agreement with Chudenko shall strengthen our capability to expand into renewable sector both locally and abroad.

In Appreciation

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 FYE 30 June 2022. 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.

Profit After Tax (FYE22)
RM11.9 MILLION
increase of 101.5% as
compared to previous
financial year

Bonus Issues (FYE22) of
154,001,043 shares



“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. ”

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



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



Ir. Chow Pui Hee
Group Managing Director



Fong Yeng Foon
Executive Director

BOARD OF DIRECTORS



Lim Poh Seong
Independent Non-Executive
Director



Olivia Lim
Independent Non-Executive
Director

BOARD OF DIRECTORS' PROFILE

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

65
Age



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 Group Managing Director

44
Age



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 Practising 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 Photovoltaics ("PV") Systems Design by Sustainable Energy Development Authority (SEDA) issued in 2014. She brings with her approximately 21 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, Engineering, Procurement, Construction & Commissioning ("EPCC") and Operation & Maintenance ("O&M") services. She assumed the role as our Group Managing Director in December 2019.

BOARD OF DIRECTORS' PROFILE

Fong Yeng Foon Executive Director

52
Age



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 23 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 Independent Non-Executive Director

56
Age



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 Independent Non-Executive Director

43
Age



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 16 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.

Currently, she is an Independent Non-Executive Director of Unique Fire Holdings Berhad, Infoline Tec Group Berhad and Visdynamics Holdings Berhad, all public listed companies.

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 and Olivia Lim, 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 for any offences within the past five (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

40
Age



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 16 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.

Ts. Mohd Makhzumi Bin Ghazali Business Unit Head - Large Scale Solar ("LSS")

36
Age



Ts. Mohd Makhzumi Bin Ghazali, the Business Unit Head of LSS where he is responsible to lead and manage the solar LSS segment from tender, contracts award, projects execution till completion and operation and maintenance ("O&M"). 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 on 15 January 2019 where he is responsible in managing projects until completion. In July 2022, he was subsequently promoted as Business Unit Head (LSS).

Klinsmann Ng Weng Sum Business Unit Head - Solar Commercial and Industrial ("Solar C&I")

29
Age



Klinsmann Ng Weng Sum, the Business Unit Head of Solar C&I where he is responsible to lead and manage the solar C&I segment from tender or business proposals, contracts award, projects execution till completion and operation and maintenance ("O&M"). Klinsmann graduated with a Bachelor of Environmental Engineering from Universiti Tunku Abdul Rahman (UTAR) in 2016. He joined Samaiden Sdn Bhd on 6 August 2018 as Executive Assistant to our Group Managing Director to assist her on preparation of business proposals for the development of solar businesses. In 2019, he was promoted as Marketing Development Engineer where he was in charge on sales and marketing activities of the solar C&I segment. In 2021, he was subsequently promoted to the position of Operation Manager where he was responsible in managing the entire operation of the solar C&I business from supply chain management, projects delivery and operation and maintenance related works. In July 2022, he was further promoted as Business Unit Head (Solar C&I).

Prior to joining Samaiden Sdn Bhd, he was working with G Energy (M) Sdn Bhd as Business Unit Lead whereby he is responsible to develop energy and environmental businesses for the organization.

KEY SENIOR MANAGEMENT'S PROFILE

Ir. Ts. Levin Sim Jun Chiet Business Unit Head – Bioenergy

34
Age



Ir. Ts. Levin Sim Jun Chiet, the Business Unit Head of Bioenergy where he is responsible to lead and manage the Bioenergy segment from tender or business proposals, contracts award, projects execution till completion and operation and maintenance ("O&M"). He joined Samaiden Sdn Bhd as a Mechanical Manager on 8 March 2021 where he primarily oversees the EPC works for biomass projects. In July 2022, he was subsequently promoted as Business Unit Head of Bioenergy spearheading the company's development in Biomass, Biogas, Waste-to-Energy, Energy Efficiency, Black Soldier Fly farming and other new technologies. In addition to that, he is also in charge of assisting the Group Managing Director in managing the Group's sustainability matters including identifying and evaluating potential business which could address sustainability issues raised globally.

Ir. Ts. Levin Sim graduated with Bachelor of Mechanical Engineering (Hons) from Multimedia University in 2012. He is a professional engineer registered with Board of Engineer Malaysia (BEM), professional technologist registered with Malaysia Board Of Technologists (MBOT) and Registered Electrical Energy Manager certified under the Suruhanjaya Tenaga (ST). He has more than 10 years' experience in the engineering profession, notably in boiler and power plant engineering.

Prior to joining Samaiden Sdn Bhd, he was working with Enco System Sdn Bhd as a Technical Manager whereby his responsibilities are overseeing the technical department, providing advice and guidance to the team, coordinating with consultant and engaging with sales team for commercial related matters.

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 for any offences within the past five (5) years other than traffic offences, if any.

MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF BUSINESS AND OPERATIONS

Samaiden Group Berhad is 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 Renewable Energy ("RE") systems and power plant. 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 RE systems and power plant, 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 RE facilities.



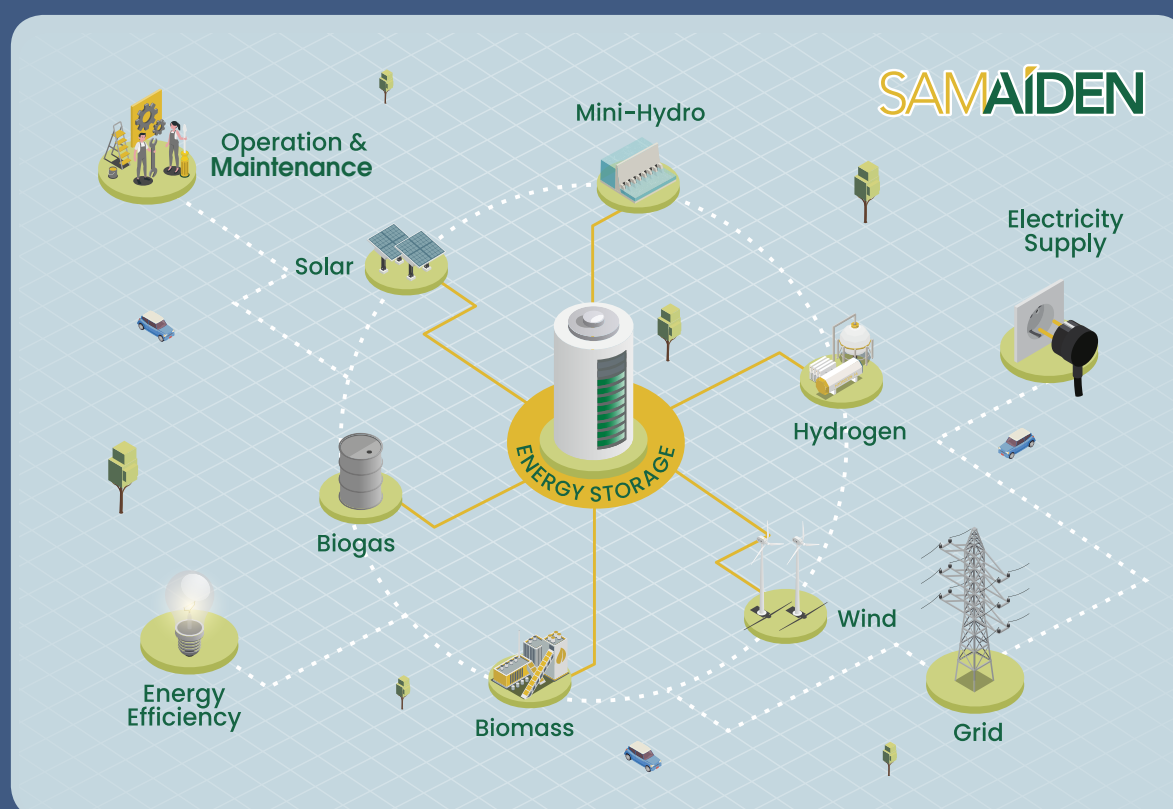
Construction, including civil, structural, mechanical and electrical works, installation, and integration of equipment, and interconnection to the power grid, if required by customers.



Commissioning, including testing of individual equipment and systems, and testing of the newly installed RE facilities.



OUR BUSINESS MODEL



MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL PERFORMANCE REVIEW

During the year under review, our Group has recorded a revenue of RM150.72 million and profit after tax of RM11.93 million, thereby representing an increase of 182.0% and 101.5% respectively, compared to our previous financial year ended on 30 June 2021. The substantial increase is mainly due to commencement of our largest Commercial & Industrial (“C&I”) rooftop solar project i.e. 39MWp Solar Power Plants at Batu Pahat, Johor and the first LSS4 EPCC project, 14MWp Solar Power Plant at Nibong Tebal, Penang.

Gross profit (“GP”) margin is lower at 16.9%, compared to the GP margin of 21.9% in prior year mainly attributed to our projects during current year mainly consists of NEM, SELCO and LSS4 scheme solar power plants which carry a lower GP margin resulted from the competitive PPA rate or electricity rate awarded to our customers. The higher GP margin in prior year was mainly contributed by the completion of our LSS2 EPCC works that yield a better GP margin.

The increase in profit after tax (“PAT”) is in tandem with the increase in gross profit resulted from higher revenue recorded in current year. The increase in PAT, however, is partially offset by the increase in administrative expenses by RM4.67 million mainly due to increase in staff costs of RM1.88 million attributed to the increase in staff force of 16 from 50 employees as at 30 June 2021 to 66 employees as at 30 June 2022 to cater for the continued expansion of our scale of operations, increase in legal and professional fees of RM1.03 million mainly due to one-off expenses of RM0.50 million incurred in respect of private placement exercise and the legal fees incurred for the banking facilities and increase in other expenses including loss on foreign exchange, stamp duty in relation to banking facilities and commission charges for bank guarantees.



Capacity: 39 MWp

Solar Power Plant in Batu
Pahat, Johor

Revenue **RM**
FYE22 **150.72 million**

Increase of Revenue **%**
COMPARED
TO PRIOR YEAR **182.0**

Profit After Tax **RM**
FYE22 **11.93 million**

Increase of PAT **%**
COMPARED
TO PRIOR YEAR **101.5**

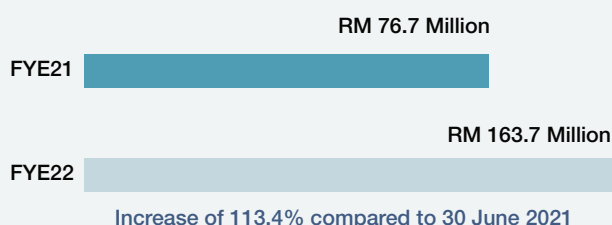
MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL POSITION REVIEW

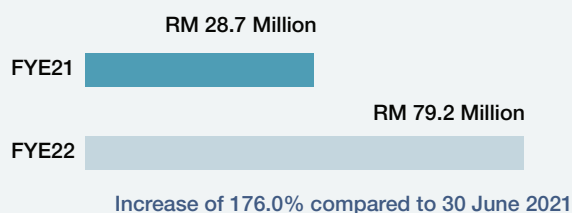
As of 30 June 2022, our current assets have increased to RM163.7 million, which represents an increase of 113.4%, compared to 30 June 2021. This is owing largely due to increase in cash and bank balances contributed by our private placement proceeds. In addition, increase in revenue from our on-going projects have contributed to the increase in contract assets and trade receivables.

Meanwhile, as of 30 June 2022, our current liabilities are at RM79.2 million, demonstrating an increase of 176.0% versus RM28.7 million as of 30 June 2021. This is primarily contributed 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. In addition, the higher drawdown of borrowings in current year to finance the working capital has led to the increase in current liabilities as of 30 June 2022.

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 amidst the challenges on potential disruption to global supply chain and shortage of labour. Our Group overcomes challenges by implementing effective supply chain management plan that is inclusive of bulk purchases, multiple vendor options (not depending on

CHALLENGES TO OPERATING ACTIVITIES (CONT'D)

single supply), close monitoring the materials delivery schedule and ensuring availability of sufficient labours to execute the project at site. This involves regular meetings with customers and suppliers/sub-contractors to discuss on project schedule and to implement mitigating plan for any delay, among others.

Adequate working capital for procurement and subcontracting works is crucial to prevent any disruption in project progress due to shortage of fund. The availability of banking facilities and internal funds has enabled us to procure the materials required under the EPCC contracts and make milestones payment to our subcontractors in accordance to actual progress at site. 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 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 looks into and explores to venture into other renewable energy sectors, such as EPCC for biogas and biomass-driven power plants. Moreover, our Group has established a new company in Vietnam and Indonesia with the aim to expand our business into renewable energy sector in foreign countries.

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.

In response to the above risks, our Group constantly engages on bulk purchase of solar PV modules and inverters for commercial and Industrial ("C&I") solar system projects which have a short completion cycle to secure the spot price before it may increase further in future. The commencement date for our longer completion cycle project such as large scale solar project is uncertain as it is contingent upon the achievement of financial close (FC) of our customers. This poses material costs inflation risk to

MANAGEMENT DISCUSSION AND ANALYSIS

ANTICIPATED OR KNOWN RISKS (CONT'D)

Project Costs Risk (cont'd)

us should there be any delay in the commencement date. To manage the risk, we always ensure there is a variation order clause in our contract which enables us to vary the contract price in the event there is an upward fluctuation in the price of solar PV modules as compared to the pre-agreed price during contract award stage. 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 relaxed the Standard Operating Procedures ("SOP") which were initially aimed to curb the spread of COVID-19 since Malaysia has entered into the transition to endemic phase following the achievement of mass vaccination programme. Nonetheless, there is a risk that the Government may re-impose the SOP or other countries may tighten the 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 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 and 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 (CONT'D)

In addition to Government's initiatives, we foresee there will be an increasing number of companies in private sector to install the solar PV systems as part of their efforts towards Environmental, Social and Governance ("ESG") commitment.

These aforesaid catalysts will definitely provide us with opportunities to provide EPCC of solar PV systems and EPCC for both solar and non-solar power plants. We will continue to leverage on our core competency and experience in providing end-to-end services for potential solar PV and other non-solar projects.

Since the start of FY2022, we have secured new EPCC contracts with a combined value of approximately RM340.00 million, which consists of 3 EPCC contracts for the development of large scale solar photovoltaic ("LSSPV") power plants under the LSS MENtARI (LSS4) programme and multiple rooftop solar PV systems contracts under the Net Energy Metering ("NEM") and Self Consumption ("SELCO") programme. The new contract wins bring the current outstanding orderbook to RM358.00 million as of 30 June 2022 and is expected to contribute positively to the Group's revenue and profit over the next three years.

