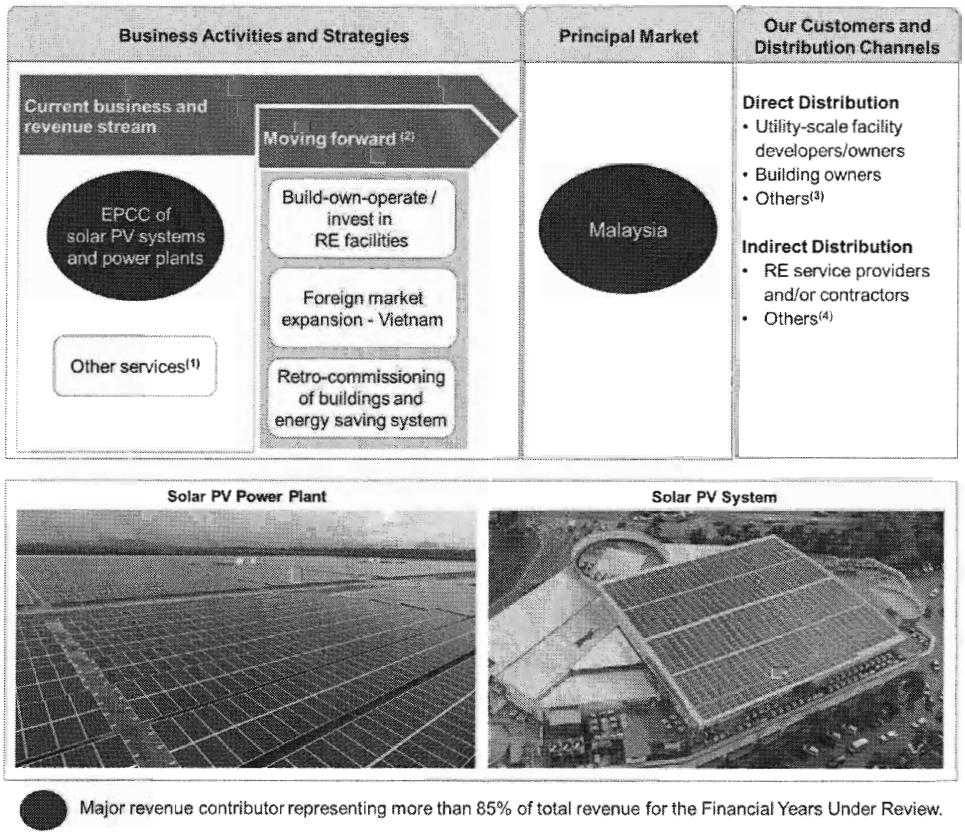
6. INFORMATION ON OUR GROUP (Cont'd)

6.4 BUSINESS OVERVIEW

6.4.1 Our business model

Our business model is as follows:



Notes:

(1) Other services include provision of RE and environmental consulting services, and O&M services.

(2) Please refer to Section 6.12 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.

6. INFORMATION ON OUR GROUP (Cont'd)

(a) Business activities and revenue streams

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

We are principally involved in the EPCC of solar PV systems and power plants, and subcontracting services. 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 the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively. In addition, our revenue from related subcontracting services, namely the supply and installation of interconnection facility for 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. This includes designing the solar PV array and balance of system including inverters, transformers and interconnection to the power grid where relevant;
- Procurement of all construction materials and equipment for the solar PV facilities, including solar PV modules and balance of systems;
- 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 up to the LPD, we have undertaken EPCC projects on the following 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.

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

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.

Moving forward, in addition to our EPCC of solar PV systems and power plants, we intend to venture into the following:

- build-own-operate an integrated biogas power generation plant; and
- invest in a solar PV power plant.

For further details on our business strategies, please refer to Section 6.12 of this Prospectus.

(b) Principal Market

Our principal market is Malaysia where we derived all of our revenue for the Financial Years Under Review and up to the LPD.

(c) Distribution Channels and Customers

We mainly adopt a direct distribution channel strategy, which represented 90.89%, 99.09%, 99.63% and 94.54% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively:

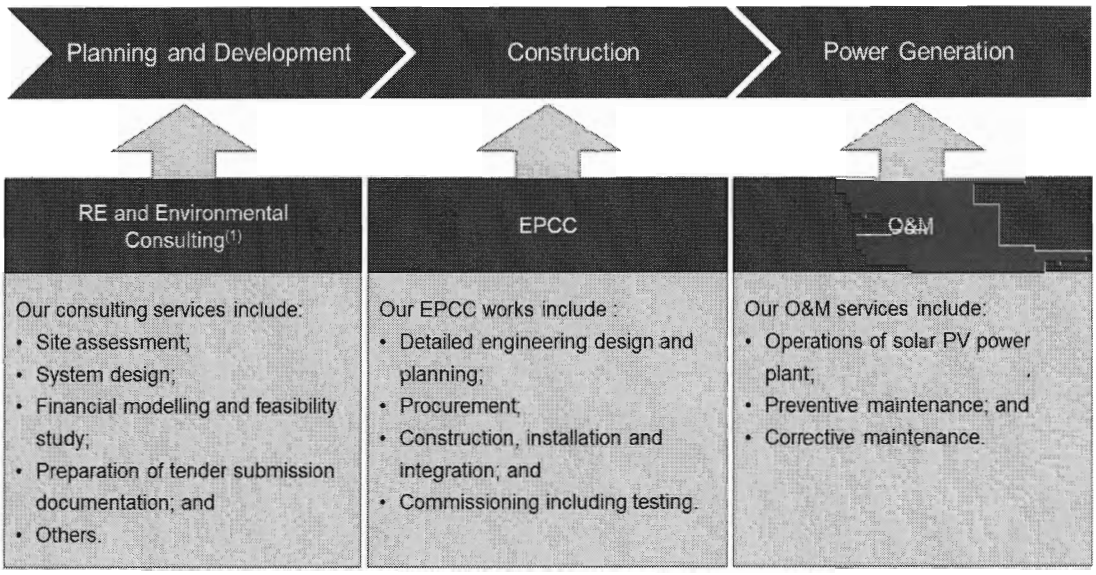
- Our direct distribution channel is where we provide our services directly to customers who are utility-scale facility developers or owners, and building owners; and
- Our indirect distribution channel is where we work with intermediaries including RE service providers and/or contractors for solar and other RE related projects.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4.2 Our products and services

Our portfolio of services within the Financial Years Under Review and up to the LPD are summarised below:

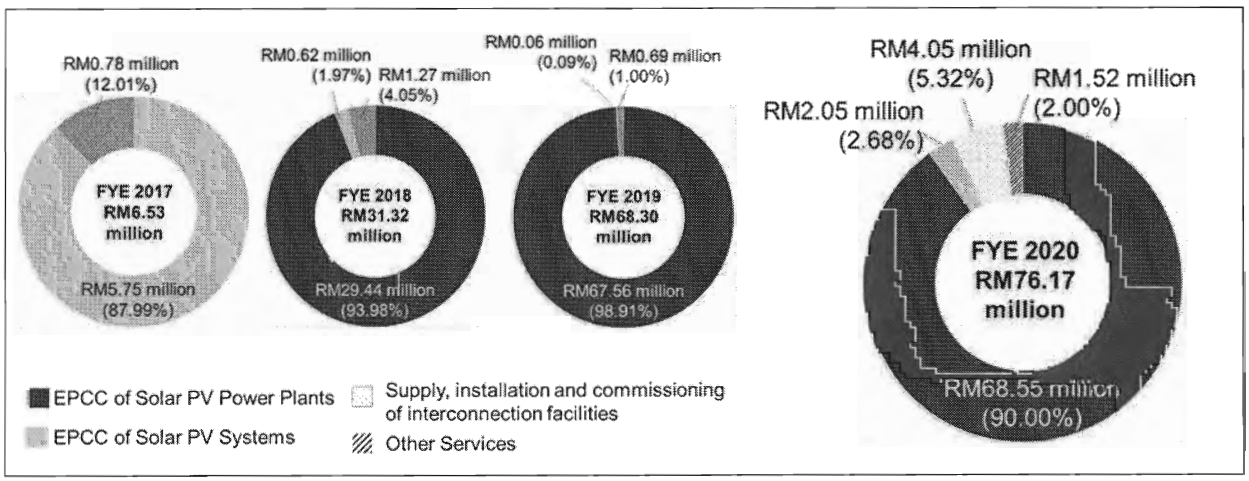
Our Services within the Value Chain of Services for Solar PV Systems and Power Plants



Note:

(1) Depending on the requirements of our customers, we also provide implementation support consulting services during the construction phase for solar PV system and power plant projects. Please refer to Section 6.4.2(b) of this Prospectus for further details on our RE and environmental consulting services.

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



6. INFORMATION ON OUR GROUP (Cont'd)

For the FYE 2017, our revenue was mainly derived from EPCC of solar PV systems which accounted for 87.99% of our total revenue. Since the FYE 2018, there was a shift in business focus towards EPCC of solar PV power plants which became our major revenue contributor and accounted for 93.98%, 98.91% and 90.00% of our total revenue for the FYE 2018, FYE 2019 and FYE 2020 respectively. The shift in business focus towards EPCC of solar PV power plants was because we capitalised on the opportunity to undertake EPCC of solar PV power plant projects, which are much larger in size and higher in project value as compared to solar PV system projects, as part of our action to grow our business to be able to carry out larger scale EPCC projects. Accordingly, there was a shift in focus from solar PV system projects to solar PV power plant projects under the LSS programme, which was one of the initiatives being promoted by the Government during such period.

The shift in business focus changed our overall GP margin performance which decreased from 31.33% in the FYE 2017 to 14.73%, 14.40% and 15.30% in the FYE 2018, FYE 2019 and FYE 2020 respectively. The decrease in our overall GP margin was mainly due to the lower GP margin from our EPCC of solar PV power plants primarily as a result of lower tariff or electricity rate for the LSS programme as compared to the FiT programme which had affected our pricing strategy. In addition, this was also due to additional costs for specialised subcontractors not required for solar PV system projects.

Moving forward, our major revenue contributor and GP margin performance will be driven by the types of solar PV projects we secure. Please refer to Section 6.12.1.1 of this Prospectus for our business strategy to strengthen our competency in EPCC of solar PV systems and power plants.

For further details on our financial performance, please refer to Section 11.3 of this Prospectus for the Management's Discussion and Analysis of Financial Conditions, Results of Operations and Prospects.

(a) EPCC of Solar PV Systems and Power Plants

(i) Overview

Solar PV systems and power plants are designed to generate electricity through the application of the photovoltaic effect. Solar PV modules convert sunlight directly into electricity. Generally, solar PV systems are those with installed generating capacity of less than 1 MWac, while solar PV power plants have installed generating capacity of 1 MWac or more.

All of the solar PV systems that we carry out are all installed on rooftops while solar PV power plants are ground mounted due to the requirements for a larger area to accommodate significantly more solar PV modules.

All of the solar PV systems and power plants under our EPCC projects to-date are connected to the power grid.

EPCC Scope of Work

Our EPCC scope of work generally includes the following:

- **Engineering design and planning**

  We develop the detailed engineering design and schematic layout including specifications and connectivity of equipment. This includes configuring the capacity for all the equipment to ensure that they operate effectively, efficiently and safely to support the targeted installed power generation capacity.

6. INFORMATION ON OUR GROUP (Cont'd)

- **Procurement**

  We are responsible for the sourcing and procurement of all the equipment and materials for the construction of the solar PV systems and power plants. In this respect, we specify the brands, models and types of equipment and materials to procure based on the agreed design and specifications. We are also responsible for selecting and engaging external parties to carry out the physical construction and installation works.

- **Construction, installation and integration**

  Our responsibilities are mainly in the following areas:

  - project management and site supervision;
  - quality and safety assurance;
  - monitoring the construction, installation and integration process;
  - ensuring all works are in accordance with the project specifications and design, and that they meet regulatory compliances; and
  - liaising with authorities and other external parties.

