

NOTICE ACCOMPANYING THE ELECTRONIC PROSPECTUS OF SAMAIEN GROUP BERHAD (“SAGB” OR THE “COMPANY”) DATED 28 SEPTEMBER 2020 (“ELECTRONIC PROSPECTUS”)

(Unless otherwise indicated, specified or defined in this notice, the definitions in the Prospectus shall apply throughout this notice)

Website

The Electronic Prospectus can be viewed or downloaded from Bursa Malaysia Securities Berhad’s (“**Bursa Securities**”) website at www.bursamalaysia.com (“**Website**”).

Availability and Location of Paper/Printed Prospectus

Any applicant in doubt concerning the validity or integrity of the Electronic Prospectus should immediately request a paper/printed copy of the Prospectus directly from the Company, Alliance Investment Bank Berhad (“**AIBB**”) or Tricor Investor & Issuing House Services Sdn Bhd. Alternatively, the applicant may obtain a copy of the Prospectus from participating organisations of Bursa Securities, members of the Association of Banks in Malaysia and members of the Malaysian Investment Banking Association.

Prospective investors should note that the Application Forms are not available in electronic format.

Jurisdictional Disclaimer

This distribution of the Electronic Prospectus and the sale of the units are subject to Malaysian law. Bursa Securities, AIBB and SAGB take no responsibility for the distribution of the Electronic Prospectus and/or the sale of the units outside Malaysia, which may be restricted by law in other jurisdictions. The Electronic Prospectus does not constitute and may not be used for the purpose of an offer to sell or an invitation of an offer to buy any units, to any person outside Malaysia or in any jurisdiction in which such offer or invitation is not authorised or lawful or to any person to whom it is unlawful to make such offer or invitation.

Close of Application

Applications will be accepted from 10.00 a.m. on 28 September 2020 and will close at 5.00 p.m. on 5 October 2020.

The Electronic Prospectus made available on the Website after the closing of the application period is made available solely for informational and archiving purposes. No securities will be allotted or issued on the basis of the Electronic Prospectus after the closing of the application period.

Persons Responsible for the Internet Site in which the Electronic Prospectus is Posted

The Electronic Prospectus which is accessible at the Website is owned by Bursa Securities. Users’ access to the website and the use of the contents of the Website and/or any information in whatsoever form arising from the Website shall be conditional upon acceptance of the terms and conditions of use as contained in the Website.

The contents of the Electronic Prospectus are for informational and archiving purposes only and are not intended to provide investment advice of any form or kind, and shall not at any time be relied upon as such.



SAMAIDEN

SAMAIDEN GROUP BERHAD

PROSPECTUS

SAMAIDEN GROUP BERHAD

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

C-15-02, Sunway Nexis Office Suite, No. 1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya.
Tel: +603 6150 6568 | Fax: +603 6150 6567 | Email: project@samaiden.com.my

P R O S P E C T U S

SAMAIDEN

SAMAIDEN GROUP BERHAD

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

INITIAL PUBLIC OFFERING ("IPO") IN CONJUNCTION WITH THE LISTING OF SAMAIDEN GROUP BERHAD ("SAGB" OR THE "COMPANY") ON THE ACE MARKET OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") COMPRISING PUBLIC ISSUE OF 61,155,000 NEW ORDINARY SHARES ("SHARES") IN THE FOLLOWING MANNER:

- 10,500,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY THE MALAYSIAN PUBLIC;
- 6,300,000 NEW SHARES MADE AVAILABLE FOR APPLICATION BY OUR ELIGIBLE DIRECTORS, EMPLOYEES AND PERSONS WHO HAVE CONTRIBUTED TO THE SUCCESS OF OUR GROUP;
- 23,355,000 NEW SHARES MADE AVAILABLE BY WAY OF PLACEMENT TO SELECTED INVESTORS; AND
- 21,000,000 NEW SHARES MADE AVAILABLE BY WAY OF PLACEMENT TO BUMIPUTERA INVESTORS APPROVED BY THE MINISTRY OF INTERNATIONAL TRADE AND INDUSTRY

AT AN IPO PRICE OF RM0.48 PER SHARE, PAYABLE IN FULL UPON APPLICATION.

Principal Adviser, Sponsor, Sole Underwriter and Placement Agent



ALLIANCE INVESTMENT BANK

Alliance Investment Bank Berhad 197401004393 (21605-D)
(A Participating Organisation of Bursa Malaysia Securities Berhad)

INVESTORS ARE ADVISED TO READ AND UNDERSTAND THE CONTENTS OF THIS PROSPECTUS. IF IN DOUBT, PLEASE CONSULT A PROFESSIONAL ADVISER.

FOR INFORMATION CONCERNING RISK FACTORS WHICH SHOULD BE CONSIDERED BY PROSPECTIVE INVESTORS, SEE "RISK FACTORS" COMMENCING ON PAGE 138.

NO SECURITIES WILL BE ALLOTTED OR ISSUED BASED ON THIS PROSPECTUS AFTER SIX MONTHS FROM THE DATE OF THIS PROSPECTUS.

THIS PROSPECTUS HAS BEEN REGISTERED BY THE SECURITIES COMMISSION MALAYSIA. THE APPROVAL, AND REGISTRATION OF THIS PROSPECTUS SHOULD NOT BE TAKEN TO INDICATE THAT THE SECURITIES COMMISSION MALAYSIA RECOMMENDS THE OFFERING OR ASSUMES RESPONSIBILITY FOR THE CORRECTNESS OF ANY STATEMENT MADE, OPINION EXPRESSED OR REPORT CONTAINED IN THIS PROSPECTUS. THE SECURITIES COMMISSION MALAYSIA HAS NOT, IN ANY WAY, CONSIDERED THE MERITS OF THE SHARES BEING OFFERED FOR INVESTMENT.

THE SECURITIES COMMISSION MALAYSIA IS NOT LIABLE FOR ANY NON-DISCLOSURE ON THE PART OF THE COMPANY AND TAKES NO RESPONSIBILITY FOR THE CONTENTS OF THIS DOCUMENT, MAKES NO REPRESENTATION AS TO ITS ACCURACY OR COMPLETENESS, AND EXPRESSLY DISCLAIMS ANY LIABILITY FOR ANY LOSS YOU MAY SUFFER ARISING FROM OR IN RELIANCE UPON THE WHOLE OR ANY PART OF THE CONTENTS OF THIS PROSPECTUS.

THE ACE MARKET IS AN ALTERNATIVE MARKET DESIGNED PRIMARILY FOR EMERGING CORPORATIONS THAT MAY CARRY HIGHER INVESTMENT RISK WHEN COMPARED WITH LARGER OR MORE ESTABLISHED CORPORATIONS LISTED ON THE MAIN MARKET. THERE IS ALSO NO ASSURANCE THAT THERE WILL BE A LIQUID MARKET IN THE SHARES OR UNITS OF SHARES TRADED ON THE ACE MARKET. YOU SHOULD BE AWARE OF THE RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER CAREFUL CONSIDERATION.

THE ISSUE, OFFER OR INVITATION FOR THE OFFERING IS AN EXEMPT TRANSACTION UNDER SECTION 212(8) OF THE CAPITAL MARKETS AND SERVICES ACT 2007 ("CMSA") AND IS THEREFORE NOT SUBJECT TO THE APPROVAL OF THE SECURITIES COMMISSION MALAYSIA.

**THIS PROSPECTUS IS DATED
28 SEPTEMBER 2020**

RESPONSIBILITY STATEMENTS

The Directors and Promoters of our Company have seen and approved this Prospectus. They collectively and individually accept full responsibility for the accuracy of the information. Having made all reasonable enquiries, and to the best of their knowledge and belief, they confirm there is no false or misleading statement or other facts which, if omitted, would make any statement in this Prospectus false or misleading.

Alliance Investment Bank Berhad (“AIBB”), being our Principal Adviser, Sponsor, Sole Underwriter and Placement Agent, acknowledges that, based on all available information, and to the best of its knowledge and belief, this Prospectus constitutes a full and true disclosure of all material facts concerning the offering.

STATEMENTS OF DISCLAIMER

Approval has been granted by Bursa Malaysia Securities Berhad for the listing of and quotation for the securities being offered. Admission to the Official List of ACE Market of Bursa Malaysia Securities Berhad is not to be taken as an indication of the merits of the offering, our Company, or our Shares.

Bursa Malaysia Securities Berhad is not liable for any non-disclosure on our Company’s part and takes no responsibility for the contents of this Prospectus, makes no representation as to its accuracy or completeness and expressly disclaims any liability for any loss you may suffer arising from or in reliance upon the whole or any part of the contents of this Prospectus.

This Prospectus, together with the Application Form (as defined in this Prospectus), has also been lodged with the Registrar of Companies, who takes no responsibility for its contents.

OTHER STATEMENTS

You should note that you may seek recourse under Sections 248, 249 and 357 of the CMSA for breaches of securities laws including any statement in this Prospectus that is false, misleading, or from which there is a material omission, or for any misleading or deceptive act in relation to this Prospectus or the conduct of any other person in relation to our Company.

Shares listed on Bursa Malaysia Securities Berhad are offered to the public on the premise of full and accurate disclosure of all material information concerning the offering, for which any person set out in Section 236 of the CMSA, is responsible.

Our Shares are classified as Shariah compliant by the Shariah Advisory Council of the Securities Commission Malaysia. This classification remains valid from the date of issue of this Prospectus until the next Shariah compliance review undertaken by the Shariah Advisory Council of the Securities Commission Malaysia. The new status is released in the updated list of Shariah compliant securities, on the last Friday of May and November.

This Prospectus has not been and will not be made to comply with the laws of any jurisdiction other than Malaysia, and has not been and will not be lodged, registered or approved pursuant to or under any applicable securities or equivalent legislation or with or by any regulatory authority or other relevant body of any jurisdiction other than Malaysia.

We will not, prior to acting on any acceptance in respect of the IPO, make or be bound to make any enquiry as to whether you have a registered address in Malaysia and will not accept or be deemed to accept any liability in relation thereto whether or not any enquiry or investigation is made in connection therewith.

This Prospectus is prepared and published solely for the IPO in Malaysia under the laws of Malaysia. Our Shares are issued in Malaysia solely based on the contents of this Prospectus. Our Directors, Promoters, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent take no responsibility for the distribution of this Prospectus (in preliminary or final form) outside Malaysia. Our Directors, Promoters, Principal Adviser, Sponsor, Sole Underwriter and Placement Agent have not authorised anyone to provide you with information which is not contained in this Prospectus.

It shall be your sole responsibility, if you are or may be subject to the laws of any countries or jurisdictions other than Malaysia, to consult your professional advisers as to whether your application for the IPO would result in the contravention of any laws of such countries or jurisdictions. Neither we nor our Principal Adviser nor any other advisers in relation to the IPO shall accept any responsibility or liability in the event that any application made by you shall become illegal, unenforceable, voidable or void in any such country or jurisdiction.

Further, it shall be your sole responsibility to ensure that your application for the IPO would be in compliance with the terms of the IPO and would not be in contravention of any laws of countries or jurisdictions other than Malaysia to which you may be subjected to. We will further assume that you had accepted the IPO in Malaysia and will be subject only to the laws of Malaysia in connection therewith.

However, we reserve the right, in our absolute discretion to treat any acceptances as invalid if we believe that such acceptance may violate any law or applicable legal or regulatory requirements.

ELECTRONIC PROSPECTUS

This Prospectus can also be viewed or downloaded from Bursa Malaysia Securities Berhad's website at www.bursamalaysia.com. The contents of the Electronic Prospectus (as defined in this Prospectus) and the contents of the copy of this Prospectus registered by the Securities Commission Malaysia are the same.

You are advised that the internet is not a fully secured medium, and that your Internet Share Application (as defined in this Prospectus) is subject to the risk of problems occurring during data transmission, computer security threats such as viruses, hackers and crackers, faults with computer software and other events beyond the control of the Internet Participating Financial Institutions (as defined in this Prospectus). These risks cannot be borne by the Internet Participating Financial Institutions.

If you are in doubt as to the validity or integrity of an Electronic Prospectus, you should immediately request from us, our Principal Adviser or our Issuing House (as defined in this Prospectus), a paper/printed copy of this Prospectus.

In the event of any discrepancies arising between the contents of the Electronic Prospectus and the contents of the paper/printed copy of this Prospectus for any reason whatsoever, the contents of the paper/printed copy of this Prospectus, which is identical to the copy of this Prospectus registered by the Securities Commission Malaysia, shall prevail.

In relation to any reference in this Prospectus to third party internet sites ("**Third Party Internet Sites**"), whether by way of hyperlinks or by way of description of the Third Party Internet Sites, you acknowledge and agree that:

- (i) we and our Principal Adviser do not endorse and are not affiliated in any way with the Third Party Internet Sites and are not responsible for the availability of, or the contents or any data, information, files or other material provided on the Third Party Internet Sites. You shall bear all risks associated with the access to or use of the Third Party Internet Sites;
- (ii) we and our Principal Adviser are not responsible for the quality of products or services in the Third Party Internet Sites or for fulfilling any of the terms of your agreements with the Third Party Internet Sites. We and our Principal Adviser are also not responsible for any loss, damage or cost that you may suffer or incur in connection with or as a result of dealing with the Third Party Internet Sites or the use of or reliance on any data, information, files or other material provided by such parties; and
- (iii) any data, information, files or other material downloaded from the Third Party Internet Sites is at your own discretion and risk. We and our Principal Adviser are not responsible, liable or under obligation for any damage to your computer system or loss of data resulting from the downloading of any such data, information, files or other material.

Where an Electronic Prospectus is hosted on the website of the Internet Participating Financial Institutions, you are advised that:

- (i) the Internet Participating Financial Institutions are liable in respect of the integrity of the contents of an Electronic Prospectus, to the extent of the contents of the Electronic Prospectus situated on the web server of the Internet Participating Financial Institutions which may be viewed via your web browser or other relevant software;
- (ii) the Internet Participating Financial Institutions shall not be responsible in any way for the integrity of the contents of an Electronic Prospectus which has been downloaded or otherwise obtained from the web server of the Internet Participating Financial Institutions and thereafter communicated or disseminated in any manner to you or other parties; and
- (iii) while all reasonable measures have been taken to ensure the accuracy and reliability of the information provided in an Electronic Prospectus, the accuracy and reliability of an Electronic Prospectus cannot be guaranteed as the internet is not a fully secured medium.

The Internet Participating Financial Institutions shall not be liable (whether in tort or contract or otherwise) for any loss, damage or cost, you or any other person may suffer or incur due to, as a consequence of or in connection with any inaccuracies, changes, alterations, deletions or omissions in respect of the information provided in an Electronic Prospectus which may arise in connection with or as a result of any fault or faults with web browsers or other relevant software, any fault or faults on your or any third party's personal computer, operating system or other software, viruses or other security threats, unauthorised access to information or systems in relation to the website of the Internet Participating Financial Institutions, and/or problems occurring during data transmission, which may result in inaccurate or incomplete copies of information being downloaded or displayed on your personal computer.

INDICATIVE TIMETABLE

The following events are intended to take place on the following dates:

Event(s)	Tentative Date(s)
Opening of the application period for the IPO	28 September 2020
Closing of the application period for the IPO	5 October 2020
Balloting of applications	7 October 2020
Allotment of Issue Shares to successful applicants	13 October 2020
Listing on the ACE Market	15 October 2020

In the event there is any change to the indicative timetable above, we will advertise the notice of the changes in a widely circulated daily English and Bahasa Malaysia newspapers in Malaysia.

PRESENTATION OF INFORMATION

All references to “our Company” or “SAGB” in this Prospectus are to Samaiden Group Berhad, while references to “our Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company or our Group or any member of our Group, as the context requires. Unless the context otherwise requires, references to “Management” are to our Executive Directors and our key senior management personnel as disclosed in this Prospectus and statements as to our beliefs, expectations, estimates and opinions are those of our Management.

Certain abbreviations, acronyms and technical terms used are defined in the “Definitions” and “Glossary of Technical Terms” sections of this Prospectus. Words denoting the singular shall, where applicable, include the plural and vice versa. Words denoting the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. References to persons shall include companies and corporations.

In this Prospectus, references to the “Government” are to the Government of Malaysia, and references to “RM” and “sen” are to the lawful currency of Malaysia. The word “approximately” used in this Prospectus is to indicate that a number is not an exact one, but that number is usually rounded off to the nearest hundredth or 2 decimal places. Any discrepancies in the tables included in this Prospectus between the amounts listed and the total thereof are due to rounding.

Unless otherwise stated, any reference to dates and times in this Prospectus shall be a reference to dates and times in Malaysia.

Any reference to any enactment in this Prospectus shall be a reference to that enactment as for the time being or amended or re-enacted.

This Prospectus includes statistical data provided by our Management and various third parties and cites third party projections regarding growth and performance of the industry in which our Group operates. This data is taken or derived from information published by industry sources and from our internal data. In each such case, the source is stated in this Prospectus. Where no source is stated, it can be assumed that the information originates from us.

In particular, certain information in this Prospectus is extracted or derived from the Industry Overview prepared by Vital Factor (as defined in this Prospectus), an independent business and market research consulting company. We have appointed Vital Factor to provide an independent market and industry review. In compiling their data for the review, Vital Factor had relied on industry sources, published materials, their own private databases and direct contacts within the industry. We believe that the statistical data and projections cited in this Prospectus are useful in helping you to understand the major trends in the industry in which we operate.

The information on our website, or any website directly and indirectly linked to such website does not form part of this Prospectus and should not be relied upon.

FORWARD-LOOKING STATEMENTS

This Prospectus includes forward-looking statements, which include all statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding our financial position, business strategies, plans and objectives of our Management for future operations. Some of these statements can be identified by words that have a bias towards or are forward-looking such as “may”, “will”, “would”, “could”, “believe”, “expect”, “anticipate”, “estimate”, “aim”, “plan”, “forecast”, “project” or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond our Group’s control that could cause our actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements include, without limitation, statements relating to:

- (i) demand for our products and services;
- (ii) our business strategies;
- (iii) our plans and objectives for future operations;
- (iv) our financial position; and
- (v) our future earnings, cash flows and liquidity.

Our actual results may differ materially from information contained in such forward-looking statements as a result of a number of factors beyond our control, including, without limitation:

- (i) the economic, political and investment environment in Malaysia and globally; and
- (ii) Government policy, legislation or regulation.

In addition to the above, such forward-looking statements are based on numerous assumptions regarding our Group’s present and future business strategies and the environment in which we operate. Additional factors that could cause our actual results, performances or achievements to differ materially include, but are not limited to those discussed in Section 8 – Risk Factors and Section 11.3 – Management’s Discussion and Analysis of Financial Conditions, Results of Operations and Prospects, of this Prospectus. We cannot assure you that the forward-looking statements in this Prospectus will be realised.

These forward-looking statements are based on information available to us as at the LPD and are made only as at the LPD. Should we become aware of any subsequent material change or development affecting a matter disclosed in this Prospectus arising from the date of registration of this Prospectus but before the date of allotment of the Issue Shares, we shall further issue a supplemental or replacement prospectus, as the case may be, in accordance with the provision of Section 238 of the CMSA and Paragraph 1.02, Chapter 1 of Part II (Division 6) of the Prospectus Guidelines (Supplementary and Replacement Prospectus).