In regard to the regional expansion, we had incorporated a new company in Vietnam in year 2021 and had obtained the relevant business licenses which shall enable us to undertake the potential solar projects in Vietnam. In addition, we have partnered with Aneka Jaringan Holdings Berhad in August 2022 to establish a joint venture company in Indonesia to penetrate into the RE market in that country.

FUTURE PROSPECTS AND OUTLOOK

The Government is working towards increasing the use of renewable energy ("RE") resources, including mini-hydro, biomass, biogas and solar as an initiative to reduce carbon dioxide ("CO2") emission. This is proven by LSS@MENtARI programme which is the fourth Large Scale Solar ("LSS") programme which was awarded to successful bidders in March 2021. In addition, a new feed-in tariff ("FiT") quota of up to 187 megawatts (MW) including 30MW each for biogas and biomass sources and 127MW for small hydropower sources was opened for bidding applications started in August 2022. We are also encouraged by the recent government announcement approving the allocation of 1,200 MW of solar power as well as a new option for businesses to procure RE through the virtual power purchase agreement, which will start in the fourth quarter of 2022 through a quota of 600MW.

Further, the Company had entered into a business collaboration agreement ("BCA") with Chudenko Corporation ("Chudenko") on 7 March 2022. The BCA is expected to enable Samaiden to expand its geographical reach to overseas countries by leveraging on Chudenko's network. The potential collaboration will include potential local, overseas and cross-border businesses, expansions and collaborations between Samaiden and Chudenko in Malaysia and/or overseas which would benefit the Group in future.

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

"

Our commitment towards Sustainability always advocated by our group's vision and mission. Sustainability is also one of Samaiden Group's core values which has been embedded in the group culture and belief.



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



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

Sustainability depicts the responsibilities of Samaiden Group to the key focus that has been receiving extensive attention these days which is Environmental, Social and Governance (ESG). By incorporating the additional element, Economic, it summarizes the intention of Samaiden Group to prioritize and realize the objective being highlighted under these 4 matrices namely Economic, Environmental, Social and Governance or simply known as 'EESG'.

"

SUSTAINABILITY STATEMENT

Our Contribution to Sustainability



Among the above ideas, Samaiden Group prioritizes business sustainability as the key aspect in the sustainability chain. While concentrating on the revenue growth as one of the key objectives of our organization, Samaiden has also made a pledge to spend equivalent effort on the contribution to society and environment from numerous aspects ever since the company foundation year. We are always adhered to carry out the businesses that are environmentally friendly in nature while upholding the value of socially responsible. Moreover, the business nature of Samaiden Group will not forgo the principle of rewarding or contributing to the society and ultimately protect the Mother Earth. More importantly is to ensure the business encompasses rigorous internal control and policies enacted are well comply.

Key Metrics for Sustainability

Economic	<ul style="list-style-type: none"> Business Expansion Employment Opportunities Creation
Environmental	<ul style="list-style-type: none"> Emission Reduction Greenery Urban and Rural Development
Social	<ul style="list-style-type: none"> Corporate Social Responsibilities Workplace Equality, Diversity and Inclusion Employee Engagement and Talent Retention
Governance	<ul style="list-style-type: none"> Business Integrity Compliances

For Financial Year Ended ("FYE") 2022, we have identified few key metrics for Samaiden Group sustainability as above. In this Sustainability Statement, we report and disclose sustainability related information based on the material metrics which enable stakeholders to have better understanding on our approaches in creating sustainable long-term value for the Group and stakeholders. The foundation of a company always underlines the importance of business sustainability, a successful business should contain the nature of sustainable growth over time.

This statement was prepared in compliance with the Sustainability Reporting Framework and information disclosed as the summary of events for FYE 2022, which is from 1st July 2021 to 30th June 2022.

SUSTAINABILITY STATEMENT



Economic



Ever since the foundation year of Samaiden Group in 2013, the business growth has exhibited an upward trend. As a company that was originally founded by the two experienced individuals, our company has successfully produced more than 70 job opportunities for the post-graduates or pre-graduates from different specialization such as Business, Accounting, Finance, Engineering, Environmental etc. that proudly made Samaiden Group to offer employment opportunities in the human capital market within the nation.

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 greenery development within Malaysia, we are a firm believer that our business activities will continue to contribute positively in creating job opportunities and promoting talent growth in our job market which ultimately facilitate the investment in the renewable energy sector.

One of the notable contributions by Samaiden group is technological innovation in renewable energy industry. The application of long-distance monitoring system for solar panel allows the owner to reduce dependency on traditional method to monitor the efficiency level of their solar system and to optimize the utilization rate of the sun power. In addition to that, the uniqueness of the methodology applied in developing biogas or biomass power plant also grant the opportunity for contractor or engineer to enhance their knowledge in the relevant field while promoting knowledge transfer among sectors within the nation.

**Business
Expansion**

**Technological
Advancement**

**Economic
Development**

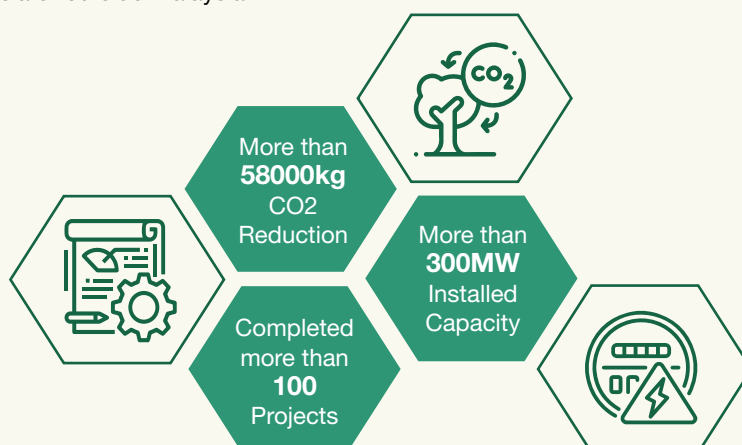
**Employment
Opportunities
Creation**

SUSTAINABILITY STATEMENT



Environmental

The business model of Samaiden Group is emphasizing heavily on 'Sustainability for our Future' whereby the business coverage comprises of EPCC (Engineering, Procurement, Construction and Commissioning), Operation and Maintenance, Energy Efficiency, Environmental Services, Green Consultation, etc. Following the green initiative raised globally particularly by United Nations Framework Convention (UNFCCC) on Climate Change, Samaiden Group has spent numerous efforts in facilitating the decarbonization plan such as continuing to conduct the Research & Development to discover potential source of clean energy and provide training to investors with regards to the concept of energy saving. To date, we have successfully completed more than 100 projects with approximate aggregate value of 300MW installed capacity surrounding Malaysia, both urban and rural areas. Overall, that contribution has led more than 58000KG CO₂ emission reduction in our environment. Despite that value might be relatively lower compared to the target value determined by Ministry of Energy and Natural Resources (KeTSA) which is to achieve 31% in 2025 of RE share of equivalent to 12,916MW RE generation, but we're committed to deliver more to the environment in upcoming years in regardless whether it is within Malaysia or outside Malaysia.



Solid waste management is critical in view of the constant growing population which led to enormous amount of solid waste generation in Malaysia. Of which, food waste is currently one of the biggest contributors to GHG with the food system accounting for more than 11% of all greenhouse emission. Hence, a more sustainable disposal method is required to address the issue. In line with the National Cleanliness Policy 2019, we have devoted time and efforts in the research of waste management and waste-to-energy project. Other than biomass and biogas, our contribution further expands to insect-based waste treatment technology which offers a financially viable solution for the solid waste problem mitigation. Among all insects, we have been studying and using Black Soldier Fly larvae (BSFL) to process organic waste, ie. Food waste. By applying BSFL in the waste treatment, it is expecting to reduce the number of wastes dumped in landfills which in turn reduce pollution and help to protect our mother earth.

Black Soldier Fly Project



SUSTAINABILITY STATEMENT



Social

Occupational Safety and Health

Samaiden Group believes safety and health of our people form the foundation of our business sustainability; that always been placed as the utmost priorities. We are well acknowledged on the adverse impacts of any unforeseeable incident could disseminate to the group's reputation, operation, and public confidence. Thus, aside from having appropriate plans to deal with any emergency, concerted effort is made to prevent accidents and casualties at the workplace. Samaiden Group is committed to Health, Safety and Environmental excellence and pursue the goal of safeguarding our people, protection of environment and preservation of property and assets. We strictly comply with the safety standards across our operations which in line with our safety policy. Any willful disobedience or negligence may result in disciplinary action. Our safety and health policy covers the below: -

- Conduct all business activities with due diligence and systematic management of risks.
- Implement a systematic approach to HSE management in compliance with the law and pursue continuous performance improvement.
- Manage all business activities through their life cycles in a way that protects safety and health and minimizes impact to the environment.
- Provide adequate resources to ensure a safe and healthy workplace for all employees and require contractors to act accordingly.
- Demonstrate visible and active HSE leadership.
- Encourage all employees and contractors to proactively intervene to eliminate unsafe acts.

Covid-19 Response

The Covid-19 has caused significant changes in our business operations and multiple standards have been implemented to curb the spread of COVID-19, as well as safeguard employees' health during the unprecedented time. We adopt continuous adherence to the Government's standard operating procedures ("SOPs") as follows: -

- Enforce mandatory screening pre-entry, body temperature checks, wearing of masks before entering company premises.
- Encourage employees to work from home whenever require whilst ensuring business continuity, security and confidentiality.
- Conduct regular cleaning to maintain a good hygiene workplace. Carry out disinfection when there is confirmed COVID-19 case on the premises.
- Reduce physical meetings and travel by utilising virtual meeting application whenever possible.
- Ensure employees Mysejahtera check-in and vaccination status.
- Ensure employees and individuals maintain a physical distance of at least one meter from each other where possible on the premises.

We are pleased to inform that we have achieved 100% vaccination rate for our employees. Although Government has announced SOP relaxation starting from 1st May 2022, but employees are still encouraged to work from home if they have closed contact with positive case and show symptoms but tested negative.

SUSTAINABILITY STATEMENT

Social (Cont'd)

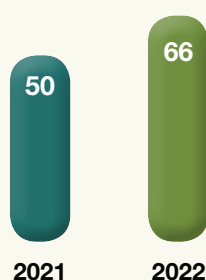
Workplace Equality, Diversity and Inclusion

A fair, diverse and inclusive working environment are essential for business sustainability and growth as diverse of thoughts, ideas and problem-solving approaches could be projected by variety of people from different backgrounds, cultures, age group, gender, religious, etc. We are committed to create an innovative and productive workplace by embracing workforce diversity.

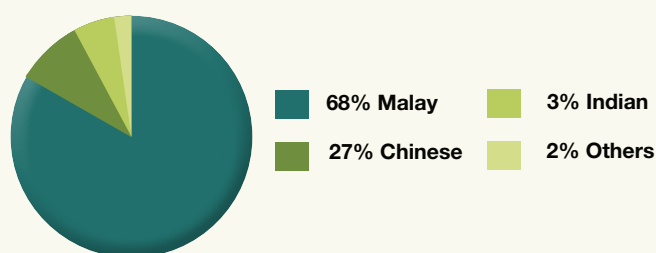
Workplace bullying, harassment and discrimination are strictly prohibited in Samaiden Group, disciplinary actions will be taken towards any employees who determined to have committed such acts. We are pleased to conclude that there were zero cases reported during the year.

Following the business expansion of Samaiden Group, the number of employees has increased to 66 in FYE 2022 as compared to 50 in FYE 2021. As at 30th Jun 2022, we have total of 66 employees as follows:

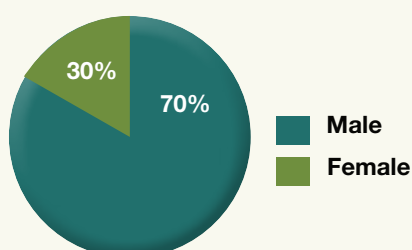
NUMBER OF EMPLOYEES



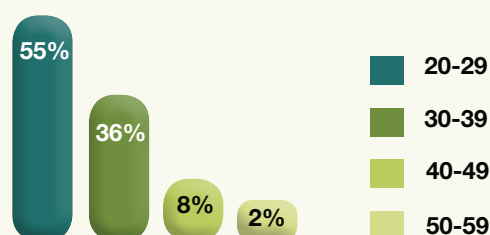
ETHNICITY



GENDER



AGE GROUP



Equal employment opportunities are provided to both existing employees and potential candidates, which includes:

- Hiring and recruitment
- Compensation and pay scale
- Termination
- Employment requests
- Benefits, bonus and incentives
- Conditions of employment
- Demotions
- Promotions/Transfers
- Disciplinary measures
- Attendance and leave management

Samaiden Group has also taken initiative to promote workplace inclusion by practicing top-down communication approach. Employees are always encouraged to express their feedbacks and thoughts or providing inputs on solutions to the problems. We have also conducted surveys regarding internal matters for further development and enhancement. By having two-way communication in place, it could allow us to ensure effective problem-solving process and further promote continuous improvement.

SUSTAINABILITY STATEMENT

Social (Cont'd)

Employee Engagement

In Samaiden group, we recognize employees as our most valuable assets with their abilities, skills and knowledge that can't be replaced. Follow the group's direction to grow domestically and regionally, we want our people to grow along the journey with us and ultimately achieve their career goals. As such, we have organized various training for employees with the purpose of enhancing their personal skill and ability. Aside from soft skill training, our focuses further narrow down to business operation training in which it will allow our employees to gain better understanding in our business context, industry potential and their role as part of the value chain. We truly believe the training provided helps to boost their passion on work and career advancement.

Moreover, we are confident that we could accomplish great things if all of us join hands and work together towards the same goal. By having our employees to work as a team, Samaiden Group can produce an environment that allow employees to experience different stages of career development together and create aspiration for young generations. Thereby, we have been constantly organizing variety of events (i.e. Team building, festival celebrations, etc) in order to foster good workplace relationship and the sense of belongings among employees.



Samaiden Leadership Team Building Program 2021



Hari Raya Celebration



Bowling Day

SUSTAINABILITY STATEMENT

Social (Cont'd)



Chinese New Year Celebration

In relation to employee welfare, we are always concerned on their financial security. Apart from remuneration package that adhered to the Minimum Wages Order, 2022, we also provide ad hoc subsidy in the event of natural disaster for all eligible employees. For instance, numbers of our employees were affected by the flood happened in Dec'2021, flood relief was provided based on the damage category.

Continuous efforts are being devoted towards the goal of high employee engagement. We believe it can help to promote talent retention, enhance productivity, improve organizational performance and stakeholder value.

Corporate Social Responsibility

Samaiden group leverage our strengths to deliver the sustainable development from economic, social and environmental perspectives. Carbon emission reduction, poverty eradication, rural area development are the objectives that we are heading to. In order to achieve all these objectives, increase public awareness towards sustainable energy is a complementary to make this a success.