  Ground mounted solar PV power plants require civil and structural engineering works such as earthworks and foundation works. The earthworks and foundation works are crucial to support the mounting systems which hold the solar PV modules, structures for control room, inverters, transformers, switchgears and substation. Construction of infrastructure such as access roads, drainage systems, internal pathways between rows of solar PV arrays, and cabling to the nearest power grid substation will also be required.

  Construction works for solar PV power plants include, among others, the following:

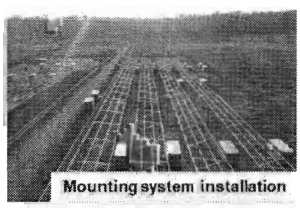
  - Site preparation works, including land clearing and levelling, and wayleave alignment for the power cable to connect to the nearest power grid substation.

Site preparation and civil works

Earthworks

Access road

  - Foundation works to support the solar PV array and balance of system. The type of foundation used at a particular location will depend on the soil conditions, and type of buildings or structures to be built.



Mounting system installation

- Erecting the mounting system and installing the solar PV modules and balance of system.

- Constructing structures for control room, inverters, transformers, switchgears and substations.

- Laying of power cables and carrying out interconnection to the nearest power grid substation.

- Integrating all equipment and systems to ensure they are functioning safely and according to design and specifications.

We engage external parties to carry out the physical construction and installation works while we supply the solar PV modules and balance of systems.

For solar PV systems installed on rooftops, we procure all materials and engage external parties for the erection of the solar PV system and connection to inverters and the facilities' switchboards.

During the construction phase, our in-house technical team are responsible for the following tasks:

- develop a comprehensive construction plan which outlines project details such as milestones, activities, dependencies, responsibilities, timelines, and contingency plans before physical construction and installation works begin;

- project manage the construction, installation and systems integration works performed by external parties to ensure that they are in accordance with design and technical specifications; and

- provide progress reports to our customers.

- **Commissioning including testing**

  Upon completion of the construction phase, we will test the equipment and systems, and subsequently commissioning of the entire system. Testing is performed to ensure that the equipment is functioning as a complete system, and according to pre-determined parameters based on the detailed engineering design and specifications.

  The solar PV system or power plant is also tested to meet the power grid technical requirements of TNB. Once these requirements are met, the solar PV system or power plant will be commissioned for commercial operations.

Please refer to Section 6.4.5 of this Prospectus for further details on the process flow of EPCC.

6. INFORMATION ON OUR GROUP (Cont'd)

(ii) EPCC of Solar PV Power Plants

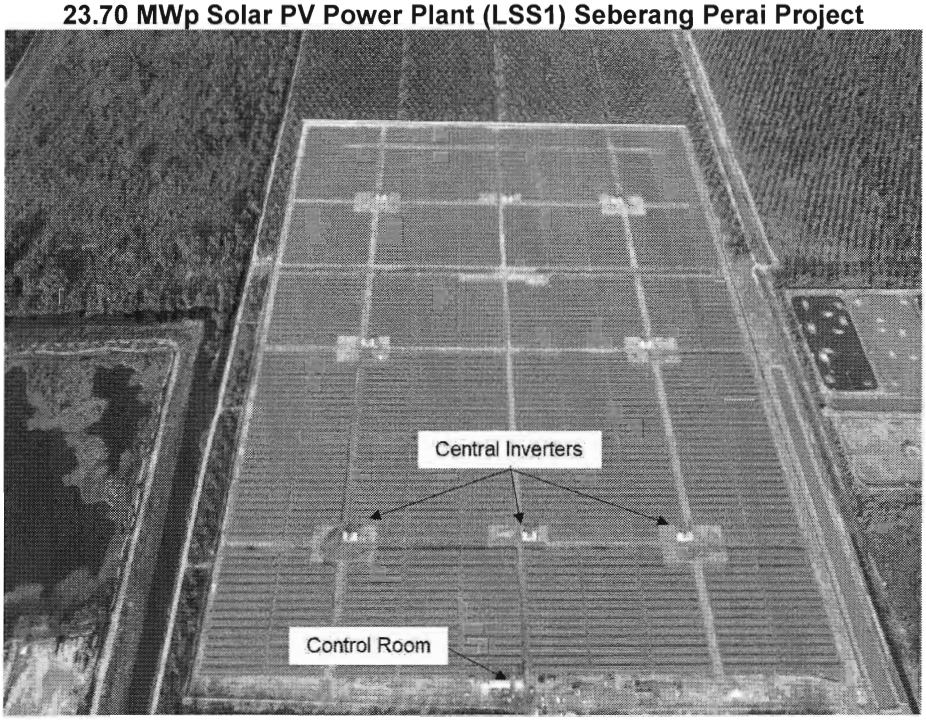
Solar PV power plants are designed to supply power to the power grid. Our revenue from the EPCC of solar PV power plants accounted for 93.98%, 98.91% and 90.00% of our total revenue in the FYE 2018, FYE 2019 and FYE 2020, respectively. This was mainly contributed by the EPCC of the 23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project which was completed in November 2018 for FYE 2018 and FYE 2019. In FYE 2020, our revenue contributions from EPCC of solar PV power plants were mainly contributed by the two on-going projects as follows:

- 6.80 MWp Solar PV Power Plant (LSS2) Mersing Project; and
- 13.50 MWp Solar PV Power Plant (LSS2) Kluang Project.

Please refer to Section 6.4.2(c) for details on our completed and on-going projects.

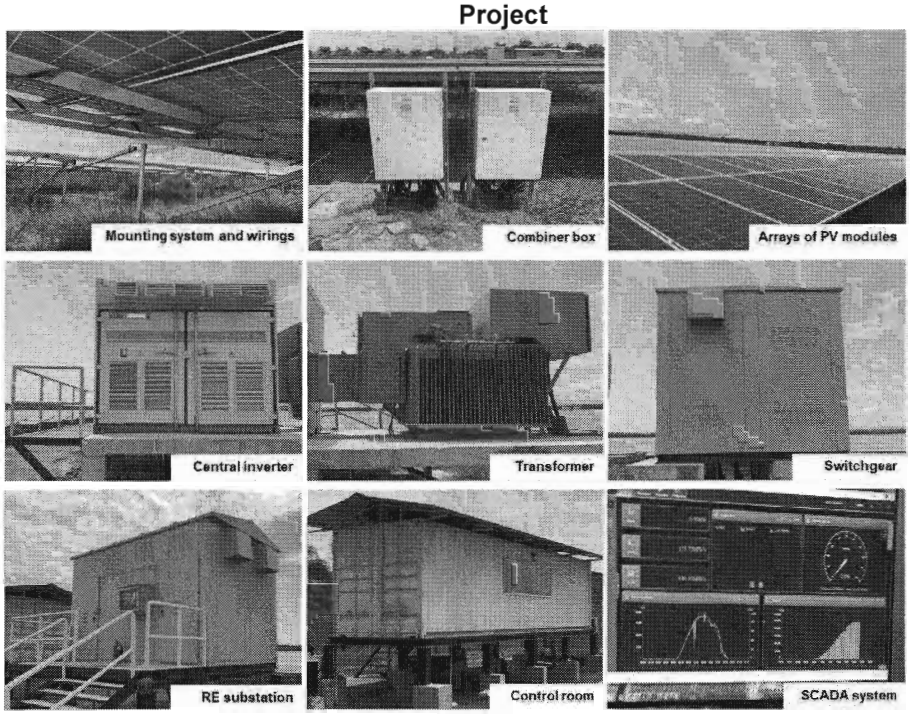
The pictorial representation of the completed 23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project and relevant components are as follows:

23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project



6. INFORMATION ON OUR GROUP (Cont'd)

Components of the 23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project



EPCC project of 23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project	
Land area:	55 acres
Daily solar irradiation:	1,794 kWh/m^2 per day
Electricity generation:	35,600 MWh per year
Main equipment:	68,700 solar PV modules; 8 central inverters

We also secured subcontracted works from EPCC contractors of solar PV power plants for the interconnections to their respective nearest power grid substations. In this type of works, we are responsible for the supply and installation including laying of power cables and interconnection to the power grid substations, and commissioning of the interconnection. We engage external parties for the physical laying of power cables and connection to the power grid substation, while we procure the power cables and other related materials, project manage, liaise with the relevant authorities and supervise physical works.

Revenue from subcontracting services for the supply, installation and commissioning of interconnection facility for solar PV power plants accounted for 5.32% of our total revenue in FYE 2020. This was from the on-going projects as follows:

- Interconnection Facility of 5.00 MWac for a Solar PV Power Plant (LSS2) Kuala Terengganu Project;
- Interconnection Facility of 25.00 MWac for a Solar PV Power Plant (LSS2) Pasir Gudang (Package 1) Project; and
- Interconnection Facility of 25.00 MWac for a Solar PV Power Plant (LSS2) Pasir Gudang (Package 2) Project.

6. INFORMATION ON OUR GROUP (Cont'd)

(iii) EPCC of Solar PV Systems

Solar PV systems are generally mounted on top of residential, commercial, industrial and community buildings and facilities. The solar PV systems that we installed are connected to the power grid. Solar PV systems are smaller versions of solar PV power plants. As they are mounted on rooftops, there is no need for any ground works to be carried out. The solar PV system is then connected to inverters and switchboards that channel power to the premises and/or the power grid. Revenue from the EPCC of solar PV systems accounted for 87.99%, 1.97%, 0.09% and 2.68% of our total revenue for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively. The decline in revenue contributions from the EPCC of solar PV systems was due to our shift in business focus towards the EPCC of the solar PV power plant for the Seberang Perai Project for the FYE 2018 and FYE 2019.

Generally, solar PV systems that are connected to the grid are implemented under the FiT, NEM and SELCO programmes.

- **FiT programme**

  FiT obliges the distribution licensees including TNB, to buy electricity that is generated from renewable resources produced by Feed-in Approval Holders (FiAH) at a pre-determined rate for a specific duration. Renewable resources eligible for FiT programme are solar PV, biogas, biomass and small hydropower. This programme was launched 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.

- **NEM programme**

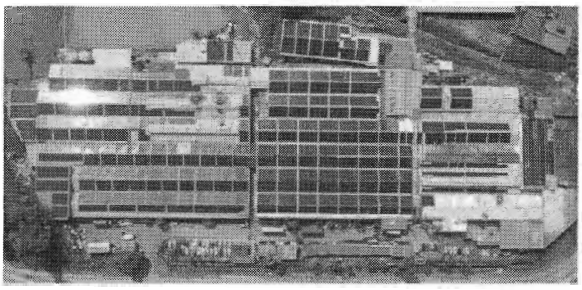
  NEM was introduced in November 2016 to replace the FiT for solar PV projects. NEM allows consumers to generate electricity from solar PV systems for self-consumption, and export excess electricity to the power grid. In 2019, the NEM programme was enhanced to offer a one-on-one offset basis which means for every 1 kWh exported to the grid, it will be offset against 1 kWh consumed from the power grid.

- **SELCO programme**

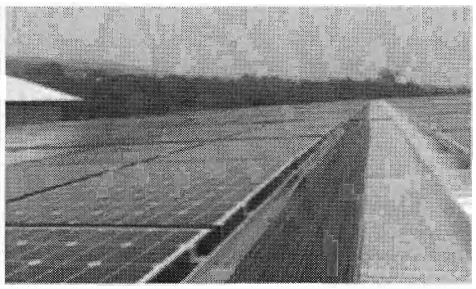
  SELCO enables individual, commercial and industrial power consumers to hedge against rising cost of electricity through installation of solar PV systems to generate electricity for their own usage. Any excess electricity generated under SELCO is not allowed to be exported to the power grid. The Electricity Supply Act 1990 [Act 447]: Guidelines on the Connection of Solar PV Installation for Self-Consumption was issued on 19 April 2017 for the SELCO programme.

