



**SAMAIDEN GROUP BERHAD**

*(Registration No.: 201901037874 (1347204-V))  
(Incorporated in Malaysia under the Companies Act 2016)*

**INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

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**UNAUDITED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022<sup>(1)</sup>**

|   | Individual Quarter                    |  | Cumulative 3 months                        |  |
|---|---------------------------------------|--|--|--|
|   | Current Quarter<br>30.09.22<br>RM'000 | Preceding Year Quarter<br>30.09.21<br>RM'000 | Current Year To Date<br>30.09.22<br>RM'000 | Preceding Year To Date<br>30.09.21<br>RM'000 |
| Revenue   | 40,766                                | 23,725                                       | 40,766                                     | 23,725                                       |
| Cost of sales   | (35,112)                              | (19,488)                                     | (35,112)                                   | (19,488)                                     |
| Gross profit  | 5,654                                 | 4,237  | 5,654                                      | 4,237  |
| Other income  | 336                                   | 163  | 336  | 163  |
| Administrative expenses   | (2,381)                               | (1,534)                                      | (2,381)                                    | (1,534)                                      |
| Operating profit  | 3,609                                 | 2,866  | 3,609                                      | 2,866  |
| Finance costs   | (326)                                 | (152)  | (326)                                      | (152)  |
| Reversal of impairment losses on financial assets                 | -                                     | 24   | -  | 24   |
| Profit before taxation  | 3,283                                 | 2,738  | 3,283                                      | 2,738  |
| Income tax expense  | (841)                                 | (669)  | (841)                                      | (669)  |
| <b>Profit after taxation</b>                                      | <b>2,442</b>                          | <b>2,069</b>                                 | <b>2,442</b>                               | <b>2,069</b>                                 |
| Other comprehensive income  | -                                     | -  | -  | -  |
| <b>Total comprehensive income for the financial period</b>        | <b>2,442</b>                          | <b>2,069</b>                                 | <b>2,442</b>                               | <b>2,069</b>                                 |
| <b>PROFIT AFTER TAXATION ATTRIBUTABLE TO:-</b>                    |                                       |  |  |  |
| Owners of the Company   | 2,443                                 | 2,070  | 2,443                                      | 2,070  |
| Non-controlling interests   | (1)                                   | (1)  | (1)  | (1)  |
|   | <b>2,442</b>                          | <b>2,069</b>                                 | <b>2,442</b>                               | <b>2,069</b>                                 |
| <b>TOTAL COMPREHENSIVE INCOME ATTRIBUTABLE TO:-</b>               |                                       |  |  |  |
| Owners of the Company   | 2,443                                 | 2,070  | 2,443                                      | 2,070  |
| Non-controlling interests   | (1)                                   | (1)  | (1)  | (1)  |
|   | <b>2,442</b>                          | <b>2,069</b>                                 | <b>2,442</b>                               | <b>2,069</b>                                 |
| <b>Earnings per share attributable to owners of the Company:-</b> |                                       |  |  |  |
| - Basic/Diluted (Sen)   | <b>0.63</b>                           | <b>0.98</b>                                  | <b>0.63</b>                                | <b>0.98</b>                                  |

**Note:-**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Profit or Loss and Other Comprehensive Income are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022**