DEFINITIONS

The following definitions shall apply throughout this Prospectus unless the definitions are defined otherwise or the context requires otherwise:

SUBSIDIARIES OF OUR COMPANY

Samaiden	:	Samaiden Sdn Bhd (201301016493 (1046326-H))
Samaiden Consultancy	:	Samaiden Consultancy Sdn Bhd (201901007735 (1317062-H))
SC Green	:	SC Green Solutions Sdn Bhd (201901021278 (1330607-X))

GENERAL

ACE Market	:	ACE Market of Bursa Securities
Acquisitions	:	Acquisition of Samaiden, Acquisition of Samaiden Consultancy and Acquisition of SC Green, collectively
Acquisition of Samaiden	:	Acquisition by SAGB of the entire issued share capital of Samaiden from Samaiden Vendors for a purchase consideration of RM7,415,268, which was entirely satisfied by the issuance of 148,305,360 new Shares at an issue price of RM0.05 each. The Acquisition of Samaiden was completed on 19 August 2020
Acquisition of Samaiden Consultancy	:	Acquisition by SAGB of the entire issued share capital of Samaiden Consultancy from Samaiden Consultancy Vendors for a purchase consideration of RM2, which was entirely satisfied by the issuance of 40 new Shares at an issue price of RM0.05 each. The Acquisition of Samaiden Consultancy was completed on 19 August 2020
Acquisition of SC Green	:	Acquisition by SAGB of 60.00% of the issued share capital of SC Green from Ir. Chow Pui Hee for a purchase consideration of RM26,880, which was entirely satisfied by the issuance of 537,600 new Shares at an issue price of RM0.05 each. The Acquisition of SC Green was completed on 19 August 2020
Act	:	Companies Act 2016, as may be amended from time to time
ADA	:	Authorised Depository Agent
AGM	:	Annual General Meeting
AIBB or Principal Adviser or Sponsor or Sole Underwriter or Placement Agent	:	Alliance Investment Bank Berhad (197401004393 (21605-D))
Application	:	The application for the Issue Shares by way of Application Form, Electronic Share Application and/or Internet Share Application
Application Form	:	The printed application form for the application of the Issue Shares
ATM	:	Automated Teller Machine
Board	:	The Board of Directors of SAGB
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (198701006854 (165570-W))

DEFINITIONS (Cont'd)

Bursa Securities	:	Bursa Malaysia Securities Berhad (200301033577 (635998-W))
CAGR	:	Compound annual growth rate
CCC	:	Certificate of Completion and Compliance
CDS	:	Central Depository System
CDS Account	:	Account established for a Depositor by Bursa Depository for the recording of deposits or withdrawals of securities and for dealings in such securities by the Depositor
CFO	:	Chief Financial Officer
CIDB	:	Construction Industry Development Board Malaysia
CMSA	:	Capital Markets and Services Act 2007
Constitution	:	The constitution of SAGB
COVID-19	:	Novel coronavirus disease 2019
Depositor	:	A holder of a CDS Account
Directors	:	Directors of our Company and within the meaning given in Section 2 of the CMSA
EIS	:	Employment insurance system
Electronic Prospectus	:	A copy of this Prospectus that is issued, circulated or disseminated via the Internet, and/or an electronic storage medium, including but not limited to CD-ROMs (compact disc read-only memory)
Electronic Share Application	:	An application for the Issue Shares through Participating Financial Institutions' ATM
EPCC	:	Engineering, procurement, construction and commissioning
EPF	:	Employees Provident Fund
EPS	:	Earnings per share
ERP	:	Enterprise resource planning
Financial Years Under Review	:	FYE 2017, FYE 2018, FYE 2019 and FYE 2020, collectively
FYE	:	Financial year ended/ending 30 June
Government	:	Government of Malaysia
GP	:	Gross profit
GITE	:	Green Income Tax Exemption
Head Office	:	Our office unit on the 15 th floor of a corporate office tower bearing the postal address of C-15-02, Sunway Nexis, No. 1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor. Please refer to Section 6.5.1 of this Prospectus for details on our Head Office

DEFINITIONS (Cont'd)

Industry Overview	:	Industry Overview titled "Independent Assessment of the Solar Photovoltaic Industry" prepared by Vital Factor as set out in Section 7 of this Prospectus
Internet Participating Financial Institution(s)	:	Participating financial institution(s) for the Internet Share Application, as listed in Section 14 of this Prospectus
Internet Share Application	:	An application for the Issue Shares through an online share application service provided by the Internet Participating Financial Institution
IPO	:	Initial public offering of the Issue Shares in conjunction with the listing of and quotation for our entire enlarged issued share capital on the ACE Market
IPO Price	:	RM0.48 for each Issue Share
Issue Shares	:	61,155,000 new SAGB Shares, representing approximately 29.12% of our enlarged issued share capital, which are to be issued pursuant to the Public Issue and subject to the terms and conditions of this Prospectus
IT	:	Information technology
Listing	:	The admission of SAGB to the Official List and the listing of and quotation for our entire enlarged issued share capital of RM36,796,650 comprising 210,000,000 Shares on the ACE Market
Listing Requirements	:	ACE Market Listing Requirements of Bursa Securities, as may be amended from time to time
LPD	:	1 September 2020, being the latest practicable date prior to the issuance of this Prospectus
Malaysian Public	:	Citizens of Malaysia and companies, societies, co-operatives and institutions incorporated or organised under the laws of Malaysia
Market Day	:	Any day on which Bursa Securities is open for trading of securities
MCO	:	Movement control order under the Prevention and Control of Infectious Diseases Act 1988 and the Police Act 1967
MFRS	:	Malaysian Financial Reporting Standards
MIDA	:	Malaysian Investment Development Authority
MITI	:	Ministry of International Trade and Industry
MRT	:	Mass rapid transit
N/A	:	Not applicable
NA	:	Net assets
O&M	:	Operations and maintenance
Official List	:	A list specifying all securities which have been admitted for listing on the ACE Market and not removed

DEFINITIONS (Cont'd)

Participating Financial Institution(s)	:	Participating financial institution(s) for Electronic Share Application, as listed in Section 14 of this Prospectus
PAT	:	Profit after taxation
PBT	:	Profit before taxation
PE Multiple	:	Price earnings multiple
Pink Form Allocation	:	The allocation of 6,300,000 Issue Shares to our eligible Directors, employees and persons who have contributed to the success of our Group pursuant to the Public Issue
PPE	:	Property, plant and equipment
Prescribed Security	:	Securities of a company that are prescribed by Bursa Securities to be deposited in the CDS subject to the provision of the SICDA and the Rules
Promoters	:	Ir. Chow Pui Hee and Fong Yeng Foon
Prospectus	:	This Prospectus dated 28 September 2020 in relation to the IPO
Prospectus Guidelines	:	Prospectus Guidelines issued by the SC
Public Issue	:	Public issue of 61,155,000 new SAGB Shares at the IPO Price comprising: <ul style="list-style-type: none"> (a) 10,500,000 new SAGB Shares made available for application by the Malaysian Public; (b) 6,300,000 new SAGB Shares made available for application by our eligible Directors, employees and persons who have contributed to the success of our Group; (c) 23,355,000 new SAGB Shares made available by way of placement to selected investors; and (d) 21,000,000 new SAGB Shares made available by way of placement to selected Bumiputera investors approved by MITI
R&D	:	Research and development
RM and sen	:	Ringgit Malaysia and sen respectively
Rules	:	Rules of Bursa Depository, as may be amended from time to time
SAC	:	Shariah Advisory Council of the SC
SAGB or Company	:	Samaiden Group Berhad (201901037874 (1347204-V))
SAGB Group or Group	:	SAGB, Samaiden, Samaiden Consultancy and SC Green, collectively
SAGB Shares or Shares	:	Ordinary shares in SAGB
Samaiden Vendors	:	Ir. Chow Pui Hee and Fong Yeng Foon, collectively
Samaiden Consultancy Vendors	:	Ir. Chow Pui Hee and Fong Yeng Foon, collectively

DEFINITIONS (Cont'd)

SC	:	Securities Commission Malaysia
SEDA	:	Sustainable Energy Development Authority Malaysia
Share Registrar	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
SICDA	:	Securities Industry (Central Depositories) Act 1991, as may be amended from time to time
SOCISO	:	Social Security Organisation, also known as PERKESO (Pertubuhan Keselamatan Sosial)
sq. ft or ft²	:	Square foot
sq. m or m²	:	Square metre
TIH or Issuing House	:	Tricor Investor & Issuing House Services Sdn Bhd (197101000970 (11324-H))
TNB	:	Tenaga Nasional Berhad (199001009294 (200866-W))
Underwriting Agreement	:	The underwriting agreement dated 7 September 2020 entered into between our Company and AIBB pursuant to our IPO
USD	:	United States Dollar
Vital Factor or IMR	:	Vital Factor Consulting Sdn Bhd (199301012059 (266797-T)), an independent business and market research consulting company

PROJECTS

23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project or Seberang Perai Project	:	Refers to the EPCC of solar PV power plant with capacity of 23.70 MWp under the LSS1 programme. This utility scale solar PV power plant is a ground mounted type of solar PV facility in Seberang Perai, Penang. The letter of award from PLB Green Solar Sdn Bhd is dated 21 August 2017
6.80 MWp Solar PV Power Plant (LSS2) Mersing Project or Mersing Project	:	Refers to the EPCC of solar PV power plant with capacity of 6.80 MWp under the LSS2 programme. This utility scale solar PV power plant is a ground mounted type of solar PV facility in Mersing, Johor. The EPCC contract with Fairview Equity Project (Mersing) Sdn Bhd is dated 12 November 2018
13.50 MWp Solar PV Power Plant (LSS2) Kluang Project or Kluang Project	:	Refers to the EPCC of solar PV power plant with capacity of 13.50 MWp under the LSS2 programme. This utility scale solar PV power plant is a ground mounted type of solar PV facility in Kluang, Johor. The EPCC contract with Fairview Equity Project (Kluang) Sdn Bhd is dated 12 November 2018
Interconnection Facility of 5.00 MWac for a Solar PV Power Plant (LSS2) Kuala Terengganu Project or Kuala Terengganu Project	:	Refers to the supply, installation and commissioning of interconnection facility of 5.00 MWac for a solar PV power plant under the LSS2 programme in Kuala Terengganu, Terengganu. By virtue of the letter of award dated 8 July 2019, SPIC Energy Malaysia Berhad, the principal, appointed Samaiden as a subcontractor for the subcontract works. Samaiden and Jesselton Solar Services Sdn Bhd, the appointed main contractor of SPIC Energy Malaysia Berhad, entered into the Interconnection Facility Subcontract Agreement dated 30 October 2019 to govern the performance of the said works

DEFINITIONS (Cont'd)

- Interconnection Facility of 25.00 MWac for a Solar PV Power Plant (LSS2) Pasir Gudang (Package 1) Project or Pasir Gudang Project (Package 1)** : Refers to the supply, installation and commissioning of interconnection facility of 25.00 MWac for solar PV power plant under the LSS2 programme in Pasir Gudang, Johor. By virtue of the letter of award dated 8 July 2019, SPIC Energy Malaysia Berhad, the principal, appointed Samaiden as a subcontractor for the subcontract works primarily for the supply and installation of the equipment. Samaiden and AF Centric Solutions Sdn Bhd, the appointed main contractor of SPIC Energy Malaysia Berhad, entered into the Interconnection Facility Subcontract Agreement dated 10 February 2020 to govern the performance of the said works
- Interconnection Facility of 25.00 MWac for a Solar PV Power Plant (LSS2) Pasir Gudang (Package 2) Project or Pasir Gudang Project (Package 2)** : Refers to the supply, installation and commissioning of interconnection facility of 25.00 MWac for solar PV power plant under the LSS2 programme in Pasir Gudang, Johor. By virtue of the quotation dated 2 March 2020, SPIC Energy Malaysia Berhad, the principal, appointed Samaiden as a subcontractor for the subcontract works primarily for the supply and installation of cabling works. Samaiden and AF Centric Solutions Sdn Bhd, the appointed main contractor of SPIC Energy Malaysia Berhad, entered into the Interconnection Facility Subcontract Agreement dated 23 March 2020 to govern the performance of the said works

DEFINITIONS (Cont'd)

GLOSSARY OF TECHNICAL TERMS

Technical terms used in this Prospectus shall have the same meanings as set out below unless the terms are defined otherwise or the context requires otherwise:

- AC** : Alternating current, which refers to an electric current that reverses direction periodically. The electricity flows from the negative terminal through the circuit and back to the positive terminal, and then reverses and flows in the opposite direction. Electricity that is delivered through the power grid to users is AC, and it is the form of electricity that is commonly used by most electrical appliances, machinery and equipment
- As-built documents** : The final technical design, specifications and drawing plans and documents for the construction of the solar PV system or power plant. This set of documents will be used as the reference point to ensure that the physical construction is done according to plans
- Balance of system** : The balance of system comprises all of the sub-systems, equipment and components of a solar PV facility other than the solar PV modules.
- For solar PV systems that are connected to the power grid, balance of system mainly includes mounting systems, inverters, combiner boxes, wiring and cabling, electricity meters, and electrical distribution, protection and control devices.
- For solar PV power plants, balance of system mainly includes mounting systems, inverters, transformers, switchgears, substations, combiner boxes, AC isolators, DC isolators, electricity generating meters, electrical distribution, protection and control devices, wiring and cabling, power management systems, SCADA systems, monitoring and control centre, and interconnection to the power grid substation.
- Where relevant, balance of system may include batteries and charge controllers, and auxiliary power source such as diesel power generation set
- Bi-directional energy meter** : A device used in grid-connected solar PV systems to monitor and record the quantity of electricity drawn from the power grid, as well as supplied to the power grid
- Biogas** : A gas produced by digestion or fermentation of indigenous organic matters under anaerobic conditions, including but not limited to manure, sewage sludge, municipal solid wastes and biodegradable wastes
- Biogas power generation plant** : In the context of this Prospectus, biogas power generation plant refers to an integrated plant comprising a biogas plant to generate and capture biogas, which will then be used as feedstock for a power generation plant to produce electricity
- Biomass** : Non-fossilised and biodegradable organic matters originating from indigenous plants, animals and micro-organisms including but not limited to products, by-products, residues and wastes from agriculture, industrial and municipal wastes

DEFINITIONS (Cont'd)

Commercial electricity meter	:	A device used in solar PV power plants to monitor the quantity of electricity in AC supplied to the power grid
Conventional power plant	:	Power plant where electricity is mainly generated from burning fossil fuels, such as coal, natural gas, diesel and petrol
DC	:	Direct current, which refers to the flow of electricity in one direction only, namely from the negative terminal through the circuit and back to the positive terminal. Electricity generated by solar PV modules is DC. DC has to be converted into AC by an inverter before it can be used by most electrical appliances, machinery and equipment, or transmitted over the power grid
Electricity	:	Electricity is a secondary energy source derived from electromagnetism, one of the natural forces. As a secondary energy source, the generation of electricity relies on primary energy sources such as fossil fuels, hydropower, radioactive materials, solar, wind, current and wave. In the context of this Prospectus, it is used synonymously and interchangeably with power
Electricity generation meter	:	A device used to monitor the quantity of electricity generated by a solar PV system or power plant
Electricity meter	:	A device to monitor the flow of electricity. Examples of electricity meters used include bi-directional energy meters, commercial electricity meters and electricity generation meters
FiT	:	Feed-in tariff, which refers to rate in RM/kWh, is a mechanism under the National Renewable Energy Policy and Action Plan and Renewable Energy Act 2011 of Malaysia, that allows electricity produced from indigenous renewable resources to be sold to power utility companies at a fixed rate for a specific duration. In Malaysia, FiT system obliges the distribution licensees, including TNB and Sabah Electricity Sdn Bhd, to buy electricity generated from renewable resources produced by Feed-in Approval Holders (FiAH) at a pre-determined rate for a specific duration. This policy was first implemented in 2011. Under this programme, there was no new quota allocated for solar PV since 2017 with the exception of 5 MW under the community category
Fossil fuel	:	Source of energy such as crude oil, natural gas and coal, made from plants, animals and organisms that were buried in the earth under pressure and for a long period of time, typically millions of years. They are regarded as non-renewable energy
Grid (power grid)	:	Used synonymously as power grid. Refer to power grid
Grid-connected solar PV system	:	Refers to a solar PV system that is connected to the power grid. This system can draw electricity from the grid when consumption exceeds electricity generated by the solar PV system, and supply electricity to the grid when electricity generated by the solar PV system exceeds consumption
Ground mounted	:	Refers to solar PV system or power plant where the solar PV modules and/or arrays are mainly installed on the ground

DEFINITIONS (Cont'd)

Hybrid	:	Refers to a solar PV system or power plant where solar PV modules are the main source of electricity generation, and which is supplemented by one or more auxiliary power sources that supply electricity when the solar PV modules are not generating or generating insufficient electricity. Examples of auxiliary power sources used in hybrid solar PV systems or power plants include power generator sets, wind power and micro-hydroelectric power
Indigenous renewable resources	:	Refers to renewable resources sourced from within the country and are not imported from other countries
Interconnection or Grid interconnection	:	Refers to where a solar PV system is connected to the power grid, normally where the tie-in is within the premises of the building or structure. In the case of a solar PV power plant, the interconnection includes power cables connecting the solar PV power plant to a transmission or distribution substation within a power grid
Inverter	:	A device that converts DC into AC
kWh	:	Kilowatt hour, a unit of measure of power generation or consumption of 1,000 watts for one hour
kWp	:	Kilowatt peak, which refers to the unit of measure in kilowatts to express the maximum DC output from the total number of solar PV modules within a solar PV system
Large Scale Solar or LSS	:	A programme introduced by the Energy Commission Malaysia involving the implementation of solar PV power plant with installed generating capacity of 1 MWac or more. The solar PV power plants are connected to the power grid in Peninsular Malaysia, Labuan and Sabah. This programme includes the LSS1, LSS2 and LSS3 but excludes LSS fast track which refers to pioneer projects awarded without competitive bidding to evaluate the effectiveness of the construction of solar PV power plants
LSS1	:	Large Scale Solar 1, which refers to the first round competitive bidding programme conducted by the Energy Commission Malaysia in 2016 for large scale solar PV power plants in Peninsular Malaysia, Labuan and Sabah with commercial operation date in 2017 - 2018
LSS2	:	Large Scale Solar 2, which refers to the second round competitive bidding programme conducted by the Energy Commission Malaysia in 2017 for large scale solar PV power plants in Peninsular Malaysia, Sabah and Labuan with commercial operation date in 2019 - 2020
LSS3	:	Large Scale Solar 3, which refers to the third round competitive bidding programme conducted by the Energy Commission Malaysia in 2019 for large scale solar PV power plants in Peninsular Malaysia with commercial operation date in 2021

DEFINITIONS (Cont'd)

LSS@MEntARI	: Refers to the fourth round competitive bidding programme conducted by the Energy Commission Malaysia in May 2020 for large scale solar PV power plants in Peninsular Malaysia. On 28 May 2020, the Ministry of Energy and Natural Resources announced a solar quota release of 1,000 MWac competitive bidding for LSS programme under the Malaysian Electricity Industry to Attract RE Investment (LSS@MEntARI). Two packages will be offered: (a) Package 1 with a total quota offered of 500 MWac, is for projects with capacity between 10 MWac and below 30 MWac; and (b) Package 2 with a total quota offered of 500 MWac, is for projects with capacity between 30 MWac and 50 MWac. The bid was opened on 31 May 2020 and bids are to be submitted by 2 September 2020.
MW	: Megawatt
MWh	: Megawatt hour, a unit of measure of power generation or consumption of 1,000,000 watts for one hour
MWac	: Megawatt AC, the unit of measure in megawatts to express the maximum AC power output that a solar PV system or power plant can generate under optimum conditions. MWac is equivalent to the maximum electricity generating capacity of 1,000,000 watts of AC
MWp	: Megawatt peak, the unit of measure in megawatts to express the maximum DC power output from the total number of solar PV modules within a solar PV system or power plant
NEM	: Net energy metering, a programme introduced to replace the FiT for solar PV projects. NEM allows consumers to generate electricity from solar PV systems for self-consumption, and export excess electricity to the power grid. In 2019, the NEM programme was enhanced to offer a one-on-one offset basis which means for every 1 kWh exported to the grid, it will be offset against 1 kWh consumed from the grid
Nominal power	: The rated peak power of the solar PV installation
Off-grid solar PV system	: A solar PV system that is not connected to any power grid
On-grid solar PV system	: Synonymous as grid-connected solar PV system
Performance ratio	: A measure to evaluate the efficiency of a solar PV system or power plant indicated by the ratio of the actual to the theoretical solar PV energy output, calculated as follows: $Performance\ Ratio = \frac{Actual\ energy\ output}{A * r * H}$ Where, A = total solar PV module area r = solar PV module yield or efficiency H = solar insolation on tilted solar PV module (shadings not included)
Photovoltaic effect	: A method where sunlight is converted to electricity in the form of DC

DEFINITIONS (Cont'd)

Power grid	:	The power transmission and distribution network that covers large areas to connect power generation to user premises and devices. Commonly it refers to the national or state power grid
PV	:	Solar photovoltaic which is applied to a device or facility that enables the conversion of sunlight directly into DC
RE	:	Renewable energy, which refers to an energy source that are naturally replenished in a short period of time. Some examples of renewable energy source include solar, biogas, biomass and hydro
Rooftop installation	:	Solar PV system where the solar PV modules are mostly installed on top of buildings and other structures. It also covers solar PV modules that are installed on skylights, walls, façade, windows and other parts of buildings, and on other structures such as bridges and coverings over open areas such as carparks
SCADA	:	Supervisory control and data acquisition, a centralised computer system that obtains real time information on the operations of plant, systems and equipment for the purpose of monitoring and controlling the operations
SELCO	:	A programme that enables individual, commercial and industrial power consumers to hedge against rising cost of electricity through installation of solar PV systems to generate electricity for their own usage. Any excess electricity generated under SELCO is not allowed to be exported to the power grid
Solar leasing agreement	:	A leasing agreement that enables the user to lease the solar PV system by paying an agreed periodic rate (example, monthly payment) over an agreed period of time
Solar PV array	:	The interconnected arrangement of a large number of mounted solar PV module that constitute the solar PV system or power plant
Solar PV cell	:	An electrical device in the form of a semiconductor wafer that absorbs sunlight to directly generate DC. They are also known as "solar cells"
Solar PV facility/facilities	:	In the context of this Prospectus, solar PV facility/facilities refer to solar PV system and/or solar PV power plant
Solar PV investor	:	Refers to any person or entity who has an equity share in the solar PV system or power plant, who may also be referred to as owner
Solar PV module	:	Two or more interconnected solar PV cells that are assembled together as a single unit encased within a metal frame. They are also known as solar modules or solar panels
Solar PV power plant	:	A power plant where electricity is generated by a large number of solar PV modules, usually covering a large area. Commonly its power generation capacity is 1 MWac or more. It includes all the solar PV modules and balance of system including interconnection to the substation that links to the power grid
Solar PV rooftop system	:	See rooftop installation

DEFINITIONS (Cont'd)

Solar PV system	:	A solar PV system that is primarily designed to generate electricity. They are of a smaller scale compared to solar PV power plants. Commonly its power generation capacity is less than 1 MWac. It includes all the solar PV modules and balance of system including interconnection to the switchboard within the facility that links to the power grid
Substation	:	A component of the power generating plant or power grid that performs functions such as changing the voltage from high to low (known as step-down), or from low to high (step-up), or distributing the power to other locations or some other functions. For example, electricity generated by solar PV power plant passes through a step-up substation, where its voltage is stepped-up for transmission
SARE	:	Supply agreement of RE, which refers to a tripartite payment agreement between the consumer, investor and TNB to complement NEM where collection of payment will be arranged through electricity bills. After the contract period ends, NEM consumer will own the solar PV system unless explicitly stated otherwise
Thermography	:	Also known as thermal imaging which uses infrared cameras to inspect solar PV systems and solar PV power plants for problems that can cause damage to the solar PV modules
Watt	:	A unit of measure for power, which is a measure of the rate of electricity generated or consumed over a period of one second
Wayleave	:	A right-of-way granted by a landowner for the purpose of building structures and stringing or laying cables between them
Wayleave alignment	:	Refers to the path taken by the wayleave

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1. CORPORATE DIRECTORY

BOARD OF DIRECTORS

Name/(Designation)	Address	Nationality
Dato' Dr. Nadzri Bin Yahaya <i>(Independent Non-Executive Chairman)</i>	49, Jalan 3/62 Bandar Manjalara, Kepong 52100 Kuala Lumpur Wilayah Persekutuan	Malaysian
Ir. Chow Pui Hee <i>(Group Managing Director)</i>	C-09-1, 9 Bukit Utama No. 9, Persiaran Bukit Utama Bandar Utama 47800 Petaling Jaya Selangor	Malaysian
Fong Yeng Foon <i>(Executive Director)</i>	C-09-1, 9 Bukit Utama No. 9, Persiaran Bukit Utama Bandar Utama 47800 Petaling Jaya Selangor	Malaysian
Lim Poh Seong <i>(Independent Non-Executive Director)</i>	35, Jalan Puncak Desa Taman Desa 58100 Kuala Lumpur Wilayah Persekutuan	Malaysian
Olivia Lim <i>(Independent Non-Executive Director)</i>	6, Jalan BU12/8 Bandar Utama 47800 Petaling Jaya Selangor	Malaysian

AUDIT AND RISK MANAGEMENT COMMITTEE

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

REMUNERATION COMMITTEE

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

NOMINATING COMMITTEE

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

1. CORPORATE DIRECTORY (Cont'd)

COMPANY SECRETARIES : Te Hock Wee
Unit 30-01, Level 30
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone No. : (03) 2783 9191

Professional : The Malaysian Institute of Chartered
Qualification : Secretaries and Administrators ("MAICSA")
(MAICSA Membership No.: 7054787)

SSM Practising : 202008002124
Certificate No.