6. INFORMATION ON OUR GROUP (Cont'd)

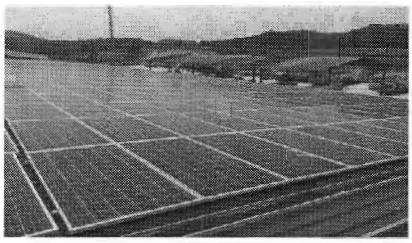
The pictorial representations of completed solar PV systems and relevant components are as follows:

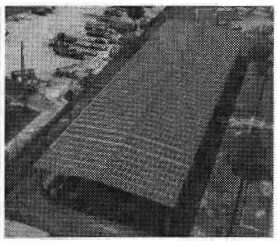


1.00 MWp Solar PV System (FiT) Kluang Project

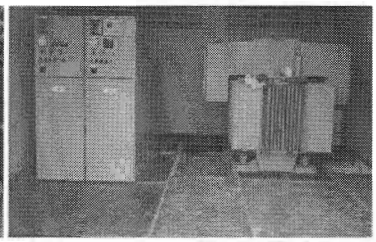


Installation of PV modules on a roof and its wire routing path





0.43 MWp Solar PV System (FiT) Semenyih Project



Balance of system including switchgear and transformer

(iv) Warranties and defect liabilities

The following types of warranties are offered after the final acceptance of our EPCC works:

- **Performance warranty on the solar PV power plants**

  We provide performance warranty for the installed solar PV power plants which is specified in the form of minimum performance ratio that can be achieved as stipulated in our EPCC contract during the defect liability period ranging from 12 to 24 months. The performance ratio is a measurement of the efficiency of a solar PV system or power plant, indicated by the ratio of the actual solar PV energy output as compared to the theoretical output.

- **Performance warranty of solar PV modules**

  The solar PV module performance warranty is provided by the manufacturer of the solar PV module.

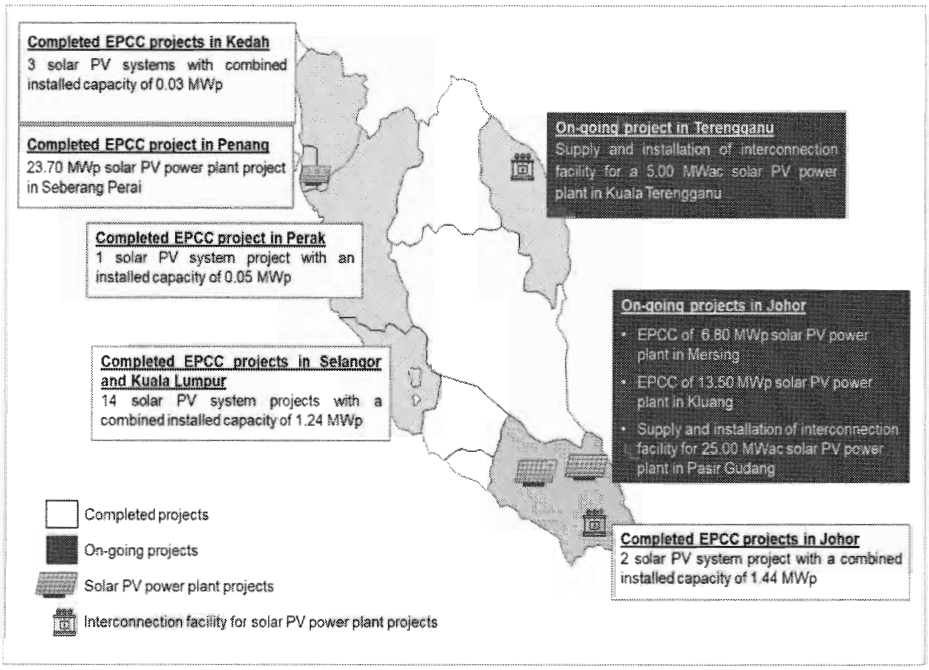
- **Product warranty of certain main components**

  The product warranty of various main components of the solar PV facilities are provided by their respective manufacturers.

In addition, there is a defect liability period ranging from 12 to 24 months after the final acceptance of our EPCC works for solar PV systems and power plants, and we are responsible to make good and rectify any defects for our EPCC works during this period.

6. INFORMATION ON OUR GROUP (Cont'd)

Some of our on-going and completed EPCC and subcontracting projects for solar PV systems and power plants in Malaysia for the Financial Years Under Review and up to LPD are as follows:

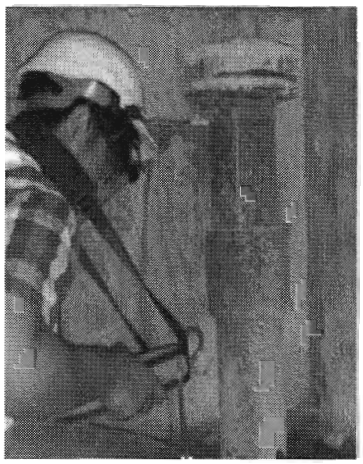


Please refer to Section 6.4.2(c) of this Prospectus for further details on our completed and on-going projects.

(b) Other services

We are also involved in the provision of RE and environmental consulting services, and O&M services. Revenue contribution from these 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.

Landfill Gas Emission Monitoring



(i) In the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, revenue from the provision of RE and environmental consulting services accounted for 12.01%, 4.05%, 0.54% and 1.23% of our total revenue, respectively.

Our RE consulting services mainly cover support services for development and implementation.

As part of our development support services, we prepare tender submission documents for project developers and/or owners, which includes conducting site assessments, developing the system design of solar PV power plants, producing a financial model and feasibility study of the project, calculating the energy yield and carry out system optimisation.

As part of our implementation support services, we carry out independent planning and contract review, project supervision and monitoring, yield and power performance review, power performance testing and analysis and verification of the technical aspects of the project.

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. Based on our findings and assessments, we also provide landfill gas management services, implementation of mitigation plans, monitoring services as well as management of contaminated land. For the Financial Years Under Review, we have undertaken independent assessments of landfill gas emission at a contaminated land for a property development project as well as an MRT project.

(ii) Revenue from O&M services accounted for 0.46% and 0.77% of our total revenue for the FYE 2019 and FYE 2020 respectively. 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. We use a SCADA system to enable remote real time monitoring as well as collect operational and performance data. Optimisation checks are also performed by comparing operational data collected against the theoretical performance of the installation as stated in the detailed design layout.

In order to minimise downtime or operational inefficiencies of a solar PV power plant due to equipment failure, we will carry out preventive maintenance as well as corrective maintenance. Preventive maintenance is scheduled maintenance that is carried out at pre-determined intervals to prevent system faults and equipment failures from occurring. Corrective maintenance is unscheduled maintenance that is carried out when there is an equipment or system failure. When such an event occurs, our technical team will identify and locate the cause of the failure, and rectify the problem to bring the equipment or system back to normal operating conditions.

For the Financial Years Under Review and up to the LPD, we have secured and/or completed projects where we have provided end-to-end services (i.e. encompassing RE and environmental consulting, EPCC and O&M):

- Upon completion of the Seberang Perai Project, we secured an O&M contract which expired in November 2019 and was subsequently renewed until December 2022.

- As at the LPD, we secured O&M contracts for the Mersing Project and Kluang Project where the EPCC works are initially scheduled to be completed in June 2020 and early September 2020, respectively. Due to the COVID-19 outbreak, we have been granted extension of time to complete the Mersing Project and Kluang Project by 15 October 2020 and 30 September 2020, respectively.

The O&M contracts for the Mersing Project and Kluang Project are for 24 months from their respective commercial operation dates whereby upon their respective expiry, the term shall be extended by the respective customers for a period of two years unless earlier terminated by the respective customers by giving written notice to Samaiden in accordance with the terms of the respective O&M contracts.

6. INFORMATION ON OUR GROUP (Cont'd)

(c) Our EPCC Projects

(i) Completed Projects

For the Financial Years Under Review and up to the LPD, our completed EPCC projects for solar PV facilities with capacity above 0.10 MWp are as follows:

Project Name	Customer Name / Customer Type	Type of Facility	Type of Buildings	Project Location	Type of Programme	Capacity (MWp)	Contract Value (RM million)	Start Date[1] / Completion Date[2]
Solar PV Power Plant								
23.70 MWp Solar PV Power Plant (LSS1) Seberang Perai Project	PLB Green Solar Sdn Bhd / Utility-Scale Facility Owner	Ground mounted	N/A	Seberang Perai, Penang	LSS1	23.70	97.70	January 2018 / November 2018
Solar PV Systems								
0.43 MWp Solar PV System (FiT) Semenyih Project	Reko Heights Development Sdn Bhd / Building Owner	Rooftop	Commercial	Semenyih, Selangor	FiT	0.43	2.80	August 2016 / December 2016
0.36 MWp Solar PV System Kajang Project	SriJang Indah Sdn Bhd / Building Owner	Rooftop	Commercial	Kajang, Selangor	N/A	0.36	2.15	October 2016 / March 2017
1.00 MWp Solar PV System (FiT) Kluang Project	Fairview Equity Project Sdn Bhd / Building Owner	Rooftop	Commercial	Kluang, Johor	FiT	1.00	0.40	June 2016 / December 2016

6. INFORMATION ON OUR GROUP (Cont'd)

Project Name	Customer Name / Customer Type	Type of Facility	Type of Buildings	Project Location	Type of Programme	Capacity (MWp)	Contract Value (RM million)	Start Date[1] / Completion Date[2]
0.11 MWp Solar PV System Sekinchan Project	Hoi Yun Sdn Bhd / Building Owner	Rooftop	Commercial	Sekinchan, Selangor	SELCO	0.11	0.29	November 2019 / June 2020
0.19 MWp Solar PV System Sekinchan Project	Suria Press (M) Sdn Bhd / Building Owner	Rooftop	Commercial	Sekinchan, Selangor	NEM	0.19	0.50	November 2019 / June 2020
0.44 MWp Solar PV System Muar Project	Kompass Murni Sdn Bhd / Building Owner	Rooftop	Commercial	Muar, Johor	NEM	0.44	1.28	November 2019 / August 2020

Notes:

(1) Start date is based on the date of the letter of award and/or document of acceptance and/or commencement date as mutually agreed with the customer.

(2) Completion date is based on certificate of completion and/or acceptance of handover by the customer.

6. INFORMATION ON OUR GROUP (Cont'd)

(ii) On-Going Projects

As at the LPD, our on-going EPCC projects for solar PV facilities with capacity above 0.10 MWp are as follows:

Project Name	Customer Name / Customer Type	Type of Facility	Type of Buildings	Project Location	Type of Programme	Capacity (MWp)	Contract Value / Remaining Contract Value (RM million)	Start Date[5] / Expected Completion Date
Solar PV Power Plants								
6.80 MWp Solar PV Power Plant (LSS2) Mersing Project	Fairview Equity Project (Mersing) Sdn Bhd / Utility-Scale Facility Owner	Ground mounted	N/A	Mersing, Johor	LSS2	6.80	25.29 / 0.95	April 2019 / October 2020
13.50 MWp Solar PV Power Plant (LSS2) Kluang Project	Fairview Equity Project (Kluang) Sdn Bhd / Utility-Scale Facility Owner	Ground mounted	N/A	Kluang, Johor	LSS2	13.50	49.90 / 5.77	July 2019 / September 2020
Inter-connection Facility of 5.00 MWac for a Solar PV Power Plant (LSS2) Kuala Terengganu Project[1]	SPIC Energy Malaysia Berhad[1a] / EPCC Contractor	Interconnection facility	N/A	Kuala Terengganu, Terengganu	LSS2	5.00[3]	2.56 / 0.09	July 2019 / August 2020[4]
Inter-connection Facility of 25.00 MWac for a Solar PV Power Plant (LSS2) Pasir Gudang (Package 1) Project[1]	SPIC Energy Malaysia Berhad[1b] / EPCC Contractor	Interconnection facility (primarily supply and installation of equipment)	N/A	Pasir Gudang, Johor	LSS2	25.00[3]	1.61 / 0.48	July 2019 / September 2020