We have organized online sharing sessions as well as participated in physical conference or panel talk programs. For instance, IEM conference, Introduction to Biomass energy webinar, Panel talk for University of Nottingham, etc. The target audience are ranging from entrepreneurs, students, post-graduates, employed workers, etc. Fees are not charged for these programs. On top of that, our Company further furnish 3 years sponsorship for UPM Chemical Engineering faculty.







These programs allow Samaiden Group to share professional knowledge and expertise to the public who is keen to understand more but never had a source or an opportunity to attend. Last but not least, the engagement session provided a good platform for our speakers to understand and respond to attendees' questions or concerns. As a result, we received favorable responses from the attendees in regards to the topic coverage, conduction, and content of the sharing session.

All these sharing programs allow us to gather the insight on the public's attitude and desire towards the knowledge of sustainable energy, hence, we are dedicated to contribute more to the society with the expertise and skills we possess.

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	<ul style="list-style-type: none"> • General Meetings and/or Bursa announcements 	<ul style="list-style-type: none"> • Company performance • Business expansion • Corporate governance and risk management
 Government and Regulators	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • Compliance with quality and delivery timeline 	<ul style="list-style-type: none"> • Quality of products and services • Competitive pricing
 Suppliers/ Contractors	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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	<ul style="list-style-type: none"> • 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 the 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 2022 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 EFFECTIVENES

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 EFFECTIVENES (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 EFFECTIVENES (CONT'D)

1. BOARD ROLES AND RESPONSIBILITIES (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 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 will be invited to brief the Board on the proposals, where necessary. The meeting proceedings are 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 is 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 reviewed and revised by the Board on 26 May 2022 and is available on the Company's website at www.samaiden.com.my.

Code of Conduct and Ethics for Directors

The Board had 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 was adopted by the Board on 24 February 2021 and 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 EFFECTIVENES (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 10 to page 14 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 the Board's 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.

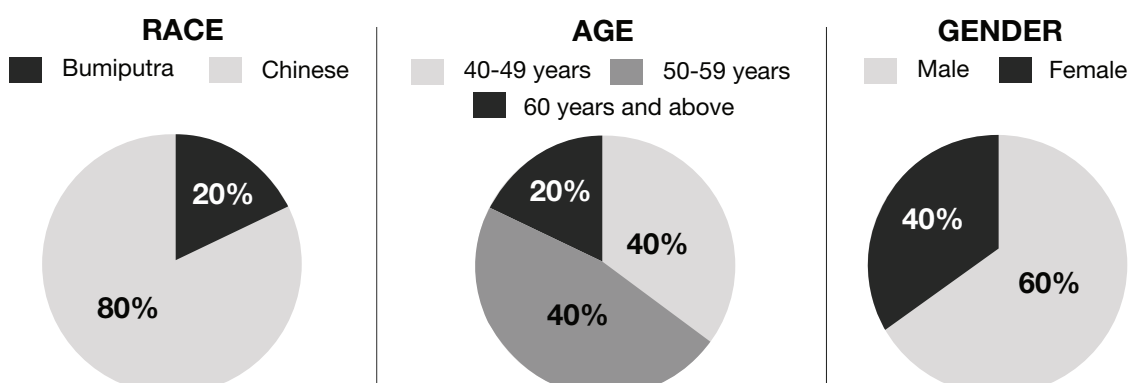
None of the Independent Non-Executive Directors had served the Company for a cumulative term of nine (9) years. Notwithstanding that, the Board acknowledges the recommendation of the MCCG that the tenure of an Independent Director should not exceed a cumulative term of nine (9) years. If the Board continues 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.

Diversity Policy for Directors and Senior Management

The Board has always placed diversity as an agenda in strengthening the performance of its Board and Board Committees. The Board has revised the Diversity Policy on 26 May 2022 to include for both Directors and Senior Management. The said policy promotes diversity in the Board and Senior Management in terms of perspectives, experience and skills necessary for effective oversight/ management 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. This is in compliance with Rule 15.02(1)(b) of the Listing Requirements which requires at least 1 woman director on Board.

The breakdown of the Board by race, age and gender as at 30 June 2022 are as follows:-



CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENES (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	Chairperson
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, as provided under the Directors' Assessment Policy adopted on 26 May 2022:-

- (a) skills, knowledge, expertise and experience;
- (b) commitment (including time commitment) to effectively discharge his/her role as a Director;
- (c) 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;
- (d) 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
- (e) 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 Directors' Fit and Proper Policy and the Directors' Fit and Proper Declaration Form was adopted by the Board on 26 May 2022 for the appointment and re-election of Directors of the Company and its subsidiaries.

The Directors' Assessment Policy was also adopted by the Board on 26 May 2022, setting out the criteria to be used in the assessment of the performance of the Board, individual Director and Board Committees. The NC evaluates the effectiveness of the Board and Board Committees, as well as assessing the contribution of each individual Director annually, taking into consideration their competence and capability, commitment, performance in addressing material sustainability risks and opportunities and etc. 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.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENES (CONT'D)

2. COMPOSITION (CONT'D)

Selection and Assessment of Directors (Cont'd)

The NC met once during the financial year, attended by all its members. The summary of activities undertaken by the NC during the financial year ended ("FYE") 30 June 2022 are as below:-

- (a) Reviewed evaluation forms and recommended to the Board for approval and adoption;
- (b) Reviewed and recommended the re-election of Directors who are subject to retirement at the forthcoming Annual General Meeting ("AGM") in accordance with the Company's Constitution;
- (c) Reviewed the performance and effectiveness of the Board, Board Committees and individual Directors and make appropriate recommendations to the Board;
- (d) Reviewed the required mix of skills, experience and core competencies of the Board;
- (e) Reviewed the term of office and performance of the ARMC and each of its members;
- (f) Reviewed and assessed the level of independence of the Independent Directors;
- (g) Reviewed the character, experience, integrity, competence and time commitment of key officers;
- (h) Evaluated and determined training needs of the Directors;
- (i) Reviewed and recommended the following to the Board for approval:-
 - Directors' Fit and Proper Policy;
 - Directors' Declaration Form on Fit and Proper;
 - Directors' Assessment Policy;
 - Revised Terms of Reference of the NC; and
 - Revised Diversity Policy.

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 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-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.

At the forthcoming AGM, Fong Yeng Foon and Lim Poh Seong are retiring pursuant to Clause 76(3) of the Constitution of the Company. Both Directors have completed the Directors' Fit and Proper Declaration, and have offered themselves for re-election at the forthcoming AGM. The Board has indicated their support of the re-election of the aforesaid Directors, in the explanatory note to the agenda in the Notice of Third AGM of the Company.

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 Board had adopted Remuneration Policy for Directors and Senior Management on 26 May 2022 to ensure that the remuneration packages of Directors and the SM team are sufficiently attractive to attract and retain persons of high calibre. The Term of Reference of RC also revised on 26 May 2022, and 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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENES (CONT'D)

3. REMUNERATION (CONT'D)

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 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.

A summary of the Directors' remuneration paid/payable during the FYE 30 June 2022 is as follows:-

Directors	Company Director Fee RM	<-----Subsidiaries----->		Group Total RM
		Salary & Bonus RM	EPF & SOCISO & EIS RM	
Dato' Dr. Nadzri Bin Yahaya	60,000	-	-	60,000
Ir. Chow Pui Hee	-	456,000	55,643	511,643
Fong Yeng Foon	-	378,000	46,283	424,283
Lim Poh Seong	48,000	-	-	48,000
Olivia Lim	36,000	-	-	36,000
Total	144,000	834,000	101,926	1,079,926

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 Committees meetings are conducted separately from the Board meetings, to enable the Board's objective review on recommendation put forth by the Board Committees. The Board and Board Committee members' meeting attendances for the FYE 30 June 2022 are as follows:-

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

CORPORATE GOVERNANCE OVERVIEW STATEMENT

A. BOARD LEADERSHIP AND EFFECTIVENES (CONT'D)

4. COMMITMENT (CONT'D)

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.

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
Dato' Dr. Nadzri Bin Yahaya	Section 17A MACC (Amendment) Act 2018 -Mitigating corruption risks in construction projects	Malaysian Institute of Accountants ("MIA")
Ir. Chow Pui Hee	• GreenRE Refresher Course 2021	GreenRE
	• GreeRE Accredited Professional's Course	GreenRE
	• Certified Energy Storage And Energy Efficiency Course	University Tunku Abdul Rahman ("UTAR")
	• How to Manage Human Factors in Project Management	The Institute of Engineers Malaysia ("IEM")
	• Professional Industry 4.0 For Energy Efficiency	UTAR
Lim Poh Seong	• Project Management Conference 2022- "The Future of Project Management"	IEM
	• 2nd Virtual Tax Conference 2021	Thannees Tax Consulting Services
	• FIMMAC 2021 : The Next Normal	Federation of Investment Managers Malaysia
	• Overcoming Hospital Challenges with Enhanced Technology Solutions	IQVIA Inc. USA
	• Transfer Pricing ("TP") Documentation Interactive Virtual Classroom - A to Z on preparing TP Documentation	Thannees Tax Consulting Services
	• Audit Oversight Board's Conversation with Audit Committee Members of Listed Companies	Securities Commission of Malaysia
	• Virtual Tax Conference 2022	Thannees Tax Consulting Services
	• MIA International Accountants Conference 2022	MIA

Fong Yeng Foon and Olivia Lim were unable to attend any training during FYE 30 June 2022 which was attributable to absence of appropriate trainings during the period that was relevant to their expertise.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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 which was last revised on 26 May 2022 and is available on the Company's website at www.samaiden.com.my.

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 TGS TW PLT ("TGS") and the level of non-audit services rendered to the Group and the Company for the FYE 30 June 2022. The External Auditors' Assessment Policy was adopted on 26 May 2022. 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 TGS, 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 is subjected to three (3) 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 2022.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

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.

2. CONDUCT OF GENERAL MEETINGS

General meetings is the principal platform for dialogue and interaction with shareholders. The forthcoming AGM will be the second 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.

The Notice of AGM 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 no later than 30 business days after the conclusion of AGM.

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.

FOCUS AREAS AND FUTURE PRIORITIES

The Board recognises the importance of embedding sustainability practices into strategic priorities of the Group, so as to build long-term viability and value creation for the shareholders. With the increased attention given to sustainability and climate change by the general public and the investment community, the Board will increase its focus in integrating environmental, economic and governance considerations in the strategies and operations of the Group.

The Board had on 26 May 2022 adopted the Directors' Fit and Proper Policy, to align with the latest regulatory requirements.

This Corporate Governance Overview Statement was approved by the Board on 6 September 2022.

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 2022 and up to the date of approval of this statement disclosed pursuant to Rule 15.26(b) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) and the Malaysian Code on Corporate Governance, with guidance from Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“The Guidelines”) issued by Bursa Securities. 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 have unrestricted access to the relevant records of the Group necessary in the performance of its function and independently review 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 regular management meeting which is chaired by the 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.

8. Company Secretaries

The Company Secretaries provide 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.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

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 2022 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 external 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 6 September 2022.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors (“Board”) is pleased to present the Audit and Risk Management Committee (“ARMC”) Report and its summary of work for the financial year ended (“FYE”) 30 June 2022 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. 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 four (4) 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	4/4
Dato’ Dr Nadzri bin Yahaya	4/4
Olivia Lim	4/4

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

The ARMC carried out the following activities for the financial year ended 30 June 2022 (“FYE 30 June 2022”) in discharging its duties as outlined in the Terms of Reference:-

a) Oversight of Financial and Annual Reporting

- Reviewed the quarterly unaudited financial results for the first, second, third and forth quarters of FYE 30 June 2022 which were announced on 29 November 2021, 25 February 2022, 26 May 2022 and 30 August 2022 to ensure that the quarterly unaudited financial results complied with the Malaysian Financial Reporting Standards and Appendix 9B of the Listing Requirements;

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

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

a) Oversight of Financial and Annual 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;
- Reviewed and recommended the annual financial statements for FYE 30 June 2022 to the Board for approval; and
- Reviewed and recommended to the Board for approval, the Corporate Governance Report, as well as the Corporate Governance Overview Statement, Statement on Risk Management and Internal Control, and ARMC Report for inclusion in the Annual Report.

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 2022 on 26 May 2022;
- 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;
- 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; and

	Group RM'000	Company RM'000
Audit fees	74	25
Non-audit fees	5	5

- Reviewed the suitability of the External Auditors, taking into consideration amongst others, their competency, audit quality, adequacy of resources, communication and interaction through an External Auditors Evaluation Form. The ARMC was satisfied with the External Auditors' performance, and had made recommendations to the Board of Directors on their re-appointment and remuneration.

c) Oversight of Internal Audit 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 meetings held on 27 September 2021 and 25 February 2022;
- Reviewed and approved the internal audit plan for FYE 30 June 2022;
- 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.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

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

d) 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.

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 collection and sales and marketing functions of the Group, based on the risk-based internal audit plan reviewed by the ARMC and as 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 RM27,500.

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 the approved accounting standards in Malaysia.

The Directors consider that in preparing the financial statements for the financial year ended 30 June 2022 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

Utilisation of Proceeds Raised from IPO

The Company has 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 30.06.2022 are as follows:-

No.	Details of utilisation	IPO proceeds raised (RM'000)	Re-allocation (RM'000) ⁽¹⁾	Amount utilised (RM'000)	Balance to be utilised (RM'000)	Original timeframe for utilisation (from the listing date on 15 October 2020)	Revised timeframe for utilisation (from the listing date on 15 October 2020) ⁽²⁾	Deviation from proposed utilisation	
								RM'000	%
1.	Purchase of corporate office	7,000	(7,000)	-	-	Within 24 months	-	N/A	N/A
2.	Business expansion and marketing activities	2,540	-	(100)	2,440	Within 24 months	Within 48 months	N/A	N/A
3.	Capital expenditure	1,168	-	(141)	1,027	Within 24 months	Within 48 months	N/A	N/A
4.	Working capital	15,446	7,000	(11,552)	10,894	Within 30 months	Within 48 months	N/A	N/A
5.	Estimated listing expenses	3,200	-	(3,200)	-	Within 3 months	-	-	-
Total:		29,354		(14,993)	14,361				

Notes:-

- (1) As provided in the Company's announcement made on 30 August 2022, the IPO proceeds allocated for purchase of corporate office has been changed to working capital purposes.
- (2) As provided in the Company's announcement made on 30 August 2022, the estimated timeframe for utilisation has been extended for additional 24 months and 18 months respectively to 48 months.