|  | <b>Unaudited<br/>As at<br/>30.09.22<br/>RM'000</b> | <b>Audited<br/>As at<br/>30.06.22<br/>RM'000</b> |
|--|--|--|
| <b>ASSETS</b>                                |  |  |
| <b>Non-Current Assets</b>                    |  |  |
| Property, plant and equipment                | 1,866  | 1,816  |
| Right-of-use asset                           | 3,238  | 3,404  |
| Deferred tax assets                          | 143  | 143  |
| <b>Total non-current assets</b>              | <b>5,247</b>                                       | <b>5,363</b>                                     |
| <b>Current Assets</b>                        |  |  |
| Inventories                                  | 417  | 692  |
| Trade receivables                            | 36,762   | 32,171   |
| Other receivables, deposits and prepayments  | 9,872  | 3,657  |
| Contract assets                              | 38,353   | 46,968   |
| Tax recoverable                              | -  | 41   |
| Short-term investments                       | 33,957   | 52,091   |
| Fixed deposit with licensed banks            | 6,184  | 6,288  |
| Cash and bank balances                       | 33,455   | 21,833   |
| <b>Total current assets</b>                  | <b>159,000</b>                                     | <b>163,741</b>                                   |
| <b>TOTAL ASSETS</b>                          | <b>164,247</b>                                     | <b>169,104</b>                                   |
| <b>EQUITY AND LIABILITIES</b>                |  |  |
| <b>Equity</b>                                |  |  |
| Share capital                                | 60,895   | 60,895   |
| Foreign currency translation reserve         | 1  | 1  |
| Merger deficit                               | (6,412)  | (6,412)  |
| Retained profits                             | 33,956   | 31,513   |
| Equity attributable to owners of the Company | 88,440   | 85,997   |
| Non-controlling interests                    | 167  | 168  |
| <b>TOTAL EQUITY</b>                          | <b>88,607</b>                                      | <b>86,165</b>                                    |
| <b>Non-Current Liabilities</b>               |  |  |
| Lease liabilities                            | 2,716  | 2,871  |
| Borrowings                                   | 917  | 913  |
| <b>Total Non-Current Liabilities</b>         | <b>3,633</b>                                       | <b>3,784</b>                                     |
| <b>Current Liabilities</b>                   |  |  |
| Trade payables                               | 34,464   | 61,438   |
| Contract liabilities                         | 10,869   | 2,722  |
| Other payables and accruals                  | 4,759  | 1,086  |
| Lease liabilities                            | 621  | 617  |
| Borrowings                                   | 19,577   | 10,941   |
| Current tax liabilities                      | 1,717  | 2,351  |
| <b>Total Current Liabilities</b>             | <b>72,007</b>                                      | <b>79,155</b>                                    |
| <b>TOTAL LIABILITIES</b>                     | <b>75,640</b>                                      | <b>82,939</b>                                    |
| <b>TOTAL EQUITY AND LIABILITIES</b>          | <b>164,247</b>                                     | <b>169,104</b>                                   |

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2022 (CONT'D)**

|   | <b>Unaudited<br/>As at<br/>30.09.22</b> | <b>Audited<br/>As at<br/>30.06.22</b> |
|---|---|---------------------------------------|
| Number of issued shares ('000)  | 385,005                                 | 385,005                               |
| Net assets per ordinary share attributable to owners of the Company (Sen) | <u>23.01</u>                            | <u>22.38</u>                          |

**Note:-**

The basis of preparation of the Unaudited Consolidated Statements of Financial Position are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2022<sup>(1)</sup>

|   | <-----Non-Distributable-----> |   |                             | Distributable                 |   |  |                        |
|---|-------------------------------|---|-----------------------------|-------------------------------|---|--|------------------------|
|   | Share<br>Capital<br>RM'000    | Foreign<br>Currency<br>Translation<br>Reserve<br>RM'000 | Merger<br>Deficit<br>RM'000 | Retained<br>Profits<br>RM'000 | Attributable to<br>Owners of the<br>Company<br>RM'000 | Non-<br>controlling<br>interests<br>RM'000 | Total Equity<br>RM'000 |
| <b>Balance as at 01.07.22</b>                       | <b>60,895</b>                 | <b>1</b>  | <b>(6,412)</b>              | <b>31,513</b>                 | <b>85,997</b>   | <b>168</b>                                 | <b>86,165</b>          |
| Profit for the financial period                     | -                             | -   | -                           | 2,443                         | 2,443   | (1)  | 2,442                  |
| Other comprehensive income for the financial period | -                             | -   | -                           | -                             | -   | -  | -                      |
| Total comprehensive income for the financial period | -                             | -   | -                           | 2,443                         | 2,443   | (1)  | 2,442                  |
| <b>Balance as at 30.09.22</b>                       | <b>60,895</b>                 | <b>1</b>  | <b>(6,412)</b>              | <b>33,956</b>                 | <b>88,440</b>   | <b>167</b>                                 | <b>88,607</b>          |