Lim Lee Tze
Unit 30-01, Level 30
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone No. : (03) 2783 9191

Professional : MAICSA
Qualification : (MAICSA Membership No.: 7065751)

SSM Practising : 201908002274
Certificate No.

REGISTERED OFFICE : Unit 30-01, Level 30
Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone No. : (03) 2783 9191
Fax No. : (03) 2783 9111

HEAD OFFICE : C-15-02, Sunway Nexis Office Suite
No. 1, Jalan PJU 5/1, Kota Damansara
47810 Petaling Jaya
Selangor
Telephone No. : (03) 6150 6568
Website : <https://samaiden.com.my>
Email : project@samaiden.com.my

1. CORPORATE DIRECTORY (Cont'd)

EXTERNAL AUDITORS AND REPORTING ACCOUNTANTS	<p>: Crowe Malaysia PLT 201906000005 (LLP0018817-LCA) & AF 1018 52, Jalan Kota Laksamana 2/15 Taman Kota Laksamana Seksyen 2 75200 Melaka Telephone No. : (06) 282 5995</p> <p>Partner-in-charge : Piong Yew Peng Approval number : 03070/06/2021 J Professional Qualifications : • Fellow of CPA Australia (Membership No.: 1860571); and • Member of the Malaysian Institute of Accountants (Membership No.: 11430)</p>
SOLICITORS FOR THE IPO	<p>: Chooi & Company + Cheang & Ariff CCA @ Bangsar Level 5, Menara BRDB 285, Jalan Maarof Bukit Bandaraya 59000 Kuala Lumpur Telephone No. : (03) 2055 3888</p>
PRINCIPAL ADVISER, SPONSOR, SOLE UNDERWRITER AND PLACEMENT AGENT	<p>: Alliance Investment Bank Berhad Level 3, Menara Multi-Purpose Capital Square 8, Jalan Munshi Abdullah 50100 Kuala Lumpur Telephone No. : (03) 2604 3333</p>
SHARE REGISTRAR AND ISSUING HOUSE	<p>: Tricor Investor & Issuing House Services Sdn Bhd Unit 32-01, Level 32 Tower A, Vertical Business Suite Avenue 3, Bangsar South No. 8, Jalan Kerinchi 59200 Kuala Lumpur Telephone No. : (03) 2783 9299</p>
INDEPENDENT BUSINESS AND MARKET RESEARCH CONSULTANTS	<p>: Vital Factor Consulting Sdn Bhd V Square @ PJ City Centre (VSQ) Block 6, Level 6 Jalan Utara 46200 Petaling Jaya Selangor Telephone No. : (03) 7931 3188</p> <p>Person-in-charge : Wong Wai Ling Qualification : Bachelor of Arts from Monash University, Australia; Graduate Diploma in Management Studies from the University of Melbourne, Australia</p>
LISTING SOUGHT	<p>: ACE Market</p>
SHARIAH STATUS	<p>: Approved by the SAC</p>

2. APPROVALS AND CONDITIONS**2.1 APPROVALS FROM RELEVANT AUTHORITIES****2.1.1 Bursa Securities**

Bursa Securities had, vide its letter dated 22 June 2020, approved our admission to the Official List and the listing of and quotation for our entire enlarged issued share capital of RM36,796,650 comprising 210,000,000 Shares on the ACE Market. The approval from Bursa Securities is subject to the following conditions:

Details of conditions imposed	Status of compliance
1. Submission of the following information with respect to the moratorium on the shareholdings of the promoter to Bursa Depository: (a) Name of shareholders; (b) Number of Shares; and (c) Date of expiry of the moratorium for each block of Shares.	To be complied prior to Listing.
2. Approvals from other relevant authorities have been obtained for implementation of the listing proposal;	Complied.
3. Make the relevant announcements pursuant to paragraphs 8.1 and 8.2 of Guidance Notes 15 of Listing Requirements;	To be complied prior to Listing.
4. Furnish Bursa Securities a copy of the schedule of distribution showing compliance with the share spread requirements based on the entire issued share capital of SAGB on the first day of Listing;	To be complied upon Listing.
5. Any director of the Company who has not attended the Mandatory Accreditation Programme must do so prior to Listing of the Company;	Complied.
6. In relation to the public offering to be undertaken by SAGB, SAGB to announce at least two Market Days prior to the Listing date, the result of the offering including the following: (a) Level of subscription of public balloting and placement; (b) Basis of allotment/allocation; (c) A table showing the distribution for placement tranche, as per the format attached in Appendix I of the approval letter from Bursa Securities; and (d) Disclosure of placees who become substantial shareholders of SAGB arising from the public offering, if any. AIBB to ensure that the overall distribution of the Company's securities is properly carried out to mitigate any disorderly trading in the secondary market; and	To be complied prior to Listing.

2. APPROVALS AND CONDITIONS (Cont'd)

Details of conditions imposed	Status of compliance
7. SAGB / AIBB to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval upon the admission of SAGB to the Official List.	To be complied upon Listing.

2.1.2 SC

Our listing scheme is an exempt transaction under Section 212(8) of the CMSA and is therefore not subject to the approval of the SC.

The SC had, vide its letter dated 29 July 2020, approved the resultant equity structure of SAGB pursuant to our Listing under the equity requirement for public listed companies, subject to the following condition(s):

Details of conditions imposed	Status of compliance
SAGB allocating Shares equivalent to at least 12.50% of the enlarged issued share capital at the point of Listing to Bumiputera investors. This includes the Shares offered under the balloted public offer portion, of which at least 50% are to be offered to Bumiputera public investors.	To be complied upon Listing.

The SC had noted the effects of the Listing on the equity structure of our Group as follows:

Category of shareholders	As at 30 November 2019		After Listing	
	No. of Shares	% of issued share capital	No. of Shares	% of enlarged issued share capital
Bumiputera	-	-	26,250,000 ⁽¹⁾	12.50
Non-Bumiputera	2,000	100.00	183,750,000	87.50
Malaysians	2,000	100.00	210,000,000	100.00
Foreigners	-	-	-	-
Total	2,000	100.00	210,000,000	100.00

Note:

- (1) Based on the assumption that the Shares allocated to Bumiputera investors shall be fully subscribed as follows:

Category	No. of Shares
Bumiputera public investors via balloting	5,250,000
Private placement to Bumiputera investors approved by MITI	21,000,000
Total	26,250,000

2.1.3 MITI

The MITI had, vide its letter dated 28 January 2020, taken note of and has no objection to our Listing.

2. APPROVALS AND CONDITIONS (Cont'd)

2.1.4 SAC

The SAC had, vide its letter dated 18 September 2020, classified our Shares as Shariah-compliant based on the latest audited combined financial statements of SAGB for the FYE 2020.

2.2 MORATORIUM ON SALE OF SHARES

In compliance with the Listing Requirements, a moratorium will be imposed on the sale, transfer or assignment of Shares held by our Promoters as follows:

- (i) the moratorium applies to our Promoters' entire shareholdings for a period of six months from the date of our admission to the ACE Market ("**First 6-Month Moratorium**");
- (ii) upon the expiry of the First 6-Month Moratorium, we must ensure that our Promoters' aggregate shareholdings amounting to at least 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) remain under moratorium for a further 6 months ("**Second 6-Month Moratorium**"); and
- (iii) upon the expiry of the Second 6-Month Moratorium, our Promoters may sell, transfer or assign up to a maximum of one-third per year (on a straight-line basis) of their Shares held under moratorium.

Details of our Shares which will be subject to moratorium are as follows:

Name of Promoter/ substantial shareholder	Moratorium shares during the First 6-Month Moratorium		Moratorium shares during the Second 6-Month Moratorium	
	No. of Shares	% of enlarged issued share capital [^]	No. of Shares	% of enlarged issued share capital [^]
Ir. Chow Pui Hee	74,691,300	35.57	47,421,000	22.58
Fong Yeng Foon	74,153,700	35.31	47,079,000	22.42
Total	148,845,000	70.88	94,500,000	45.00

Note:

[^] Based on our enlarged issued share capital of 210,000,000 Shares after our IPO.

Our Promoters have provided written undertakings that they will not sell, transfer or assign any part of their interest in the Shares during the moratorium period.

The moratorium, which is fully acknowledged by the Promoters, is specifically endorsed on our share certificate representing their shareholdings which are under moratorium to ensure that our Share Registrar will not register any transfer and sale that are not in compliance with the aforesaid restriction imposed.

2. APPROVALS AND CONDITIONS (Cont'd)

2.3 RELIEF FROM COMPLYING WITH CERTAIN REQUIREMENTS OF THE PROSPECTUS GUIDELINES

We have also sought relief from the SC from complying with certain requirements of the Prospectus Guidelines. The SC had, vide its letter dated 26 November 2019, approved our application for the following relief:

Guidelines	Relief sought	Status of compliance
Paragraph 13.01(b)(v) of Division 1, Part II and Paragraph 1.12(e) of Part III (Procedures for Registration) of the Prospectus Guidelines	Relief from having to submit the audited financial statements of Samaiden for the purpose of prospectus registration and making available for public inspection for the FYE 2017 and FYE 2018	N/A

3. PROSPECTUS SUMMARY

This Prospectus Summary only highlights the key information from other parts of this Prospectus. It does not contain all the information that may be important to you. You should read and understand the contents of the whole Prospectus prior to deciding on whether to invest in our Shares.

3.1 PRINCIPAL DETAILS RELATING TO OUR IPO

The following details relating to our IPO are derived from the full text of this Prospectus and should be read in conjunction with that text:

Number of Shares to be issued under the Public Issue	61,155,000
- <i>Malaysian Public</i>	<i>10,500,000</i>
- <i>Eligible Directors, employees and persons who have contributed to the success of our Group</i>	<i>6,300,000</i>
- <i>Private placement to selected investors</i>	<i>23,355,000</i>
- <i>Private placement to selected Bumiputera investors approved by the MITI</i>	<i>21,000,000</i>
Enlarged issued share capital upon Listing	RM36,796,650 comprising 210,000,000 Shares
IPO Price	RM0.48
Market capitalisation upon Listing (based on the IPO Price and our enlarged issued share capital after the IPO)	RM100,800,000

Further details on our IPO are set out in Section 4.1 of this Prospectus.

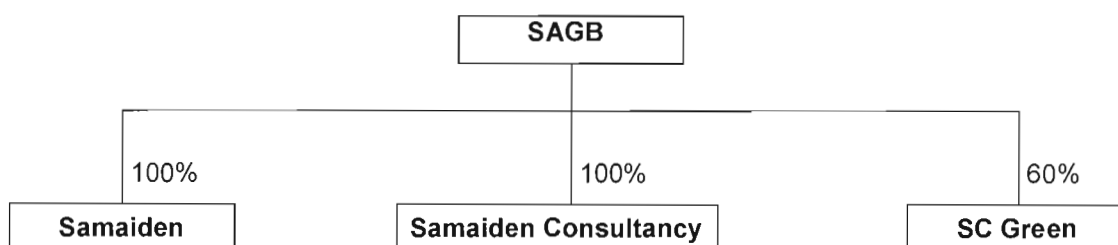
Our Promoters' entire shareholdings after IPO will be held under moratorium for six months from the date of our Listing. Thereafter, our Promoters' shareholdings amounting to 45% of our total number of issued Shares (adjusted for any bonus issue or subdivision of shares) will remain under moratorium for another six months. Our Promoters may sell, transfer or assign up to a maximum of one-third per year (on a straight-line basis) of their Shares held under moratorium upon expiry of the second 6-month period.

3.2 BACKGROUND AND OVERVIEW

Our Company was incorporated in Malaysia under the Act on 18 October 2019 as a private limited company under the name of Samaiden Group Sdn Bhd and was subsequently converted into a public limited company on 9 December 2019. SAGB is an investment holding company.

We are principally involved in EPCC of solar PV systems and power plants. Our other business activities include provision of RE and environmental consulting services, as well as O&M services.

Our corporate Group structure is as follows:



3. PROSPECTUS SUMMARY (Cont'd)

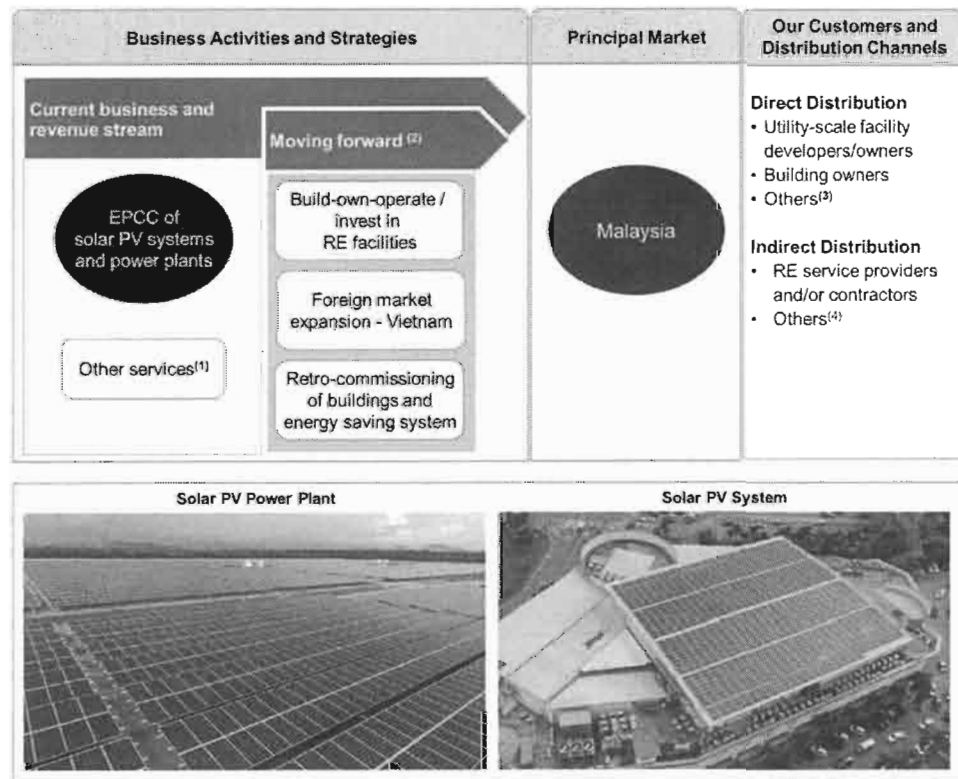
The principal activities of our subsidiaries are as follows:

Company	Principal activities
Samaiden	EPCC of solar PV systems and power plants, and provision of O&M services ⁽¹⁾
Samaiden Consultancy	Provision of RE and environmental consulting services
SC Green	Currently inactive ⁽²⁾

Notes:

- (1) The provision of RE and environmental consulting services was previously undertaken by Samaiden. Currently, the provision of RE and environmental consulting services is undertaken by Samaiden Consultancy.
- (2) SC Green intends to build, own and operate RE facility. As at the LPD, SC Green has not commenced operations.

The following is an overview of our Group's business model:



● Major revenue contributor representing more than 85% of total revenue for the Financial Years Under Review.

Notes:

- (1) Other services include provision of RE and environmental consulting services, and O&M services.
- (2) Please refer to Section 6.12 of this Prospectus for further details on our business strategies.
- (3) For the Financial Years Under Review and up to the LPD, other direct distribution customers include a property developer, manufacturers and a financial institution.
- (4) For the Financial Years Under Review and up to the LPD, other indirect distribution customers include contractors for community buildings such as mosques and public schools, as well as a contractor for an MRT project where we provided environmental consulting services.

3. PROSPECTUS SUMMARY (Cont'd)

(i) Overview of business activities

EPCC of solar PV systems and power plants, and related subcontracting services

We are principally a provider of EPCC services for solar PV systems and power plants. The EPCC of solar PV systems and power plants accounted for 87.99%, 95.95%, 99.00% and 92.68%% of our total revenue for FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively. In addition, our revenue from the supply and installation of interconnection facility for the solar PV power plants accounted for 5.32% of our total revenue in FYE 2020.

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

- Engineering and design, from initial conceptualisation up to detailed system design.
- Procurement of all construction materials and equipment for the solar PV facilities;
- Construction, including civil, structural, mechanical and electrical works, installation and integration of equipment, and interconnection to the power grid, if required by customers; and
- Commissioning, including testing of individual equipment and systems, and testing of the newly installed solar PV facilities.

For the Financial Years Under Review and the subsequent period up to the LPD, we carried out EPCC on the following two main categories of solar PV facilities:

- **Solar PV power plants** are utility scale solar PV power plants with installed generating capacity of 1 MWac or more. For the Financial Years Under Review, our completed and on-going EPCC projects for solar PV power plants are for the LSS programme which was introduced by the Energy Commission Malaysia in 2016. We commenced on our first EPCC project relating to solar PV power plants in 2017. Our revenue from the EPCC of solar PV power plants accounted for 93.98%, 98.91% and 90.00% of our total revenue for the FYE 2018, FYE 2019 and FYE 2020 respectively.
- **Solar PV systems** are smaller power generating facilities with installed generating capacity of less than 1 MWac. These systems are mainly placed on rooftops of buildings and facilities, or sometimes integrated into buildings including commercial, industrial, residential as well as community buildings such as mosques and schools. For the Financial Years Under Review and up to the LPD, all of the EPCC of solar PV systems that we carried out were mounted on rooftops of buildings and facilities. For the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, EPCC of solar PV systems accounted for 87.99%, 1.97%, 0.09% and 2.68% of our total revenue respectively.

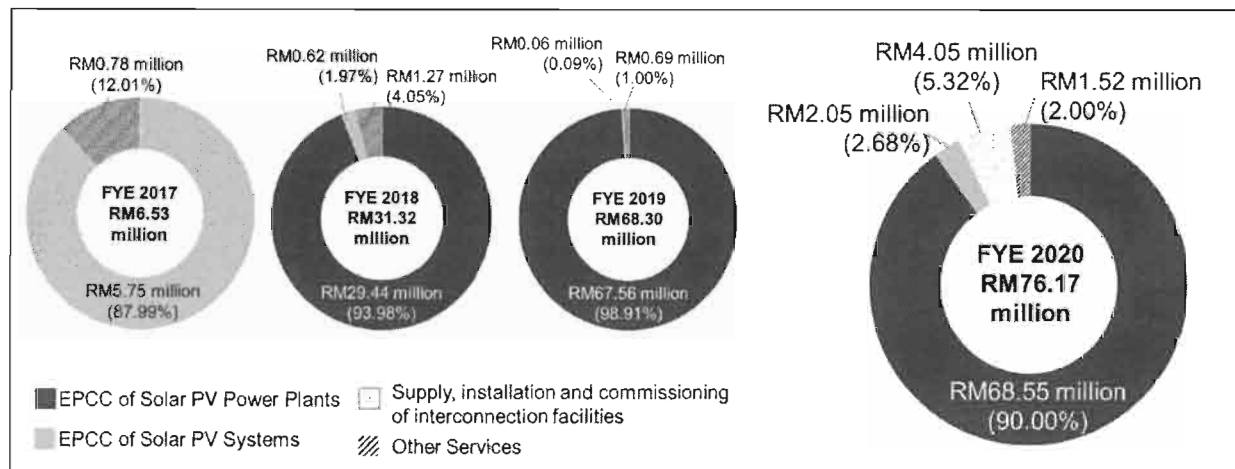
Please refer to Section 6.4.2(a) of this Prospectus for further details on EPCC of solar PV systems and power plants.