ADDITIONAL COMPLIANCE INFORMATION

2. Utilisation of Proceeds (Cont'd)

Utilisation of Proceeds Raised from the Private Placement

The status of the utilisation of proceeds raised from the private placement as at 30.06.2022 are as follows:-

No.	Purpose	Proposed utilisation		Actual utilisation		Balance to be utilised	Intended timeframe for utilisation (from the listing of placement shares)	Deviation from proposed utilisation	
		RM'000	%	RM'000	RM'000			RM'000	%
1.	Finance/Part finance investment in RE assets	24,805	98.02	-	24,805		Within 30 months	N/A	N/A
2.	Estimated expenses in relation to the Private Placement	500	1.98	(500)	-		Within 3 months	N/A	N/A
Total		25,305	100.0	(500)	24,805				

The utilisation of the proceeds as disclosed above should be read together with the announcement made by the Company dated 25 October 2021 in relation to the Private Placement, as well as Company's announcement dated 25 February 2022 pertaining to the completion of the Private Placement.

3. Share Issuance Scheme ("SIS")

On 27 May 2021, the shareholders of the Company had approved the establishment of a 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.


The SIS was implemented by the Company on 1 October 2021. No option has been granted by the Company as at 30 June 2022.

4. Material Contracts Involving the Interests of the Directors and Major Shareholders

There was no material contract entered into by the Company and its subsidiaries which involved the Directors and major shareholders' interest subsisting at the end of the previous financial year or entered into during the financial year.

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 28 to the financial statements included in this Annual Report.



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FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

DIRECTORS' REPORT

The Directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2022.

PRINCIPAL ACTIVITIES

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

FINANCIAL RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year	11,928,136	(966,030)
Attributable to:		
Owners of the Company	11,930,499	(966,030)
Non-controlling interests	(2,363)	-
	11,928,136	(966,030)

RESERVES AND PROVISIONS

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

DIVIDENDS

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors does not recommend any final dividend in respect of the current financial year.

ISSUANCE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up share capital from RM35,584,763 to RM60,894,563 by way of:

- issuance of 4,000 new ordinary shares from the conversion of warrants at the conversion price of RM1.20 per warrant in accordance with the Deed Poll dated 1 June 2021 for total consideration of RM4,800 for working capital purposes;
- issuance of 4,200,000 new ordinary shares pursuant to private placement exercise to an investor at issue price of RM0.945 per ordinary share for total consideration of RM3,969,000 for investment purposes;
- issuance of 16,800,000 new ordinary shares pursuant to private placement exercise to an investor at issue price of RM1.27 per ordinary share for total consideration of RM21,336,000 for investment purposes; and
- issuance of 154,001,043 new ordinary shares pursuant to bonus issue on the basis of two (2) bonus shares for every three (3) existing ordinary shares of the Company.

There were no issuance debentures during the financial year.

DIRECTORS' REPORT

WARRANTS 2021/2026

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 ordinary 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.

During the financial year, the respective exercise prices and number of warrants over ordinary shares have been adjusted in accordance with the provision of the respective Deed Polls as a result of the Bonus Issues.

The adjustments to the exercise prices of warrants are as follows:

	RM
Before Bonus Issues	1.20
After Bonus Issues	0.72

The movements of the warrants during the financial year are as follows:

	At 1.7.2021	Number of units Adjustment#	Exercised	At 30.6.2022
Warrants 2021/2026	105,000,000	69,996,015	(4,000)	174,992,015

Adjusted for Bonus Issues during the financial year.

DIRECTORS' REPORT

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued shares of the Company during the financial year.

DIRECTORS

The Directors in office during the financial year until the date of this report are:

Dato' Dr Nadzri Bin Yahaya
 Ir. 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

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 in Malaysia is deemed incorporated herein by such reference to the financial statements of the respective subsidiaries and made a part hereof.

DIRECTORS' INTEREST IN SHARES

The interests and deemed interests in the shares, and warrants over shares of the Company and of its related corporations of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	At 1.7.2021	Number of ordinary shares		At 30.6.2022
		Bought/ Bonus Issues	Sold	
Interest in the Company				
Direct Interests				
Ir. Chow Pui Hee	74,691,300	56,561,200	-	131,252,500
Fong Yeng Foon	74,153,700	34,877,000	(22,260,200)	86,770,500
Dato' Dr Nadzri Bin Yahaya	100,000	66,666	-	166,666
Lim Poh Seong	100,000	100,000	-	200,000
Indirect Interests				
Ir. Chow Pui Hee *	74,153,700	34,877,000	(22,260,200)	86,770,500
Fong Yeng Foon *	74,691,300	56,561,200	-	131,252,500

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

DIRECTORS' REPORT

DIRECTORS' INTEREST IN SHARES (CONT'D)

The interests and deemed interests in the shares, and warrants over shares of the Company and of its related corporations of those who were Directors at financial year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows (cont'd):

	At 1.7.2021	Number of warrants		At 30.6.2022
		Bonus Issues	Sold	
Interest in the Company				
Direct Interests				
Ir. Chow Pui Hee	37,345,650	24,230,433	(1,000,000)	60,576,083
Fong Yeng Foon	37,076,850	11,167,700	(20,325,300)	27,919,250
Dato' Dr Nadzri Bin Yahaya	50,000	33,333	-	83,333
Lim Poh Seong	50,000	33,333	-	83,333
Indirect Interests				
Ir. Chow Pui Hee #	37,076,850	11,167,700	(20,325,300)	27,919,250
Fong Yeng Foon #	37,345,650	24,230,433	(1,000,000)	60,576,083

Deemed interested through spouse's warrants in the Company.

By virtue of their interests in the shares of the Company, Ir. Chow Pui Hee and Fong Yeng Foon are also deemed interests in the shares of all the subsidiaries during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016 in Malaysia.

Other than as disclosed above, none of the other Directors in office at the end of the financial year have any interest in shares in the Company or its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown below) by reason of a contract made by the Company or a related corporation 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.

The Directors' benefits of the Group are as follows:

	Group RM
Directors of the Company	
Salaries, wages and other emoluments	835,847
Defined contribution plans	100,080
	935,927

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was 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.

INDEMNITY AND INSURANCE COSTS

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016.

DIRECTORS' REPORT

OTHER STATUTORY INFORMATION

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that adequate allowance had been made for doubtful debts and there were no bad debts to be written off; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) 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; or
 - (iv) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) 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 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.

SUBSIDIARIES

The details of the subsidiaries are disclosed in Note 6 to the financial statements.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The significant event during the financial year is disclosed in Note 35 to the financial statements.

DIRECTORS' REPORT

AUDITORS

The Auditors, TGS TW PLT (202106000004 (LLP0026851-LCA) & AF002345), have expressed their willingness to continue in office.

The total amount of fees paid to or receivable by TGS TW PLT as remuneration for their services as auditors of the Group and of the Company for the financial year ended 30 June 2022 amounted to RM79,000 and RM30,000 respectively.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS DATED 6 SEPTEMBER 2022.

IR. CHOW PUI HEE

FONG YENG FOON

KUALA LUMPUR

STATEMENT BY DIRECTORS & STATUTORY DECLARATION

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

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 60 to 110 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 at 30 June 2022 and of their financial performance and cash flows for the financial year then ended.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS IN ACCORDANCE WITH A RESOLUTION OF THE DIRECTORS DATED 6 SEPTEMBER 2022.

Ir. Chow Pui Hee

Fong Yeng Foon

KUALA LUMPUR

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

I, Chong Kim Soong, being the Officer primarily responsible for the financial management of Samaiden Group Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 60 to 110 are correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by the
abovenamed at Kuala Lumpur
in the Federal Territory on 6 September 2022

Before me,
Shi' Aratul Akmar Binti Sahari
(No. W788)
Commissioner for Oaths

Chong Kim Soong
(MIA No.: 32612)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAMAIKEN GROUP BERHAD

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 2022 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 60 to 110.

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 2022, and of their financial performance and of 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 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.

Reasonableness of revenue recognition arising from contracts with customers <i>Refer to Notes 3(q) and 22 to the financial statements</i>	
Key audit matters	How we addressed the key audit matters
<p>Consolidated revenue recorded by the Group during the financial year amounted to approximately RM151 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>We performed the following audit procedures, among others, around revenue recognition:</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 <i>Revenue with Contract Customers</i>.

There is no key audit matter to be communicated in respect of the audit of the financial statements of the Company.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SAMAIDEN GROUP BERHAD

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 and 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 Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the 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 and 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 SAMAI DEN GROUP BERHAD

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 the 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 and 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 period 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, as disclosed in Note 6 to the financial statements.

Other Matters

1. The financial statements of the Group and of the Company as at 30 June 2021, were audited by another firm of Chartered Accountants who expressed an unmodified opinion on the financial statements dated 14 October 2021.
2. 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.

TGS TW PLT
202106000004 (LLP0026851-LCA) & AF002345
Chartered Accountants

KUALA LUMPUR
6 September 2022

OOI POH LIM
03087/10/2023 J
Chartered Accountant

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2022

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
ASSETS					
NON-CURRENT ASSETS					
Property, plant and equipment	4	1,815,564	1,547,586	-	-
Right-of-use assets	5	3,404,363	312,100	-	-
Investment in subsidiaries	6	-	-	9,712,150	9,442,150
Deferred tax assets	7	143,000	122,000	-	-
		5,362,927	1,981,686	9,712,150	9,442,150
CURRENT ASSETS					
Inventories	8	691,659	327,775	-	-
Contract cost assets	9	-	1,000,000	-	-
Trade receivables	10	32,170,525	4,846,643	-	-
Other receivables	11	3,657,420	1,681,235	1,500	2,500
Contract assets	12	46,967,868	29,427,626	-	-
Amount due from subsidiaries	13	-	-	11,119,759	3,620,340
Tax recoverable		41,569	-	35,269	16,500
Short-term investments	14	52,091,386	29,733,544	38,087,975	20,967,744
Deposits with licensed banks	15	6,288,420	1,625,716	-	-
Cash and bank balances		21,832,682	8,052,051	405,942	871,002
		163,741,529	76,694,590	49,650,445	25,478,086
TOTAL ASSETS		169,104,456	78,676,276	59,362,595	34,920,236
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16(a)	60,894,563	35,584,763	60,894,563	35,584,763
Invested capital	16(b)	-	-	-	-
Foreign currency translation reserve	17(a)	1,260	-	-	-
Merger deficit	17(b)	(6,412,050)	(6,412,050)	-	-
Retained profits/(Accumulated losses)		31,512,780	19,582,281	(1,688,092)	(722,062)
Equity attributable to owners of the Company		85,996,553	48,754,994	59,206,471	34,862,701
Non-controlling interests		167,907	(9,730)	-	-
TOTAL EQUITY		86,164,460	48,745,264	59,206,471	34,862,701
LIABILITIES					
NON-CURRENT LIABILITIES					
Lease liabilities	18	2,871,518	231,679	-	-
Borrowings	19	913,678	968,195	-	-
		3,785,196	1,199,874	-	-

STATEMENTS OF FINANCIAL POSITION

AS AT 30 JUNE 2022

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
EQUITY AND LIABILITIES (CONT'D)					
LIABILITIES (CONT'D)					
CURRENT LIABILITIES					
Trade payables	20	61,438,363	26,717,894	-	-
Other payables	21	1,085,938	171,164	156,124	57,535
Contract liabilities	12	2,721,809	264,907	-	-
Tax payable		2,351,182	426,776	-	-
Lease liabilities	18	616,635	72,982	-	-
Borrowings	19	10,940,873	1,077,415	-	-
		79,154,800	28,731,138	156,124	57,535
TOTAL LIABILITIES		82,939,996	29,931,012	156,124	57,535
TOTAL EQUITY AND LIABILITIES		169,104,456	78,676,276	59,362,595	34,920,236

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
Revenue	22	150,722,506	53,449,182	-	-
Cost of sales		(125,197,563)	(41,757,910)	-	-
Gross profit		25,524,943	11,691,272	-	-
Other income		1,103,608	979,168	796,584	595,115
Administrative expenses		(9,334,107)	(4,657,803)	(1,739,955)	(1,289,417)
Net (loss)/reversal on impairment of financial assets		(491,330)	86,359	-	-
Profit/(Loss) from operation		16,803,114	8,098,996	(943,371)	(694,302)
Finance costs	23	(404,144)	(47,772)	-	-
Profit/(Loss) before tax	24	16,398,970	8,051,224	(943,371)	(694,302)
Taxation	25	(4,470,834)	(2,131,856)	(22,659)	-
Profit/(Loss) for the financial year		11,928,136	5,919,368	(966,030)	(694,302)
Other comprehensive income					
<i>Item that are or may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations		1,260	-	-	-
Other comprehensive income for the financial year, net of tax		1,260	-	-	-
Total comprehensive income/(loss) for the financial year		11,929,396	5,919,368	(966,030)	(694,302)
Profit/(Loss) for the financial year attributable to:					
Owners of the Company		11,930,499	5,922,448	(966,030)	(694,302)
Non-controlling interests		(2,363)	(3,080)	-	-
		11,928,136	5,919,368	(966,030)	(694,302)
Total comprehensive income/(loss) for the financial year attributable to:					
Owners of the Company		11,931,759	5,922,448	(966,030)	(694,302)
Non-controlling interests		(2,363)	(3,080)	-	-
		11,929,396	5,919,368	(966,030)	(694,302)
Earnings per share:					
Basic (sen)	26	3.21	1.71		
Diluted (sen)	26	3.21	1.71		

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

Attributable to owners of the Company									
Non-distributable					Distributable				
		Share capital RM	Invested capital RM	Merger deficit RM	Foreign currency translation reserve RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Group									
At 1 July 2020		100	1,030,100	-	-	13,659,833	14,690,033	(6,650)	14,683,383
Total comprehensive income for the financial year		-	-	-	-	5,922,448	5,922,448	(3,080)	5,919,368
Transactions with owners:									
Issuance of shares via acquisition of subsidiaries	16(a)	7,442,150	(1,030,100)	(6,412,050)	-	-	-	-	-
Issuance of shares via 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)
Transactions with owners		35,584,663	(1,030,100)	(6,412,050)	-	-	28,142,513	-	28,142,513
At 30 June 2021/1 July 2021		35,584,763	-	(6,412,050)	-	19,582,281	48,754,994	(9,730)	48,745,264
Total comprehensive income for the financial year		-	-	-	1,260	11,930,499	11,931,759	(2,363)	11,929,396
Transactions with owners:									
Issuance of shares via private placement	16(a)	25,305,000	-	-	-	-	25,305,000	-	25,305,000
Issuance of shares pursuant to warrants exercised	16(a)	4,800	-	-	-	-	4,800	-	4,800
Subscription of shares in a subsidiary by non-controlling interests		-	-	-	-	-	-	180,000	180,000
Transactions with owners		25,309,800	-	-	-	-	25,309,800	180,000	25,489,800
At 30 June 2022		60,894,563	-	(6,412,050)	1,260	31,512,780	85,996,553	167,907	86,164,460