6. INFORMATION ON OUR GROUP (Cont'd)

Project Name	Customer Name / Customer Type	Type of Facility	Type of Buildings	Project Location	Type of Programme	Capacity (MWp)	Contract Value / Remaining Contract Value (RM million)	Start Date[5] / Expected Completion Date
Inter-connection Facility of 25.00 MWac for a Solar PV Power Plant (LSS2) Pasir Gudang (Package 2) Project[2]	AF Centric Solutions Sdn Bhd / EPCC Contractor	Interconnection facility (primarily supply and installation of cabling work)	N/A	Pasir Gudang, Johor	LSS2	25.00[3]	4.70 / 3.13	March 2020 / September 2020
Solar PV Systems								
Malaysia								
0.97 MWp Solar PV System Alor Gajah Project	United Detergent Industries Sdn Bhd / Building Owner	Rooftop	Commercial	Alor Gajah, Melaka	NEM	0.59	2.17 / 2.17	July 2020 / February 2021
					SELCO	0.38		
0.44 MWp Solar PV System Alor Gajah Project	United Detergent Industries Sdn Bhd / Building Owner	Rooftop	Commercial	Alor Gajah, Melaka	NEM	0.44	0.98 / 0.94	July 2020 / February 2021
0.59 MWp Solar PV System Klang Project	LYS Energy (Malaysia) Sdn Bhd / Facility Developer	Rooftop	Commercial	Klang, Selangor	NEM	0.59	1.66 / 1.66	March 2020 / March 2021
0.56 MWp Solar PV System Gemas Project	Pentagon Asset Sdn Bhd / Facility Developer	Rooftop	Commercial	Gemas, Negeri Sembilan	NEM	0.56	1.46 / 1.46	March 2020 / March 2021

6. INFORMATION ON OUR GROUP (Cont'd)

Project Name	Customer Name / Customer Type	Type of Facility	Type of Buildings	Project Location	Type of Programme	Capacity (MWp)	Contract Value / Remaining Contract Value (RM million)	Start Date[5] / Expected Completion Date
0.80 MWp Solar PV System Shah Alam Project	Jaring Metal Industries Sdn Bhd / Building Owner	Rooftop	Commercial	Shah Alam, Selangor	NEM	0.80	2.24 / 2.24	May 2020 / May 2021
0.63 MWp Solar PV System Jeram Project	Good Foams Industries Sdn Bhd / Building Owner	Rooftop	Commercial	Jeram, Selangor	NEM	0.63	1.79 / 1.79	March 2020 / March 2021
1.00 MWp Solar PV System Subang Jaya Project	A.W. Faber-Castell Sdn Bhd / Building Owner	Rooftop	Commercial	Subang Jaya, Selangor	NEM	1.00	2.48 / 2.36	June 2020 / November 2020
0.14 MWp Solar PV System Shah Alam Project	Shah Alam Buddhist Society / Building Owner	Rooftop	Community	Shah Alam, Selangor	NEM	0.14	0.66 / 0.66	July 2020 / December 2020
0.35MWp Solar PV System Pasir Gudang Project	Ecoscience Manufacturing & Engineering Sdn Bhd / Building Owner	Rooftop	Commercial	Pasir Gudang, Johor	NEM	0.35	1.00 / 1.00	August 2020 / August 2021
0.58 MWp Solar PV System Muar Project	HTP Industries Sdn Bhd / Building Owner	Rooftop	Commercial	Muar, Johor	NEM	0.58	1.25 / 1.25	August 2020 / August 2021
0.13 MWp Solar PV System Shah Alam Project	Dancomech Engineering Sdn Bhd / Building Owner	Rooftop	Commercial	Shah Alam, Selangor	NEM	0.13	0.30 / 0.30	September 2020 / September 2021

6. INFORMATION ON OUR GROUP (Cont'd)

Project Name	Customer Name / Customer Type	Type of Facility	Type of Buildings	Project Location	Type of Programme	Capacity (MWp)	Contract Value / Remaining Contract Value (RM million)	Start Date[5] / Expected Completion Date
Vietnam								
0.20 MWp Solar PV System Vietnam Project[6]	Hoai Nhu Green Energy Company Limited / Solar PV System Facility Developer	Rooftop	Commercial	Bac Lieu, Vietnam	N/A	0.20	0.53 / 0.53[7]	October 2019 / December 2020

Notes:

(1) Samaiden was appointed as a sub-contractor for the interconnection facility works in relation to the Kuala Terengganu Project and Pasir Gudang Project (Package 1) based on the letters of award from SPIC Energy Malaysia Berhad dated 8 July 2019, which was independent from the principal EPCC contract for the solar PV power plant project.

a. Pursuant to 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.

b. Pursuant to 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 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.

(2) On 23 March 2020, Samaiden entered into a subcontract agreement with AF Centric Solutions Sdn Bhd for cabling work for the interconnection facility, namely Pasir Gudang Project (Package 2). Under this agreement, SPIC Energy Malaysia Berhad is the principal and AF Centric Solutions Sdn Bhd is the main contractor of the project where Samaiden is the subcontractor for this project.

(3) Capacity is measured in MWac.

(4) As at 13 August 2020, the physical works on-site have been completed and currently are pending for confirmation of initial operation date and commercial operation date from TNB.

(5) Start date is based on the date of the letter of award and/or document of acceptance and/or commencement date as mutually agreed with the customer.

(6) For this project, we are involved in the design and supply of a solar PV system.

(7) Converted from total contract value of USD128,000 based on the exchange rate of USD1.00 : RM4.1425 as at the LPD.

(iii) Development on our on-going projects and operations during the MCO and COVID-19 outbreak

On 16 March 2020, the Malaysian Government announced restriction in movement via issuance of the MCO as a means to curb the spread of COVID-19. During the MCO period which commenced from 18 March 2020, we encountered disruptions to our operations where our on-site activities were suspended which affected our on-going projects. Nevertheless, we noted that this is a temporary condition and took steps to continue operations and working within various constraints placed by the MCO.

Some of our operational activities during the MCO were as follows:

- From 18 March 2020 to 26 April 2020, all of our key senior management, project management and administration personnel worked from home. From 27 April 2020 to 3 May 2020, 50% of our workforce worked from home while the remaining resumed operations in our office premises. Starting from 4 May 2020, we have resumed full business operations in our office premises.

- In respect of our onsite activities for on-going projects:

  - On 3 April 2020, we received approval from the MITI that we were allowed to clear customs for our solar PV modules from the port, and have them delivered to our project site in Kluang for our on-going Kluang Project during the MCO period.

  - We submitted an application to MITI to resume work for the Kluang Project and we obtained approval on 20 April 2020. Upon obtaining the approval, we put in place a standard operating procedure (SOP) for site works in accordance with the conditions in the MITI approval letter. During our preparation period between 20 April 2020 and 4 May 2020, our subcontractors were also preparing to resume onsite works in compliance with their respective SOP.

  - On 4 May 2020, we resumed onsite operation for the Kluang Project. The safety officer is responsible for the implementation of SOP at the site, which include temperature measurement of each person prior to their entry into the site, and preparation and submission of daily compliance reports to the Department of Occupational Health and Safety (DOSH).

  - All other local on-going projects were halted during the MCO. On-site operations for these projects resumed gradually since 4 May 2020 in conjunction with the conditional MCO coming into effect. As at the LPD, we have resumed on-site operations for all of these projects.

- The implementation of the 0.20 MWp Solar PV System Vietnam Project is impacted by the COVID-19 outbreak. We have informed the customer via email of our intention to extend the completion date from June 2020 to December 2020 to which the customer took notice. On-site activities for this project have been suspended in Vietnam due to the business and operation restriction in Vietnam pertaining to COVID-19 condition since 1 April 2020. We are in discussions with our customer to resume the project once the condition stabilises.

- We physically commenced our office operation on 27 April 2020 with 50% of our employees working in the office, while the remaining employees continued to work from home in accordance with the conditions imposed by MITI. Pursuant to the conditional MCO, our employees are allowed and they have resumed to work in the office and at the project sites at full capacity. To safeguard our employees, we implemented various preventive measures based on SOP issued by MITI, which included temperature measurement of each person prior to their entry into the office, providing employees and visitors with sanitisers and face masks, and preparation and submission of daily compliance reports to DOSH.

  During the MCO period, we continued to serve customers as follows:

  - handled requests for potential sales including preparation of tender submissions and/or proposals;
  - followed-up with on-going tenders including providing clarifications, documentations and project scheduling information;
  - coordinated with TNB regarding technical and system design approval;
  - conducted weekly virtual progress meetings, project planning revisions and liaising with suppliers on the anticipated delivery and catch-up plan for on-going projects;
  - project monitoring and management including planning for procurement and material delivery schedule, appointment of subcontractors and related works prepared for implementation upon lifting of MCO;
  - practicing social distancing measures in our office premises by limiting the number of people present at one time in our office premises (i.e. employees and visitors) and ensuring distance of minimum 1 metre apart between employees who are seated at their work desk at the office; and
  - practicing social distancing measure on the project sites by ensuring distance of minimum 1 metre between employees.

  As at the LPD, we continue to adhere to the SOP issued by MITI.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4.3 Our principal market

Malaysia is our principal market representing all of our revenue for the Financial Years Under Review and up to the LPD.

6.4.4 Key types, sources and availability of supplies

The following are the major types of input materials and services that we purchased for our business operations for the Financial Years Under Review:

	FYE 2017		FYE 2018		FYE 2019		FYE 2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Equipment and Materials	**2,919**	**78.28**	**10,850**	**41.37**	**40,814**	**71.49**	**40,695**	**64.09**
Solar PV modules	1,726	46.29	5,822	22.20	29,065	50.91	25,434	40.05
Inverters	375	10.06	95	0.36	3,271	5.73	2,389	3.76
Mounting systems	621	16.65	3,233	12.33	3,206	5.62	6,079	9.58
Other equipment and components[(1)]	197	5.28	1,700	6.48	5,272	9.23	6,793	10.70
Services	**810**	**21.72**	**15,378**	**58.63**	**16,280**	**28.51**	**22,804**	**35.91**
Installation works[(2)]	154	4.13	135	0.51	4,480	7.85	4,219	6.64
Site preparation and civil works[(3)]	-	-	13,946	53.17	5,637	9.87	14,317	22.55
Electrical works[(4)]	569	15.26	348	1.33	4,674	8.18	3,082	4.85
Professional / Consulting services	87	2.33	949	3.62	1,489	2.61	1,186	1.87

Notes:

(1) Includes, among others, transformers, switchgears, cables and other materials.

(2) Includes construction of mounting structures for the solar PV modules.

(3) Includes site condition improvement works and civil and structural works.

(4) Includes testing and commissioning work and other subcontracted works such as electrical works and integration to connect all equipment and components, as well as final interconnection to the power grid.

6. INFORMATION ON OUR GROUP (Cont'd)

The main input materials for our business operations were mainly for our EPCC works as follows:

- Equipment and materials: The purchases of solar PV equipment and materials accounted for 78.28%, 41.37%, 71.49% and 64.09% of our total purchases of materials and services for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively.

  These equipment and materials were used for our EPCC works, which mainly include the following:

  - Solar PV modules, which are the main component of solar PV systems and power plants;
  - Inverters used to convert DC into AC;
  - Mounting systems to provide structural support to the solar PV modules; and
  - Others including transformers and cables.

- Services: In the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, services accounted for 21.72%, 58.63%, 28.51% and 35.91%, respectively of our total purchases of materials and services. We engaged external parties to carry out the following works:

  - site preparation and civil works;
  - construction of mounting structures for the solar PV modules;
  - physical installation of solar PV modules and balance of system; and
  - electrical works and integration to connect all equipment and components, as well as final interconnection to the power grid.

Materials and services that are sourced locally accounted for 68.54%, 82.03%, 81.78% and 57.84% of our total purchases of materials and services for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 respectively. Meanwhile, imported materials accounted for 31.46%, 17.97%, 18.22% and 42.16% of our total purchases of materials and services for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020, respectively.