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2021

|   | <----- Non-Distributable -----> |                | Distributable | Attributable to | Non-        | Total Equity  |
|---|---------------------------------|----------------|---------------|-----------------|-------------|---------------|
|   | Share                           | Merger         | Retained      | Owners          | controlling | RM'000        |
|   | Capital                         | Deficit        | Profits       | of the          | interests   | RM'000        |
|   | RM'000                          | RM'000         | RM'000        | Company         | RM'000      | RM'000        |
|   | RM'000                          | RM'000         | RM'000        | RM'000          | RM'000      | RM'000        |
| <b>Balance as at 01.07.21</b>                       | <b>35,585</b>                   | <b>(6,412)</b> | <b>19,582</b> | <b>48,755</b>   | <b>(10)</b> | <b>48,745</b> |
| Profit for the financial period                     | -                               | -              | 2,070         | 2,070           | (1)         | 2,069         |
| Other comprehensive income for the financial period | -                               | -              | -             | -               | -           | -             |
| Total comprehensive income for the financial period | -                               | -              | 2,070         | 2,070           | (1)         | 2,069         |
| Transactions with owners:-                          |                                 |                |               |                 |             |               |
| - Proceeds from issue of new shares                 | 4                               | -              | -             | 4               | -           | 4             |
| <b>Balance as at 30.09.21</b>                       | <b>35,589</b>                   | <b>(6,412)</b> | <b>21,652</b> | <b>50,829</b>   | <b>(11)</b> | <b>50,818</b> |

**Note:-**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Changes in Equity are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2022<sup>(1)</sup>**

|   | Current Year<br>To Date<br>30.09.22<br>RM'000 | Preceding Year<br>To Date<br>30.09.21<br>RM'000 |
|---|---|---|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |   |   |
| Profit before taxation  | 3,283   | 2,738   |
| Adjustments for:-   |   |   |
| Depreciation of property, plant and equipment                 | 62  | 59  |
| Amortisation of right-of-use asset                            | 166   | -   |
| Reversal of impairment losses on trade receivables            | -   | (24)  |
| Interest expense  | 326   | 152   |
| Interest income   | (286)   | (214)   |
| Fair value (gain)/ loss on short-term investments             | (50)  | 51  |
| Operating profit before working capital changes               | 3,501   | 2,762   |
| Decrease/ (Increase) in inventories                           | 275   | (3,681)   |
| Increase in trade and other receivables                       | (6,811)                                       | (9,944)   |
| Decrease/ (Increase) in contract assets                       | 8,615   | (11,038)  |
| Decrease in contract cost assets                              | -   | 1,000   |
| (Decrease)/ Increase in trade and other payables              | (23,301)                                      | 3,885   |
| Increase/ (Decrease) in contract liabilities                  | 8,147   | (63)  |
| <b>CASH USED IN OPERATIONS</b>                                | <b>(9,574)</b>                                | <b>(17,079)</b>                                 |
| Income tax paid   | (1,434)                                       | (263)   |
| <b>NET CASH USED IN OPERATING ACTIVITIES</b>                  | <b>(11,008)</b>                               | <b>(17,342)</b>                                 |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |   |   |
| Interest received   | 286   | 214   |
| Fair value gain/ (loss) on short-term investments             | 50  | (51)  |
| Acquisition of property, plant and equipment                  | (112)   | (29)  |
| Increase in short-term investments                            | (4,028)                                       | (26)  |
| Decrease/ (Increase) Fixed deposit pledged with licensed bank | 104   | (1,670)   |
| <b>NET CASH USED IN INVESTING ACTIVITIES</b>                  | <b>(3,700)</b>                                | <b>(1,562)</b>                                  |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |   |   |
| Net proceeds from issuance of new shares                      | -   | 4   |
| Repayment of lease  | (151)   | (18)  |
| Repayment of term loan  | (11)  | (9)   |
| Net drawdown of bankers acceptance                            | 8,651   | 10,385  |
| Interest paid   | (326)   | (152)   |
| <b>NET CASH FROM FINANCING ACTIVITIES</b>                     | <b>8,163</b>                                  | <b>10,210</b>                                   |

**UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE YEAR-TO-DATE ENDED 30 SEPTEMBER 2022<sup>(1)</sup> (CONT'D)**

|  | <b>Current Year<br/>To Date<br/>30.09.22<br/>RM'000</b> | <b>Preceding<br/>Year To Date<br/>30.09.21<br/>RM'000</b> |
|--|---|---|
| Net Decrease In Cash and Cash Equivalents                          | (6,545)   | (8,694)   |
| Cash and Cash Equivalents at the Beginning of the Financial Period | 69,008  | 32,830  |
| Cash and Cash Equivalents at the End of the Financial Period       | <u>62,463</u>   | <u>24,136</u>   |
| <u>Cash and Cash Equivalents comprises:-</u>                       |   |   |
| Fixed deposit with a licensed bank                                 | 6,184   | 3,296   |
| Cash and bank balances   | 33,455  | 3,432   |
| Money market funds, at fair value                                  | 29,008  | 20,704  |
|  | <u>68,647</u>   | <u>27,432</u>   |
| Less : Fixed deposit pledged to a licensed bank                    | <u>(6,184)</u>  | <u>(3,296)</u>  |
|  | <u>62,463</u>   | <u>24,136</u>   |

**Note:-**

- (1) The basis of preparation of the Unaudited Consolidated Statements of Cash Flows are disclosed in Note A1 and should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.



**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022**

**A1. Basis of Preparation**

The interim financial report of Samaiden Group Berhad and its subsidiaries (the “**Group**”) is unaudited and has been prepared in accordance with Malaysian Financial Reporting Standard (“**MFRS**”) 134, Interim Financial Reporting, International Financial Reporting Standards (“**IFRS**”) 34, Interim Financial Reporting and Rule 9.22 of the ACE Market Listing Requirements (“**Listing Requirements**”).

This interim financial report should be read in conjunction with the audited financial statements of the Company for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to this interim financial report.

**A2. Changes in Accounting Policies**

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those as disclosed in the audited financial statements of the Company for the financial year ended 30 June 2022. The Group has adopted the following standards, amendments and interpretations that have become effective in current financial period:-

**MFRSs and/or IC Interpretations (including the Consequential Amendments)**

- Amendments to MFRS 3: Reference to the Conceptual Framework
- Amendments to MFRS 116: Property, Plant and Equipment- Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts- Cost of Fulfilling a Contract
- Annual Improvements to MFRS Standards 2018 - 2020

The adoption of the above accounting standards and/or interpretations (including the consequential amendments, if any) do not have any material impact on the financial performance and position of the Group upon their initial application.

The Group has not applied in advance the following Malaysian Financial Reporting Standards and interpretations (including the consequential amendments, if any) that have been issued by the Malaysian Accounting Standards Board (“**MASB**”) but are not yet effective for the current financial period:-

| <b>MFRSs and/or IC Interpretations (Including The Consequential Amendments)</b>  | <b>Effective Date</b> |
|--|-----------------------|
| 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 & MFRS 9 – Comparative Information                                  | 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              |
| Amendments to MFRS 101: Classification of liabilities as current or non-current  | 1 January 2023        |
| Amendments to MFRS 101: Disclosure of Accounting Policies  | 1 January 2023        |
| Amendments to MFRS 108: Definition of Accounting Estimates   | 1 January 2023        |
| Amendments to MFRS 112: Deferred Tax related to Assets and Liabilities arising from a Single Transaction                   | 1 January 2023        |

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022 (CONT'D)****A2. Changes in Accounting Policies (cont'd)**

The adoption of the above accounting standards and interpretations (including the consequential amendments, if any) is not expected to have a material impact on the financial statements of the Group upon their initial application.