Other services

We have in-house technical expertise to provide RE and environmental consulting services, as well as O&M services. Other services accounted for 12.01%, 4.05%, 1.00% and 2.00% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively. For further details on other services, please refer to Section 6.4.2(b) of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

Our revenue segmented by business activities for the Financial Years Under Review are as follows:



3.3 COMPETITIVE ADVANTAGES AND KEY STRENGTHS

Our Group's competitive strengths are set out below:

(i) We have experience in undertaking EPCC of solar PV power plants for LSS

Our experience is demonstrated by the completion of our first EPCC of utility scale solar PV power plant in November 2018 namely the Seberang Perai Project. Subsequently, we secured an additional two EPCC projects for solar PV power plants, namely the Mersing Project and the Kluang Project. Our experience is further supported by the completion of 20 EPCC of solar PV systems for the Financial Years Under Review. Our experience in EPCC of utility scale solar PV power plants as well as solar PV systems will serve as our track record to assist us in securing new contracts.

(ii) We have expertise in providing end-to-end services for solar PV power plant projects

We offer end-to-end services covering front-end consulting services, EPCC of solar PV power plant projects encompassing interconnection facilities, and O&M services. Our ability to provide end-to-end services differentiates us from other EPCC service providers who commonly do not provide front-end consulting services and/or carry out O&M services.

(iii) We have experienced technical and management team

We have an experienced technical and management team headed by our Group Managing Director, Ir. Chow Pui Hee, who has approximately 19 years of experience in the engineering field, RE and the environmental sectors. She is supported by our Executive Director, Fong Yeng Foon, who brings with him approximately 21 years of experience in water and wastewater treatment industries. Our Group Managing Director and Executive Director are key in determining the strategic direction of the business and implementing strategies to drive the business growth. They are assisted by our key management team, who also has knowledge and experience in the RE and environmental sector, as well as EPCC of solar PV systems and power plants.

(iv) We have a track record in providing quality and timely completion of our EPCC projects.

Our track record in providing quality and timely completion of our EPCC projects is demonstrated by having successfully completed one utility scale solar PV power plant project and 20 solar PV system projects without any delays within the prescribed time by the project owners for the Financial Years Under Review and up to the LPD. There were no claims for late completion of our projects for the Financial Years Under Review and up to the LPD. In addition, our Group has not experienced any claims on our solar PV system and power plant performance for the Financial Years Under Review and up to the LPD.

3. PROSPECTUS SUMMARY (Cont'd)

Further details of our competitive strengths are set out in Section 6.1.2 of this Prospectus.

3.4 BUSINESS STRATEGIES

Moving forward, we will continue to strengthen our core competency in EPCC of solar PV systems and power plants as well as to expand in the following areas:

3.4.1 Business Expansion

We will continue to leverage on our experience in providing end-to-end services of solar PV projects to expand our business in Malaysia and Vietnam.

3.4.1.1 Local expansion

(a) Sales and technical support offices

Moving forward, we intend to establish three new sales and technical support offices in Johor, Penang and Sabah as part of our strategy to expand our EPCC and O&M services to serve existing as well as new customers in the solar PV industry. This is in line with our target to address the business opportunities in the solar PV systems for commercial and industrial buildings under the NEM programme.

(b) New corporate office with storage facilities in Selangor

Part of our expansion plan is to establish a new corporate office with storage facilities in Selangor. This office building will have floor space to accommodate storage of PV modules and related equipment and parts to cater to our business expansion in EPCC and O&M of solar PV projects. In addition, we will relocate our existing office to this new corporate office in Selangor. We intend to purchase the new corporate office by 1st half of 2021. The total estimated cost for the Corporate Office together with renovation and fit out works is RM10.60 million, RM7.00 million of which is expected to be funded by proceeds from our Public Issue and the remaining RM3.60 million by bank borrowings.

(c) Purchases of New Equipment and Tools

We also plan to purchase new equipment and tools as well as IT software and hardware. The total estimated cost of purchasing new equipment and tools is approximately RM1.21 million. Of the total RM1.21 million, RM1.17 million will be funded through IPO proceeds and the remaining RM0.04 million will be funded through internally generated funds and bank borrowings. Please refer to Section 4.4 of this Prospectus for further details on the use of IPO proceeds pertaining to the purchase of equipment and tools.

3.4.1.2 Foreign market expansion

For the Financial Years Under Review and up to the LPD, our principal market was Malaysia. Part of our strategies and plans is to set up a sales and technical support office in Vietnam within 24 months from our Listing date.

Vietnam

In October 2019, we secured our first purchase order for the design and supply of solar PV modules and balance of system for a commercial building in Bac Lieu province, Vietnam. As part of our business strategy, we intend to carry out EPCC of solar PV systems for the residential and commercial sectors in Vietnam. In this respect, we plan to collaborate with local partners such as mechanical and electrical contractors and installers, to explore business opportunities in Bac Lieu province, in the southern part of Vietnam. As we have the technical experience in carrying out EPCC of solar PV systems in Malaysia, we intend to adopt a similar model of operation and work with these said local partners who can provide initial support in sales and business development prior to setting up our own sales and technical office in Vietnam. As at the LPD, we do not intend to enter into any joint venture arrangements with any specific local partner. This enables us to work with different local partners on a case-by-case basis.

3. PROSPECTUS SUMMARY (Cont'd)

To operate in Vietnam, we will be required to obtain registration of a foreign owned company with the Department of Planning and Investment; and contractor licence from the Department of Construction specifically construction operating licence upon securing a solar PV system project. As a foreign contractor, we will employ local subcontractor for the project. The contractor licence specifically construction operating licence will enable us to carry out EPCC activities based on project basis in Vietnam. We expect to submit the above applications by the 1st half of 2021. Please refer to Section 8.1.13 pertaining to the risk on application for licence.

We intend to rent a sales and technical office in Bac Lieu province, Vietnam by the 1st half of 2021 to provide engineering technical support to our potential customers. Part of our plans is to hire sales and technical team in Vietnam. In this respect, we intend to set up our sales and technical office, including hiring of technical team, in the 1st half of 2021 and commence operations after these approvals are obtained.

3.4.1.3 Local and foreign marketing activities

During the Financial Years Under Review, our Group has participated in various solar and RE related exhibitions, conferences and roadshows to promote our service offerings. Moving forward, we plan to continue our proactive marketing approach by participating in more exhibitions, conferences and roadshows to raise market awareness of our Group with the aim of generating sales leads for our business.

3.4.2 Build-own-operate and invest in RE power plants

Our strategy is to venture into the following:

- build-own-operate an integrated biogas power generation plant in Bachok, Kelantan. The integrated plant comprises a biogas plant to generate and capture biogas, which will then be used as feedstock for the gas power generator to produce electricity. We intend to sell electricity that is generated to the power grid. This will provide us with a new revenue stream, which is recurrent in nature from the sale of electricity to the power grid. The development cost of the 1.2 MWac integrated biogas power generation plant is estimated at RM25.00 million, RM5.00 million of which is expected to be funded by equity contribution and the balance by bank borrowings. SAGB's equity contribution of RM3.00 million based on our 60.00% shareholdings in SC Green, is expected to be funded via internally generated funds. The implementation of this business plan is subject to us securing the biogas quota from SEDA by way of tender within 24 months from the date of this Prospectus. Please refer to Section 6.12.2(a) for further details on our venture into a new business to build-own-operate an integrated biogas power generation plant.
- investment in a solar PV power plant in Sungai Petani, Kedah. The development cost of the 12 MW solar PV power plant is estimated at RM50.00 million, RM10.00 million of which is expected to be funded by equity contribution and the balance by bank borrowings. SAGB's equity contribution of RM4.00 million based on our expected 40% shareholding in the special purpose company is expected to be funded via internally generated funds. We will be responsible for the EPCC and O&M works for the 12 MW solar PV power plant. The implementation of this plan is subject to us and our consortium partner obtaining the bid from the Energy Commission Malaysia by way of tender within 12 months from the date of this Prospectus. Please refer to Section 6.12.2(b) for further details on our plan to venture into investment in a solar PV power plant.

3.4.3 Retro-commissioning of buildings and energy saving systems

Under our provision of RE and environmental consulting services, we plan to expand our service offerings to include retro-commissioning of building and energy saving systems. This is a process to improve the efficiency of an existing building's equipment and systems, including solar PV systems, lighting, air conditioning and other mechanical, electrical and control equipment and systems. In this situation, we will pay the upfront capital investment to retro-commission a building. We will own all the retro-commissioning equipment and systems, and the building owner will pay us through the resultant energy cost savings over a period of time.

3. PROSPECTUS SUMMARY (Cont'd)

Further details of our business strategies are set out in Section 6.12 of this Prospectus.

3.5 RISK FACTORS

Before investing in our Shares, you should carefully consider, along with other matters in this Prospectus, certain risks and investment considerations (which may occur either individually or in combination, at the same time or around the same time) that may have a significant impact on our future financial performance. The following are some of the key risks and investment considerations that we are currently facing or that may develop in the future:

- (i) our business is dependent on Government initiated solar PV programmes;
- (ii) our business is project based and we may not be able to continuously secure large solar PV power plant projects to replicate our high historical growth in revenue and profit;
- (iii) our financial performance may be affected following the expiry of our tax exemption;
- (iv) we are dependent on our Group Managing Director, Executive Director, and key senior management for the continuing success of our Group;
- (v) we are dependent on our subcontractors to perform certain works;
- (vi) we are subject to the risk of claims against system performance warranty and defect liabilities; and
- (vii) we are subject to economic, political, regulatory and major epidemic and/or pandemic outbreak risks in Malaysia and the market we serve. There is no assurance that outbreak of COVID-19 in Malaysia can be effectively controlled, thus, it may significantly and adversely affect our business operations and financial performance.

Please refer to Section 8 of this Prospectus for the full list of risk factors which should be considered before investing in our Shares.

3.6 DIRECTORS AND KEY SENIOR MANAGEMENT OF OUR GROUP

Our Directors and key senior management are as follows:

Name	Designation
DIRECTORS	
Dato' Dr. Nadzri Bin Yahaya	Independent Non-Executive Chairman
Ir. Chow Pui Hee	Group Managing Director
Fong Yeng Foon	Executive Director
Lim Poh Seong	Independent Non-Executive Director
Olivia Lim	Independent Non-Executive Director
KEY SENIOR MANAGEMENT	
Susie Chung Kim Lan	CFO
Mohd Makhzumi Bin Ghazali	Project Manager
Ir. Kang Ching Yew	Technical Manager

Further details on our Directors and key senior management are disclosed in Section 5 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.7 PROMOTERS AND/OR SUBSTANTIAL SHAREHOLDERS

The details of our Promoters and/or substantial shareholders, and their respective shareholdings in our Company before and after the IPO are as follows:

Promoters and substantial shareholders	Nationality	Before the IPO/As at the LPD				After the IPO			
		<-----Direct----->		<-----Indirect----->		<-----Direct----->		<-----Indirect----->	
		No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Ir. Chow Pui Hee	Malaysian	74,691,300	50.18	74,153,700	49.82 ⁽³⁾	74,691,300	35.57	74,153,700	35.31 ⁽³⁾
Fong Yeng Foon	Malaysian	74,153,700	49.82	74,691,300	50.18 ⁽³⁾	74,153,700	35.31	74,691,300	35.57 ⁽³⁾

Notes:

- (1) Based on our issued share capital of 148,845,000 Shares after the Acquisitions (further details of which are set out in Section 4.1.1 of this Prospectus), but before the IPO.
- (2) Based on our enlarged issued share capital of 210,000,000 Shares after the IPO.
- (3) Deemed interested by virtue of his or her spouse's interest in our Company pursuant to section 8 of the Act.

3.8 USE OF PROCEEDS FROM THE IPO

The total gross proceeds from the Public Issue amounting to RM29.35 million are intended to be used in the following manner:

Purposes	RM'000	%	Estimated time frame for use (from the listing date)
Purchase of corporate office	7,000	23.85	Within 24 months
Business expansion and marketing activities	2,540	8.65	Within 24 months
Capital expenditure	1,168	3.98	Within 24 months
Working capital	15,446	52.62	Within 30 months
Estimated listing expenses	3,200	10.90	Within 3 months
Total	29,354	100.00	

There is no minimum subscription level in terms of proceeds to be raised from the IPO. Further details on the use of proceeds are set out in Section 4.4 of this Prospectus. The financial impact of the use of proceeds from our Public Issue is illustrated in our Pro Forma Consolidated Statements of Financial Position as at 30 June 2020 set out in Section 11.9 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)**3.9 FINANCIAL HIGHLIGHTS**

The key financial highlights of our historical audited combined statements of profit or loss and other comprehensive income for the Financial Years Under Review are set out below:

	<-----Audited----->			
	FYE 2017 RM'000	FYE 2018 RM'000	FYE 2019 RM'000	FYE 2020 RM'000
Revenue	6,530	31,322	68,301	76,170
Cost of sales	(4,484)	(26,708)	(58,467)	(64,515)
GP	2,046	4,614	9,834	11,655
Other income	-	36	194	520
PBT	1,452	3,277	7,516	7,278
PAT	1,364	3,214	7,479	7,229
GP margin (%) ⁽¹⁾	31.33	14.73	14.40	15.30
PBT margin (%) ⁽²⁾	22.24	10.46	11.00	9.55
PAT margin (%) ⁽³⁾	20.89	10.26	10.95	9.49
Effective tax rate (%) ⁽⁴⁾	6.06	1.92	0.49	0.67

Notes:

- (1) GP margin is calculated based on GP divided by revenue.
- (2) PBT margin is calculated based on PBT divided by revenue.
- (3) PAT margin is calculated based on PAT divided by revenue.
- (4) Effective tax rate is calculated based on income tax expense divided by PBT. Samaiden had obtained approval from MIDA for income tax exemption under GITE. As such, Samaiden was eligible for income tax exemption of 100% of its statutory income generated from green technology services inclusive of RE for the years of assessment 2017 to 2020. The GITE granted to Samaiden has expired on 30 June 2020 and as such, it will no longer enjoy tax exemption after the FYE 2020. From the FYE 2021 onwards, Samaiden will be subject to the prevailing statutory tax rate.

Please refer to Section 11.1 of this Prospectus for further discussion on our historical audited combined financial information.

3.10 DIVIDEND POLICY

It is our Directors' policy to allow our shareholders to participate in the profits of our 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. Samaiden declared dividends of approximately RM0.40 million, RM1.70 million and RM4.00 million in the FYE 2017, FYE 2018 and FYE 2019, respectively, which represented approximately 29.33%, 52.89% and 53.49% of the Group's PAT in the respective FYE. Samaiden did not declare any dividend during the FYE 2020. Further details on our dividend policy are disclosed in Section 11.8 of this Prospectus.

3. PROSPECTUS SUMMARY (Cont'd)

3.11 COVID-19 OUTBREAK

On 16 March 2020, the Government announced the imposition of the first phase of a 14-day MCO from 18 March 2020 to 31 March 2020 to curb the spread of COVID-19 outbreak in Malaysia. Following the MCO, our on-site activities have been suspended with effect from 18 March 2020. The Government had, on 25 March 2020, announced the second phase of MCO with extension for another two weeks until 14 April 2020. On 3 April 2020, we obtained conditional approval from the MITI to unload the materials at the work site in relation to the Kluang Project. We applied for approval from MITI in respect of Kluang Project only as the materials for the Kluang Project had arrived at the port.

Subsequently, the MCO was further extended from 14 April 2020 to 28 April 2020 for its third phase, as announced on 10 April 2020. During this period, the MITI announced that businesses in the list of sectors specified by the MITI may submit an application to MITI to seek for approval to operate. We received conditional approval from the MITI on 20 April 2020 to resume operations in our office premises. With the conditional approval from MITI, we resumed our office operations on 27 April 2020. On 23 April 2020, the Government announced a fourth phase of the MCO from 28 April 2020 to 12 May 2020, and subsequently on 1 May 2020, a conditional MCO ("CMCO") effective on 4 May 2020 was announced which enables almost all sectors of the economy to reopen. On 10 May 2020, the Government further announced that the CMCO will be extended for another four weeks until 9 June 2020. Subsequent to the CMCO, the Government has announced the imposition of recovery MCO ("RMCO") from 10 June 2020 until 31 August 2020, which has been further extended to 31 December 2020. As at the LPD, we have resumed our on-site operations for our local on-going projects.

Save as disclosed in Sections 6.4.2(c) and 8.2.4 of this Prospectus, as at the LPD, our Directors confirm that none of our projects have been subject to significant delays since the COVID-19 outbreak and our Directors are not aware of (a) any intention of our customers to delay or suspend our existing projects; (b) any material difficulty of our suppliers in delivering materials which have been ordered by us within the agreed schedule; (c) any labour shortage or suspension of works on the part of our Group or our subcontractors; or (d) any delay or suspension of the schedule in relation to the projects that we have submitted our tenders, despite the COVID-19 outbreak and the implementation of the MCO in Malaysia. Further to the above, as at the LPD, our Group had not received any notice on any termination of projects.

Furthermore, we have submitted notifications of stop works and force majeure to our customers as a result of the MCO. We have received extension of time for some of the affected projects due to the delay caused by the MCO. Please refer to Section 8.2.4 of this Prospectus for further details on the notifications to our customers, extension of time and consequence of non-approval of extension of time.

In addition, we have prepared internal standard operating procedures to be complied by our employees at the office and our employees and subcontractors at the project sites in order to maintain the orderly process of our operations and to safeguard their safety and health condition. The enhanced hygiene and precautionary measures which we have adopted include (i) conducting daily body temperature checks of our employees before the employees are allowed to enter our office premises; (ii) requiring our employees to wear face masks; (iii) promoting personal hygiene among our employees as well as visitors; and (iv) enforcing social distancing of at least one metre within the office premises.

In conclusion, whilst we had suspended our on-site activities temporarily for approximately one month due to the MCO, the impact of the MCO to our business, results of operations and financial performance was not material as at the LPD. Furthermore, as at the LPD, our Group does not foresee any material adverse effect on the financial position or business of our Group arising from the MCO and the COVID-19 outbreak in view of our overall financial position and relatively lean fixed cost structure. Please refer to Sections 6.4.2(b), 6.4.2(c) and 6.4.12 of this Prospectus for further details on the impact of the COVID-19 outbreak to our business operations, Sections 8.1.10 and 8.2.4 of this Prospectus for risks arising from the COVID-19 outbreak and MCO, and Section 11.3.2 of this Prospectus for the financial impact to our Group arising from the COVID-19 outbreak and MCO.

4. PARTICULARS OF THE IPO

4.1 DETAILS OF THE IPO

4.1.1 Listing Scheme

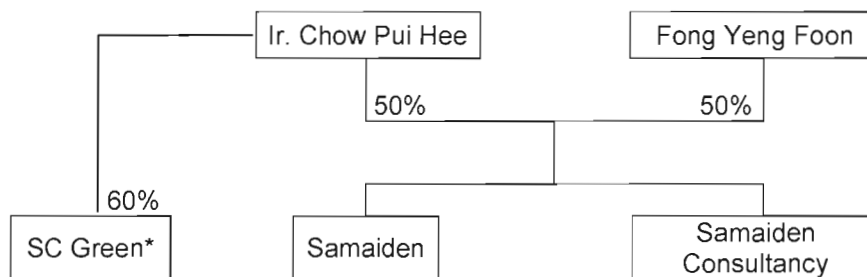
Our listing scheme in conjunction with and as an integral part of the listing of and quotation for our entire enlarged issued share capital on the ACE Market involves the Acquisitions, Public Issue and Listing.

(a) Acquisitions

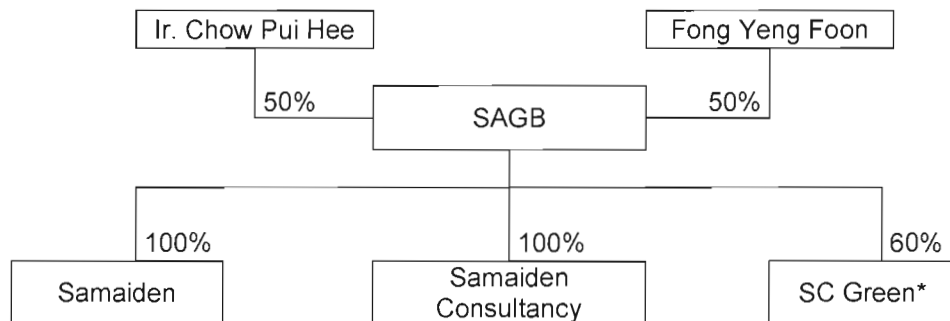
(i) Group Structure

Our Group structure before and after the Acquisitions is illustrated below:

Before the Acquisitions



After the Acquisitions



Note:

* Remaining 40.00% of equity interest in SC Green is held by Syamshuar Bin Husin. Please refer to Section 4.1.1(a)(iv) for further details on Syamshuar Bin Husin.

4. PARTICULARS OF THE IPO (Cont'd)**(ii) Acquisition of Samaiden**

Our Company had entered into a share sale agreement on 29 November 2019 to acquire the entire issued share capital of Samaiden of RM1,000,000 comprising 1,000,000 ordinary shares from Samaiden Vendors for a purchase consideration of RM7,415,268. The said purchase consideration was entirely satisfied by the issuance of 148,305,360 new Shares at an issue price of RM0.05 per Share.

The abovementioned 148,305,360 new Shares were issued to Samaiden Vendors as follows:

Samaiden Vendors	No. of Samaiden ordinary shares acquired	Shareholdings held in Samaiden (%)	Purchase consideration (RM)	No. of SAGB Shares issued
Ir. Chow Pui Hee	500,000	50.00	3,707,634	74,152,680
Fong Yeng Foon	500,000	50.00	3,707,634	74,152,680
Total	1,000,000	100.00	7,415,268	148,305,360

The purchase consideration of RM7,415,268 was arrived at on a willing buyer-willing seller basis and after taking into account the audited NA value of Samaiden as at 30 June 2019 of RM7,415,256. The Acquisition of Samaiden was completed on 19 August 2020 and Samaiden became a wholly-owned subsidiary of our Company.