6. INFORMATION ON OUR GROUP (Cont'd)

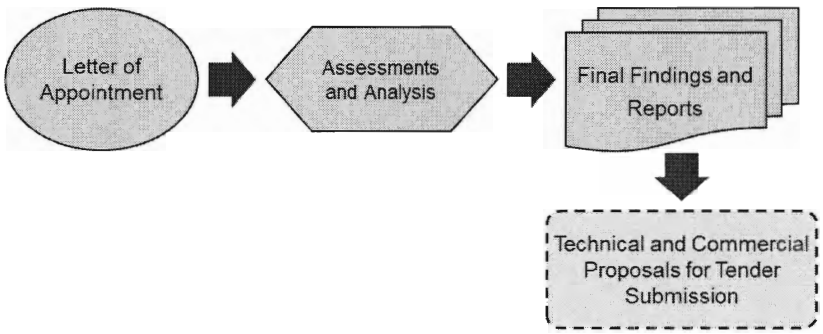
6.4.5 Process Flow

(a) Overall Business Flow of End-to-End Services for Solar PV Power Plant Projects

We provide end-to-end service for solar PV power plant projects and this encompasses the following components:

(b) Process Flow for the Provision of RE and Environmental Consulting Services

We provide RE and environmental consulting services mainly to customers who are in the preparation phase of their solar PV projects. We carry out these consulting services in-house as we have the experience and the technical expertise. The following is the general process flow for the provision of RE and environmental consulting services for solar PV projects during the initial project tendering and/or development phase:



- **Letter of Appointment**

  Our technical team will commence preparation works upon receiving the letter of appointment from the customer.

- **Assessments and Analysis**

  Conceptual system design and analysis

  Our first step is to develop a conceptual system design and analysis covering the following overview aspects:

  - Identify the capacity of solar PV system or power plant based on parameters and conditions provided;
  - Ascertain the brand, type and number of solar PV modules required to achieve targeted power to be generated;
  - Specify balance of system including mounting systems, inverters, transformers, substation and SCADA system;

- Layout design including placement of solar PV modules and balance of system, access and cable route to connect to the power grid substation;

- Specify the voltage of cables required for the solar PV modules to be connected to the transformer; and

- Specify the voltage of cables and potential loss of power for interconnection to the power grid substation.

Solar Resource Assessment of Proposed Location

Part of our process involves assessing the solar resource of the proposed location and this usually includes measuring the amount of direct and indirect sunlight measured in units of watt per square metre. This process also takes into consideration effective sunlight hours, weather conditions and the energy yield estimations based on existing data for similar types of solar PV power plant.

Physical Location and Preliminary Environmental Impact Study

We also undertake physical assessment of the proposed site and this is as follows:

- Geotechnical study to evaluate the proposed site as well as its surrounding areas including:

    - geology in terms of soil and rock formation which will affect earthworks and levelling;

    - potential risks such as flood and landslides;

    - slope gradient to define potential physical limit of construction machineries to construct the mounting structure on the slope; and

    - infrastructure taking into consideration the distance between the site and the nearest power grid substation, and road access to the site.

- Preliminary environmental impact study of construction and operations of the solar PV power plant on, among others, the following:

    - slope gradient and potential erosions;

    - social aspects on the surrounding residents; and

    - current and future land use in the surrounding areas.

- In some cases, the proposed site may not be optimal for the development of solar PV power plant based on our final findings and assessment. In this respect, we would also offer our assistance to propose and identify alternative sites for their development.

Financial Analysis and Feasibility Study

Financial analysis and feasibility study look at the 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 are key assessments for the following parties:

- owners and investors to make investment decisions;
- owners and investors to obtain financing, investments or joint-venture partners;
- financing institutions to make financing decisions; and
- authorities to ensure that the project is sustainable in meeting its stated objectives.

In addition, the financial analysis and feasibility studies serve the following purposes:

- to determine the budget for construction and O&M of the solar PV power plant;
- to provide relevant information for negotiation or bidding for the selling price of power to users or utility companies; and
- to provide relevant information to determine the lease payment and conditions under a built and lease business model.

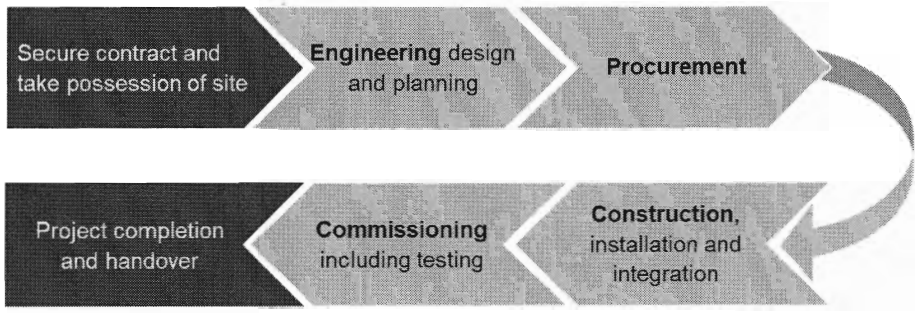
- **Final Findings and Reports**

Once the technical and commercial studies are completed, we will prepare the final findings and reports to our customers. If needed, we will also prepare these reports in compliance with responses to tenders or requests for proposals.

6. INFORMATION ON OUR GROUP (Cont'd)

(c) Process Flow for the EPCC of Solar PV Systems and Power Plants

The general process flow of our EPCC of solar PV systems and power plants are depicted in the diagram below:



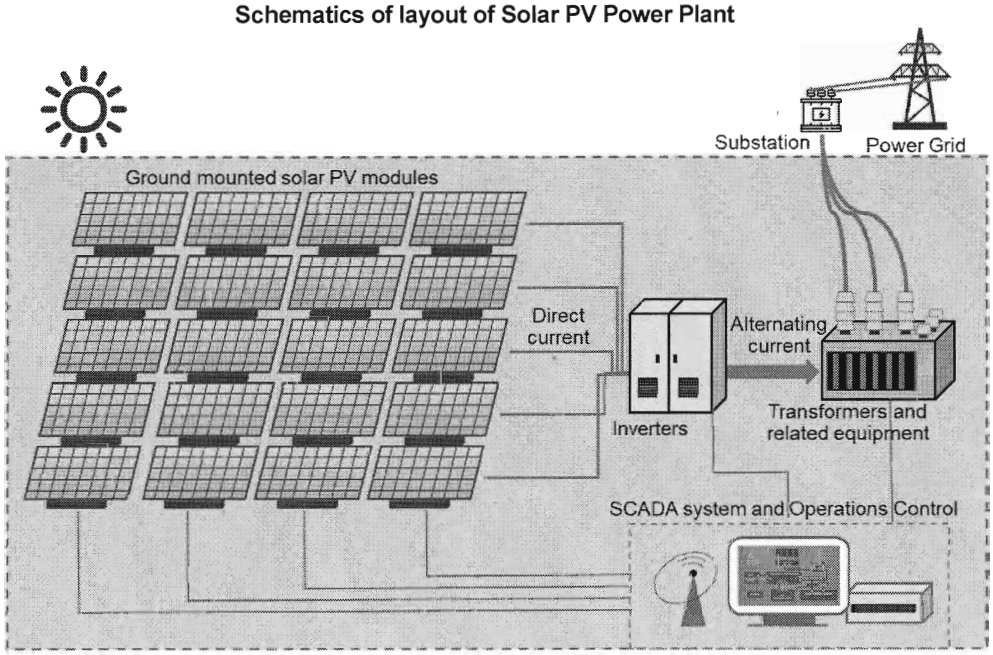
- **Secure contract and take possession of site**

  Upon securing an EPCC contract and after taking possession of the site for solar PV facility project, we will commence detailed engineering design and project planning to ensure we meet the project milestones that are stipulated in the contract. The EPCC contract is either secured through competitive tendering or direct negotiations with our customers.

- **Engineering design and planning**

  In the engineering design and planning phase, we typically expand on our initial conceptual system design to provide a detailed design together with technical drawings and specifications covering the following aspects:

Schematics of layout of Solar PV Power Plant



- Detailed layout of solar PV module configuration into arrays including string and module grouping, orientation and inclination of solar PV modules, row spacing, cabling and wiring, sizing of nominal power ratio, as well as inverter and grid interconnection design. For example, the mounting system is key in optimising the orientation of the solar PV modules as it affects the energy yield generated by placing the solar PV modules to obtain the optimum amount of sunlight throughout the year.

- DC system design takes into consideration the selection and sizing of equipment such as connectors, combiner boxes, distribution boards, as well as the lengths and sizes of cables.

- AC system design takes into consideration the inverter output to the interconnection and metering point. This also includes selection of transformers, interconnection schematic designs, and lengths and sizes of cables.

As for the solar PV power plant projects, we also undertake project planning and scheduling taking into consideration the following aspects:

- Infrastructure planning which covers access roads and internal pathways, boundary of the plant, levelling and grading, storm water drainage, water supply and storage system, cabling routes and location of substation, and others including security and surveillance systems, and firefighting system.

- Structural and civil engineering relating to foundation design for mounting system, construction of structures to house inverters, transformers and related electrical equipment, and control room.

In addition, we engage external parties to carry out other specialised services such as mechanical and electrical engineering, communication management system, and urban or town planning services.

- **Procurement**

Once the detailed engineering design and specifications are completed, we commence procurement of all required equipment as well as construction materials.

We are responsible for procuring the following equipment:

- solar PV modules; and

- balance of system such as mounting systems, inverters, transformers, switchgears, electrical distribution, protection and control devices, cables, SCADA system and interconnection equipment.

We will ensure that the key equipment and products pass the factory acceptance test at the manufacturers' facilities before they are delivered to our project site. In addition, we are responsible in selecting and engaging external parties to carry out civil, mechanical and electrical works.

- **Construction, installation and integration**

  During the construction, installation and integration phase, we are mainly involved in project management, workflow and material scheduling, and quality assurance. The physical construction and installation works are carried out by external parties.

  We are mainly involved in project management, site supervision, quality and safety assurance and monitoring the construction, installation and integration process for solar PV systems and power plants where applicable. This is to ensure that work carried out by external parties are in line with our design and technical specifications as well as project timeline and meet the relevant standards and regulatory compliances. In this respect, we outsource the following subcontracted works:

  - Civil works on the site for solar PV power plant projects including site preparation such as levelling and soil compaction, construction of access roads and pathways, drainage system, cable ducts and trenches, and perimeter fencing, as well as piling and foundation works for the mounting system;

  - Building works for solar PV power plant projects including construction of control rooms and other structures to house or support the inverters and transformers;

  - Mechanical works including construction of mounting system and assembly of metal-based support structure; and

  - Electrical and communications works including:

    - solar PV module assembly and connection to balance of system including SCADA system;
    - DC and AC cabling;
    - installation of earthing and lightning protection systems;
    - installation of inverters and related electrical equipment such as distribution control and protection systems;
    - installation of security and monitoring systems; and
    - installation of communication systems for internal and remote control and monitoring systems.

  As for the interconnection to the nearest power grid substation for solar PV power plant projects, we engage external parties for the supply of labour to perform the physical construction of the substation and installation including laying of cables. This will be based on our design and technical specifications. To interconnect to the power grid substation, we commonly have to procure and install switchgears and transformers, SCADA system, grid interface devices, and low/medium voltage power cables. During this process, we liaise directly with TNB to ensure that the interconnection facilities meet the requirements of the grid connection point.

6. INFORMATION ON OUR GROUP (Cont'd)

- **Commissioning including system checking and testing**

  System checking and inspection: Upon the completion of installation and integration of solar PV modules and balance of system, we will facilitate system checking and inspection on the installation against the as-built documents, as well as inspection and testing of the solar PV modules and the balance of system such as functional tests of inverters.

  Testing and commissioning: Upon the completion of system checking and inspection, we will commence system testing and commissioning for the initial operation date (IOD) which is the date where electricity output is first generated and delivered from the facility to the power grid, followed by verification for commercial operation date (COD).