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

	Note	Attributable to owners of the Company		Total RM
		Non-distributable Share capital RM	Distributable Accumulated losses RM	
Company				
At 1 July 2020		100	(27,760)	(27,660)
Total comprehensive loss for the financial year		-	(694,302)	(694,302)
Transactions with owners:				
Issuance of shares via acquisition of subsidiaries	16(a)	7,442,150	-	7,442,150
Issuance of shares via public issue	16(a)	29,354,400	-	29,354,400
Listing expenses	16(a)	(1,211,887)	-	(1,211,887)
Transactions with owners		35,584,663	-	35,584,663
At 30 June 2021/1 July 2021		35,584,763	(722,062)	34,862,701
Total comprehensive loss for the financial year		-	(966,030)	(966,030)
Transactions with owners:				
Issuance of shares via private placement	16(a)	25,305,000	-	25,305,000
Issuance of shares pursuant to warrants exercised	16(a)	4,800	-	4,800
Transactions with owners		25,309,800	-	25,309,800
At 30 June 2022		60,894,563	(1,688,092)	59,206,471

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

		Group		Company
Note	2022 RM	2021 RM	2022 RM	2021 RM
Cash Flows From Operating Activities				
Profit/(Loss) before tax	16,398,970	8,051,224	(943,371)	(694,302)
Adjustments for:				
Allowance for expected credit losses on trade receivables	517,671	-	-	-
Depreciation of property, plant and equipment	184,187	141,474	-	-
Depreciation of right-of-use assets	371,442	67,075	-	-
Fair value loss on short-term investments	302,752	251,458	374,470	300,415
Interest expenses	404,144	47,772	-	-
Interest income	(1,027,228)	(915,211)	(796,584)	(595,115)
Reversal of allowance for expected credit losses on trade receivables	(26,341)	(86,359)	-	-
Property, plant and equipment written off	57,659	-	-	-
Operating profit/(loss) before working capital changes	17,183,256	7,557,433	(1,365,485)	(989,002)
Changes in working capital:				
Inventories	(363,884)	(299,818)	-	-
Contract costs assets	1,000,000	(1,000,000)	-	-
Contract assets/liabilities	(15,083,340)	(32,801,942)	-	-
Receivables	(29,791,397)	1,743,110	1,000	(2,000)
Payables	35,635,243	14,942,464	98,589	29,275
Cash from/(used in) operations	8,579,878	(9,858,753)	(1,265,896)	(961,727)
Tax paid	(2,608,997)	(1,829,630)	(41,428)	(16,500)
Net cash from/(used in) operating activities	5,970,881	(11,688,383)	(1,307,324)	(978,227)
Cash Flows From Investing Activities				
Acquisition of shares in subsidiaries	-	-	-	(2,000,000)
Acquisition of additional shares in a subsidiary	-	-	(270,000)	-
Proceed from issuance of additional shares of a subsidiary to non-controlling interest	180,000	-	-	-
Acquisition of property, plant and equipment	(509,824)	(214,714)	-	-
Acquisition of right-of-use assets	A -	(24,500)	-	-
Fair value loss on short-term investments	(41,626)	(251,458)	(113,344)	(300,415)
Interest received	1,027,228	915,211	796,584	595,115
Placement of short-term investments	(221,432)	(4,955,311)	(221,432)	(4,955,311)
Placement of pledged deposits	(4,662,704)	(1,204,431)	-	-
Net cash (used in)/from investing activities	(4,228,358)	(5,735,203)	191,808	(6,660,611)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

		Group	Company	
Note	2022 RM	2021 RM	2022 RM	2021 RM
Cash Flows From Financing Activities				
Advanced to subsidiaries	-	-	(7,499,419)	(3,620,340)
Interest paid	(404,144)	(47,772)	-	-
Net drawdown of bankers' acceptance	C 8,847,234	1,039,143	-	-
Net drawdown of revolving credit	C 1,000,000	-	-	-
Proceed from issuance of shares	25,309,800	29,354,400	25,309,800	29,354,400
Repayments of lease liabilities	B/C (280,213)	(48,668)	-	-
Repayments of term loans	C (38,293)	(25,071)	-	-
Share issuance expenses	-	(1,211,887)	-	(1,211,887)
Net cash from financing activities	34,434,384	29,060,145	17,810,381	24,522,173
Net increase in cash and cash equivalents				
Effect of foreign exchange differences	36,176,907	11,636,559	16,694,865	16,883,335
Cash and cash equivalents at the beginning of the financial year	1,260	-	-	-
Cash and cash equivalents at the end of the financial year	32,830,284	21,193,725	16,883,435	100
Cash and cash equivalents at the end of the financial year comprises:				
Cash and bank balances	69,008,451	32,830,284	33,578,300	16,883,435
Deposits with licensed banks (Note 15)	21,832,682	8,052,051	405,942	871,002
Short-term investments (Note 14)	6,288,420	1,625,716	-	-
	47,175,769	24,778,233	33,172,358	16,012,433
	75,296,871	34,456,000	33,578,300	16,883,435
Less: Deposits pledged with licensed banks (Note 15)	(6,288,420)	(1,625,716)	-	-
	69,008,451	32,830,284	33,578,300	16,883,435

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

NOTES TO THE STATEMENTS OF CASH FLOWS

A. Acquisition of right-of-use assets

	2022 RM	Group 2021 RM
Total additions	3,463,705	314,500
Less: Acquisition through lease arrangement	(3,463,705)	(290,000)
Total cash payment	-	24,500

B. Cash outflows for leases as a lessee

	2022 RM	Group 2021 RM
Included in net cash from operating activities:		
Payment relating to short-term leases	69,060	108,200
Payment relating to low-value assets	-	23,754
	69,060	131,954
Included in net cash from financing activities:		
Payment of lease liabilities	280,213	48,668
Payment on interest of lease liabilities	79,100	9,213
	359,313	57,881
	428,373	189,835

C. Reconciliations of liabilities arising from financing activities

	1.7.2021 RM	Drawdown RM	Repayment RM	30.06.2022 RM
Group				
Bankers' acceptance	1,039,143	8,847,234	-	9,886,377
Revolving credit	-	1,000,000	-	1,000,000
Term loans	1,006,467	-	(38,293)	968,174
Lease liabilities	304,661	3,463,705	(280,213)	3,488,153
	2,350,271	13,310,939	(318,506)	15,342,704
	1.7.2020 RM	Drawdown RM	Repayment RM	30.06.2021 RM
Group				
Bankers' acceptance	-	1,039,143	-	1,039,143
Term loans	1,031,538	-	(25,071)	1,006,467
Lease liabilities	63,329	290,000	(48,668)	304,661
	1,094,867	1,329,143	(73,739)	2,350,271

The accompanying notes form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

1. Corporate Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of the Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

The principal place of business of the Company is located at No. 7, Lorong Teknologi 3/4A, Nouvelle Industrial Park 2, Taman Sains Selangor 1, Kota Damansara, 47810 Petaling Jaya, Selangor Darul Ehsan.

The Company is principally engaged in the business of investment holding. The principal activities of the subsidiaries are set out in Note 6 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

2. Basis of Preparation

(a) Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the significant accounting policies below.

Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period.

Amendments to MFRS 16 : COVID-19 - Related Rent Concessions
Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16 : Interest Rate Benchmark Reform - Phase 2
Amendment to MFRS 16 : COVID-19 - Related Rent Concessions beyond 30 June 2021

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group and of the Company.

Standard issued but not yet effective

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

	Effective dates for financial periods beginning on or after
Amendments to MFRS 3 : Reference to the Conceptual Framework	1 January 2022
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	
Amendments to MFRS 1	
Amendments to MFRS 9	
Amendments to Illustrative Examples accompanying MFRS 16	
Amendments to MFRS 141	1 January 2022

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standard issued but not yet effective (Cont'd)

The Group and the Company have not applied the following new MFRSs and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company (Cont'd):

	Effective dates for financial periods beginning on or after
MFRS 17 : Insurance Contracts	1 January 2023
Amendments to MFRS 17 : Insurance Contracts	1 January 2023
Amendments to MFRS 17 : Initial Application of MFRS 17 and MFRS 9 - Comparative Information	1 January 2023
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 Single Transaction	1 January 2023
Amendments to MFRS 10 and MFRS 128 : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

The Group and the Company intend to adopt the above new MFRSs and amendments to MFRSs when they become effective.

The initial application of the above-mentioned new MFRSs and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to nearest RM except when otherwise stated.

(c) Significant accounting judgements, estimates and assumptions

The preparation of the Group's and of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Judgements (Cont'd)

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements (Cont'd):

Determining the lease term of contracts with renewal and termination options - Group as lessee (Cont'd)

The Group has several lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for leases of buildings with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if to relocate the office building or suitable locations may not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Satisfaction of performance obligations in relation to contracts cost customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations:

The Group recognises revenue over time in the following circumstances:

- (a) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and
- (c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives of property, plant and equipment and right-of-use ("ROU") assets

The Group regularly review the estimated useful lives of property, plant and equipment and ROU asset based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU asset would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU asset. The carrying amount at the reporting date for property, plant and equipment and ROU asset are disclosed in Notes 4 and 5 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

2. Basis of Preparation (Cont'd)

(c) Significant accounting judgements, estimates and assumptions (Cont'd)

Key sources of estimation uncertainty (Cont'd)

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected selling prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 8 to the financial statements.

Provision for expected credit loss of financial assets and contract assets at amortised cost

The Group and the Company review the recoverability of their receivables and contract assets at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for receivables and contract assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Group's and Company's past history and existing market conditions at the end of each reporting period.

The carrying amounts at the reporting date for receivables and contract assets are disclosed in Notes 10, 11, 12 and 13 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all unused tax losses, unabsorbed capital allowances and other deductible temporary differences to the extent that it is probable that taxable profit will be available against which the unused tax losses, unabsorbed capital allowances and other deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of recognised and unrecognised deferred tax assets are disclosed in Note 7 to the financial statements.

Revenue recognition

The Group recognises revenue from engineering, procurement, construction, and commissioning ("EPC") 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.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognise liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies

The Group and the Company apply the significant accounting policies set out below, consistently throughout all periods presented in the financial statements unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. 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. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Business combinations under common control are accounted for using the merger method, where the results of entities or businesses under common control are accounted for as if the combination had been effected throughout the current and previous financial periods. The assets, liabilities and reserves of these entities are recorded at their pre-combination carrying amounts or existing carrying amounts are accounted for from the perspective of the common shareholder. No adjustments are made to reflect fair values, or recognise any new assets or liabilities, at the date of combination that would otherwise be done under the acquisition method. No new goodwill is recognised as a result of the combination. Any difference between the consideration paid/transferred and the equity acquired is reflected within equity as reserve on acquisition arising from common control.

Acquisition-related costs are expensed in profit or loss as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquire is re-measured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group entities are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investment in subsidiaries is stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. See accounting policy Note 3(m)(i) to the financial statements on impairment of non-financial assets.

(ii) Changes in ownership interests in subsidiaries without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(iii) Goodwill on consolidation

The excess of the aggregate of the consideration transferred the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired. See accounting policy Note 3(m) (i) to the financial statements on impairment of non-financial assets.

(iv) Loss of control

Upon the loses control of a subsidiary, the Group derecognised the assets and liabilities of the former subsidiary, including any goodwill, and non-controlling interests and other components of equity related to the former subsidiary from the consolidated statement of financial position. Any surplus or deficit arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is remeasured at fair value at the date that control is lost. Subsequently, it is accounted for as an equity-accounted investee or as a financial asset depending on the level of influence retained.

(v) Non-controlling interests

Non-controlling interest represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company. It is presented separately in the consolidated statement of profit or loss and other comprehensive income and within equity in the consolidated statement of financial position, separate from equity attributable to owners of the Company.

Losses applicable to non-controlling interests in a subsidiary are allocated to non-controlling interests even though it may result in deficit to non-controlling interests.

(b) Foreign currency translation

(i) Foreign currency transactions and balances

Transactions in foreign currency are recorded in the functional currency of the respective Group entities using the exchange rates prevailing at the dates of the transactions. At each reporting date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting date are included in profit or loss except for exchange differences arising on monetary items that form part of the Group's net investment in foreign operation. These are initially taken directly to the foreign currency translation reserve within equity until the disposal of the foreign operations, at which time they are recognised in profit or loss. Exchange differences arising on monetary items that form part of the Company's net investment in foreign operation are recognised in profit or loss in the Company's financial statements or the individual financial statements of the foreign operation, as appropriate.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(b) Foreign currency translation (Cont'd)

(i) Foreign currency transactions and balances (Cont'd)

Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss for the reporting period except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income. Exchange differences arising from such non-monetary items are also recognised in other comprehensive income.

(ii) Foreign operations

The assets and liabilities of foreign operations denominated in functional currencies other than RM, including goodwill and fair value adjustments arising on acquisition, are translated to RM at the rate of exchange prevailing at the reporting date. The income and expenses of foreign operations are translated to RM at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the foreign currency translation reserve ("FCTR") in equity. However, if the operation is a non-wholly owned subsidiary company, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the FCTR related that foreign operation reclassified to profit or loss as part of the gain or loss on disposal.

When the Group disposes of only part of its interest in a subsidiary company that includes a foreign operation, the relevant proportion of the cumulative amount is reattributed to noncontrolling interests.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. The policy of recognition and measurement of impairment losses is in accordance with Note 3(m)(i) to the financial statements on impairment of non-financial assets.

(i) Recognition and measurement

Cost includes expenditures that are directly attributable to the acquisition of the assets and any other costs directly attributable to bringing the asset to working condition for its intended use, cost of replacing component parts of the assets, and the present value of the expected cost for the decommissioning of the assets after their use. The cost of self-constructed assets also includes the cost of materials and direct labour. For qualifying assets, borrowing costs are capitalised in accordance with the accounting policy on borrowing costs. All other repair and maintenance costs are recognised in profit or loss as incurred.

The cost of property, plant and equipment recognised as a result of a business combination is based on fair value at acquisition date. The fair value of property is the estimated amount for which a property could be exchanged on the date of valuation between a willing buyer and a willing seller in an arm's length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion. The fair value of other items of plant and equipment is based on the quoted market prices for similar items.

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.

Property, plant and equipment are derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising on the disposal of property, plant and equipment are determined as the difference between the disposal proceeds and the carrying amount of the assets and are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(c) Property, plant and equipment (Cont'd)

(ii) Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group and the Company and their cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the profit or loss as incurred.

(iii) Depreciation

Depreciation is recognised in the profit or loss on straight-line basis to write off the cost of each asset to its residual value over its estimated useful life.

Property, plant and equipment are depreciated based on the estimated useful lives of the assets as follows:

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

The residual values, useful lives and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the property, plant and equipment.