(iii) Acquisition of Samaiden Consultancy

Our Company had entered into a share sale agreement on 29 November 2019 to acquire the entire issued share capital of Samaiden Consultancy of RM100 comprising 100 ordinary shares from Samaiden Consultancy Vendors for a purchase consideration of RM2. The said purchase consideration was entirely satisfied by the issuance of 40 new Shares at an issue price of RM0.05 per Share.

The abovementioned 40 new Shares were issued to Samaiden Consultancy Vendors as follows:

Samaiden Consultancy Vendors	No. of Samaiden Consultancy ordinary shares acquired	Shareholdings held in Samaiden Consultancy (%)	Purchase consideration (RM)	No. of SAGB Shares issued
Ir. Chow Pui Hee	50	50.00	1	20
Fong Yeng Foon	50	50.00	1	20
Total	100	100.00	2	40

The purchase consideration of RM2 was arrived at on a willing buyer-willing seller basis and after taking into account the audited net liability position of Samaiden Consultancy as at 30 June 2019 of RM6,848. The Acquisition of Samaiden Consultancy was completed on 19 August 2020 and Samaiden Consultancy became a wholly-owned subsidiary of our Company.

4. PARTICULARS OF THE IPO (Cont'd)**(iv) Acquisition of SC Green**

Our Company had entered into a share sale agreement on 29 November 2019 to acquire 30,000 ordinary shares in SC Green which is held by Ir. Chow Pui Hee representing 60.00% of the entire issued share capital of SC Green for a purchase consideration of RM26,880. The said purchase consideration was entirely satisfied by the issuance of 537,600 new Shares at an issue price of RM0.05 per Share.

The abovementioned 537,600 new Shares were issued to Ir. Chow Pui Hee as follows:

Vendor of SC Green	No. of SC Green ordinary shares acquired	Shareholdings held in SC Green (%)	Purchase consideration (RM)	No. of SAGB Shares issued
Ir. Chow Pui Hee	30,000	60.00	26,880	537,600
Total	30,000	60.00	26,880	537,600

The purchase consideration of RM26,880 was arrived at on a willing buyer-willing seller basis and after taking into account the adjusted NA value of SC Green of RM44,800, computed based on its audited net liability position as at 30 June 2019 of RM5,198 and subsequent increase in issued share capital of RM49,998 on 15 July 2019. The Acquisition of SC Green was completed on 19 August 2020 and SC Green became a 60%-owned subsidiary of our Company.

The remaining 40.00% equity interest in SC Green is held by Syamshuar Bin Husin, who is also a director of SC Green. He has no family relationships with our Promoters. He is currently one of the directors and an indirect shareholder of PLB Green Solar Sdn Bhd, which is one of the major customers of our Group for the FYE 2018, FYE 2019 and FYE 2020. Upon Listing, he will continue to hold 40.00% equity interest in SC Green and remain as a director in SC Green. Please refer to Section 6.12.2 of this Prospectus for further details of our business strategy to build, own and operate an integrated biogas power generation plant as well as the expected role of Syamshuar Bin Husin.

Upon completion of the Acquisitions, the issued share capital of our Company increased to RM7,442,250 comprising 148,845,000 Shares.

(b) Public Issue

The Public Issue of 61,155,000 new SAGB Shares, representing approximately 29.12% of our enlarged issued share capital upon Listing, at the IPO Price will be allocated and allotted in the following manner:

(i) Malaysian Public

10,500,000 new SAGB Shares, representing 5.00% of our enlarged issued share capital, will be made available for application by the Malaysian Public via balloting, of which at least 50.00% is to be set aside strictly for Bumiputera investors.

Any Issue Shares reserved under the Malaysian Public balloting portion which is not fully subscribed for by the Malaysian Public will be made available for subscription by the following persons:

4. PARTICULARS OF THE IPO (Cont'd)

- (a) firstly, by other eligible Directors, employees and persons who have contributed to the success of our Group under the Pink Form Allocation as described in Section 4.1.1(b)(ii) of this Prospectus;
- (b) secondly, by our selected investors as described in Section 4.1.1(b)(iii) of this Prospectus; and
- (c) lastly, by our Sole Underwriter based on the terms of the Underwriting Agreement.

(ii) Eligible Directors, employees and persons who have contributed to the success of our Group

6,300,000 new SAGB Shares, representing 3.00% of our enlarged issued share capital, will be made available for application by our eligible Directors, employees and persons who have contributed to the success of our Group.

We will allocate the Issue Shares to our eligible Directors, employees and persons who have contributed to the success of our Group in the following manner:

Eligibility	No. of persons	Aggregate number of Issue Shares allocated
Directors of SAGB ⁽¹⁾	3	900,000
Employees ⁽²⁾	20	3,300,000
Persons who have contributed to the success of our Group ⁽³⁾	45	2,100,000
Total	68	6,300,000

Notes:

- (1) The criteria of allocation to our eligible Directors are based on, among others, their respective roles and responsibilities in our Group.
- (2) The criteria of allocation to the eligible employees of our Group (as approved by our Board) are based on, among others, the following factors:
 - (i) The employee must be a full-time employee and on the payroll of our Group; and
 - (ii) The number of Issue Shares allocated to the eligible employees is based on their position, their length of service and their past performance/contribution as well as other factors deemed relevant by our Board.
- (3) The Issue Shares to be allocated to the persons who have contributed to the success of our Group including, among others, our customers and suppliers, shall be based on their contribution to our Group and as approved by our Board.

4. PARTICULARS OF THE IPO (Cont'd)

The number of Issue Shares to be allocated to our Directors is as follows:

Name	Designation	Number of Issue Shares allocated
Dato' Dr. Nadzri Bin Yahaya	Independent Non-Executive Chairman	300,000
Lim Poh Seong	Independent Non-Executive Director	300,000
Olivia Lim	Independent Non-Executive Director	300,000
Total		900,000

Any Issue Shares reserved under the Pink Form Allocation which are not taken up will be made available for subscription by the following persons:

- (a) firstly, by other eligible Directors, employees and persons who have contributed to the success of our Group;
- (b) secondly, by the Malaysian Public and our selected investors as described in Sections 4.1.1(b)(i) and 4.1.1(b)(iii) of this Prospectus respectively; and
- (c) lastly, by our Sole Underwriter based on the terms of the Underwriting Agreement.

As at the LPD, save as disclosed in Section 4.3 of this Prospectus, to the extent known to our Company:

- (a) there are no substantial shareholder(s), Directors, or key senior management of our Company who have indicated to our Company that they intend to subscribe for the Issue Shares; and
- (b) there are no person(s) who have indicated to our Company that they intend to subscribe for more than 5.00% of the Issue Shares.

(iii) Placement to selected investors

23,355,000 new SAGB Shares, representing approximately 11.12% of our enlarged issued share capital, will be made available by way of placement to selected investors.

The Issue Shares reserved under the placement to selected investors are not underwritten as written irrevocable undertakings to subscribe for these Issue Shares have been/will be obtained from the respective selected investors.

(iv) Placement to selected Bumiputera investors approved by the MITI

21,000,000 new SAGB Shares, representing 10.00% of our enlarged issued share capital, will be allocated by way of placement to selected Bumiputera investors approved by the MITI.

The Issue Shares reserved under the placement to selected Bumiputera investors approved by the MITI are not underwritten as written irrevocable undertakings to subscribe for these Issue Shares have been/will be obtained from the respective selected Bumiputera investors approved by the MITI.

4. PARTICULARS OF THE IPO (Cont'd)

Any Issue Shares allocated to, but unsubscribed by, the selected Bumiputera investors approved by the MITI will be made available for application by Bumiputera public investors as part of the balloting process under Section 4.1.1(b)(i) of this Prospectus on a fair and equitable manner. Subsequently, any such Issue Shares unsubscribed by Bumiputera public investors will be made available for application by the Malaysian Public as part of the balloting process on a fair and equitable manner, by the eligible persons under Section 4.1.1(b)(ii) of this Prospectus and/or by way of placement to selected investors under Section 4.1.1(b)(iii) of this Prospectus.

The basis of allocation of our Issue Shares shall take into account the desirability of distributing the Issue Shares to a reasonable number of applicants with a view to broadening the shareholding base of our Company to meet the public spread requirements, and to establish a liquid and adequate market for our Shares. Applicants will be selected on a fair and equitable manner.

There is no over-allotment or “greenshoe” option that will result in an increase in the amount of Issue Shares.

The salient terms of the Underwriting Agreement are set out in Section 4.5.4 of this Prospectus.

(c) Listing

Upon completion of our IPO, our entire enlarged issued share capital of RM36,796,650 comprising 210,000,000 Shares shall be listed on the ACE Market.

4.1.2 Share Capital

Upon completion of our IPO, our share capital will be as follows:

	No. of Shares	Share capital (RM)
Issued share capital as at the date of this Prospectus	148,845,000	7,442,250
New Shares to be issued pursuant to the Public Issue	61,155,000	29,354,400
Enlarged issued share capital upon Listing	210,000,000	36,796,650
IPO Price (RM)		0.48
- Pro forma consolidated NA per Share <i>(based on our enlarged issued share capital after the IPO and after deducting the estimated listing expenses of approximately RM3.20 million)</i>		RM 0.20
- Market capitalisation upon Listing <i>(based on the IPO Price and our enlarged issued share capital after the IPO)</i>		100,800,000

The IPO Price is payable in full upon Application.

We only have one class of shares, being ordinary shares, all of which rank equally with each other. Our Issue Shares will, upon allotment and issue, rank equally in all respects with our existing Shares in issue, including voting rights and rights to all dividends and distributions that may be declared subsequent to the date of allotment of our Issue Shares.

4. PARTICULARS OF THE IPO (Cont'd)

Subject to special rights attaching to any Share which may be issued by us in the future, our shareholders shall, in proportion to the Shares held by them, be entitled to share in the whole of the profits paid out by us as dividends and other distributions, and the whole of any surplus in the event of our liquidation, such surplus to be distributed among the shareholders in proportion to the issued share capital at the commencement of the liquidation, in accordance with our Constitution and provisions of the Act.

At any general meeting of our Company, each shareholder shall be entitled to vote (i) in person; by (ii) proxy; or (iii) by the representative appointed by a corporate member or attorney appointed by the member by a power of attorney ("**Representative**"). On a vote by show of hands, each shareholder present in person or by proxy or by Representative shall have one vote. On a vote by way of poll, each shareholder present in person or by proxy or by Representative shall have one vote for each Share held. A proxy may but need not be a shareholder of our Company.

4.2 BASIS OF ARRIVING AT THE IPO PRICE

Our Directors and AIBB, as the Principal Adviser, Sponsor, Sole Underwriter and Placement Agent, had determined and agreed upon the IPO Price, after taking into consideration the following factors:

(i) Financial and operating history

Based on the historical audited combined statements of profit or loss and other comprehensive income of our Group for the FYE 2020, we recorded a PAT attributable to owners of the Company of RM7.25 million representing a basic EPS of 4.87 sen (based on the existing issued share capital of 148,845,000 Shares) and 3.45 sen (based on the enlarged issued share capital of 210,000,000 Shares upon Listing), which translate into PE Multiple of 9.86 times and 13.91 times, respectively. Our detailed operating and financial history are set out in Sections 6 and 11 of this Prospectus, respectively.

(ii) Business strategies

Our business strategies are set out in Section 6.12 of this Prospectus.

(iii) Competitive advantages and key strengths, and industry prospects

Our competitive advantages and key strengths, and the industry prospects are set out in Sections 6.1.2 and 7 of this Prospectus, respectively.

(iv) Pro forma consolidated NA

Our pro forma consolidated NA per Share as at 30 June 2020 of RM0.20 based on our enlarged issued share capital of 210,000,000 Shares upon Listing and after use of proceeds raised from our Public Issue.

You should note that the market price of our Shares upon and subsequent to our Listing is subject to the vagaries of market forces and other uncertainties, which may affect the trading price of our Shares. You are reminded to consider the risk factors set out in Section 8 of this Prospectus before deciding to invest in our Shares.

4. PARTICULARS OF THE IPO (Cont'd)**4.3 DILUTION**

Dilution is the amount by which the IPO Price to be paid by investors for our Issue Shares exceeds our pro forma consolidated NA per Share after our IPO and it is illustrated as follows:

	RM
IPO Price	0.48
Pro forma consolidated NA per Share as at 30 June 2020 before Public Issue	0.10
Pro forma consolidated NA per Share after Public Issue and use of proceeds	0.20
Increase in NA per Share attributable to existing shareholders	0.10
Dilution in NA per Share to new investors	0.28
Dilution in NA per Share as a percentage of the IPO Price	58.33%

Save as disclosed below, there has been no acquisition of any of our Shares by our Promoters, substantial shareholders, Directors and/or key senior management or persons connected with them, or any transaction entered into by them which grants them the right to acquire any of our Shares from the date of our incorporation up to the date of this Prospectus:

Promoters, substantial shareholders, Directors and/or key senior management or persons connected with them	No. of Shares held before IPO	No. of Shares held from IPO	Total consideration (RM)	Effective cash cost per Share (RM)
Promoter, substantial shareholder and Director				
Ir. Chow Pui Hee	74,691,300	-	3,734,565	0.05
Fong Yeng Foon	74,153,700	-	3,707,685	0.05

4.4 USE OF PROCEEDS FROM THE IPO

The total gross proceeds from the Public Issue will amount to RM29.35 million based on the IPO Price. We expect the proceeds to be used in the following manner:

Purposes	RM'000	%	Estimated time frame for use (from the Listing date)
Purchase of Corporate Office	7,000	23.85	Within 24 months
Business expansion and marketing activities	2,540	8.65	Within 24 months
Capital expenditure	1,168	3.98	Within 24 months
Working capital	15,446	52.62	Within 30 months
Estimated listing expenses	3,200	10.90	Within 3 months
Total	29,354	100.00	

4. PARTICULARS OF THE IPO (Cont'd)

Pending the use of the proceeds raised from the Public Issue, the proceeds will be placed in interest-bearing short-term deposits or money market instruments with licensed financial institutions.

(1) Purchase of corporate office with storage facilities (“Corporate Office”)

We intend to allocate RM7.00 million, representing approximately 23.85% of the proceeds from our Public Issue, for the purchase of a Corporate Office in Selangor.

Currently, we operate from our Head Office in Sunway Nexis, Kota Damansara, Selangor, with built-up area of 123 m² (equivalent to approximately 1,324 sq. ft.). We entered into a sale and purchase agreement to acquire our Head Office in the FYE 2018. Our number of employees have grown from five employees as at the FYE 2017 to 26 employees as at the LPD in line with the expansion of our business operations and the LSS projects secured. Due to the growing number of employees, we have entered into two tenancy agreements for additional office space expiring on 31 December 2021 and 31 January 2022 respectively. These additional office spaces with total built-up area of 237 m² (equivalent to approximately 2,551 sq. ft.) are located within the same office tower as our Head Office. Notwithstanding the additional rented offices, the total built-up area of these three office units is still insufficient to cater to our Group’s business strategies and plans. As we intend to undertake more EPCC projects for solar PV systems under the NEM Programme, we require storage facilities to accommodate the storage of solar PV modules and related equipment, and parts to cater to our business expansion in EPCC and O&M of solar PV projects. Hence, the Corporate Office will enable our Group to centralise our business operations. With the Corporate Office, we would also be able to enhance our corporate image amongst our customers, suppliers, employees and other stakeholders. Upon relocating to the Corporate Office, we intend to rent out the Head Office as an investment property.

We intend to purchase the Corporate Office by 1st half of 2021. The total estimated cost for the Corporate Office together with renovation and fit out works is RM10.60 million, RM7.00 million of which is expected to be funded by proceeds from our Public Issue and the remaining RM3.60 million by bank borrowings.

The earmarked amount of RM7.00 million is expected to be allocated between the purchase cost and the cost for renovation and fit out works as follows:

Setting up of Corporate Office	IPO proceeds RM'000
Purchase of Corporate Office *	5,400
Renovation and fit out works	1,600
Total	7,000

Note:

- * The total estimated cost for the purchase of the Corporate Office is RM9.00 million, based on a few selling prices of semi-detached factories with built-up area of at least 10,000 sq. ft. located in Kota Damansara, Selangor. We intend to use RM5.40 million of the IPO proceeds for the purchase of Corporate Office while the balance to be funded via bank borrowings.

Barring any unforeseen circumstances, we intend to relocate our existing Head Office to this Corporate Office within 24 months from the Listing date.

Any excess amount required for setting up of Corporate Office will be funded by internally generated funds. Please refer to Section 6.12.1.1(c) of this Prospectus for further details on our business strategies in relation to setting up a Corporate Office.

4. PARTICULARS OF THE IPO (Cont'd)**(2) Business expansion and marketing activities**

We intend to allocate RM2.54 million, representing approximately 8.65% of the proceeds from our Public Issue, for business expansion locally and in Vietnam, as well as for marketing activities.

(a) Business expansion

We intend to set up sales and technical support offices in Penang and Sabah (“**Penang Office**” and “**Sabah Office**”) and in Bac Lieu province, Vietnam (“**Vietnam Office**”) to serve new and existing customers better.

The rationale for setting up offices in Penang and Sabah are to:

- establish a sales team for the marketing of EPCC services for solar PV systems under the NEM programme;
- enhance market presence and address business opportunities to secure new EPCC projects; and
- expand our Group’s O&M services.

The Penang Office and Sabah Office will incorporate storage facilities for our tools and equipment, spare parts and components for solar PV modules and other related equipment.

As at the LPD, we have identified Seberang Perai and Kota Kinabalu as locations to set up our Penang Office and Sabah Office, respectively.

The total estimated cost of establishing these offices is RM1.92 million, which will be financed through IPO proceeds. The breakdown of the estimated cost of establishing these offices is as follows:

Business expansion	IPO proceeds RM'000
Penang Office	475*
Sabah Office	475*
Vietnam Office	970^
Total	1,920

Notes:

- * This includes initial purchases of office equipment and furniture, and office rental, operating expenses and payroll expenses for two sales staff and one technical staff each in the Penang Office and Sabah Office for 24 months. The breakdown of the costs for these is as follows:

Penang and Sabah Offices	IPO proceeds RM'000
Payroll expenses	720
Office rental, office equipment, furniture and operating expenses	230
Total	950

4. PARTICULARS OF THE IPO (Cont'd)

[^] This includes setting up costs such as application for foreign contractor licensing, company secretarial services and tax advisory services amounting to approximately RM0.10 million. The remaining RM0.87 million will be used for initial purchases of office equipment, furniture and technical equipment, and payment of office rental, travelling expenses, operating and marketing expenses and payroll expenses for two sales staff and two technical staff in the Vietnam Office for 24 months. As at LPD, we have not identified a specific location within the Bac Lieu province of Vietnam for the Vietnam Office. The breakdown of the costs for this is as follows:

Vietnam Office	IPO proceeds RM'000
Incorporation costs	100
Payroll expenses	500
Office rental, office equipment, furniture and operating expenses	370
Total	970

Any excess amount required for business expansion will be funded by internally generated funds.

(b) Marketing activities

We have earmarked RM0.62 million for marketing activities which will be used over 24 months from the Listing date for exhibitions, conferences, roadshows and advertisements. We intend to participate in at least two exhibitions and ten roadshows between 2021 and 2023 locally and in foreign countries.

The amount is allocated for, among others, the following:

- travel and lodging expenses;
- event registration fees;
- rental of booth and related expenses; and
- traditional and digital media advertisements.

Any excess amount required for business expansion and marketing activities will be funded by internally generated funds. Please refer to Section 6.12.1 of this Prospectus for further details on our business strategies in relation to business expansion.

Our business expansion into other locations and additional marketing activities are expected to generate business opportunities for us, which will in turn contribute positively to our revenue and earnings.

4. PARTICULARS OF THE IPO (Cont'd)**(3) Capital expenditure**

We intend to allocate approximately RM1.17 million, representing approximately 3.98% of the proceeds from our Public Issue, to purchase project equipment, and IT software and hardware over 24 months from the Listing date. The purchase of project equipment, and IT software and hardware will support our existing and new EPCC projects. The breakdown of the said purchases is as follows:

Capital expenditure	IPO proceeds RM'000
Purchase of equipment*	668
Purchase of IT software and hardware [^]	500
Total	1,168

Notes:

* Equipment include, among others, drone with thermal sensor, solar PV panel cleaning equipment and motor vehicles to facilitate O&M services, lorry to transport materials, and forklift for the loading and unloading of materials. The tentative breakdown of the costs for these purchases is as follows:

Name	Description	No. of unit	Total estimated costs RM'000
(i) Forklift	For loading and unloading of materials	1	75
(ii) Motor vehicles	For material transportation and transportation at site	2	220
(iii) Drone with thermal sensor	To check hotspot points on solar PV modules	1	150
(iv) Panel cleaning equipment	To clean solar PV panels	1	150
(v) PV Analyser	To check and analyse degradation of solar PV modules	1	30
(vi) I-V curve tracer	Testing equipment for performance of solar PV modules	1	43
Total			668

[^] IT software and hardware include, among others, design software for solar PV facilities, ERP system and server. The tentative breakdown of which is as follows:

Name	Description	No. of unit(s)	Total estimated costs RM'000
(i) IT software – PVsyst	For solar PV system design	3	10
(ii) IT software – Solargis	For solar PV system design	1	40
(iii) IT software – AutoCAD	For solar PV system design	4	20
(iv) Accounting software – AutoCount	For accounting purposes	4	30
(v) ERP software – Microsoft Dynamics NAV	Integrated enterprise resource planning system	30	400
Total			500

4. PARTICULARS OF THE IPO (Cont'd)

Any excess amount required for capital expenditure will be funded by internally generated funds and/or bank borrowings. Please refer to Section 6.12.1.1(d) of this Prospectus for further details on our business strategies in relation to capital expenditure.