  As part of the testing and commissioning process, we carry out various tests in compliance with the following:

  - "Procedure for Testing and Commissioning of Grid Connected Photovoltaic System in Malaysia" by SEDA; and

  - Testing and commissioning work as set out under the "Guidelines on Large Scale Solar Photovoltaic Plant for Connection to Electricity Networks" by the Energy Commission Malaysia.

  In addition, we liaise directly with relevant parties to notify them and TNB that the interconnection facilities are ready to be commissioned. Prior to that, our technical team will prepare the submission papers and furnish the relevant documentation to TNB.

  Finally, we will make arrangement with an approved independent engineer by the Energy Commission Malaysia together with our customer or plant owner, the Energy Commission Malaysia and TNB to witness the connection of solar PV power plant to the power grid. Some of the tests to be performed are as follows:

  - inspection of the solar PV modules and inverters;

  - acceptance testing of the entire solar PV installation;

  - performance ratio test; and

  - power quality measurements to be captured at the connection point to ascertain the power quality before and after the commissioning.

- **Project completion and handover**

  Upon completion of testing and commissioning, we will prepare the relevant final testing reports to the Energy Commission Malaysia and TNB for the confirmation of COD. We will then handover the site to our customer.

(d) O&M

Upon the completion of EPCC project, we will offer to continue providing O&M services for the respective solar PV power plant. Please refer to Section 6.4.2(b)(ii) of this Prospectus for further details on our provision of O&M services.

6.4.6 R&D

For the Financial Years Under Review and up to the LPD, we have not undertaken any R&D activities.

6.4.7 Technology

We do not employ any special technologies in our business operations. However, we utilise software tools in our day-to-day operations. One of the software tools that we utilise is the PVSyst software. In general, PVSyst is an energy modelling software that enables users to analyse the potential amount of solar energy that a particular solar PV installation can harvest, based on its configuration as well as its location.

6.4.8 Modes of marketing, distribution and sales

(a) Marketing Activities

As part of our marketing strategy, we adopt a proactive approach in the RE and environmental sectors in Malaysia to raise market awareness of our Group and our capabilities.

For the EPCC of solar PV system and power plant projects, we generally secure contracts through direct negotiations and/or competitive bidding. As for the provision of RE and environmental consulting services, we are usually appointed through direct negotiation.

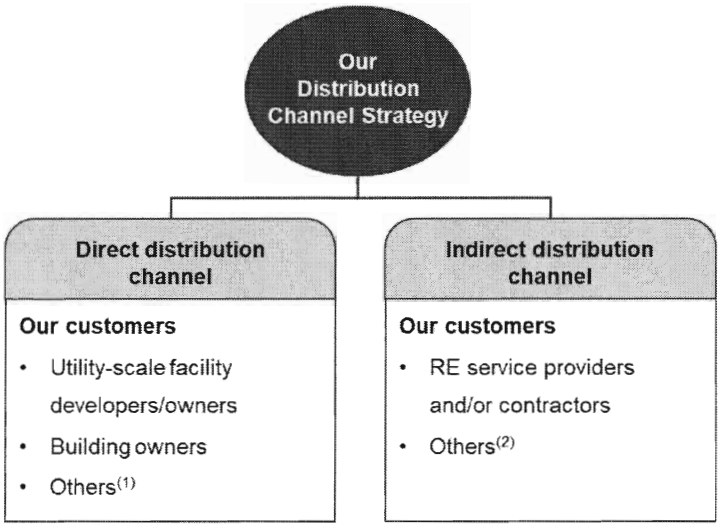
We participate in events such as roadshows, conferences and exhibitions to promote our service offerings as part of our marketing activities. The events that we have participated in the Financial Years Under Review and up to LPD are as follows:

Name of Event	Location	Year
International Greentech & Eco Products Exhibition and Conference	Kuala Lumpur	2019
Malaysian Photovoltaic Industry Association (MPIA) National Solar Roadshow in Peninsular Malaysia	Johor	2019
MPIA National Solar Roadshow in Peninsular Malaysia	Pahang	2019
MPIA National Solar Roadshow in Peninsular Malaysia	Melaka	2019
MPIA National Solar Roadshow in Peninsular Malaysia	Kedah	2019
MPIA National Solar Roadshow in Peninsular Malaysia	Penang	2019
SEDA Exhibition	Penang	2018
International Greentech & Eco Products Exhibition and Conference	Kuala Lumpur	2016

As at the LPD, we have four personnel that are responsible for the planning and execution of our sales and marketing activities.

6. INFORMATION ON OUR GROUP (Cont'd)

(b) Distribution Channels



Notes:

(1) For the Financial Years Under Review and up to the LPD, other direct distribution customers include a property developer, manufacturers and a financial institution.

(2) 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 an infrastructure project.

We adopt both direct and indirect distribution channel strategies to reach our customers:

- Direct distribution channel where we submit proposals and tenders, or negotiate directly with the developers or owners of utility scale solar PV power plants, and building owners of solar PV systems. In addition, we secure projects through direct negotiations with customers for the provision of RE and environmental consulting services.

- Indirect distribution channel where we work with intermediaries including service providers and/or contractors for solar and other RE related projects.

6. INFORMATION ON OUR GROUP (Cont'd)

For the Financial Years Under Review, our revenue contributions were mainly derived through our direct distribution channel as set out below:

	FYE 2017		FYE 2018		FYE 2019		FYE 2020	
	RM'000	%	RM'000	%	RM'000	%	RM'000	%
Direct distribution channel	**5,935**	**90.89**	**31,037**	**99.09**	**68,045**	**99.63**	**72,013**	**94.54**
Utility scale facility owners and developers	-	-	30,159	96.29	67,902	99.42	69,366	91.07
Building owners	5,727	87.71	617	1.97	62	0.09	2,082	2.73
Others[1]	208	3.18	261	0.83	80	0.12	565	0.74
Indirect distribution channel	**595**	**9.11**	**285**	**0.91**	**256**	**0.37**	**4,157**	**5.46**
RE service providers and/or contractors	403	6.17	15	0.05	-	-	4,157	5.46
Other contractors[2]	192	2.94	270	0.86	256	0.37	-	-
Total Group Revenue	**6,530**	**100.00**	**31,322**	**100.00**	**68,301**	**100.00**	**76,170**	**100.00**

Notes:

(1) These include a property developer, a manufacturer and a financial institution.

(2) These include contractors for community buildings such as mosques and public schools, as well as an infrastructure project.

6. INFORMATION ON OUR GROUP (Cont'd)

6.4.9 Major approvals, licences and permits obtained

Details of major approvals, licences and permits applicable to our Group as at the LPD are as follows:

No.	Company	Description of license / approval	Authority	License No. / Registration No. / Serial No.	Issue date / Expiry date	Major conditions imposed	Status of compliance
1.	Samaiden	Registration of contractor for Grade G7	CIDB	Registration No.: 0120170803-SL190673	5 August 2020 / 4 August 2021	1. The contractor shall not carry out any construction project exceeding the value of construction work stated under the registration grade, and shall not carry out any construction projects outside its registered category.	Complied
						2. The contractor must employ skilled construction workers and site supervisor who is accredited and certified by the CIDB.	Complied
						3. All employees at the construction site must have a valid construction personnel card.	Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of license / approval	Authority	License No. / Registration No. / Serial No.	Issue date / Expiry date	Major conditions imposed	Status of compliance
2.	Samaiden	Registration of company for supply / service	Ministry of Finance Malaysia	Certificate No.: K10351952951902635 Registration Reference No.: 357-0002289541	22 May 2018 / 21 May 2021	1. Samaiden must ensure that the registered field in the certificate must not overlap with any field approved for any company which: (i) has the same owner or board of directors/director, management and employees; or (ii) operates at the same premise. 2. The Company has to ensure the registration with Ministry of Finance is subsisting and valid within the effective period of the contract.	Complied Complied

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of license / approval	Authority	License No. / Registration No. / Serial No.	Issue date / Expiry date	Major conditions imposed	Status of compliance
3.	Samaiden	Registration of photovoltaic service provider which qualifies Samaiden to take part in Feed-in-Tariff under the Renewable Energy Act 2011 administered by SEDA	SEDA	SEDA-RPVSP-2020/069	17 January 2020 / 31 December 2020	Samaiden must have staff who have technical expertise / competency in "Grid-Connected PV (GCPV) Systems Design" which have been certified by SEDA for the duration of the approval. Samaiden shall notify SEDA in writing of any changes/ cessation/ additions to Samaiden's staff as soon as possible.	Complied
4.	Samaiden	Registered solar photovoltaic investor under NEM Programme	SEDA	SEDA-RPVI-2020/046	17 January 2020 / 31 December 2020	Minimum paid up capital of RM1,000,000 for local company or minimum paid up capital of RM10,000,000 for foreign company.	Complied
5.	Samaiden	Registration as electrical contractor	Energy Commission Malaysia	Registration No.: ST(TKL)SGR/C/KE/03150/2019 Certificate No.: 2020/00945	9 April 2020 / 8 April 2021	Nil	N/A

6. INFORMATION ON OUR GROUP (Cont'd)

No.	Company	Description of license / approval	Authority	License No. / Registration No. / Serial No.	Issue date / Expiry date	Major conditions imposed	Status of compliance
6.	Samaiden	Registration as service provider and contractor	TNB	Registration No.: 3054163	30 May 2019 / 21 May 2021	Validity of this certificate is subject to the validity of certificate of registration issued by the Ministry of Finance, CIDB and other relevant professional certificates.	Complied
7.	Samaiden	Trade, business and industrial licence for management office	Petaling Jaya City Council ("**MBPJ**")	Serial No.: LTPP2008571	1 January 2020 / 31 December 2020	Nil	N/A

6. INFORMATION ON OUR GROUP (Cont'd)

6.4.10 Intellectual property rights, patents, trademarks and registrations

Our Group does not have any registered intellectual property rights, patents, trademarks or registrations.

6.4.11 Contract / Arrangements on which our Group is materially dependent

There is no contract or arrangement on which our Group is materially dependent.

6.4.12 Interruptions to business and operations

Notwithstanding that the implementation of MCO and/or COVID-19 outbreak has caused interruption to our business as disclosed in Sections 6.4.2(b)(ii), 6.4.2(c) and 8.2.4 of this Prospectus, the interruption does not have a material adverse effect on our operations as at the LPD. Save as disclosed in Sections 6.4.2(b)(ii), 6.4.2(c) and 8.2.4 of this Prospectus, our Group has not experienced any interruption in business which had a significant effect on operations during the 12-month period prior to the date of this Prospectus.

In the event of a prolonged outbreak of the COVID-19 and the reimplementation of MCO, our contingency plan to minimise disruption to our business operations is as follows:

(a) Working from home

To ensure that our staff are able to carry out their duties efficiently and effectively from home, we have put in place the following:

Hardware and software

- Ensure all staff has laptop or desktop computers equipped with the appropriate software at home.
- Ensure availability of a large format printer for placement at an engineering staff's home for purposes of internal review of drawings when required.
- Use video conferencing service to facilitate conference calls.

Communications

- Ensure all staff can access our head office central server from anywhere that has internet connection.
- Ensure all staff has mobile internet access at home.

Back-up and disaster recovery

- Ensure adequate backup system for our head office centralised data storage.

(b) Buddy system

We have implemented a buddy system for all our staff to ensure continuity of work in the event that any one of our staff is quarantined or hospitalised. At all times, each staff will have a buddy who is aware and has access to the work carried out by his or her respective buddy.

6. INFORMATION ON OUR GROUP (Cont'd)

(c) Alternative suppliers and subcontractors

To address any potential disruption to our supply chain, we are prepared to localise as much as possible our sourcing of materials, equipment and services as follows:

Materials and equipment

- Where possible, we will identify multiple local manufacturers for materials and equipment that can replace currently imported items such as solar PV modules, inverters and transformers.
- For imported materials and equipment that are not optimum to be replaced by locally manufactured products, we will search for additional suppliers of these materials and equipment which are able to fulfil our needs in the event of a disruption to our supply chain.
- We will ensure as practicable as possible that multiple suppliers of materials and equipment in the states where our projects are carried out are identified.