**A3. Auditors' Report on Preceding Annual Financial Statements**

There was no qualification on the audited financial statements of the Group for the financial year ended 30 June 2022.

**A4. Seasonal or Cyclical Factors**

The business operations of the Group during the current financial quarter under review were not materially affected by any seasonal or cyclical factors.

**A5. Unusual Items Affecting Assets, Liabilities, Equity, Net Income or Cash Flows**

There were no unusual items for the current financial quarter under review.

**A6. Changes in Estimates**

There were no material changes in estimates for the current financial quarter under review.

**A7. Debt and Equity Securities**

There were no significant issuance and repayment of debt and equity securities, share buy-backs, share cancellations, shares held as treasury shares and resale of treasury shares during the current financial quarter under review.

**A8. Dividends Paid**

There was no dividend paid by the Company during the current financial quarter under review.

**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER AND YEAR-TO-DATE ENDED 30 SEPTEMBER 2022 (CONT'D)**

**A9. Operating Segments**

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

**A10. Significant Events Subsequent to the End of the Interim Financial Period**

There were no significant events subsequent to the end of the current financial quarter that have not been reflected in this interim financial report.

**A11. Changes in the Composition of the Group**

There were no changes in the composition of the Group for the current financial period under review.

**A12. Fair Value of Financial Liabilities**

There were no gains or losses arising from fair value changes of the Group's financial liabilities for the current financial quarter under review.

**A13. Capital Commitments**

The Group does not have any material capital commitments during the current financial period under review.

**A14. Contingent Assets and Contingent Liabilities**

Contingent Assets

The Group has no contingent assets as at the date of this report.

Contingent Liabilities

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

|   | <b>30.09.22</b> |
|---|-----------------|
|   | <b>RM'000</b>   |
| (i) Performance guarantee for contracts in favour of existing customers               | 18,821          |
| (ii) Corporate guarantee for letter of credits issued in favour of existing suppliers | 1,885           |
| (iii) Tender guarantee for contracts in favour of prospective customers               | 1,000           |

**A15. Related Party Transactions**

There are no transactions entered with related parties of the Group during the current financial period under review.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**

**B1. Review of Group Performance**

The Group recorded revenue of RM40.77 million for current financial period, of which engineering, procurement, construction & commissioning (“**EPCC**”) services contributed approximately 99.63% of the Group’s total revenue. The Group’s profit before taxation (“**PBT**”) for the current financial period under review was RM3.28 million. This represents an increase of 71.82% and 19.90% respectively as compared to revenue and PBT achieved of RM23.73 million and RM2.74 million respectively in the previous corresponding financial period. This is largely attributed to increase in number of projects and their contract sum for the current financial period. The increase in administrative expenses during the financial period were mainly due to the increase in staff cost amounting to RM0.41 million incurred during the financial period to cater for the continued expansion of the Group’s business.

**B2. Comparison with Immediate Preceding Quarter Results**

|         | <b>Current<br/>Quarter<br/>30.09.22<br/>RM’000</b> | <b>Preceding<br/>Quarter<br/>30.06.22<br/>RM’000</b> |
|---------|--|--|
| Revenue | 40,766   | 53,678   |
| PBT     | 3,283  | 4,779  |

PBT was lower in the current quarter as compared to immediate preceding quarter, and this is in tandem with the decrease in revenue recorded for the current quarter.

**B3. Prospects**

The government of Malaysia (“**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 (“**CO<sub>2</sub>**”) emission. This is proven by LSS@ME nTARI 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. On top of that, the Government has in September 2022 launched The National Energy Policy, 2022-2040 (“**DTN**”) which strategically charts the way forward and outlines key priorities for the energy sector in the coming years. The DTN will position the energy sector as a catalyst for socioeconomic development. Subsequently, on 31 October 2022, the Ministry of Energy and Natural Resources has announced the opening for a 600MW quota application from 7 November 2022 for Corporate Green Power Programme (CGPP), through the virtual power purchase agreement (VPPA) to sell renewable energy to corporate clients based on mutually agreed pricing.