(4) Working capital

We intend to allocate approximately RM15.45 million, representing approximately 52.62% of the proceeds from our Public Issue, for working capital purposes over 30 months from the Listing date. Our Group's working capital requirements are expected to increase in tandem with the expected growth in our business. The following is a breakdown of the expected utilisation for our working capital:

Working capital	IPO proceeds RM'000
Tender bond and performance bond for EPCC projects*	8,000
Purchase of materials for EPCC solar PV system projects^	4,000
General working capital**	3,146
Training and development expenses^^	300
Total	15,446

Notes:

- * RM8.00 million of the IPO proceeds is earmarked for tender bonds and performance bonds for our future EPCC projects.

Tender bonds and performance bonds usually come in the form of a bank guarantee issued by financial institutions. Tender bonds are issued by the bidder (i.e. the EPCC contractor) during the submission of a bid or tender, whereas performance bonds are issued upon the signing of the contract.

The purpose of a tender bond is to provide guarantee to the customer or project owner that the bidder will undertake the EPCC services if the contract is awarded to the said bidder. A performance bond is to provide guarantee to the customer or project owner that the bidder will meet its contractual obligations (particularly, to meet the project deadline and any other specific requirements set out in the EPCC contract). The validity of a tender bond lapses upon the end of the tender period whereas the validity of a performance bond is up to completion of the said project. Typically, in the event the bidder is awarded the contract, the tender bond will be substituted with a performance bond. If the bidder is not selected, the tender bond will be returned in full.

In general, customers of solar PV systems for residential use do not require tender bonds or performance bonds. Tender bonds and/or performance bonds are usually required for EPCC of solar PV systems and power plants for commercial, industrial and government related projects.

In order for a financial institution to issue a bank guarantee for tender bonds or performance bonds in favour of our customers, we are required to maintain a security deposit in the form of fixed deposits pledged with licensed banks. These security deposits generally amount to 30% to 50% of the value of the tender bonds or performance bonds ("**Security Margin**"). As such, this results in the lock-up of a portion of our working capital thereby affecting our liquidity, during the duration of the project.

The tender bond or performance bond required by the project owner and/or developer for a solar PV system or power plant is approximately 5% to 10% of the total project value. The amount to be maintained by us with licensed banks for Security Margin purposes is expected to increase in line with the growth of our business and the value of contracts awarded to us.

4. PARTICULARS OF THE IPO (Cont'd)

Taking into consideration the Security Margin requirement as well as the value of potential contracts we are currently pursuing, we have earmarked RM8.00 million of the IPO proceeds to meet the Security Margin requirement.

- ^ Taking into consideration the value of potential contracts we are currently pursuing, specifically for EPCC of solar PV system projects, RM4.00 million of the IPO proceeds is earmarked for the bulk purchases of materials which include solar PV modules, inverters and cables. In view of the shorter time taken in the EPCC works of solar PV system projects as compared to solar PV power plants, we intend to purchase these materials upfront to ensure timely completion and to minimise the effect of fluctuation of prices of these materials.
- ** General working capital includes payment of administration and operating expenses for 30 months. This includes payment of wages and salaries of our employees, utility expenses, office related expenses, and payment to suppliers and subcontractors.
- ^^ Being training and development expenses earmarked for our technical staff as we require our technical team to undertake continuous professional development and to keep themselves abreast of the latest technical knowledge. Hence, we will send our technical team to various SEDA and external courses. These include, among others, the "Grid-Connected Photovoltaic Systems Design" course and "Grid-Connected Photovoltaic Course for Wireman and Chargeman" course.

The IPO proceeds earmarked for working capital purposes will enable us to undertake more projects moving forward and is expected to enhance our Group's liquidity and cash flows.

(5) Estimated listing expenses

Our listing expenses are estimated to be RM3.20 million, representing approximately 10.90% of the proceeds from our Public Issue, are as follows:

Description	Total RM'000
Professional fees*	2,000
Fees to authorities	70
Estimated underwriting, placement and brokerage fees	650
Printing and advertisement	200
Contingencies^	280
Total	3,200

Notes:

- * Includes professional and advisory fees for, among others, Principal Adviser, Solicitors, Reporting Accountants and IMR.
- ^ Other incidental or related expenses in connection with the IPO, which include translators, media related expenses and IPO event expenses.

If the actual listing expenses are higher than budgeted, the deficit will be funded out of the portion allocated for working capital. Conversely, if the actual listing expenses are lower than budgeted, the excess will be used for working capital purposes.

There is no minimum subscription level in terms of proceeds to be raised from the IPO.

4. PARTICULARS OF THE IPO (Cont'd)

The financial impact of the use of proceeds from our Public Issue is illustrated in our Pro Forma Consolidated Statements of Financial Position as at 30 June 2020 set out in Section 11.9 of this Prospectus.

4.5 BROKERAGE, UNDERWRITING COMMISSION AND PLACEMENT FEE

4.5.1 Brokerage

We will bear the brokerage fees to be incurred on the issue of the 16,800,000 Issue Shares pursuant to the IPO under Sections 4.1.1(b)(i) and 4.1.1(b)(ii) of this Prospectus at the rate of 1.00% of the IPO Price in respect of successful Applications which bear the stamp of AIBB, participating organisations of Bursa Securities, members of the Association of Banks in Malaysia, members of the Malaysian Investment Banking Association or the Issuing House.

4.5.2 Underwriting commission

AIBB, as our Sole Underwriter, has agreed to underwrite 16,800,000 Issue Shares as set out in Sections 4.1.1(b)(i) and 4.1.1(b)(ii) of this Prospectus. We will pay our Sole Underwriter an underwriting commission at the rate of 2.25% of the total value of the Issue Shares underwritten at the IPO Price.

4.5.3 Placement fee

AIBB, as our Placement Agent, has agreed to place out 44,355,000 Issue Shares available under the placement to selected investors as well as selected Bumiputera investors approved by the MITI as set out in Sections 4.1.1(b)(iii) and 4.1.1(b)(iv) of this Prospectus respectively, at the rate of up to 2.25% of the IPO Price for each Issue Share to be placed out by the Placement Agent.

4.5.4 Salient terms of the Underwriting Agreement

We had on 7 September 2020 entered into the Underwriting Agreement with the Sole Underwriter, whereby the Sole Underwriter has agreed to underwrite 16,800,000 Issue Shares ("**Underwritten Shares**"), upon the terms and subject to the conditions as set out in the Underwriting Agreement.

A summary of the salient terms of the Underwriting Agreement are as follows:

- (a) The Sole Underwriter may terminate, cancel and withdraw its commitment to underwrite the Underwritten Shares before the last date and time for the receipt of applications and payment for the Issue Shares in accordance with the Prospectus or such later date as the Company and the Sole Underwriter may mutually agree upon consultation with the SC ("**Closing Date**") or the extended Closing Date which will be notified in a widely circulated Bahasa Malaysia and English daily newspaper in Malaysia, if:
 - (i) the approval of Bursa Securities and other relevant authorities for the Listing is revoked, withdrawn or procured but subject to the conditions not acceptable to the Sole Underwriter;
 - (ii) there is any material breach by the Company of any of the representations, warranties or undertakings in the Underwriting Agreement which is not capable of remedy or, if capable of remedy, is not remedied within such number of days as stipulated in the notice given to the Company;
 - (iii) there is a material failure on the part of the Company to perform any of its obligations contained in the Underwriting Agreement;
 - (iv) there is withholding of information of a material nature from the Sole Underwriter which is required to be disclosed pursuant to this Agreement which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be

4. PARTICULARS OF THE IPO (Cont'd)

expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO or Listing, or the distribution or sale of the Issue Shares;

- (v) there shall have occurred, or happened any material and adverse change in the business or financial condition of the Group;
- (vi) the Listing does not take place within three months from the date of the Underwriting Agreement or such other extended date as may be agreed by the Sole Underwriter;
- (vii) the imposition of any moratorium, suspension or material restriction on trading in securities generally on ACE Market of Bursa Securities due to exceptional financial circumstances which, in the reasonable opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on the business or operations of the Group, the success of the IPO, or the distribution or sale of the Issue Shares;
- (viii) a material adverse change in the stock market condition occurs, and for the purposes of this clause, a material adverse change in the stock market condition shall be deemed to have occurred if the FTSE Bursa Malaysia Kuala Lumpur Composite Index ("**Index**") is, at the close of normal trading on Bursa Securities, on any Market Day:

(aa) on or after the date of the Underwriting Agreement; and

(bb) prior to the close of the offering of the Public Issue,

lower than 85% of the level of Index at the last close of normal trading on Bursa Securities on the Market Day immediately prior to the date of the Underwriting Agreement and remains at or below that level for at least three consecutive Market Days or any other adverse change in the market conditions which the parties mutually agree to be sufficiently material and adverse to render it to be a terminating event; or

- (ix) there shall have occurred, or happened any of the following circumstances: -
 - (aa) any material change, or any development involving a prospective change, in national or international monetary, financial, economic or political conditions (including but not limited to conditions on the stock market, in Malaysia or overseas, foreign exchange market or money market or with regard to inter-bank offer or interest rates both in Malaysia and overseas) or foreign exchange controls or the occurrence of any combination of any of the foregoing; or
 - (bb) any change in law, regulation, directive, policy or ruling in any jurisdiction or any event or series of events beyond the reasonable control of the Sole Underwriter (including without limitation, acts of God, acts of terrorism, strikes, pandemics / epidemics, lock-outs, fire, explosion, flooding, civil commotion, sabotage, acts of war or accidents);

which in the opinion of the Sole Underwriter, would have or can reasonably be expected to have, a material adverse effect on, and/or materially prejudice the business or the operations of the Group as a whole or the success of the IPO or Listing which has or is likely to have the effect of making any material part of the Underwriting Agreement incapable of performance in accordance with its terms.

- (b) In the event that the Underwriting Agreement is terminated pursuant to Section 4.5.4(a) above, the Sole Underwriter and the Company may confer with a view to deferring the Public Issue by amending the terms of the Underwriting Agreement and entering into a

4. PARTICULARS OF THE IPO (Cont'd)

new underwriting agreement accordingly, but neither the Sole Underwriter nor the Company shall be under any obligation to enter into a fresh agreement.

- (c) Upon any such notice(s) being given pursuant to Section 4.5.4(a) above, the Sole Underwriter shall be released and discharged from their obligations under the Underwriting Agreement whereupon the following shall take place within three Market Days of the receipt of such notice:
- (i) the Company shall make payment of underwriting commission calculated at the rate of 2.25% of the total value of the Shares underwritten at the IPO Price ("**Underwriting Commission**"), to the Sole Underwriter in accordance with the Underwriting Agreement;
 - (ii) the Company shall pay or reimburse to the Sole Underwriter the costs and expenses referred to in the Underwriting Agreement; and
 - (iii) each party shall return all other monies (in the case of the Sole Underwriter, after deducting the Underwriting Commission due and owing to the Sole Underwriter under the Underwriting Agreement) including but not limited to the subscription monies paid to the other under the Underwriting Agreement (except for monies paid by the Company for the payment of the expenses as provided under the Underwriting Agreement);

and thereafter, the Underwriting Agreement shall be terminated and of no further force and effect and none of the parties shall have a claim against the other save and except in respect of any antecedent breaches.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT

5.1 PROMOTERS AND SUBSTANTIAL SHAREHOLDERS

5.1.1 Promoters' and substantial shareholders' shareholdings

The details of our Promoters and substantial shareholders, and their respective shareholdings in our Company before and after the IPO are as follows:

Promoters and substantial shareholders	Nationality	Before the IPO / As at the LPD		After the IPO	
		<-----Direct-----> No. of Shares	<-----Indirect-----> % ⁽¹⁾ No. of Shares	<-----Direct-----> No. of Shares	<-----Indirect-----> % ⁽²⁾ No. of Shares
Ir. Chow Pui Hee	Malaysian	74,691,300	50.18	74,691,300	35.57
Fong Yeng Foon	Malaysian	74,153,700	49.82	74,691,300	35.31
				74,153,700	35.57 ⁽³⁾
				74,153,700	35.31 ⁽³⁾

Notes:

- (1) Based on our issued share capital of 148,845,000 Shares after the Acquisitions, but before the IPO.
- (2) Based on our enlarged issued share capital of 210,000,000 Shares after the Public Issue pursuant to the IPO.
- (3) Deemed interested by virtue of his or her spouse's interest pursuant to section 8 of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.2 Profiles of Promoters and substantial shareholders

Ir. Chow Pui Hee

Promoter, substantial shareholder and Group Managing Director

Chow Pui Hee, aged 42, is our Group Managing Director. She was appointed to our Board on 18 October 2019.

Chow Pui Hee 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 PV Systems Design by SEDA issued in 2014. She brings with her approximately 19 years of experience in the engineering field, RE and the environmental sectors. Please refer to Section 6.1.1 of this Prospectus for further details of her personal credentials and awards.

She started her career in 2001 with Waterfield Sdn Bhd, a company providing pump and system solutions, 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, an engineering company specialising in the turnkey design and construction of water, environmental solutions and chemical supply for industrial and municipal clients and project developer of carbon assets to reduce carbon emissions, 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, a company involved in management of remediation projects that harness methane emissions generating carbon credits and revenue supporting sustainable development projects, 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, a company involved in environmental and waste management consultancy services. She was responsible for providing environmental consulting services relating to the closure of the 16 landfills under the National Landfill Restoration projects completed by Cypark Resources Berhad. Subsequently, between 2011 and 2014, she joined Teknik Edisi Sdn Bhd, a company involved in architectural and engineering activities and related technical consultancy, as Assistant General Manager where she was responsible in the implementation of several solar PV system projects.

In July 2014, she joined Samaiden as General Manager before assuming the role as the Managing Director in April 2018. Since July 2014, she has been spearheading the growth and expansion of the company from a contractor of solar PV system to providing end-to-end services for solar PV power plant projects covering front-end consultancy, EPCC and O&M services. She assumed the role as our Group Managing Director in December 2019. As our Group Managing Director, she has been instrumental in the growth and development of our Group where she has contributed significantly in our Group's business expansion into utility scale solar PV segment within the RE sector. She is responsible for developing the strategic direction of our Group, overseeing the technical aspects of projects undertaken by our Group as well as embarking into RE facility as an owner and operator.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Fong Yeng Foon

Promoter, substantial shareholder and Executive Director

Fong Yeng Foon, aged 50, is our Executive Director. He was appointed to our Board on 16 December 2019.

Fong Yeng Foon graduated in 1997 from University of Northumbria, United Kingdom with a Bachelor of Engineering (Honours) in Mechanical Engineering. He brings with him approximately 21 years of experience in water and wastewater treatment industries.

He started his career in 1999 when he joined Waterfield Sdn Bhd, a company providing pump and system solutions. 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, a company principally involved in engineering works involved with the assembly of electrical, electronic and mechanical parts and components of pumps. 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 with Chow Ah On, the father of our Group Managing Director, Ir. Chow Pui Hee. He was instrumental in the business development of our Group. 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.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.1.3 Changes in our Promoters' and/or substantial shareholders' shareholdings

The changes in our Promoters' and/or substantial shareholders' shareholdings in our Company since incorporation to the LPD are as follows:

	As at incorporation		After the Acquisitions and as at the LPD	
	<-----Direct-----> No. of Shares	<-----Indirect-----> %	<-----Direct-----> No. of Shares	<-----Indirect-----> % ⁽²⁾
Promoters and substantial shareholders				
Ir. Chow Pui Hee	1,000	50.00	74,691,300	50.18
Fong Yeng Foon	-	-	74,153,700 ⁽³⁾	49.82 ⁽¹⁾
Substantial shareholder				
Lee Eng Tee	1,000	50.00	-	-

Notes:

- (1) Deemed interested by virtue of his or her spouse's interest pursuant to section 8 of the Act.
- (2) Based on our issued share capital of 148,845,000 Shares after the Acquisitions, but before the IPO.
- (3) Includes 1,000 Shares being subscriber's shares that were transferred from our Company's previous shareholder, Lee Eng Tee.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

As at the LPD, our Promoters and/or substantial shareholders have the same voting rights and there is no arrangement between our Company and our shareholders with any third parties, the operation of which may at a subsequent date result in a change of control of our Company.

5.1.4 Promoters and/or substantial shareholders' remuneration and benefits

Save for the dividends paid, and the aggregate remuneration and benefits paid or proposed to be paid to our Promoters and/or substantial shareholders for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 as set out in Section 5.4 of this Prospectus, there are no other amount or benefits that has been paid or intended to be paid to our Promoters and/or substantial shareholders within the two years preceding the date of this Prospectus.

5.2 DIRECTORS AND KEY SENIOR MANAGEMENT

5.2.1 Directors

Our Board comprises the following members:

Name	Age	Nationality	Date of appointment	Designation
Dato' Dr. Nadzri Bin Yahaya (M)	63	Malaysian	16 December 2019	Independent Non-Executive Chairman
Ir. Chow Pui Hee (F)	42	Malaysian	18 October 2019	Group Managing Director
Fong Yeng Foon (M)	50	Malaysian	16 December 2019	Executive Director
Lim Poh Seong (M)	54	Malaysian	16 December 2019	Independent Non-Executive Director
Olivia Lim (F)	41	Malaysian	16 December 2019	Independent Non-Executive Director

Notes:

(M) Male

(F) Female

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.2 Profiles of Directors

The profiles of our Directors are as follows:

Dato' Dr. Nadzri Bin Yahaya

Independent Non-Executive Chairman

Dato' Dr. Nadzri Bin Yahaya, aged 63, is our Independent Non-Executive Chairman. He was appointed to our Board on 16 December 2019.

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. He is also a freelance consultant for private companies involved in environmental matters.

Ir. Chow Pui Hee

Group Managing Director

Please refer to Section 5.1.2 of this Prospectus for her profile.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Fong Yeng Foon

Executive Director

Please refer to Section 5.1.2 of this Prospectus for his profile.

Lim Poh Seong

Independent Non-Executive Director

Lim Poh Seong, aged 54, is our Independent Non-Executive Director. He was appointed to our Board on 16 December 2019.

Lim Poh Seong 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.

His career in auditing started in 1989 when he joined Hew & Tan, a public accounting firm. In 1991, he joined the accounting firm Ernst & Young and left in 1993 as an Audit Senior.

He ventured into the corporate sector when he joined Insas Berhad, a company where the principal activities of which are investment holding, property investment and stockbroking, in 1993. He started 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, an investment holding and property investment company, 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.

In 2007, he was appointed as Executive Director of Paos Holdings Berhad, a company involved in investment holding, trading and manufacturing of soap and crude palm oil related products and property investment holding, and Asia Poly Holdings Berhad, a company involved in trading and manufacturing of cast acrylic products until 2008.

He started to explore his own business ventures through Build Master Construction Sdn Bhd in 2010, a company that is involved as renovation contractors, builders and general contractors, and BMC Infra Sdn Bhd in 2012, a company that is involved as contractor for piling works and provision of related services.

In 2010, he also took up the position as Chief Financial Officer with Eversendai Corporation Berhad, a company with the principal activities of steel fabricator, engineers and contractors. He was involved in the company's exercise to list on the Main Market of Bursa Securities and left the company in the same year prior to its listing.

He is currently an independent non-executive director of Paos Holdings Berhad since 2011. He was a member of Audit Committee with Paos Holdings Berhad since 2011 and redesignated as Chairman of Audit Committee of the company in 2018. He was appointed as an independent non-executive director of Hup Seng Industries Berhad, a manufacturer and trader of biscuits and consumables in 2018 and redesignated as co-chairman of Hup Seng Industries Berhad in 2019. From 2017 until April 2020, he was also the Chief Finance Officer of The Green Venture Sandalwood Plantation Berhad, a non-listed public company in the plantation industry.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Olivia Lim

Independent Non-Executive Director

Olivia Lim, aged 41, is our Independent Non-Executive Director. She was appointed to our Board on 16 December 2019.