Subcontractors

- We will ensure that multiple sources of the required subcontractors and subcontracting services in the states where our projects are carried out are identified.
- We have identified alternative subcontractors in the event that our current subcontractors fail to complete their subcontracted works.

(d) Foreign workers

While we do not have any foreign workers under our payroll, some of our subcontractors may have foreign workers. Our subcontractors are required to submit an undertaking to our Group stating the following:

- None of their workers who are on our project sites are infected with COVID-19;
- The subcontractors are responsible for the screening of their workers for COVID-19 and any treatment if they have been detected with COVID-19;
- The subcontractors will comply with all the standard operating procedures issued by the Government during execution works at site during the MCO period; and
- The subcontractors will indemnify Samaiden and hold Samaiden safe and harmless against any responsibilities, costs, claims, proceedings, damages or punitive damages, consequential or otherwise, that may arise in respect of breach of the said SOP and the subcontractors shall be absolutely liable in regard of all illness of, including death of, any of the workers of the subcontractors.

6.4.13 Seasonality

We do not experience any material seasonality in our business as the demand for our products and services are not subject to seasonal fluctuations.

6. INFORMATION ON OUR GROUP (Cont'd)

6.5 PROPERTIES, PLANT AND EQUIPMENT

6.5.1 Property owned

Registered / Beneficial owner	Property address	Description and existing use	Category of land use	Express conditions / Restrictions in interest	Material encumbrance(s)	Tenure / Date of expiry of lease	Date of issuance of CCC	Built-up area
Samaiden	PN 94193/M1-D/16/297, Lot 65670, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor Darul Ehsan, bearing postal address of C-15-02, Sunway Nexis, No. 1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor	Description: Office unit on the 15th floor of a corporate office tower Existing use: Head Office	Business	Business building / This land shall not be transferred, charged or mortgaged unless with the approval of the State Authority	Charged to Maybank Islamic Berhad	Leasehold expiring on 23 November 2100 with remaining leasehold period of approximately 81 years	31 October 2014	123 m^2

6. INFORMATION ON OUR GROUP (Cont'd)

6.5.2 Properties rented

Tenant	Landlord	Usage	Demised premises	Period of tenancy/ Date of expiry of tenure	Built-up Area	Date of issuance of CCC	Rental per month (RM)
Samaiden	Choo Wai Yin	Office	C-15-3A, Sunway Nexis Office Suite, No. 1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor	2 years commencing on 1 February 2020 and expiring on 31 January 2022	122 m^2	31 October 2014	4,200
Samaiden	Fong Yeng Foon	Office	C-13A-05, Sunway Nexis Office Suite, No. 1, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor	2 years commencing on 1 January 2020 and expiring on 31 December 2021	115 m^2	31 October 2014	4,500

6.5.3 Regulatory requirements and environmental issue

As at the LPD, there is no breach of any property or land use conditions and/or non-compliance with any regulatory requirement, land rules, and building regulations, and there are no environmental issues which may materially affect our Group's operation and usage of the property owned and rented by our Group as set out in Sections 6.5.1 and 6.5.2 respectively of this Prospectus.

6. INFORMATION ON OUR GROUP (Cont'd)

6.6 EMPLOYEES

All of the employees in our Group are based in Malaysia. As at the LPD, the number of employees in our Group, excluding our Group Managing Director, Ir. Chow Pui Hee, and Executive Director, Fong Yeng Foon, is as follows:

Department	Number of Employees as at the LPD
Sales & Marketing	4
O&M	4
Technical	5
Project	7
Finance & Accounting	3
Procurement & Contract	2
HR, Administration and IT	1
Total	**26**

As at the LPD, our Group had no foreign employees and contractual employees.

None of our employees is a member of any union nor have there been any major industrial disputes in the past.

6.7 MAJOR CUSTOMERS

Our top five major customers for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 are as follows:

FYE 2017

Major customers	Main type of services provided	RM'000	% of total revenue [1]	Length of business relationship (years) [2]
Reko Heights Development Sdn Bhd	EPCC of solar PV system	2,798	42.85	1
SriJang Indah Sdn Bhd	EPCC of solar PV system	2,150	32.92	1
Fairview Equity Project Sdn Bhd	EPCC of solar PV system	448	6.86	1
Mattan Consultancy Sdn Bhd	RE consulting services	421	6.45	1
TSR Bina Sdn Bhd	Environmental consulting services	166	2.54	1
	Total	**5,983**	**91.62**	

6. INFORMATION ON OUR GROUP (Cont'd)

FYE 2018

Major customers	Main type of services provided	RM'000	% of total revenue [1]	Length of business relationship (years) [2]
PLB Green Solar Sdn Bhd	EPCC of solar PV power plant	29,436	93.98	1
ZEC Solar Sdn Bhd	RE consulting services	724	2.31	1
TSR Bina Sdn Bhd	Environmental consulting services	270	0.86	2
ANZ Power Services Sdn Bhd	EPCC of solar PV system	230	0.73	1
MBSB Bank Berhad	RE consulting services	87	0.28	1
	Total	**30,747**	**98.16**	

FYE 2019

Major customers	Main type of services provided	RM'000	% of total revenue [1]	Length of business relationship (years) [2]
PLB Green Solar Sdn Bhd	EPCC and O&M of solar PV power plant	67,439	98.74	2
Fairview Equity Project (Mersing) Sdn Bhd	EPCC of solar PV power plant	432	0.63	3[3]
TSR Bina Sdn Bhd	Environmental consulting services	256	0.37	3
MBSB Bank Berhad	RE consulting services	63	0.09	2
ANZ Power Services Sdn Bhd	EPCC of solar PV system	60	0.09	2
	Total	**68,250**	**99.92**	

6. INFORMATION ON OUR GROUP (Cont'd)

FYE 2020

Major customers	Main type of services provided	RM'000	% of total revenue [1]	Length of business relationship (years) [2]
Fairview Equity Project (Kluang) Sdn Bhd	EPCC of solar PV power plant	43,518	57.13	4[3]
Fairview Equity Project (Mersing) Sdn Bhd	EPCC of solar PV power plant	23,891	31.37	4[3]
Jesselton Solar Services Sdn Bhd	Supply, installation and commissioning of interconnection facility	2,450	3.22	1
PLB Green Solar Sdn Bhd	EPCC and O&M of solar PV power plant	1,718	2.26	3
AF Centric Sdn Bhd	Supply, installation and commissioning of interconnection facility	1,600	2.10	1
	Total	**73,177**	**96.08**	

Notes:

(1) Total revenue for FYE 2017, FYE 2018, FYE 2019 and FYE 2020 were RM6.53 million, RM31.32 million, RM68.30 million and RM76.17 million, respectively.

(2) Length of business relationship is determined as at the respective FYEs.

(3) Based on the length of business relationship with the holding company, Fairview Equity Project Sdn Bhd, which started in FYE 2017.

For FYE 2018 and FYE 2019, we derived a significant portion of our revenue from a single customer, namely PLB Green Solar Sdn Bhd, which contributed 93.98% and 98.74% of our total revenue, respectively. This was mainly for EPCC works for the Seberang Perai Project, which was completed in November 2018. Following the completion of EPCC works for this project, we carried out O&M services for this solar PV power plant. The O&M services recorded a revenue of RM0.32 million for the FYE 2019. This O&M contract has expired in November 2019, and was renewed and extended for another three years, up to 2022.

As at the LPD, we are only providing O&M services to PLB Green Solar Sdn Bhd for the Seberang Perai Project. PLB Green Solar Sdn Bhd did not contribute more than 5% of our revenue for the FYE 2020, and is not expected to contribute more than 5% of our revenue for the FYE 2021. Therefore, we are not dependent on PLB Green Solar Sdn Bhd for business.

For FYE 2020, we derived a significant portion of our revenue from two customers, namely Fairview Equity Project (Kluang) Sdn Bhd and Fairview Equity Project (Mersing) Sdn Bhd, which contributed 57.13% and 31.37% of our total revenue respectively. This was mainly for EPCC works for Mersing Project and Kluang Project. Please refer to Section 6.4.2(c)(ii) for further details on these two on-going projects.

In general, we are also not dependent on any customers for business given the unlikelihood of our customers undertaking solar PV projects on a recurring basis, hence our EPCC services for solar PV systems and power plants would not be required repeatedly.

Please refer to Section 8.1.7 of this Prospectus for further details on our concentration of major customers for our revenue contribution.

6. INFORMATION ON OUR GROUP (Cont'd)

6.8 MAJOR SUPPLIERS

Our top five major suppliers for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 are as follows:

FYE 2017

Major suppliers	Type of products provided	RM'000	% of total purchases [1]	Length of business relationship (years) [2]
Hanwha Q Cells Malaysia Sdn Bhd	Solar PV modules	1,726	46.29	1
Man & Bricks Construction Sdn Bhd	Supply and installation of mounting systems	621	16.65	1
CF Automation & Electrical Sdn Bhd	Electrical works	348	9.33	1
Rankon Power Engineering & Services Sdn Bhd	Electrical works	211	5.66	1
Inverpower Sdn Bhd	Electrical equipment	205	5.50	1
	Total	**3,111**	**83.43**	

FYE 2018

Major suppliers	Type of products provided	RM'000	% of total purchases [1]	Length of business relationship (years) [2]
PLB-KH Bina Sdn Bhd	Site preparation and civil works	12,349	47.08	1
Hanwha Q Cells Malaysia Sdn Bhd	Solar PV modules	5,822	22.20	2
Solar Bina Engineering Sdn Bhd	Supply and installation of mounting systems	3,291	12.55	2
JNH Bina Sdn Bhd	Site preparation and civil works	1,597	6.09	1
Rankon Power Engineering & Services Sdn Bhd	Electrical works	897	3.42	2
	Total	**23,956**	**91.34**	

6. INFORMATION ON OUR GROUP (Cont'd)

FYE 2019

Major suppliers	Type of products provided	RM'000	% of total purchases [1]	Length of business relationship (years) [2]
Hanwha Q Cells Malaysia Sdn Bhd	Solar PV modules	29,065	50.91	3
Solar Bina Engineering Sdn Bhd	Supply and installation of mounting systems	7,669	13.43	3
Rankon Power Engineering & Services Sdn Bhd	Electrical works	4,925	8.63	3
Sungrow Power Supply Co. Ltd	Inverters	3,271	5.73	1
JNH Bina Sdn Bhd	Site preparation and civil works	3,070	5.38	2
	Total	**48,000**	**84.08**	

FYE 2020

Major suppliers	Type of products provided	RM'000	% of total purchases [1]	Length of business relationship (years) [2]
JA Solar International Ltd	Solar PV modules	24,568	38.69	1
Rankon Power Engineering & Services Sdn Bhd	Site preparation and civil works, supply of electrical equipment and electrical works	11,860	18.68	4
KKT Setia Sdn Bhd	Site preparation, civil and structural works	9,464	14.90	1
Solar Bina Engineering Sdn Bhd	Supply and installation of mounting systems	6,179	9.73	4
Sungrow Power Supply Co. Ltd	Inverters	2,241	3.53	2
	Total	**54,312**	**85.53**	

Notes:

(1) Total purchases for the FYE 2017, FYE 2018, FYE 2019 and FYE 2020 were RM3.73 million, RM26.23 million, RM57.09 million and RM63.50 million, respectively.

(2) Length of business relationship is determined as at the respective FYEs.

6. INFORMATION ON OUR GROUP (Cont'd)

Our purchases of solar PV modules from Hanwha Q Cells Malaysia Sdn Bhd represented 46.29%, 22.20% and 50.91% of our total purchases of equipment, materials and services for FYE 2017, FYE 2018 and FYE 2019, respectively. In FYE 2020, we purchased solar PV modules from JA Solar International Ltd, China which represented 38.69% of our total purchases of equipment, materials and services for FYE 2020. However, we are not dependent on Hanwha Q Cells Malaysia Sdn Bhd and JA Solar International Ltd, as solar PV modules can be sourced from other suppliers. In addition, we are not dependent on any single supplier of products or services such as suppliers of mounting systems or electrical works as they can be sourced from other suppliers. There will not be any switching cost involved if we were to purchase our solar PV modules or other equipment and materials from other suppliers. This is because we do not have any long term or exclusive contracts with our suppliers and our purchases are based on issuance of purchase orders as and when needed.