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.

This will definitely provide us with opportunities to provide EPCC services for solar PV systems and 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 FY2023, we have secured new EPCC contracts with a combined value of approximately RM8.10 million. The new contracts secured, coupled with the existing orders, bringing total outstanding orderbook to RM325.40 million as of 30 September 2022 and is expected to contribute positively to the Group’s revenue and profit over the next three years.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B3. Prospects (cont'd)**

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.

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 Samaiden in future.

Barring any unforeseen circumstances, the Board is cautiously optimistic that the Group’s performance will remain satisfactory for the remaining period to the end of the financial year ending 30 June 2023.

**B4. Profit Forecast and Profit Guarantee**

The Group did not issue any profit forecast or guarantee during the current financial quarter under review.

**B5. Income Tax Expense**

The breakdown of income tax expense are as follows:-

|                                       | Individual Quarter                    |  | Cumulative 3 months                        |  |
|---------------------------------------|---------------------------------------|--|--|--|
|                                       | Current Quarter<br>30.09.22<br>RM'000 | Preceding Year Quarter<br>30.09.21<br>RM'000 | Current Year To Date<br>30.09.22<br>RM'000 | Preceding Year To Date<br>30.09.21<br>RM'000 |
| Income tax :-                         |                                       |  |  |  |
| - Current year                        | 841                                   | 669  | 841  | 669  |
| - Prior year                          | -                                     | -  | -  | -  |
| Deferred tax                          | -                                     | -  | -  | -  |
|                                       | <u>841</u>                            | <u>669</u>                                   | <u>841</u>                                 | <u>669</u>                                   |
| Effective tax rate (%) <sup>(1)</sup> | <u>25.6%</u>                          | <u>24.4%</u>                                 | <u>25.6%</u>                               | <u>24.4%</u>                                 |

**Note:-**

(1) The Group’s effective tax rate for the current quarter and financial period under review is higher than the statutory tax rate of 24.0% mainly due to non-tax deductible expenses.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)****B6. Status of Corporate Proposals**

Save as disclosed below, there were no corporate proposals announced but not completed as at the date of this report.

On 28 October 2022, the Company announced that it proposed to undertake the following:

- (i) Proposed transfer of the listing of and quotation for the entire issued share capital and the outstanding warrants of the Company from the ACE Market to the Main Market of Bursa Malaysia Securities Berhad ("**Bursa Securities**") ("**Proposed Transfer**"); and
- (ii) Proposed amendments to the Constitution of the Company to facilitate the implementation of the Proposed Transfer ("**Proposed Amendments**")

(collectively referred to as the "**Proposals**").

As of the date of this report, the Proposals are pending the approvals from the relevant authorities and shareholders.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B7. Utilisation of Proceeds Raised from IPO**

The Company completed its IPO exercise on 15 October 2020 which raised gross proceeds of RM29.35 million. The status of the utilisation of the IPO proceeds as at 30.09.2022 are as follows:-

| No.           | Details of utilisation                      | IPO proceeds raised (RM'000) | Re-allocation (RM'000) | 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) | 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                        | -                      | (235)                    | 2,305                           | Within 24 months  | Within 48 months   | N/A                                 | N/A |
| 3.            | Capital expenditure                         | 1,168                        | -                      | (179)                    | 989                             | Within 24 months  | Within 48 months   | N/A                                 | N/A |
| 4.            | Working capital                             | 15,446                       | 7,000                  | (12,077)                 | 10,369                          | Within 30 months  | Within 48 months   | N/A                                 | N/A |
| 5.            | Estimated listing expenses                  | 3,200                        | -                      | (3,200)                  | -                               | Within 3 months   | -  | -                                   | -   |
| <b>Total:</b> |   | <b>29,354</b>                |                        | <b>(15,691)</b>          | <b>13,663</b>                   |   |  |                                     |     |