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

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

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

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.3 Directors' shareholdings

The direct and indirect shareholdings of our Directors in our Company as at the LPD and after the IPO are as follows:

Directors	As at the LPD		After the IPO ⁽³⁾	
	<-----Direct-----> No. of Shares	<-----Indirect-----> % ⁽¹⁾	<-----Direct-----> No. of Shares	<-----Indirect-----> % ⁽⁴⁾
Dato' Dr. Nadzri Bin Yahaya	-	-	300,000	0.14 ⁽³⁾
Ir. Chow Pui Hee	74,691,300	50.18	74,691,300	35.57
Fong Yeng Foon	74,153,700	49.82	74,153,700	35.31
Lim Poh Seong	-	-	300,000	0.14 ⁽³⁾
Olivia Lim	-	-	300,000	0.14 ⁽³⁾

Notes:

- (1) Based on our issued share capital of 148,845,000 Shares after the Acquisitions, but before the IPO.
- (2) Deemed interested by virtue of his or her spouse's interest pursuant to section 8 of the Act.
- (3) Assuming that all Pink Form Allocation is fully subscribed.
- (4) Based on our enlarged issued share capital of 210,000,000 Shares after the Public Issue pursuant to the IPO.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.4 Principal business activities and directorships in other corporations for the past five years

Save as disclosed below, as at the LPD, none of our Directors have any principal business activities performed outside our Group (including principal directorships in the past five years preceding the LPD):

(a) Dato' Dr. Nadzri Bin Yahaya

Business / Company	Principal business activities	Involvement in business activities	Equity interest held	
			Direct %	Indirect %
Ecooils (Negeri Sembilan) Sdn Bhd	Extraction of industrial grade palm oil from recycling of agriculture waste	Director	-	-
Bakun Hydro Power Generation Sdn Bhd	Supplying electricity, constructing supply lines, generating stations and transformer stations and other electricity related works	Ceased to be a director as of 16 August 2017	-	-

(b) Fong Yeng Foon

Business / Company	Principal business activities	Involvement in business activities	Equity interest held	
			Direct %	Indirect %
Mectron Engineering Equipment Sdn Bhd	Engineering works involved with the assembly of electrical, electronic and mechanical parts and components of pumps	Ceased to be a director as of 1 November 2019	-	-

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(c) Lim Poh Seong

Business / Company	Principal business activities	Involvement in business activities	Equity interest held	
			Direct %	Indirect %
BMC Infra Sdn Bhd	Contractor for piling works and provision of related services	Indirect shareholder/ Ceased to be a director as of 26 July 2019	-	100.00 ⁽¹⁾
Build Master Construction Sdn Bhd	Renovation contractors, builders and general contractor	Shareholder / Ceased to be a director as of 26 July 2019	66.67	-
Hup Seng Industries Berhad	Investment holding with subsidiaries principally involved in manufacture and sales of biscuits and coffee mix, and dealers in biscuits, confectionery and other foodstuff	Director	-	-
My Ksas Sdn Bhd	Dissolved	Ceased to be a director as of 1 July 2019	-	-
Paos Holdings Berhad	Investment holding company with subsidiaries principally involved in contract manufacturing and dealing of soap and its related products, trading in specialty fats produced from palm oil and marine gasoil; toll manufacturing of products from palm oil and manufacturing of specialty fats; investment properties holding and operation and management of hotel and restaurant	Director	-	-

Note:

(1) Deemed interested by virtue of his interest in Build Master Construction Sdn Bhd, which is the sole shareholder of BMC Intra Sdn Bhd.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

(d) Olivia Lim

Business/ Company	Principal business activities	Involvement in business activities	Equity interest held	
			Direct %	Indirect %
Elika Samudra Sdn Bhd	Trading and information technology services	Director / Shareholder	24.98	75.02 ⁽¹⁾
Olivia Lim & Co	Legal firm	Founder and Managing Partner	N/A	N/A

Note:

(1) Deemed interested by virtue of her spouse's interest pursuant to section 8 of the Act.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.5 Involvement of our Directors in other businesses or corporations

Our Executive Directors are not involved in other businesses or corporations.

The involvement of our Independent Non-Executive Directors in other directorships or business activities outside our Group are not expected to affect their contribution to our Group as they are not involved in our Group's day-to-day operations.

Our Independent Non-Executive Chairman, Dato' Dr. Nadzri Bin Yahaya, is currently a freelance consultant for private companies involved in environmental matters. He is not involved in the day-to-day operations of these companies. In addition, he is neither a director nor shareholder of these companies. Our Board is of the view that his involvements in these companies, which may be carrying similar trade as our Group, do not give rise to any conflict of interest situation. On matters or transactions requiring the approval of our Board, Directors who are deemed interested or conflicted in such matters shall be required to abstain from deliberations and voting on the resolutions relating to these matters or transactions.

5.2.6 Key Senior Management

Our key senior management comprises the following:

Name	Designation
Susie Chung Kim Lan (F)	CFO
Mohd Makhzumi Bin Ghazali (M)	Project Manager
Ir. Kang Ching Yew (M)	Technical Manager

Notes:

(M) Male

(F) Female

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.7 Key senior managements' shareholdings

The details of our key senior management and their direct and indirect shareholdings in our Company as at the LPD and after the IPO are as follows:

Key senior management	Designation	Nationality	Before the IPO / As at the LPD			After the IPO ⁽³⁾		
			No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽²⁾	No. of Shares	% ⁽²⁾
Susie Chung Kim Lan	CFO	Malaysian	-	-	400,000	0.19	-	-
Mohd Makhzumi Bin Ghazali	Project Manager	Malaysian	-	-	680,000	0.32	-	-
Ir. Kang Ching Yew	Technical Manager	Malaysian	-	-	200,000	0.10	-	-

Notes:

- (1) Based on our issued share capital of 148,845,000 Shares after Acquisitions, but before the IPO.
- (2) Based on our enlarged issued share capital of 210,000,000 Shares after the Public Issue pursuant to the IPO.
- (3) Assuming that all Pink Form Allocation is fully subscribed.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.2.8 Profiles of key senior management

The profiles of our key senior management are as follows:

Susie Chung Kim Lan

CFO

Susie Chung Kim Lan, aged 45, is our CFO. She graduated in 2003 with a Bachelor of Business (Accounting/Finance) from Charles Sturt University, Australia. In 2006, she was admitted as a member of CPA Australia and became a member of the Malaysian Institute of Accountants in the same year.

Her career started in 1995 when she joined KPMG, in Sandakan, Sabah as an Audit Assistant where she was involved in audit matters. In 1999, she left the firm to pursue her tertiary education. Upon her graduation in 2003, she joined Total Solutions M&E Sdn Bhd, a company providing air-conditioning, mechanical and ventilation retrofitting services, and related services, as an Accounts Executive where she was involved in the preparation of the company accounts and payroll for staff. In 2006, she joined Uniprint (Int) Sdn Bhd, a printing company, as an Accountant where her main role was in the preparation of the company accounts and overseeing its administration functions until 2008. Between 2008 and 2009, she was with DK Leather Seats Sdn Bhd, a company involved in the manufacturing of leather goods, as an Internal Auditor, where she handled internal audit matters.

In 2009, she joined MXM International Sdn Bhd, a company involved in providing healthcare and medical protection, where she was mainly involved as an Accountant, handling accounting affairs of the company. Subsequently in 2013, she left and joined Far East Maju Engineering Works Sdn Bhd, a company involved in manufacturing, trading and wholesale of commercial refrigerator air-conditioners, as an Assistant Finance Manager where she was responsible to supervise the accounting and human resource departments. Subsequently, she was seconded to Far East Refrigeration (M) Sdn Bhd, a related company involved in distribution and wholesale of pre-manufacturing products and parts for refrigeration system, in 2015 where she was responsible for leading the finance team and overseeing the financial management of the company and its subsidiaries. She left the company in 2015 and became a freelance accountant to provide accounting services until 2017. In 2017, she joined Respontrade Sdn Bhd, a telecommunication company, as Head of Department (Accounts) where she was responsible for the financial reporting related matters.

In November 2019, she joined our Group as CFO. Her responsibilities mainly include overseeing our Group's accounting, human resource, administration, IT and financial matters.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

Mohd Makhzumi Bin Ghazali*Project Manager*

Mohd Makhzumi Bin Ghazali, aged 34, is our Project Manager. Mohd Makhzumi Bin Ghazali 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 RE 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 as Assistant Manager where he was initially involved in the EPCC works for solar PV system projects. He was subsequently promoted to the position of our Project Manager in January 2019 where he is responsible in managing projects until completion.

Since his involvement in Samaiden, his responsibilities have expanded to cover supervision and on-site monitoring works for solar PV power plant projects. He also oversees our Group's RE and environmental consulting projects.

Ir. Kang Ching Yew*Technical Manager*

Ir. Kang Ching Yew, aged 31, is our Technical Manager. Ir. Kang Ching Yew graduated in 2012 with a Bachelor of Electrical and Electronics Engineering (Honours) from Universiti Tenaga Nasional, Malaysia. He was elected as a member of the Institution of Engineers, Malaysia in 2017 and is a registered Professional Engineer in Electrical Engineering by the Board of Engineers Malaysia since 2017. He holds a Certificate of Competency for Grid-Connected PV Systems Design by SEDA issued in 2019.

His career started in 2012 when he joined Kuasa Nusajaya Sdn Bhd, a company which operates 720 MW combined cycle gas turbine and 440 MW open cycle gas turbine power plants in Melaka, as a Trainee Engineer where he performed trainee engineering functions and subsequently in the same year, he was promoted as an Electrical Engineer where he was involved in performing electrical maintenance of combined cycle gas turbine and open cycle gas turbine power plants. In 2017, he joined TTE Engineering (M) Sdn Bhd, a company specialising in design and build construction, of clean room systems and electrical supply system, as a Design Engineer where he was mainly involved in electrical engineering design for commercial buildings. In 2018, he joined Kejuruteraan Asastera Bhd, an engineering company, as an Assistant Technical Manager for a period of three months where he was involved in the electrical design for commercial and residential buildings before he joined Samaiden in the same year.

He has been with our Group since August 2018 and his main responsibilities are in the supervision and on-site monitoring of EPCC works for solar PV system projects.

5.2.9 Involvement of our key senior management in other businesses/corporations

As at the LPD, none of our key senior management has any principal business activities performed outside our Group (including principal directorship in the past five years preceding the LPD).

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.3 BOARD PRACTICES

5.3.1 Directorship

As at the LPD, the details of the date of expiration of the current term of office for each of the Directors and the period for which the Directors have served in that office are as follows:

Name	Designation	Date of expiration of the current term of office	No. of years in office
Dato' Dr. Nadzri Bin Yahaya	Independent Non-Executive Chairman	At our first AGM	Less than 1 year
Ir. Chow Pui Hee	Group Managing Director	At our first AGM	Less than 1 year
Fong Yeng Foon	Executive Director	At our first AGM	Less than 1 year
Lim Poh Seong	Independent Non-Executive Director	At our first AGM	Less than 1 year
Olivia Lim	Independent Non-Executive Director	At our first AGM	Less than 1 year

In accordance with the Company's Constitution, all the Directors shall retire from office at the first AGM and 1/3 of our Board will retire by rotation at every subsequent AGM of our Company. Each Director shall retire at least once in every 3 years and shall be eligible for re-election. Any Director appointed within the year shall hold office only until the next AGM and shall then be eligible for re-election.

5.3.2 Audit and Risk Management Committee

Our Audit and Risk Management Committee was established on 16 December 2019 and its members are appointed by our Board.

Our Audit and Risk Management Committee comprises the following members:

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

The main functions of the Audit and Risk Management Committee include:

- (a) to review the quarterly results to Bursa Securities and year-end financial statements of our Group before submission to the Board;
- (b) to consider the nomination and appointment of external auditors and, if found appropriate, to recommend their appointment and of their audit fee;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (c) to discuss with the external auditors, prior to the commencement of audit, their audit plan, which shall state the nature of the audit, and to ensure an effective co-ordination of audit, where more than one audit firm is involved;
- (d) to review, in respect of internal audit functions, amongst others, the adequacy of the audit scope, functions, competency and resources of the internal audit function and that it has the necessary authority to carry out its functions;
- (e) to monitor any related party transactions and situations where a conflict of interest may arise within the Group, including any transaction, procedure or course of conduct that raises questions of management integrity, as well as to assess the financial risks relating to such transactions, and to ensure that the Directors report such transactions annually to the shareholders via the annual report;
- (f) to review the reports in relation to the adequacy and integrity of the Group's internal control system and to review the results of the annual review done on the system of internal control and the risk management framework;
- (g) to discuss issues and matters arising from the interim and final external audits, and any matters the external auditors and/or internal auditors may wish to discuss (in the absence of management, where necessary);
- (h) to assess the effectiveness of the risk management framework, review and monitor risk reporting;
- (i) to report promptly to Bursa Securities and/or SC on any matter reported to the Board, which has not been satisfactorily resolved resulting in the breach of the Listing Requirements, rules and guidelines issued by Bursa Securities and/or SC; and
- (j) to consider other matters as may be directed by the Board from time to time.

5.3.3 Remuneration Committee

Our Remuneration Committee was established on 16 December 2019 and its members are appointed by our Board.

Our Remuneration Committee comprises the following members:

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

The main functions of the Remuneration Committee include:

- (a) to recommend to the Board regarding the remuneration packages of all Executive Directors and key senior management in all forms inclusive of cash and non-cash benefits, options and privileges granted by the Company. The remuneration packages should be sufficient to attract and retain the Director needed to run the Company successfully;
- (b) to review and recommend on an annual basis, all benefits and entitlements of all Executive Directors and key senior management;

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

- (c) to establish a formal and transparent procedure for developing policy on executive remuneration for fixing the remuneration packages of individual directors;
- (d) to oversee any major changes in employee remuneration and benefit structures throughout the Group; and
- (e) to review policies governing the remuneration and promotion of key senior management of the Group.

5.3.4 Nominating Committee

Our Nominating Committee was established on 16 December 2019 and its members are appointed by our Board.

Our Nominating Committee comprises the following members:

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

The main functions of the Nominating Committee include:

- (a) to nominate and recommend to the Board, candidates to be appointed as Directors of the Company after considering the required mix of gender, skills, knowledge, experience and other core competencies, expertise, professionalism and integrity which the Directors should bring to the Board;
- (b) to consider in making its recommendations, candidates for directorships proposed by the Group Managing Director and within the bounds of practicability, by the existing Directors, key senior management, major shareholders, independent search firms and/or other independent sources;
- (c) to recommend to the Board, directors to fill the seats on Board committees;
- (d) to assist the Board in its annual review of its required mix of skills and experience and other qualities, including core competencies which Non-Executive Directors should bring to the Board;
- (e) to review the succession plans of the Board, the Audit and Risk Management Committee, Executive Directors and the senior management;
- (f) to assist the Board in implementing an assessment programme to assess the effectiveness of the Board as a whole, the committees of the Board and the contribution of each individual director and key senior management on an annual basis;
- (g) to recommend to the Board for the continuation or discontinuation in service of Directors as an Executive Director or Non-Executive Director;
- (h) to recommend Directors who are retiring by rotation to be put forward for re-election; and
- (i) to determine the independence of each Director annually and the independent director can bring independence and objective judgement to board deliberations.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4 REMUNERATION OF DIRECTORS AND KEY SENIOR MANAGEMENT

5.4.1 Directors' Remuneration and Material Benefits In-Kind

The details of the remuneration and material benefits in-kind paid and proposed to be paid to our Directors for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 are as follows:

FYE 2020 (Actual)	Directors' Fees RM	Salary RM	Bonus RM	Allowances RM	Statutory Contributions (EPF, SOCSO and EIS) RM	Benefits In-Kind RM	Total RM
Executive Directors							
Ir. Chow Pui Hee	60,000	330,000	30,000	-	44,123	-	464,123
Fong Yeng Foon ⁽¹⁾	60,000	216,000	26,000	-	29,732	-	331,732
Independent Directors							
Dato' Dr. Nadzri Bin Yahaya ⁽¹⁾	-	-	-	500	-	-	-
Lim Poh Seong ⁽¹⁾	-	-	-	500	-	-	-
Olivia Lim ⁽¹⁾	-	-	-	500	-	-	-

Note:

(1) Appointed to our Board on 16 December 2019.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

FYE 2021 (Proposed)	Directors' Fees RM	Salary RM	Bonus⁽¹⁾ RM	Allowances RM	Statutory Contributions (EPF, SOCSO and EIS) RM	Benefits In-Kind⁽²⁾ RM	Total RM
Executive Directors							
Ir. Chow Pui Hee	60,000	432,000	-	-	57,083	25,000	574,083
Fong Yeng Foon	60,000	360,000	-	-	47,723	25,000	492,723
Independent Directors							
Dato' Dr. Nadzri Bin Yahaya	60,000	-	-	2,000	-	-	62,000
Lim Poh Seong	48,000	-	-	2,000	-	-	50,000
Olivia Lim	36,000	-	-	2,000	-	-	38,000

Notes:

(1) Bonuses are not included. Such bonuses, if any, will be determined later depending on the performance of our Group.

(2) Refer to motor vehicle benefit.

The remuneration which includes our Directors' salaries, bonuses, fees and allowances as well as other benefits of our Directors, must be considered and recommended by the Remuneration Committee and subsequently, be approved by our Board. Our Directors' fees and/or benefits must be further approved by our shareholders at a general meeting.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.4.2 Key senior management's remuneration and material benefits in-kind

The aggregate remuneration and material benefits in-kind paid and proposed to be paid to our key senior management for services rendered to our Group in all capacities for the FYE 2020 and FYE 2021 are as follows:

Key senior management	Remuneration band	
	FYE 2020 RM'000	Proposed for the FYE 2021 ⁽²⁾ RM'000
Susie Chung Kim Lan ⁽¹⁾	100-150	150-200
Mohd Makhzumi Bin Ghazali	100-150	100-150
Ir. Kang Ching Yew	100-150	100-150

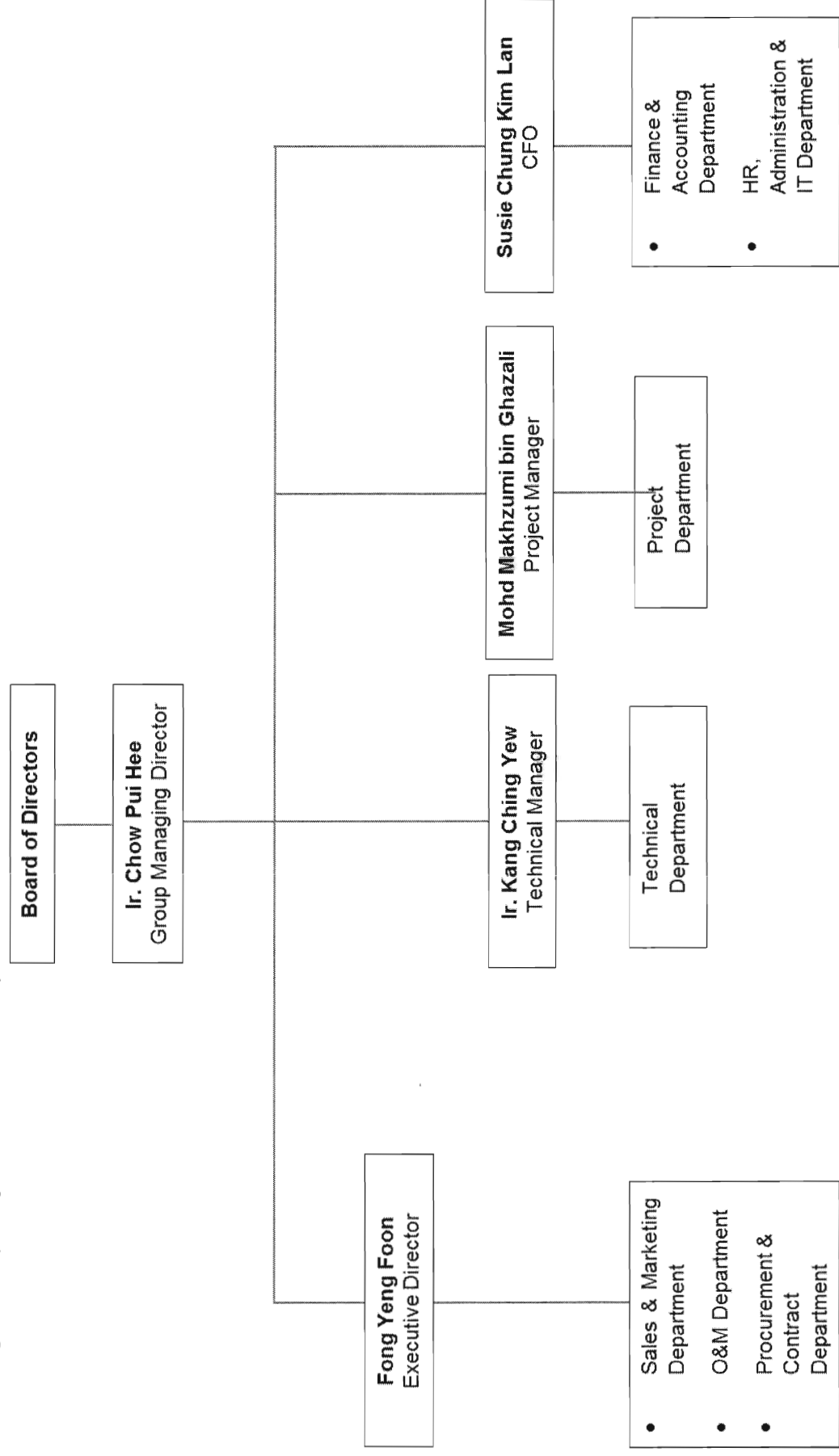
Notes:

- (1) Susie Chung Kim Lan, our CFO, joined our Group in November 2019.
- (2) Bonuses are not included. Such bonuses, if any, will be determined later depending on the performance of our Group.

5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.5 MANAGEMENT REPORTING STRUCTURE

The management reporting structure of our Group is as follows:



5. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY SENIOR MANAGEMENT (Cont'd)

5.6 DECLARATIONS BY EACH PROMOTER, DIRECTOR AND KEY SENIOR MANAGEMENT

None of our Promoters, Directors and key senior management is or was involved in any of the following events, whether within or outside Malaysia:

- (i) A petition under any bankruptcy or insolvency law was filed (and not struck out) against such person or any partnership in which he was a partner, or any corporation of which he was a director or member of key senior management in the last 10 years;
- (ii) Disqualified from acting as a director of any corporation, or from taking part directly or indirectly in the management of any corporation;
- (iii) Charged or convicted in a criminal proceeding, or is a named subject of a pending criminal proceeding in the last 10 years;
- (iv) Any judgment was entered against such person, or finding of fault, misrepresentation, dishonesty, incompetence or malpractice on his part, involving a breach of any law or regulatory requirement that relates to the capital market in the last 10 years;
- (v) The subject of any civil proceeding, involving an allegation of fraud, misrepresentation, dishonesty, incompetence or malpractice on his part that relates to the capital market in the last 10 years;
- (vi) The subject of any order, judgment or ruling of any court, government, or regulatory authority or body, temporarily enjoining him from engaging in any type of business practice or activity;
- (vii) The subject of any current investigation or disciplinary proceeding, or has been reprimanded or issued any warning by any regulatory authority, securities or derivatives exchange, professional body or government agency in the last 10 years; or
- (viii) Any unsatisfied judgment against him.