(d) Leases

As lessee

The Group recognises a right-of-use ("ROU") asset and a lease liability at the lease commencement date. The ROU asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or site on which it is located, less any lease incentives received.

The ROU asset is subsequently measured at cost less any accumulated depreciation, accumulated impairment loss and, if applicable, adjusted for any remeasurement of lease liabilities. The policy of recognition and measurement of impairment losses is in accordance with Note 3(m)(i) to the financial statements.

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated useful lives of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Office building	Over the lease terms
Motor vehicles	5 years

The lease liability is initially measured at the present value of future lease payments at the commencement date, discounted using the Group entities' incremental borrowing rates. Lease payments included in the measurement of the lease liability include fixed payments, any variable lease payments, amount expected to be payable under a residual value guarantee, and exercise price under an extension option that the Group is reasonably certain to exercise.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(d) Leases (Cont'd)

As lessee (Cont'd)

Variable lease payments that do not depend on an index or a rate and are dependent on a future activity are recognised as expenses in profit or loss in the period in which the event or condition that triggers the payment occurs.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in rate, or if the Group changes its assessment of whether they will exercise an extension or termination option.

Lease payments associated with short-term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

(e) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

A financial asset (unless it is a trade receivable without financing component) is initially measured at fair value plus or minus, for an item not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs. A trade receivable without a significant financing component is initially measured at the transaction price.

The Group and the Company determine the classification of their financial assets at initial recognition, and are not reclassified subsequent to their initial recognition unless the Group and the Company change their business model for managing financial assets in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(i) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest ("EIR") method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI")

(a) Debt instruments

A debt security is measured at FVTOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(e) Financial assets (Cont'd)

(ii) Financial assets at fair value through other comprehensive income ("FVTOCI") (Cont'd)

(b) Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in fair value in other comprehensive income on an investment-by-investment basis.

Financial assets categorised as FVTOCI are subsequently measured at fair value, with unrealised gains and losses recognised directly in other comprehensive income and accumulated under fair value reserve in equity. For debt instruments, when the investment is derecognised or determined to be impaired, the cumulative gain or loss previously recorded in equity is reclassified to the profit or loss. For equity instruments, the gains or losses are never reclassified to profit or loss.

The Group and the Company have not designated any financial assets as FVTOCI.

(iii) Financial assets at FVTPL

All financial assets not classified as measured at amortised cost or FVTOCI, as described above, are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in the profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVTOCI, are subject to impairment.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

(f) Financial liabilities

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(g) 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 when the guaranteed debtor fails to make payment when due.

Financial guarantee contracts are recognised initially as financial liabilities at fair value, net of transaction costs. Subsequently, the liability is measured at the higher of:

- the amount of the loss allowance; and
- the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15 *Revenue from Contracts with Customers*.

(h) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statements of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

(i) Inventories

Inventories are stated at the lower of cost and net realisable value and determined using weighted average cost method.

Cost of finished goods consists of the expenditure incurred in bringing the inventories and other costs in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(j) Contract costs

(i) 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.

(ii) 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.

(k) Contract assets and contract liabilities

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(k) Contract assets and contract liabilities (Cont'd)

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.

(l) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, bank balances, demand deposits and highly liquid investments that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value. For the purpose of statements of cash flows, cash and cash equivalents are presented net of pledged deposits, if any.

(m) Impairment of assets

(i) Non-financial assets

The carrying amounts of non-financial assets (except for inventories and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. For goodwill and intangible assets that have indefinite useful lives, or that are not yet available for use, the recoverable amount is estimated each period at the same time.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Subject to operating segment ceiling test, for the purpose of goodwill impairment testing, cash-generating units to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. The goodwill acquired in a business combination, for the purpose of impairment testing, is allocated to a cash-generating unit or a group of cash-generating units that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or cash-generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in the profit or loss.

(ii) Financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(m) Impairment of assets (Cont'd)

(ii) Financial assets (Cont'd)

For receivables, the Group and the Company apply a simplified approach in calculating ECLs. Therefore, the Group and the Company do not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group and the Company have established a provision matrix that is based on their historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

(n) Share capital

(i) Ordinary shares

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are equity instruments. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Ordinary shares are classified as equity.

(ii) Warrants

Warrants are classified as equity instruments and its value is allocated based on the Trinomial pricing model upon issuance. The issuance of the ordinary shares upon exercise of warrants is treated as new subscription of ordinary shares for the consideration equivalent to the exercise price of the warrants. Upon exercise of warrants the proceeds are credited to share capital. The warrants reserve in relation to the unexercised warrants at the expiry of the warrants will be reversed.

(o) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group and the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

(p) Employee benefits

(i) Short-term employee benefits

Wages, salaries, bonuses and social security contributions are recognised as an expense in the reporting period in which the associated services are rendered by employees of the Group and of the Company. Short-term accumulating compensated absences such as paid annual leave are recognised when services are rendered by employees that increase their entitlement to future compensated absences. Short-term non-accumulating compensated absences such as sick and medical leave are recognised when the absences occur.

The expected cost of accumulating compensated absences is measured as additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(p) Employee benefits (Cont'd)

(ii) Defined contribution plans

As required by law, companies in Malaysia contribute to the state pension scheme, the Employees Provident Fund ("EPF"). Such contributions are recognised as an expense in the profit or loss as incurred. Once the contributions have been paid, the Group and the Company have no further payment obligations.

(q) Revenue recognition

(i) Revenue from contract with customers

Revenue is recognised when the Group and the Company satisfied a performance obligation ("PO") by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group and the Company recognise revenue from the following major sources:

(a) 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.

(b) Renders of services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at the end of the reporting period. The stage of completion is assessed by reference to services performed to date as a percentage of total services to be performed.

(ii) Interest income

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

(iii) Management fee

Management fee is recognised on accrual basis when services are rendered.

(r) Borrowing costs

All other borrowing costs are recognised in profit or loss in the period in which they are incurred. Borrowing costs consist of interest and other costs that the Group incurred in connection with the borrowing of funds.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(s) Income taxes

Tax expense in profit or loss comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial year, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

Deferred tax is recognised using the liability method for all temporary differences between the carrying amounts of assets and liabilities in the statements of financial position and their tax bases. Deferred tax is not recognised for the temporary differences arising from the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither accounting nor taxable profit or loss. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, at the end of the reporting period.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

(t) Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-makers are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

(u) Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

3. Significant Accounting Policies (Cont'd)

(v) Related parties

A related party is a person or entity that is related to the Group and the Company. A related party transaction is a transfer of resources, services or obligations between the Group and its related party, regardless of whether a price is charged.

- (a) A person or a close member of that person's family is related to the Group if that person:
 - (i) has control or joint control over the Group;
 - (ii) has significant influence over the Group; or
 - (iii) is a member of the key management personnel of the Group.
- (b) An entity is related to the Group if any of the following conditions applies:
 - (i) The entity and the Group are members of the same group.
 - (ii) The entity is an associate or joint venture of the other entity.
 - (iii) Both entities are joint ventures of the same third party.
 - (iv) The entity is a joint venture of a third entity and the other entity is an associate of the same third entity.
 - (v) The entity is a post-employment benefit plan for the benefits of employees of either the Group or an entity related to the Group.
 - (vi) The entity is controlled or jointly-controlled by a person identified in (a) above.
 - (vii) A person identified in (a)(i) above has significant influence over the entity or is a member of the key management personnel of the Group.
 - (viii) The entity, or any member of a company of which it is a party, provides key management personnel services to the Group.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. Property, Plant and Equipment

	Building RM	Office equipment, furniture and fittings RM	Motor vehicles RM	Project equipment RM	Renovation RM	Total RM
Group Cost						
At 1 July 2020	1,211,151	268,892	56,000	82,541	98,685	1,717,269
Additions	-	165,003	-	505	49,206	214,714
At 30 June 2021	1,211,151	433,895	56,000	83,046	147,891	1,931,983
Additions	-	243,595	-	12,102	254,127	509,824
Written off	-	(33,850)	-	-	(49,206)	(83,056)
At 30 June 2022	1,211,151	643,640	56,000	95,148	352,812	2,358,751
Accumulated depreciation						
At 1 July 2020	18,167	113,220	49,467	25,635	36,434	242,923
Charge for the financial year	24,223	67,697	6,533	15,903	27,118	141,474
At 30 June 2021	42,390	180,917	56,000	41,538	63,552	384,397
Charge for the financial year	24,223	100,497	-	16,532	42,935	184,187
Written off	-	(10,635)	-	-	(14,762)	(25,397)
At 30 June 2022	66,613	270,779	56,000	58,070	91,725	543,187
Carrying amount						
At 30 June 2021	1,168,761	252,978	-	41,508	84,339	1,547,586
At 30 June 2022	1,144,538	372,861	-	37,078	261,087	1,815,564

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

4. Property, Plant and Equipment (Cont'd)

The building of the Group has been pledged to licensed bank as security for banking facilities granted to a subsidiary as disclosed in Note 19 to the financial statements.

5. Right-Of-Use Assets

	Motor Vehicles RM	Office building RM	Total RM
Group			
Cost			
At 1 July 2020	99,500	-	99,500
Additions	314,500	-	314,500
At 30 June 2021	414,000	-	414,000
Additions	-	3,463,705	3,463,705
At 30 June 2022	414,000	3,463,705	3,877,705
Accumulated depreciation			
At 1 January 2020	34,825	-	34,825
Charge for the financial year	67,075	-	67,075
At 30 June 2021	101,900	-	101,900
Charge for the financial year	82,800	288,642	371,442
At 30 June 2022	184,700	288,642	473,342
Carrying amount			
At 30 June 2021	312,100	-	312,100
At 30 June 2022	229,300	3,175,063	3,404,363

The motor vehicles of the Group are pledged as securities for the related lease liabilities as disclosed in Note 18 to the financial statements.

6. Investment in Subsidiaries

	Company	
	2022 RM	2021 RM
Unquoted shares, at cost	9,712,150	9,442,150

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

6. Investment in Subsidiaries (Cont'd)

Details of the subsidiaries are as follows:

Name of Company	Place of Business/ Country of Incorporation	Effective Interest		Principal activities
		2022 %	2021 %	
Samaiden Sdn. Bhd. ("SSB")	Malaysia	100	100	EPCC of solar photovoltaic system and power plants and provision of operations and maintenance services.
Samaiden Consultancy Sdn. Bhd. ("SCSB")	Malaysia	100	100	Provision of consultancy services in relation to renewable energy.
SC Green Solutions Sdn. Bhd. ("SCGS")	Malaysia	60	60	Dormant.
Samaiden Capital Management Sdn. Bhd. ("SCMSB")	Malaysia	100	100	Dormant.
Held through SSB Samaiden Energy (Vietnam) Limited Liability Company ("SEVLLC")#	Vietnam	100	-	Dormant.

Subsidiary not audited by TGS TW PLT.

Incorporation of a subsidiary

On 15 November 2021, the Group through its wholly owned subsidiary, SSB, incorporated a subsidiary, SEVLLC, for total cash consideration of Vietnamese Dong ("VND") 115,900,000 (equivalent to United States Dollar ("USD") 5,000 or RM20,753).

Subscription of additional shares in a subsidiary

On 13 December 2021, the Company subscribed additional 270,000 newly issued shares of SCGS at RM1 each, for total cash consideration of RM270,000, which did not result in changes in effective equity interest as the non-controlling interest subscribed additional 180,000 newly issued shares of SCGS of RM1 each for total cash consideration of RM180,000 to maintain the same equity interest.

Non-controlling interests

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7. Deferred Tax Assets

	2022 RM	Group 2021 RM
Brought forward	122,000	-
Recognised in profit or loss	115,000	122,000
Over provision in prior financial year	(94,000)	-
Carried forward	143,000	122,000

The net deferred tax assets and liabilities shown on the statements of financial position after appropriate offsetting are as follows:

	2022 RM	Group 2021 RM
Deferred tax liabilities	(25,000)	(2,004)
Deferred tax assets	168,000	124,004
	143,000	122,000

The components and movement of deferred tax assets and liabilities at the end of the reporting date prior to offsetting are as follows:

Deferred tax liabilities	Property, plant and equipment RM	Total RM
Group		
At 1 July 2021	2,004	2,004
Recognised in profit or loss	3,000	3,000
Under provision in prior financial year	19,996	19,996
At 30 June 2022	25,000	25,000
At 1 July 2020	-	-
Recognised in profit or loss	2,004	2,004
At 30 June 2021	2,004	2,004

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

7. Deferred Tax Assets (Cont'd)

Deferred tax assets	Provision RM	Other temporary differences RM	Total RM
Group			
At 1 July 2021	122,000	2,004	124,004
Recognised in profit or loss	118,000	-	118,000
Over provision in prior financial year	(72,000)	(2,004)	(74,004)
At 30 June 2022	168,000	-	168,000
At 1 July 2020	-	-	-
Recognised in profit or loss	122,000	2,004	124,004
At 30 June 2021	122,000	2,004	124,004

8. Inventories

	2022 RM	Group 2021 RM
Project materials	691,659	327,775
Recognised in profit or loss		
Inventories recognised as cost of sales	96,685,564	18,407,402

9. Contract Cost Assets

	2022 RM	Group 2021 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 2022

10. Trade Receivables

	2022 RM	Group 2021 RM
Trade receivables	31,089,703	4,373,754
Retention sum	1,778,944	679,681
Less: Allowance for ECLs	(698,122)	(206,792)
	32,170,525	4,846,643

Trade receivables are non-interest bearing and are generally from 30 to 60 days (2021: 30 to 45 days). They are recognised at their original invoice amounts which represent their fair values on initial recognition.

The movement in allowance for ECLs of trade receivables is as follows:

	2022 RM	Group 2021 RM
Brought forward	206,792	366,291
Addition during the financial year	517,671	-
Reversal during the financial year	(26,341)	(86,359)
Written off during the financial year	-	(73,140)
Carried forward	698,122	206,792

The loss allowance account in respect of trade receivables is used to record loss allowance unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivables directly.

Impairment loss is reversed when payment received from third parties.