The utilisation of proceeds and their re-allocation and revised timeframe for utilisation as disclosed above should be read in conjunction with the Prospectus of the Company dated 28 September 2020 and the Company's announcement dated 30 August 2022 pertaining to the variation and extension of time of the utilisation of IPO proceeds.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B7. Utilisation of Proceeds Raised from the Private Placement**

The status of the utilisation of proceeds raised from the private placement as at 30.09.2022 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        | (278)              | 24,527                 | 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 |
| <b>Total</b> |   | <b>25,305</b>        | <b>100.0</b> | <b>(778)</b>       | <b>24,527</b>          |   |                                     |     |

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.



**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B8. Group Borrowings and Debt Securities**

The Group's borrowings as at 30 September 2022 are as follows:-

|                     | < ----- As at 30.09.22 ----- >        |                                      |                 |
|---------------------|---------------------------------------|--------------------------------------|-----------------|
|                     | Payable within<br>12 months<br>RM'000 | Payable after<br>12 months<br>RM'000 | Total<br>RM'000 |
| Bankers Acceptances | 18,537                                | -                                    | 18,537          |
| Revolving Credit    | 1,000                                 | -                                    | 1,000           |
| Lease Liability     | 621                                   | 2,716                                | 3,337           |
| Term Loans          | 40                                    | 917                                  | 957             |
| <b>Total</b>        | <b>20,198</b>                         | <b>3,633</b>                         | <b>23,831</b>   |

Included in lease liabilities is an amount of RM3,123,086 which is recognised pursuant to MFRS 16 Leases in relation to rented premises and hence it is unsecured. All the other borrowings are secured and denominated in Ringgit Malaysia.

**B9. Material Litigation**

As at the date of this report, the Group is not engaged in any material litigation saved as disclosed below:-

**1. In the High Court of Kuala Lumpur  
Summons No. WA-22C-74-10/2021  
Q Horizon Sdn Bhd v Samaiden Sdn Bhd**

Q Horizon Sdn Bhd (**'the Plaintiff'**) and Samaiden Sdn Bhd (**'the Defendant'**) had entered into a Contract dated 3.5.2021, whereby the Defendant had appointed the Plaintiff as the sub-contractor for the Project known as *"The development of a 100MWAC large scale solar photovoltaic plant over the land held under PN257319, Lot 9089, Mukim Beriah, Daerah Kerian, Negeri Perak"* (**'said Project'**) for the works *"Appointment of Sub-Contractor works for Part WP3 – Piling, Mechanical & Photovoltaic (PV) Installation Works"*.

The Plaintiff filed a Statement of Claim at the High Court on 18.10.2021. The Plaintiff's claim against the Defendant is in relation to the purported final claim sum of RM1,224,131.04 for the said Project.

The Defendant filed a counter claim against the Plaintiff on 26.10.2021 in the total sum of RM944,222.08 which essentially includes the following:

- (i) advance payment made on behalf of the Plaintiff in the execution of the said Project;
- (ii) payment to the third-party contractor subsequent to the termination of the service of the Plaintiff to rectify the outstanding defective works for the Project; and
- (iii) damage of equipment charges.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B9. Material Litigation (cont'd)**

The Parties went through mediation to settle the matter out of court but to no avail. During case management on 9 September 2022, the Court has scheduled the trial dates on 2, 3, 10, 23, 24 February 2023. The Court has further scheduled a case management on 31 January 2023.

Our solicitors are of the opinion that the Defendant has a good defence inter alia in qualified privilege, to the claim made by the sub-contractor.

**2. Payment Claim Pursuant to Section 5 of the Construction Industry Payment and Adjudication Act 2021 (hereinafter referred to as "CIPAA") from Samaiden Sdn Bhd ("Samaiden") against Ditrolic Sdn Bhd ("Ditrolic")**

By the following (hereinafter referred to as the "**Sub-Contract**"), Ditrolic appointed Samaiden as its sub-contractor for Work Packages No.3 ("WP3") and Work Packages No.4 ("WP4") in relation to the Project known as "*The development of a 100MWAC large scale solar photovoltaic plant over the land held under PN257319, Lot 9089, Mukim Beriah, Daerah Kerian, Negeri Perak*" ('**said Project**').