5.7 FAMILY RELATIONSHIPS AND ASSOCIATIONS

Mr. Chow Pui Hee and Fong Yeng Foon, who are our Promoters, substantial shareholders and Executive Directors, are spouses.

Saved as disclosed above, there are no family relationships and associations among our Promoters, substantial shareholders, Directors and key senior management.

5.8 SERVICE AGREEMENTS

As at the LPD, none of our Directors and/or key senior management have any existing or proposed service agreement with our Group.

6. INFORMATION ON OUR GROUP

6.1 INFORMATION ON OUR GROUP

6.1.1 Overview and History

Our Company was incorporated in Malaysia under the Act on 18 October 2019 as a private limited company under the name of Samaiden Group Sdn Bhd and was subsequently converted to a public limited company on 9 December 2019. SAGB is an investment holding company.

We are principally involved in the EPCC of solar PV systems and power plants, and subcontracting services. For the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, the EPCC of solar PV systems and power plants accounted for 87.99%, 95.95%, 99.00% and 92.68% of our total revenue, respectively. Revenue from subcontracting services namely the supply, installation and commissioning of interconnection facilities accounted for 5.32% of our total revenue in the FYE 2020.

Our other business activities include the provision of renewable energy (“RE”) and environmental consulting services, as well as operations and maintenance (“O&M”) services. These business activities accounted for 12.01%, 4.05%, 1.00% and 2.00% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively. Our RE consulting services mainly cover support services for development and implementation such as site assessment, system design, financial modelling and feasibility study, preparation of tender submission documentation for the RE related projects. As for environmental consulting services, we provide landfill and waste management services including independent assessment reports to quantify and verify landfill gas emissions. In addition, we carry out environmental investigation and assessment which involves assessing site geological conditions, identifying and estimating the composition and emission of landfill gases, and collecting groundwater and soil samples for testing at an external laboratory.

The function of O&M services is to ensure that the plant operates safely and continuously at its optimum capacity. Part of our O&M activities includes providing performance monitoring and evaluation of the solar PV power plant.

The table below sets out the key events and milestones in the history and development of our Group and business:

Year	Key Events and Milestones
2013	<ul style="list-style-type: none"> Incorporation of Samaiden by Fong Yeng Foon and Chow Ah On, each of whom held 50.00% of equity interest in the company. Fong Yeng Foon is the spouse of our present Group Managing Director, Ir. Chow Pui Hee, while Chow Ah On is the father of Ir. Chow Pui Hee. The business commenced initially as a contractor for the installation of solar PV systems in residential buildings. We secured four EPCC projects for solar PV systems with an installed capacity between 6 kWp and 12 kWp on residential and commercial buildings.
2014	<ul style="list-style-type: none"> Ir. Chow Pui Hee joined Samaiden as a General Manager where she was responsible for the day-to-day operations of the business including business development and project implementation. Samaiden was registered with SEDA as a service provider. We secured an EPCC project for solar PV systems for three public schools under Penjana Bebas - KeTTHA Green Schools Campaign (GSC) 3 in Selangor with a total capacity of 15 kWp. We secured an environmental consulting project to provide an independent assessment of landfill gas and contaminated land for a property development project in Kuala Lumpur.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key Events and Milestones
2015	<ul style="list-style-type: none"> • We secured an EPCC project for a 425 kWp solar PV system for a commercial building namely Plaza Metro Kajang in Selangor and the project won the ASEAN Energy Award in 2017. Please refer to the table below on key awards, certifications and recognitions in this Prospectus for further details.
2017	<ul style="list-style-type: none"> • Chow Ah On transferred 50.00% equity interest in Samaiden to Ir. Chow Pui Hee. • Samaiden obtained the rights to use the “MyHIJAU” Mark from Malaysian Green Technology Corporation which indicates that the company’s services meet environmental and ecological standards. MyHIJAU is a Government initiative to promote the sourcing and purchasing of green products and services in Malaysia. • We secured our 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. The total contract value of this said project was RM97.70 million which involved the following: <ul style="list-style-type: none"> • Front-end project planning and development incorporating preparation of tender submission documents including technical and commercial proposals; • Project implementation encompassing EPCC of the solar PV power plant; and • Post completion in the O&M of the solar PV power plant. • Through Samaiden, we entered into a sale and purchase agreement to acquire our Head Office. The acquisition of the Head Office was completed in September 2019.
2018	<ul style="list-style-type: none"> • Ir. Chow Pui Hee was redesignated as our Group Managing Director. • Samaiden was registered with CIDB as a G7 contractor which allows us to tender for the relevant categories without any limitations in the size or value of projects. Samaiden was also registered with the Ministry of Finance Malaysia as a company providing green technology services, as well as supply of power generation equipment and related parts. • We secured two additional EPCC projects under the LSS2 programme and these are as follows: <ul style="list-style-type: none"> - a 6.80 MWp solar PV power plant in Mersing, Johor with a contract value of RM25.29 million; and - a 13.50 MWp solar PV power plant in Kluang, Johor with a contract value of RM49.90 million.

6. INFORMATION ON OUR GROUP (Cont'd)

Year	Key Events and Milestones
2019	<ul style="list-style-type: none"> • Samaiden was registered as a Class D Electrical Contractor with the Energy Commission Malaysia in April 2019, and as a solar PV investor under the NEM programme with SEDA in August 2019. • Incorporation of Samaiden Consultancy in March 2019 which is involved in the provision of RE and environmental consulting services. The company commenced operations in May 2019. • Incorporation of SC Green in June 2019 with the intended activity to build, own and operate RE facility. SAGB holds 60.00% equity interest in the said company. • We secured a purchase order to supply solar PV modules, balance of systems, and mounting structures for a solar PV system project in Vietnam.

Key Awards, Certifications and Recognitions

For the Financial Years Under Review and up to the LPD, Samaiden obtained the following awards and certifications:

Year	Key Awards and Accreditation
2017	• "1st Runner-up of the Off-grid Power Category" under the ASEAN Energy Awards 2017 by ASEAN Centre for Energy
	• "Excellence in RE" under the Selangor Excellence Business Awards (SEBA) by the Malay Chamber of Commerce Malaysia Selangor
	• "Best Green Initiative (Silver Award)" under the Star Outstanding Business Award (SOBA) 2017 by the Star Media Group
2018	• "Excellence in RE" under the Malaysia Excellence Business Awards (MEBA) by the Dewan Industri dan Perdagangan Malaysia, Malaysia Digital Chamber of Malaysia, and The Leadership Post
	• "Certificate of Distinction - The Best RE Service Provider (Marquis Enterprise)" under the Lang International Corporate Titan Awards 2018 by the Dewan Ekonomi Magazine and Sahabat SMI Group of Advisory Companies
	• "Best Green Initiative (Gold Award)" and "Best in CSR (Silver Award)" under the Star Outstanding Business Awards (SOBA) 2018 by the Star Media Group
	• Accredited ISO 9001:2015 Quality Management System certification by SN Registrars (Holdings) Limited for the design, supply, installation and commissioning of RE solutions

6. INFORMATION ON OUR GROUP (Cont'd)**Personal Credentials and Awards**

Our Group Managing Director, Ir. Chow Pui Hee's personal credentials and awards are as follows:

Year	Credentials and Awards
2010	<ul style="list-style-type: none"> Registered as an Environmental Impact Assessment (Wastewater) Subject Consultant with the Department of Environment Malaysia
2011	<ul style="list-style-type: none"> Certificate of Competency for the Design and Installation of Grid Connected PV Training Course by Ministry of Energy, Green Technology & Water (KeTTHA)
2014	<ul style="list-style-type: none"> Certificate of Competency for Grid-Connected PV Systems Design by SEDA
2015	<ul style="list-style-type: none"> Certified GreenRE Manager by GreenRE Sdn Bhd and Universiti Teknologi Malaysia Registered as a Professional Engineer in Chemical Engineering by the Board of Engineers Malaysia
2016	<ul style="list-style-type: none"> Registered as a Professional Engineer with Practising Certificate in Chemical Engineering by the Board of Engineers Malaysia Registered as Electricity Energy Manager with Energy Commission Malaysia
2018	<ul style="list-style-type: none"> "Female Entrepreneur of the Year Par Excellence Achievement" under the Star Outstanding Business Award (SOBA) 2018 organised by the Star Media Group
2019	<ul style="list-style-type: none"> One of the top nominees under Women Entrepreneur category for EY Entrepreneur of the Year 2019 Malaysia awards by Ernst & Young

6.1.2 Our competitive advantages and key strengths**(i) We have experience in undertaking EPCC of Solar PV Power Plants for LSS**

Our experience is demonstrated by the completion of our first EPCC of utility scale solar PV power plant in November 2018, namely the 23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project. Subsequently, we secured an additional two EPCC projects for solar PV power plants, namely the 6.80 MWp Solar PV Power Plant (LSS2) Mersing Project and the 13.50 MWp Solar PV Power Plant (LSS2) Kluang Project.

Our experience is further supported by the completion of 20 EPCC of solar PV systems for the Financial Years Under Review and up to the LPD. Our experience in EPCC of utility scale solar PV power plants as well as solar PV systems will serve as our track record to assist us in securing new contracts.

(ii) We have experience in providing end-to-end services for solar PV power plant projects

We offer end-to-end services covering front-end consulting services, EPCC of solar PV power plant projects encompassing interconnection facilities, and O&M services. Our ability to provide end-to-end services differentiates us from other EPCC service providers who do not provide front-end consulting services and/or carry out O&M services. For the FYE 2018, FYE 2019, FYE 2020 and up to the LPD, we have secured and/or completed projects where we have provided end-to-end services:

6. INFORMATION ON OUR GROUP (Cont'd)

- We completed one solar PV power plant project, namely the 23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project in November 2018. Upon completion, we secured an O&M contract for this project. The O&M contract expired in November 2019 and was subsequently renewed until 2022.
- As at the LPD, we secured two additional projects to undertake O&M for the on-going EPCC projects in Mersing and Kluang.

For front-end consulting services, we have the in-house expertise to provide technical and commercial assessments, as well as prepare tender submission documents. This also covers financial viability and attractiveness of the project particularly from the perspective of break-even period, internal rate of return and net present value of the project. These assessments will facilitate investment decision and assist in obtaining approvals from the local authorities as well as financing for the project. We have also acted as an Independent Checking Engineer to provide implementation support consulting services during the construction phase for a solar PV power plant under LSS1 where we were appointed by a financial institution. Our role as the Independent Checking Engineer was to provide the following services:

- independent planning and contract review;
- project monitoring during construction phase;
- review of yield and power performance including validation of assets' operational performance to energy yield;
- power performance testing and analysis; and
- assessment of technical and financial feasibility of power interconnection to the nearest practical substation of the power grid.

We will continue to leverage on our experience in providing end-to-end services for solar PV projects to secure new customers, and also to venture into the following:

- build-own-operate an integrated biogas power generation plant to generate electricity in Bachok, Kelantan; and
- invest in a solar PV power plant in Sungai Petani, Kedah.

These ventures are subject to us receiving the relevant biogas quota from SEDA and solar quota from Energy Commission Malaysia.

We plan to extend our EPCC services to build the said RE power plants. We will leverage on the experience and expertise of our Group Managing Director, Ir Chow Pui Hee who has 19 years of experience in the engineering field, RE and the environmental sectors. In addition, we have the experience in EPCC of renewable power generation system such as solar PV systems and power plants. Notwithstanding her experience in EPCC, this will be her first involvement in the development and operation of biogas power generation plant. Once the biogas power generation plant is completed, we will hire relevant skilled and technical personnel including mechanical, electrical and chemical engineers for the operations and maintenance of the integrated biogas power generation plant. In respect of our investment in a solar PV power plant, we plan to operate and maintain the solar PV power plant upon its completion.

6. INFORMATION ON OUR GROUP (Cont'd)

Please refer to Section 6.12.2 for further details on our business strategies relating to the RE power plants.

(iii) We have experienced technical and management team

We have an experienced technical and management team headed by our Group Managing Director, Ir. Chow Pui Hee, who has approximately 19 years of experience in the engineering field, RE and the environmental sectors. She is a registered Professional Engineer with Practising Certificate in Chemical Engineering with the Board of Engineers Malaysia, an Environmental Impact Assessment (Wastewater) Subject Consultant with the Department of Environment Malaysia, and an Electricity Energy Manager with Energy Commission Malaysia. She also holds a Certificate of Competency for Grid-Connected PV Systems Design by SEDA. Please refer to Section 6.1.1 of this Prospectus for more details on the personal credentials of our Group Managing Director. She is supported by our Executive Director, Fong Yeng Foon, who brings with him approximately 21 years of experience in water and wastewater treatment industries.

Our Group Managing Director and Executive Director are key in determining the strategic direction of our business and implementing strategies to drive the business growth. They are assisted by our key senior management team, who also has knowledge and experience in the RE and environmental sector, as well as EPCC of solar PV systems and power plants.

Our key senior management team includes the following:

- Mohd Makhzumi Bin Ghazali, our Project Manager, is responsible for the supervision of EPCC of solar PV power plants. He brings with him approximately seven years of experience in the RE and environmental sectors as well as EPCC of solar PV power plants and systems.
- Ir. Kang Ching Yew, our Technical Manager, is responsible for the engineering design of solar PV systems and power plants. He brings with him approximately six years of experience in electrical maintenance of power plants and electrical engineering, and approximately two years in EPCC of solar PV power plants and systems.

(iv) We have a track record in providing quality and timely completion of our EPCC projects

Our track record in providing quality and timely completion of our EPCC projects is demonstrated by having successfully completed one utility scale solar PV power plant project and 20 solar PV system projects within the prescribed time by the project owners for the Financial Years Under Review and up to the LPD. For the Financial Years Under Review and up to the LPD, the contract periods for our EPCC of solar PV power plants are up to 18 months, while those for EPCC of solar PV systems are less than 12 months. There were no claims for late completion of our projects for the Financial Years Under Review and up to the LPD.

In addition, we provide performance warranty for the installed solar PV systems and power plants which are specified in the form of minimum performance ratio that can be achieved as stipulated in our EPCC contract. Our performance warranty is up to 24 months for solar PV power plants. For the Financial Years Under Review and up to the LPD, the performance warranty for our completed and on-going projects cover only the technical aspects to ensure the solar PV systems and power plants meet the stipulated performance. If performance falls below stipulated conditions, we are required to undertake remedial work to ensure performance conditions are met. In this respect, our performance warranty does not include monetary compensation. Our Group has not

6. INFORMATION ON OUR GROUP (Cont'd)

experienced any claims on our solar PV system and power plant performance for the Financial Years Under Review and up to the LPD. This is in line with our commitment to provide quality services under our ISO 9001:2015 certification.

6.1.3 Share capital and changes in share capital

As at the LPD, our issued share capital is RM7,442,250 comprising 148,845,000 ordinary shares.

The details of the changes in our issued share capital since incorporation up to the LPD are as follows:

Date of allotment	No. of Shares allotted	Consideration / Types of issue	Cumulative issued share capital (RM)
18 October 2019	2,000	RM100 / Subscribers' shares	100
19 August 2020	148,843,000	RM7,442,150 / Otherwise than cash for the Acquisitions	7,442,250

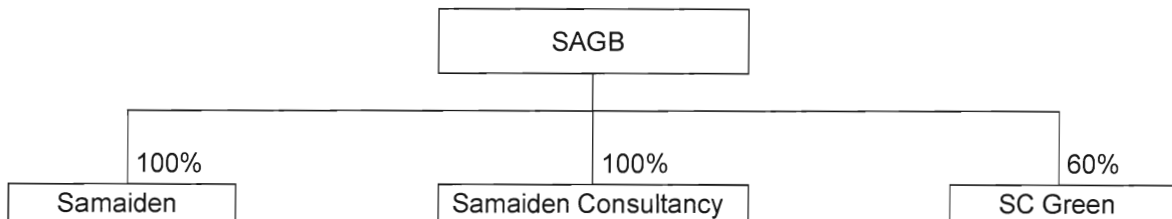
There were no discounts, special terms or installment payment terms given in consideration of the allotment.

As at the LPD, we do not have any outstanding warrants, options, convertible securities and uncalled capital.

Upon completion of our Listing, our issued share capital will increase to RM36,796,650 comprising 210,000,000 Shares.

6.1.4 Subsidiaries

Our existing corporate Group structure is as follows:-



6. INFORMATION ON OUR GROUP (Cont'd)

Details of our subsidiaries are set out below:

Company name and registration number	Date and place of incorporation	Principal place of business	Issued share capital (RM)	Effective equity interest (%)	Principal activities
Samaiden Sdn Bhd 201301016493 (1046326-H)	16 May 2013 / Malaysia	Malaysia	1,000,000	100	EPCC of solar PV systems and power plants and provision of O&M services ⁽¹⁾
Samaiden Consultancy Sdn Bhd 201901007735 (1317062-H)	7 March 2019 / Malaysia	Malaysia	100	100	Provision of RE and environmental consulting services
SC Green Solutions Sdn Bhd 201901021278 (1330607-X)	19 June 2019 / Malaysia	Malaysia	50,000	60	Currently inactive ⁽²⁾

Notes:

- (1) The provision of RE and environmental consulting services was previously undertaken by Samaiden. Currently, the provision of RE and environmental consulting services is undertaken by Samaiden Consultancy.
- (2) SC Green intends to build, own and operate RE facility. As at the LPD, SC Green has not commenced operations.

6.2 SHARE CAPITAL INFORMATION ON OUR SUBSIDIARIES**6.2.1 Samaiden**

Samaiden was incorporated on 16 May 2013 in Malaysia under the Companies Act 1965 as a private limited company and is deemed registered under the Act.

As at the LPD, the issued share capital of Samaiden is RM1,000,000 comprising 1,000,000 ordinary shares.

6. INFORMATION ON OUR GROUP (Cont'd)

The changes in the issued share capital of Samaiden during the Financial Years Under Review up to the LPD are as follows:

Date of allotment	No. of Samaiden shares allotted	Consideration / Types of issue	Cumulative issued share capital	
			RM	No. of shares
15 May 2018	650,000	RM650,000 / Cash	750,000	750,000
14 June 2019	250,000	RM250,000 / Cash	1,000,000	1,000,000

None of the ordinary shares of Samaiden were issued at a discount, on special terms or based on installment payment terms. As at the LPD, Samaiden does not have any outstanding warrants, options, convertible securities and uncalled capital.

6.2.2 Samaiden Consultancy

Samaiden Consultancy was incorporated on 7 March 2019 in Malaysia under the Act as a private limited company.

As at the LPD, the issued share capital of Samaiden Consultancy is RM100 comprising 100 ordinary shares. Save for subscribers' shares issued for cash on incorporation, there has been no change in the issued share capital of Samaiden Consultancy since its incorporation up to the LPD.

None of the ordinary shares of Samaiden Consultancy were issued at a discount, on special terms or based on installment payment terms. As at the LPD, Samaiden Consultancy does not have any outstanding warrants, options, convertible securities and uncalled capital.

6.2.3 SC Green

SC Green was incorporated on 19 June 2019 in Malaysia under the Act as a private limited company.

As at the LPD, the issued share capital of SC Green is RM50,000 comprising 50,000 ordinary shares.

The changes in the issued share capital of SC Green since its incorporation up to the LPD are as follows:

Date of allotment	No. of SC Green shares allotted	Consideration / Types of issue	Cumulative issued share capital	
			RM	No. of shares
19 June 2019	2	RM2 / Subscribers' shares	2	2
15 July 2019	49,998	RM49,998 / Cash	50,000	50,000

None of the ordinary shares of SC Green were issued at a discount, on special terms or based on installment payment terms. As at the LPD, SC Green does not have any outstanding warrants, options, convertible securities or uncalled capital.

6. INFORMATION ON OUR GROUP (Cont'd)**6.3 MATERIAL CAPITAL EXPENDITURE AND DIVESTITURE**

Our Group's material capital expenditure and divestiture in Malaysia for the Financial Years Under Review and up to the LPD are as follows:

	Transaction value				1 July 2020 up to the LPD RM'000
	FYE 2017 RM'000	FYE 2018 RM'000	FYE 2019 RM'000	FYE 2020 RM'000	
<u>Investments</u>					
Office equipment, furniture and fittings	13	35	121	*	-
Motor vehicles	-	56	100	-	-
Project equipment	-	*	58	18	-
Renovation	-	-	98	-	-
Computer and software	-	-	-	60	-
Office building	-	-	-	1,211	-
Total	13	91	377	1,289	-
<u>Divestment</u>					
Motor vehicle	-	-	36	-	-

Note:

* Amount is less than RM500.

Our capital expenditures for the Financial Years Under Review were mainly driven by our business expansion during the relevant financial years. Our capital investments were mainly in office equipment such as computer hardware and software, photocopy machine and mobile phones for day-to-day business operations, as well as furniture and fittings and renovation for our office in Sunway Nexis Office Suite. We also acquired motor vehicles to support our day-to-day operations at project sites. In FYE 2020, our Group's capital expenditure incurred for office building was due to the completion of the acquisition of our Head Office. Subsequent to the FYE 2020 and up to the LPD, the Group has not incurred any material capital expenditure. Our Group had no material divestment for the Financial Years Under Review and up to the LPD, save for the disposal of a motor vehicle during FYE 2019.