The following table provide information about the exposure to credit risk and ECLs for trade receivables:

	Gross amount RM	Loss allowance RM	Net amount RM
Group 2022			
Not past due	16,899,094	(33,264)	16,865,830
Past due:			
Less than 30 days	10,864,488	(43,458)	10,821,030
31 to 60 days	595,412	(4,525)	590,887
61 to 90 days	2,019,720	(22,621)	1,997,099
More than 90 days	1,972,262	(76,583)	1,895,679
	32,350,976	(180,451)	32,170,525
Credit impaired:			
Past due more than 90 days	517,671	(517,671)	-
	32,868,647	(698,122)	32,170,525

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

10. Trade Receivables (Cont'd)

The following table provide information about the exposure to credit risk and ECLs for trade receivables (Cont'd):

	Gross amount RM	Loss allowance RM	Net amount RM
Group (Cont'd)			
2021			
Not past due	2,862,335	(5,748)	2,856,587
Past due:			
Less than 30 days	481,379	(5,692)	475,687
31 to 60 days	550,366	(19,675)	530,691
61 to 90 days	184,360	(29,062)	155,298
More than 90 days	934,995	(106,615)	828,380
	5,013,435	(166,792)	4,846,643
Credit impaired:			
Past due more than 90 days	40,000	(40,000)	-
	5,053,435	(206,792)	4,846,643

11. Other Receivables

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Deposits	314,715	131,014	1,500	2,500
Advanced payments to suppliers	3,241,457	1,503,299	-	-
Interest receivables	-	13,872	-	-
Prepayments	101,248	33,050	-	-
	3,657,420	1,681,235	1,500	2,500

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

12. Contract Assets/(Liabilities)

	2022 RM	Group 2021 RM
<u>Contract assets</u>		
EPCC contracts (a)	46,967,868	29,427,626
<u>Contract liabilities</u>		
EPCC contracts (a)	2,714,309	264,907
Deposit received	7,500	-
	2,721,809	264,907

(a) EPCC contracts

	2022 RM	Group 2021 RM
Brought forward	29,162,719	(3,639,223)
Revenue recognised in profit or loss	150,038,054	52,471,114
Less: Progress billings	(134,947,214)	(19,669,172)
Carried forward	44,253,559	29,162,719
Represent by:		
Contract assets	46,967,868	29,427,626
Contract liabilities	(2,714,309)	(264,907)
	44,253,559	29,162,719

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

12. Contract Assets/(Liabilities) (Cont'd)

As at the reporting date, revenue expected to be recognised in the future relating to performance obligations that are unsatisfied (or partially unsatisfied) are as follow:

	2022 RM	Group 2021 RM
Within 1 year	214,551,996	95,774,953
Between 1 and 2 years	143,524,160	70,460,000
More than 2 years	-	13,160,000
	358,076,156	179,394,953

13. Amount Due from Subsidiaries

The amount due from subsidiaries are in respect of advances and payments made on behalf, which are unsecured, non-trade in nature, interest free and repayable on demand in cash and cash equivalent.

14. Short-term Investments

	2022 RM	Group 2021 RM	Company 2022 RM	2021 RM
Money market fund	47,175,769	24,778,233	33,172,358	16,012,433
Sukuk fund	4,915,617	4,955,311	4,915,617	4,955,311
	52,091,386	29,733,544	38,087,975	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 3.99% (2021: 3.16%) and 4.47% (2021: 3.12%) per annum respectively.

15. Deposits with Licensed Banks

The interest rate of deposits with licensed banks of the Group ranged from 1.85% to 2.00% (2021: 1.65% to 3.70%) per annum.

All the fixed deposits with licensed banks of the Group are pledged to licensed banks as securities for credit facilities granted to a subsidiary as disclosed in Note 19 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

16. Share Capital and Invested Capital

(a) Share Capital

	Group and Company			
	Number of shares		Amount	
	2022 Unit	2021 Unit	2022 RM	2021 RM
Ordinary shares				
Issued and fully paid up				
Brought forward	210,000,000	2,000	35,584,763	100
Issuance of shares				
- Acquisition of subsidiaries	-	148,843,000	-	7,442,150
- Bonus issue	154,001,043	-	-	-
- Exercise of warrants	4,000	-	4,800	-
- Private placement	21,000,000	-	25,305,000	-
- Public issue	-	61,155,000	-	29,354,400
Share issuance expenses	-	-	-	(1,211,887)
Carried forward	385,005,043	210,000,000	60,894,563	35,584,763

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

(b) Invested Capital

	Group and Company			
	Number of shares		Amount	
	2022 Unit	2021 Unit	2022 RM	2021 RM
Ordinary shares				
Issued and fully paid up				
Brought forward	-	1,030,100	-	1,030,100
Adjustment pursuant to the acquisition of subsidiaries	-	(1,030,100)	-	(1,030,100)
Carried forward	-	-	-	-

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 ended 30 June 2021, 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 2022

17. Reserves

(a) Foreign currency translation reserve

The foreign currency translation reserve is in respect of foreign exchange differences on translation of the financial statements of the Group's foreign subsidiary.

(b) Merger Deficit

The merger deficit arises 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

	2022 RM	Group 2021 RM
Non-current	2,871,518	231,679
Current	616,635	72,982
	3,488,153	304,661

The maturity analysis of lease liabilities at the end of the reporting period:

	2022 RM	Group 2021 RM
Within 1 year	744,312	84,312
Between 2 to 5 years	2,803,213	247,525
More than 5 years	330,000	-
	3,877,525	331,837
Less: Future finance charges	(389,372)	(27,176)
Present value of lease liabilities	3,488,153	304,661

The Group leases office building and motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

19. Borrowings

	2022 RM	Group 2021 RM
Non-current		
Term loans	913,678	968,195
Current		
Term loans	54,496	38,272
Bankers' acceptances	9,886,377	1,039,143
Revolving credit	1,000,000	-
	10,940,873	1,077,415
	11,854,551	2,045,610

The borrowings are secured by the following:

- (i) Joint and several guarantee by certain Directors of the Company;
- (ii) First party legal charge over the Group's building as disclosed in Note 4 to the financial statements;
- (iii) Fixed deposits pledged with licensed banks as disclosed in Note 15 to the financial statements; and
- (iv) 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:

	2022 %	Group 2021 %
Term loans	3.20 - 4.81	2.93
Bankers' acceptances	1.91 - 6.65	3.51
Revolving credit	3.45 - 3.83	-

20. Trade Payables

	2022 RM	Group 2021 RM
Trade payables	59,184,206	24,571,300
Retention sum	2,254,157	2,146,594
	61,438,363	26,717,894

The normal trade credit terms granted to the Group ranged from cash term to 90 days (2021: 45 to 90 days) depending on the term of the contracts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

21. Other Payables

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Non-trade payables	465,365	97,771	112,924	28,335
Accruals	610,650	53,701	43,200	29,200
Sales and service tax ("SST") payable	9,923	19,692	-	-
	1,085,938	171,164	156,124	57,535

22. Revenue

	Group	
	2022 RM	2021 RM
Revenue from contract with customers:		
EPCC services	150,038,054	52,471,114
Other services	684,452	978,068
	150,722,506	53,449,182
Timing of revenue recognition:		
Over time	150,722,506	53,449,182
Geographical market:		
Malaysia	150,722,506	53,449,182

23. Finance Costs

	Group	
	2022 RM	2021 RM
Interest expenses		
- Lease liabilities	79,100	9,213
- Term loan	46,546	38,559
- Bankers' acceptance	278,498	-
	404,144	47,772

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

24. Profit/(Loss) before Tax

Profit/(Loss) before tax is determined after charging/(crediting) amongst others, the following items:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Auditors' remuneration				
- Audit fee	74,000	72,000	25,000	23,000
- Non-audit fee	5,000	5,000	5,000	5,000
Allowance for expected credit losses on:				
- Trade receivables	517,671	-	-	-
Depreciation of:				
- Property, plant and equipment	184,187	141,474	-	-
- Right-of-use assets	371,442	67,075	-	-
Directors' fee	144,000	108,000	144,000	108,000
Fair value loss on short-term investments	302,752	251,458	374,470	300,415
Interest income	(1,027,228)	(915,211)	(796,584)	(595,115)
Lease expenses relating to:				
- Short-term leases (a)	69,060	108,200	-	-
- Low value assets (a)	-	23,754	-	-
Listing expenses	-	493,128	-	493,128
Loss on foreign exchange				
- Realised	211,262	4,412	-	-
Property, plant and equipment written off	57,659	-	-	-
Reversal of allowance for expected credit losses				
- Trade receivables	(26,341)	(86,359)	-	-

- (a) The Group leases a number of properties and equipment with contract terms of not more than one year. These leases are short-term or leases of low-value assets. The Group has elected to the recognition exemption for short-term lease and lease of low-value assets under MFRS 16 *Leases*.

25. Taxation

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Current tax				
Current financial year provision	4,591,071	2,238,000	4,258	-
(Over)/Under provision in prior financial year	(99,237)	15,856	18,401	-
	4,491,834	2,253,856	22,659	-
Deferred tax				
Origination and reversal of temporary differences	(115,000)	(122,000)	-	-
Under provision in prior financial year	94,000	-	-	-
	(21,000)	(122,000)	-	-
Total tax expense	4,470,834	2,131,856	22,659	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

25. Taxation (Cont'd)

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

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Profit/(Loss) before tax	16,398,970	8,051,224	(943,371)	(694,302)
At Malaysian statutory tax rate of 24% (2021: 24%)	3,935,753	1,932,294	(226,409)	(166,632)
Expenses not deductible for tax purposes	784,909	299,970	415,386	166,632
Income not subject to tax	(234,519)	(91,264)	(184,719)	-
Movement of deferred tax assets not recognised (Over)/Under provision of current tax in prior financial year	(10,072)	(25,000)	-	-
	(99,237)	15,856	18,401	-
Under provision of deferred tax in prior financial year	94,000	-	-	-
	4,470,834	2,131,856	22,659	-

The Group has unabsorbed tax losses of approximately RM31,836 (2021: RM73,803) for carry forward to offset future taxable profits.

In accordance with the provision of Finance Act 2018, the unutilised business losses could be carried forward for a maximum of seven consecutive years of assessment after the expiry of the qualifying periods. Any balance of the unutilised business losses at the end of the seventh year shall be disregarded.

The Finance Act 2021 stated that the time frame to carry forward unutilised business losses for year of assessment 2019 and subsequent years of assessment be extended from seven to ten consecutive years of assessment. The other temporary differences do not expire under current tax legislation.

Deferred tax assets (stated at net) have not been recognised in respect of the following item:

	Group	
	2022 RM	2021 RM
Unabsorbed tax losses	7,641	17,713

Deferred tax assets have not been recognised in respect of this item as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiaries that have a recent history of losses.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

26. Earnings Per Share

(a) Basic earnings per share

The basic earnings per share is calculated based on the consolidated profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares in issue during the financial year as follows:

	2022 RM	Group 2021 RM
Profit attributable to owners of Company	11,930,499	5,922,448
Weighted average number of ordinary shares (unit)	372,128,777	346,408,509
Basic earnings per ordinary shares (sen)	3.21	1.71

(b) Diluted earnings per share

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.

27. Staff Costs

	2022 RM	Group 2021 RM
Salaries, wages and other emoluments	4,449,444	2,616,857
Defined contribution plans	521,851	316,257
Other benefits	111,496	32,459
	5,082,791	2,965,573

Included in staff costs is aggregate amount of remuneration received and receivable by the Directors and other Key Management Personnel of the Group and of the Company during the financial year as below:

	2022 RM	Group 2021 RM
Directors of the Company		
Salaries, wages and other emoluments	835,847	733,847
Defined contribution plans	100,080	87,840
	935,927	821,687
Other Key Management Personnel		
Salaries, wages and other emoluments	356,047	329,135
Defined contribution plans	42,570	39,156
	398,617	368,291

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

28. Related Party Disclosure

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company if the Group and the Company have the ability, directly or indirectly, to control or joint 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 Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group and of the Company, having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	Group 2022 RM	2021 RM
Transactions with one of the Directors		
- Lease rental paid	40,500	54,000

(c) Compensation of key management personnel

Remuneration of Directors and key management personnel are disclosed in Note 27 to the financial statements.

29. Segment Information

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 or more than 10% of the Group's total revenue:

	Group 2022 RM	2021 RM
- Customer A	-	7,348,288
- Customer B	-	18,904,369
- Customer C	66,183,160	-
- Customer D	43,319,580	-
- Customer E	17,899,191	-
	127,401,931	26,252,657

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

30. Capital Commitment

	2022 RM	Group 2021 RM
Authorised but not contracted for		
Purchase of motor vehicles	-	292,921

31. Contingent Liabilities

	2022 RM	Group 2021 RM
<u>Secured</u>		
Performance guarantee for contracts in favour of existing customers	15,989,293	2,950,000
Corporate guarantee for letter of credits issued in favour of existing suppliers	33,300,892	-
Tender guarantee for contracts in favour of prospective customers	1,560,000	-
	50,850,185	2,950,000

	2022 RM	Company 2021 RM
<u>Unsecured</u>		
Financial guarantee contracts in relation to corporate guarantee given to a subsidiary (utilised amount)	10,886,377	1,039,143

32. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Financial assets				
<u>At FVTPL</u>				
Short-term investments	52,091,386	29,733,544	38,087,975	20,967,744

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis (Cont'd):

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
<u>At amortised cost</u>				
Trade receivables	32,170,525	4,846,643	-	-
Other receivables	314,715	144,886	1,500	2,500
Amount due from subsidiaries	-	-	11,119,759	3,620,340
Deposits with licensed banks	6,288,420	1,625,716	-	-
Cash and bank balances	21,832,682	8,052,051	405,942	871,002
	60,606,342	14,669,296	11,527,201	4,493,842
Financial liabilities				
<u>At amortised cost</u>				
Trade payables	61,438,363	26,717,894	-	-
Other payables	1,076,015	151,472	156,124	57,535
Borrowings	11,854,551	2,045,610	-	-
	74,368,929	28,914,976	156,124	57,535

(b) Financial risk management objectives and policies

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operation whilst managing their credit, liquidity and market risks. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's and the Company's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies, and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet their contractual obligations. The Group's exposure to credit risk arises principally from the trade receivables, other receivables, deposits with licensed banks and cash and bank balances. The Company's exposure to credit risk arises principally from the other receivables, amount due from subsidiaries, deposits with licensed banks and cash and bank balances. There are no significant changes as compared to previous financial year.

The Group and the Company have adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The Company provides unsecured loans and advances to subsidiaries. It also provides financial guarantees to banks for banking facilities granted to certain subsidiary. The Company monitors on an ongoing basis the results of the subsidiaries and repayments made by the subsidiaries.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract asset are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determine that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks and non-financial institutions for banking facilities.

There are no significant changes as compared to previous financial year.

As at the end of the financial year, the Group has 2 (2021: 2) major customers and accounted for approximately 77% (2021: 64%) of the trade receivables outstanding.

