

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

ENGINEERING, PROCUREMENT, CONSTRUCTION, AND COMMISSIONING (“EPCC”) CONTRACT (“CONTRACT”) ENTERED INTO BETWEEN NUR RENEWABLES SDN. BHD. (“NUR”), SAMAIDEN SDN. BHD. (“SSB”) AND JS SOLAR SDN. BHD. (“JS SOLAR”)

1. INTRODUCTION

The Board of Directors of Samaiden (“**Board**”) is pleased to announce that SSB, a wholly-owned subsidiary of Samaiden, with its consortium member JS Solar (SSB and JS Solar collectively referred to as the “**Contractors**”), had on 22 January 2024 entered into a Contract with NUR to undertake, amongst others, the EPCC works in relation to the development of a ground-mounted 50 megawatts (“**MWac**”) solar power plant (first phase) located at Kulim Hi-Tech Park, Kedah (the “**Project**”) to supply green energy to all customers located at Kulim Hi-Tech Park.

2. SALIENT TERMS OF THE CONTRACT

- (i) Contractors are appointed to undertake the design, engineering, procurement, construction, testing and commissioning of the solar power plant (“**SPP**”) with the established capacity of 50MWac (the “**Works**”).
- (ii) The contract price is RM92,000,000.00 and the optional items price is RM8,000,000.00. Solar modules will be free-issued by NUR.
- (iii) The commencement of the Works shall be subject to the issuance of the notice to proceed (“**NTP**”) by NUR upon the fulfillment of all conditions to NTP.
- (iv) The completion of the Works shall be upon the issuance of completion certificate by NUR, which shall be by 31 March 2025.

3. INFORMATION ON NUR AND JS SOLAR

NUR is incorporated in Malaysia and is involved in the business of electricity generation, transmission, distribution, and retail in Malaysia.

JS Solar is incorporated in Malaysia and is involved in the business of installation of non-electric solar energy collectors.

4. RISK FACTORS

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

5. FINANCIAL EFFECTS

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

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

6. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED

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

7. STATEMENT BY THE BOARD

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

8. APPROVALS REQUIRED

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

This announcement is dated 22 January 2024.