Samaiden has issued 4 payment claims for the Project pursuant to CIPAA to Ditrolic with details as follows:-

| <b>Work Package</b> | <b>Nature of claim</b>   | <b>Amount of claim (excluding costs and interest)</b> | <b>Present Status</b>   |
|---------------------|--|---|---|
| WP3                 | Outstanding certified but unpaid sums  | RM2,539,140.99  | Both Ditrolic and Samaiden have filed their adjudication response on 7 October 2022 and 17 October 2022 respectively. It is expected to receive decision from the adjudicator on or by 21 December 2022.      |
| WP3                 | Outstanding certified but unpaid sums and outstanding claim not certified and unpaid | RM2,130,941.86  | Parties are in the midst of appointing adjudicator.   |
| WP4                 | Outstanding certified but unpaid sums and outstanding claim not certified and unpaid | RM5,179,382.34  | Both Ditrolic and Samaiden have filed their adjudication response on 14 September 2022 and 23 September 2022 respectively. It is expected to receive decision from the adjudicator on or by 29 November 2022. |
| WP4                 | Outstanding claim not certified and unpaid   | RM2,002,565.34  | Pending reply from Ditrolic after issuance of CIPAA claims.   |

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B10. Dividend**

No dividend has been declared or recommended for payment by the Company during the current financial quarter under review.

**B11. Earnings per Share**

The basic and diluted earnings per share for the current financial quarter and year-to-date are computed as follows:-

|  | Individual Quarter          |                                    | Cumulative 3 months              |                                    |
|--|-----------------------------|------------------------------------|----------------------------------|------------------------------------|
|  | Current Quarter<br>30.09.22 | Preceding Year Quarter<br>30.09.21 | Current Year To Date<br>30.09.22 | Preceding Year To Date<br>30.09.21 |
| Profit after taxation attributable to owners of the Company (RM'000) | 2,443                       | 2,070                              | 2,443                            | 2,070                              |
| Weighted average number of shares in issue ('000)                    | 385,005                     | 210,004                            | 385,005                          | 210,004                            |
| Basic and diluted earnings per share <sup>(1)</sup> (sen)            | 0.63                        | 0.98                               | 0.63                             | 0.98                               |

**Note:-**

- (1) The basic earnings per share is computed based on profit after taxation attributable to the owners of the Company and divided by the weighted average number of ordinary shares. No diluted earnings per share is computed as the Company does not have dilutive potential ordinary shares as at the end of the financial period.

**B. ADDITIONAL INFORMATION REQUIRED BY THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD (CONT'D)**

**B12. Notes to the Statements of Profit or Loss and Other Comprehensive Income**

Profit before taxation is arrived at after charging/(crediting):-

|  | Individual Quarter                    |  | Cumulative 3 months                        |  |
|--|---------------------------------------|--|--|--|
|  | Current Quarter<br>30.09.22<br>RM'000 | Preceding Year Quarter<br>30.09.21<br>RM'000 | Current Year To Date<br>30.09.22<br>RM'000 | Preceding Year To Date<br>30.09.21<br>RM'000 |
| Interest income                                  | (286)                                 | (214)  | (286)                                      | (214)  |
| Other (gain)/ losses                             | (50)                                  | 51   | (50)                                       | 51   |
| Interest expense                                 | 326                                   | 152  | 326  | 152  |
| Depreciation of property,<br>plant and equipment | 62                                    | 59   | 62   | 59   |
| Amortisation of right-of-<br>use asset           | 166                                   | -  | 166  | -  |
| Loss on foreign exchange                         | 137                                   | 159  | 137  | 159  |

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

**B13. Derivatives**

The Group did not enter into any derivatives during the current quarter under review.

**B14. Authorisation for issue**

The interim financial report was authorised for issue by the Board of Directors on 16 November 2022.