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.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group and the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirement and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finance their liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand within 1 year RM	2 to 5 years RM	More than 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group					
2022					
<u>Non-derivative financial liabilities</u>					
Trade payables	61,438,363	-	-	61,438,363	61,438,363
Other payables	1,076,015	-	-	1,076,015	1,076,015
Lease liabilities	744,312	2,803,213	330,000	3,877,525	3,488,153
Borrowings	10,971,217	339,360	786,053	12,096,630	11,854,551
	74,229,907	3,142,573	1,116,053	78,488,533	77,857,082
Financial guarantee*	50,850,185	-	-	50,850,185	
2021					
<u>Non-derivative financial liabilities</u>					
Trade payables	26,717,894	-	-	26,717,894	26,717,894
Other payables	151,472	-	-	151,472	151,472
Lease liabilities	84,312	247,525	-	331,837	304,661
Borrowings	1,123,983	339,360	870,893	2,334,236	2,045,610
	28,077,661	586,885	870,893	29,535,439	29,219,637
Financial guarantee*	2,950,000	-	-	2,950,000	

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand within 1 year RM	Total contractual cash flows RM	Total carrying amount RM
Company			
2022			
<u>Non-derivative financial liabilities</u>			
Other payables	156,124	156,124	156,124
Financial guarantee*	10,886,377	10,886,377	
2021			
<u>Non-derivative financial liabilities</u>			
Other payables	57,535	57,535	57,535
Financial guarantee*	1,039,143	1,039,143	

* Based on the maximum amount that can be called for under the financial guarantee contract.

The Company provides unsecured financial guarantee to banks in respect of credit facilities granted to certain subsidiaries and monitors on an ongoing basis the performance of the subsidiaries. At end of the financial year, there was no indication that the subsidiaries would default on repayment.

Financial guarantee has not been recognised since the fair value on initial recognition was deemed not material and the probability of the subsidiaries defaulting on their credit facilities is remote.

(iii) Market risk

(a) Interest rate risk

The Group's and the Company's fixed rate deposits placed with licensed banks and short-term investments are exposed to a risk of change in their fair value due to changes in interest rates.

The Group and the Company manage the interest rate risk of its deposits with licensed financial institutions and short-term investments by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and longterm deposits.

The Group and the Company manage their interest rate risk exposure from interest bearing financial instruments by obtaining financing with the most favourable interest rates in the market. The Group and the Company constantly monitor their interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group and the Company do not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Interest rate risk (Cont'd)

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2022 RM	2021 RM
Fixed rate instruments		
<u>Financial assets</u>		
Short-term investments	52,091,386	29,733,544
Deposits with licensed banks	6,288,420	1,625,716
<u>Financial liabilities</u>		
Lease liabilities	(3,488,153)	(304,661)
Bankers' acceptances	(9,886,377)	(1,039,143)
Revolving credit	(1,000,000)	-
	44,005,276	30,015,456
Floating rate instrument		
<u>Financial liability</u>		
Term loans	(968,174)	(1,006,467)

	Company	
	2022 RM	2021 RM
Fixed rate instruments		
<u>Financial assets</u>		
Short-term investments	38,087,975	20,967,744

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flows sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's profit before tax by RM9,682 (2021: RM10,065), arising mainly as a result of lower higher interest expense on floating rate borrowings. This analysis assumed that all other variables remain constant. The assumed movement in basis points for the interest rate sensitivity analysis based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of the Company. The currencies giving rise to this risk are primarily United States Dollar ("USD").

The Group had not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group would apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

	2022 RM	Group 2021 RM
USD		
<u>Financial asset</u>		
Cash and bank balances	9,766,782	539,736
<u>Financial liability</u>		
Trade payables	(23,990,773)	(6,850,695)
	(14,223,991)	(6,310,959)

The following table demonstrates the sensitivity of the Group's and the Group's profit before taxation to a reasonably possible change in the USD exchange rates against RM, with all other variables held constant.

	2022 RM	Group 2021 RM
Effect on profit before tax		
USD/RM - Strengthened 1%	(142,240)	(63,110)
USD/RM - Weakened 1%	142,240	63,110

(c) Equity price risk

Equity price risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in equity prices (other than interest or exchange rates).

The Group's and the Company's principal exposure to price risk arises mainly from changes in prices of money market fund and sukuk fund. These short-term investments are classified as financial asset at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(c) Equity price risk (Cont'd)

Equity price risk sensitivity analysis

At the reporting date, if the various investments indices had been increased/decreased by 1%, with all variables held constant, the Group's and the Company's profit/loss before tax would have been RM520,914 and RM380,880 (2021: RM297,335 and RM209,677) higher/lower, arising as a result of higher/lower fair value gains on investment in equity instrument.

(c) Fair value of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

(i) Policy on transfer between levels

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

There were no transfers between levels during current financial period and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period.

(iv) Level 3 fair value

Level 3 fair value for the financial assets and liabilities are estimated using unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

32. Financial Instruments (Cont'd)

(c) Fair value of financial instruments (Cont'd)

The following table summarises the methods used in determining the fair value of financial assets on a recurring basis as at 30 June 2022 and 30 June 2021.

Financial asset	Fair value as at		Fair value hierarchy	Valuation techniques and key inputs
	2022 RM	2021 RM		
Group Short-term investments	52,091,386	29,733,544	Level 2	Reference to statements provided by the respective financial institutions.
Company Short-term investments	38,087,975	20,967,744	Level 2	Reference to statements provided by the respective financial institutions.

33. Capital Management

The Group's and the Company's objective when managing capital are to safeguard the Group's and the Company's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group and the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

There were no changes in the Group's approach to capital management during the financial year.

34. Comparative Information

Certain comparatives were reclassified to conform with current financial year's presentation. There was no significant impact to the financial performance in relation to the financial year ended 30 June 2021.

The financial statements of the Group and of the Company for the financial year ended 30 June 2021 were audited by another audit firm of Chartered Accountants.

35. Significant Event During the Financial Year

On 31 May 2021, the Group, through its wholly-owned subsidiary, Samaiden Sdn. Bhd. ("SSB") registered a new wholly-owned subsidiary, namely Samaiden Energy (Vietnam) Limited Liability Company in Vietnam, with capital of USD5,000. The capital contribution was completed on 15 November 2021.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2022

36. Material Litigation

Q Horizon Sdn Bhd vs Samaiden Sdn Bhd ("SSB")

On 18 October 2021, a sub-contractor, Q Horizon Sdn Bhd ("Plaintiff"), filed a claim against SSB ("Defendant") for allegedly outstanding sum of RM1,224,131 for work done pursuant to a Progress Claim (Final Claim) dated 6 September 2021.

On 7 June 2022, SSB filed the Defence and Amended Counterclaim disputing the Plaintiff's claim and counterclaimed the sum of RM944,222 for the return of advance payment, cost of third-party contractors, costs of damage to equipment, and upon deducting any monies due or owing to the Plaintiff.

The court has vacated the trial dates and a case management is scheduled on 9 September 2022 for parties to fix new trial dates.

The Directors are of the view that SSB has a valid defence to the Plaintiff's claim and there is a good chance of success on the counterclaim hence no provision had been made for the Plaintiff's claim.

SSB vs Ditrolic Sdn. Bhd.

Ditrolic Sdn. Bhd. ("Ditrolic") appointed SSB as its sub-contractor for Work Packages No.3 ("WP3") and Work Packages No.4 ("WP4") of a project. SSB has issued 4 payment claims for the Project to Ditrolic with details as follows:

Work Package	Nature of claim	Amount of claim (excluding costs and interest)	Present Status
WP3	Outstanding certified but unpaid sums.	RM2,539,141	Parties are in the midst of appointing adjudicator.
WP3	Outstanding certified but unpaid sums and outstanding claim not certified and unpaid.	RM2,130,942	No update from parties.
WP4	Outstanding certified but unpaid sums and outstanding claim not certified and unpaid.	RM5,179,382	Parties have recently appointed the adjudicator and is in the midst of submitting the Adjudication papers.
WP4	Outstanding claim not certified and unpaid.	RM2,002,565	No update from parties.

The outcome of the claims is subject to Ditrolic's defence and/or counterclaim against SSB's claims, which are yet to be submitted by Ditrolic as of the date of this report.

37. Date of Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 6 September 2022.

ANALYSIS OF SHAREHOLDINGS

AS AT 5 OCTOBER 2022

Total Number of Issued Shares	:	385,005,043
Type 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	7,949	0.00	170	3.44
100 to 1,000 shares	290,234	0.07	551	11.15
1,001 to 10,000 shares	14,084,819	3.66	2,944	59.59
10,001 to 100,000 shares	33,610,699	8.73	1,173	23.74
100,001 to less than 5% of issued shares	60,362,009	15.68	100	2.02
5% and above of the issued shares	276,649,333	71.86	3	0.06
Total	385,005,043	100.0	4,941	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	131,252,500	34.09	87,063,500 #	22.61 #
2.	Fong Yeng Foon	87,063,500	22.61	131,252,500 #	34.09 #
3.	Chudenko Corporation	58,333,333	15.15	-	-

Deemed interested by virtue of her or his spouse' 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	166,666	0.04	-	-
2.	Ir. Chow Pui Hee	131,252,500	34.09	87,063,500 #	22.61 #
3.	Fong Yeng Foon	87,063,500	22.61	131,252,500 #	34.09 #
4.	Lim Poh Seong	200,000	0.05	-	-
5.	Olivia Lim	-	-	-	-

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

ANALYSIS OF SHAREHOLDINGS

AS AT 5 OCTOBER 2022

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	86,770,500	22.54
2.	CHOW PUI HEE	78,562,500	20.40
3.	CHUDENKO CORPORATION	58,333,333	15.15
4.	CHOW PUI HEE	52,690,000	13.69
5.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA SHARIAH GROWTH OPPORTUNITIES FUND (50156 TR01)	7,362,333	1.91
6.	WOO CHIEW LOONG	6,760,000	1.76
7.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH OPPORTUNITIES FUND (50154 TR01)	4,970,666	1.29
8.	WONG CHOI ONG	3,500,000	0.91
9.	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH GROWTH FUND	2,498,000	0.65
10.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA SYARIAH EXTRA FUND (N14011960240)	2,300,000	0.60
11.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WONG YOKE HOE	2,261,333	0.59
12.	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR PMB SHARIAH EQUITY FUND	2,000,000	0.52
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SENG CHI	1,808,500	0.47
14.	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH TACTICAL FUND	1,300,000	0.34
15.	CHOW WAI HO	1,246,800	0.32
16.	LOH KOK WAI	1,070,333	0.28
17.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEO PUI MENG	1,000,000	0.26
18.	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD - KENANGA SYARIAH GROWTH FUND	971,333	0.25
19.	TAY AI PENG	891,666	0.23
20.	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR KENANGA EQUITY EXTRA FUND (990405)	781,333	0.20
21.	AMANAHRAYA TRUSTEES BERHAD PMB DANA AL-AIMAN	750,000	0.19
22.	SJ SEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MICHAEL LEE FOOK SOON (SMT)	700,000	0.18
23.	MOHD MAKHZUMI BIN GHAZALI	685,000	0.18

ANALYSIS OF SHAREHOLDINGS

AS AT 5 OCTOBER 2022

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 (%)
24.	LAM FUNG ENG	562,000	0.15
25.	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH INDEX FUND	511,666	0.13
26.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN SING KENG (E-TJJ)	470,000	0.12
27.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEONG MOOI CHEW	452,666	0.12
28.	MAH KIT WAI	448,333	0.12
29.	PHANG SUN WAH	395,000	0.10
30.	ROHAYAH BINTI ANNUAR	370,000	0.10
	Total	322,423,295	83.75

ANALYSIS OF WARRANTS HOLDINGS AS AT 5 OCTOBER 2022

Warrants 2021/2026 (“Warrants”)

No. of Warrants unexercised	:	174,992,015
Exercise price	:	RM0.72
Expiry date	:	21 June 2026

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

Size of Warrantsholdings	No. of warrants	%	No. of holders	%
less than 100	38,553	0.02	520	14.52
100 to 1,000 warrants	520,219	0.30	825	23.03
1,001 to 10,000 warrants	6,226,082	3.55	1,590	44.39
10,001 to 100,000 warrants	17,935,568	10.25	536	14.96
100,001 to less than 5% of issued warrants	36,776,260	21.02	108	3.02
5% and above of the issued warrants	113,495,333	64.86	3	0.08
Total	174,992,015	100.0	3,582	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	83,333	-	-
2.	Ir. Chow Pui Hee	60,576,083	27,919,250 #	15.96 #
3.	Fong Yeng Foon	27,919,250	60,576,083 #	34.62 #
4.	Lim Poh Seong	83,333	-	-
5.	Olivia Lim	-	-	-

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

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.	CHOW PUI HEE	34,231,083	19.56
2.	FONG YENG FOON	27,919,250	15.96
3.	CHOW PUI HEE	26,345,000	15.05
4.	CHUDENKO CORPORATION	25,000,000	14.29
5.	MAYBANK NOMINEES (TEMPATAN) SDN BHD TEY TIAN FOO	2,600,000	1.49
6.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MOHAN A/L PERUMAL (8077481)	2,105,833	1.20
7.	PHANG SUN WAH	1,833,333	1.05
8.	LOH WEI HAN	1,578,500	0.90

ANALYSIS OF WARRANTS HOLDINGS

AS AT 5 OCTOBER 2022

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)

No.	Name of Warrants holders	No. of Warrants Held	Percentage (%)
9.	CIMB ISLAMIC NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD - KENANGA SYARIAH GROWTH FUND	1,152,583	0.66
10.	WONG SIU CHUNG	1,036,000	0.59
11.	TANG KO YIK	983,666	0.56
12.	LEE SOON MUI	970,500	0.55
13.	MAYBANK NOMINEES (TEMPATAN) SDN BHD GAN KAH HOOI	771,433	0.44
14.	BOON KIM YU	760,000	0.43
15.	MAYBANK SECURITIES NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG HONG MING	666,666	0.38
16.	LEE KIM LENG	660,800	0.38
17.	NG SOK HUAN	659,400	0.38
18.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE A HONG @ LEE LUM SOW (E-TMM)	598,000	0.34
19.	STANLEY NG SWEE CHIN	535,500	0.31
20.	LING KUI WEE	469,833	0.27
21.	WU WAI LEONG	459,166	0.26
22.	KUAN MIN HUEY	450,000	0.26
23.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOW PING CHUONG (MP0273)	400,033	0.23
24.	LEE SENG CHI	400,000	0.23
25.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN SING KENG (E-TJJ)	400,000	0.23
26.	LEE MOOI CHU	395,066	0.23
27.	GOH AH MUI	375,000	0.21
28.	HLIB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN KEUN HUAT (CCTS)	337,800	0.19
29.	KOH LIAN YEW	333,333	0.19
30.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR ANG CHOH HIAN	333,333	0.19
	Total	134,761,111	77.01

PROPERTY HELD BY THE GROUP

AS OF 30 JUNE 2022

Address	Description and existing use	Built-up area	Date of acquisition	Tenure	Approximate age of building	Net Book Value as of 30 June 2022 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:- Vacant	123m ²	01 November 2019	Leasehold expiring on 23 November 2100 with remaining leasehold period of approximately 79 years	8 years	1,144,538

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SAMAI DEN

SAMAI DEN GROUP BERHAD

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