6.9 EXCHANGE CONTROL

All corporations in Malaysia are required to adopt a single-tier dividend. All dividends distributed by Malaysian resident companies under a single-tier dividend are not taxable. Further, the Government does not levy withholding tax on dividend payments. Therefore, there is no withholding tax imposed on dividends paid to non-residents by Malaysian companies. There is no Malaysian capital gains tax arising from the disposal of listed shares.

We do not have any foreign subsidiaries presently. As such, as at the LPD, there are no governmental law, decree, regulation or other requirement which may affect the repatriation of capital and remittance of profit by or to our Group.

6.10 KEY MACHINERY AND EQUIPMENT

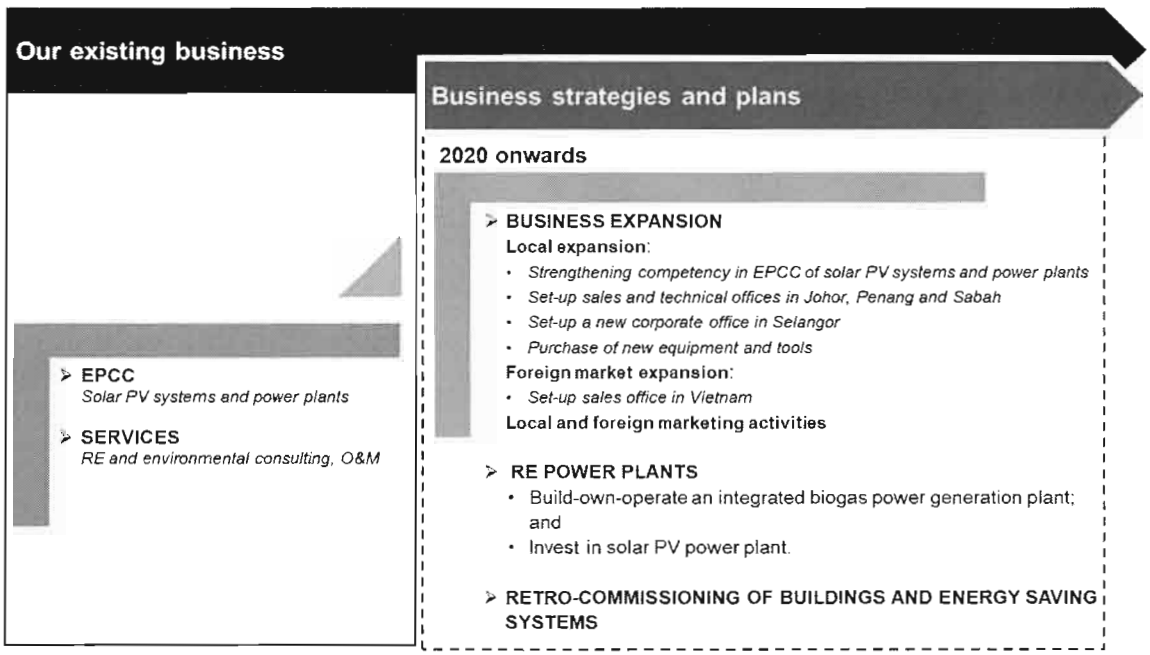
We do not utilise any specialised machinery and equipment for our business operations.

6.11 PRODUCTION CAPACITY AND OUTPUT

As our main business activity is in EPCC of solar PV systems and power plants, production output, capacity and utilisation are not applicable to our business.

6.12 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:



6.12.1 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.

6.12.1.1 Local Expansion

(a) Strengthening competency in EPCC of solar PV systems and power plants

Moving forward, our overall strategy is to focus on EPCC of solar PV projects as our main revenue driver consisting of solar PV systems and power plants.

- For EPCC of solar PV systems, we will continue to proactively market our services to address business opportunities targeting commercial and industrial buildings mainly under the NEM and SELCO programmes. Our sales personnel will actively approach commercial and industrial building owners to offer our services, handle requests from customer references, as well as approach potential customers from marketing events such as roadshows, conferences and exhibitions. As at the LPD, we have 11 on-going projects under the NEM programme with capacity above 0.10 MWp. Please refer to Section 6.4.2(c)(ii) of this Prospectus for further details of our on-going projects under the NEM programme.

  The NEM programme was introduced in November 2016. There was an allocation of a quota of 500 MW under the NEM programme up to the year 2020. Under the NEM programme, a total accumulated quota of 215.18 MW was allocated in 2020 as at end of August 2020. There is no quota allocation for SELCO programme. However, building owners may apply to install solar PV system on their buildings for their own use.

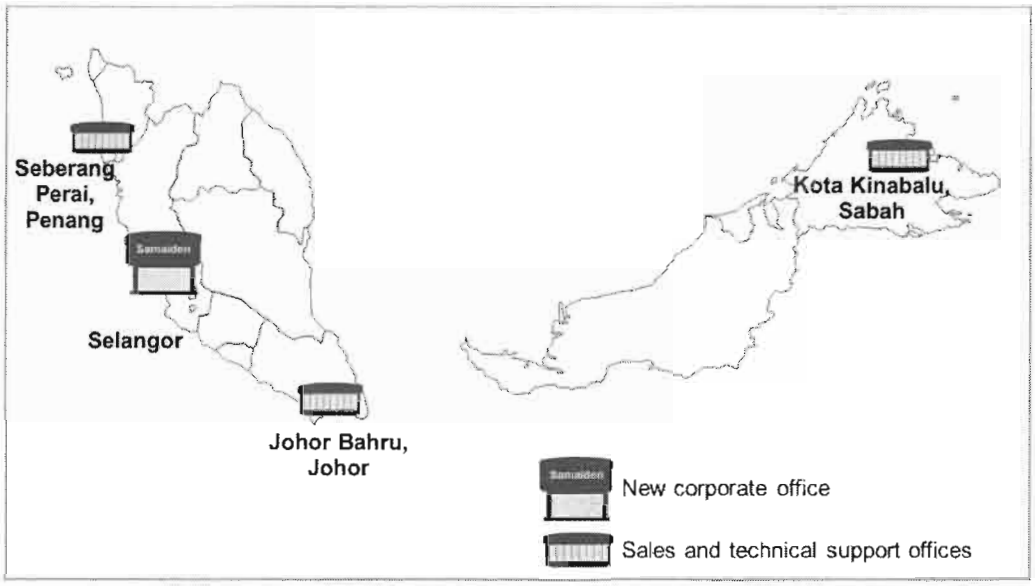
- For EPCC of solar PV power plants, we will continue to proactively market our services and tender for solar PV power plant projects from developers and/or owners under the LSS programme. We will continue to market ourselves as end-to-end EPCC service provider to address future business opportunities in Malaysia.

  In addition, we will offer to provide our O&M services for solar PV power plants that are already completed.

(b) Sales and Technical Support Offices

As at the LPD, we serve all of our customers across Malaysia from our Head Office in Kota Damansara, Selangor. Moving forward, we intend to establish three new sales and technical support offices, one each 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.

Expansion of Our Operational Facilities



In this respect, we intend to set-up a total of three sales and technical support offices:

- one office in the Northern region of Peninsular Malaysia;
- one office in the Southern region of Peninsular Malaysia; and
- one office in Sabah, East Malaysia.

Each of these sales and technical support offices will be responsible for business development together with technical support in their respective areas of coverage. Having a presence in the different regions in Malaysia will enable our technical team to respond promptly in the event of system faults or provide technical assistance to customers as part of our requirements in carrying out O&M services. In addition, our presence in these regions will enable us to address opportunities in the EPCC of solar PV projects.

We intend to rent premises in the following locations for our sales and technical support offices progressively in 2021:

- Johor Bahru, Johor by 1st half of 2021;
- Seberang Perai, Penang by 1st half of 2021; and
- Kota Kinabalu, Sabah by 2nd half of 2021.

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

The total cost of setting up three sales and technical support offices is estimated to be RM1.43 million and this covers mainly rental of premises, purchase of office equipment and furniture, operating expenses as well as establishing a support team encompassing two sales and one technical staff per office location. Of the total RM1.43 million, RM0.95 million will be funded through IPO proceeds for the establishment of sales and technical support offices in Penang and Sabah. The remaining RM0.48 million will be funded through internally generated funds for the establishment of sales and technical support office in Johor. Please refer to Section 4.4 of this Prospectus for further details on the use of IPO proceeds pertaining to the local business expansion.

(c) New Corporate Office with Storage Facilities in Selangor

As at the LPD, we operate from our Head Office. 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 solar 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 of setting up the new corporate office is approximately RM10.60 million, which consists of purchase price for corporate office of approximately 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), and approximately RM1.60 million for renovation and fit-out works.

This will be funded through a combination of internally generated fund, bank borrowings and IPO proceeds. This is as presented in the table below:

	Estimated Cost RM'000	Internally Generated Funds / Bank Borrowings RM'000	IPO Proceeds RM'000
Land and building cost	9,000	3,600	5,400
Renovation and fit-out works	1,600	-	1,600
Total	**10,600**	**3,600**	**7,000**

(d) Purchases of New Equipment and Tools

We also plan to purchase new equipment and tools as well as IT software and hardware including:

- drone with thermal sensor to check hotspot points on solar PV modules;
- solar PV module cleaning equipment;
- motor vehicles to support O&M services;
- lorry to transport materials;
- forklift; and
- ERP system and server.

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.

6.12.1.2 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.

We are exploring opportunities to expand to Vietnam based on the following observations in the market:

- The cumulative solar PV installed capacity in Vietnam was 5GW in 2019 and is forecasted to reach 14GW and 117GW in 2030 and 2050 respectively. *(Source: Industry Overview)*

- Based on the revised National Power Development Master Plan VII, Vietnam is expecting to achieve a CAGR of 8% to meet the forecasted demand of installed capacity of 129,500 MW in 2030. *(Source: Industry Overview)*

Foreign Market Expansion

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. To operate in Vietnam, we will apply for the following:

- 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.

We intend to rent a sales and technical support office in Bac Lieu province, Vietnam by the 1st half of 2021 to provide engineering technical support to our potential customers. The expected key milestones to set-up a sales and technical support office is set out as follows:

1st Quarter 2021	• Liaise with real estate agents for rental of office
2nd Quarter 2021	• Submission of application for registration of a foreign owned company
	• Submission of application for contractor licence specifically construction operating licence upon securing a solar PV system project. As a foreign contractor, we will employ local subcontractor for the project.
	• Finalisation of rental of office
	• Set up office including office renovation and hiring of sales and technical support staff
3rd Quarter 2021	• Approval for registration of foreign owned company and contractor licence
	• Commencement of operations

Part of our plans is to hire sales and technical team in Vietnam. The total estimated cost of establishing the sales and technical support office in Vietnam is RM0.97 million which will be funded through IPO proceeds. Please refer to Section 4.4 of this Prospectus for further details on the use of IPO proceeds pertaining to the foreign country business expansion. In the event of any shortfall in funds required for our expansion into Vietnam, we will use internally generated funds and/or seek bank borrowings.

6.12.1.3 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.

We have identified certain exhibitions, conferences and roadshows that will be taking place between 2021 and 2023 in various countries such as Malaysia, Vietnam and Philippines in which we intend to participate as an exhibitor. In addition, we plan to utilise a combination of digital and conventional advertisements as part of our marketing activities.

In view of this, we have allocated a total of RM0.62 million from our IPO proceeds to fund the cost of our exhibitions, conferences, roadshows and advertising activities for the next 24 months from our Listing date.

6. INFORMATION ON OUR GROUP (Cont'd)

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

Part of our business strategies is to venture into the following:

- build-own-operate an integrated biogas power generation plant; and
- investment in solar PV power plant.

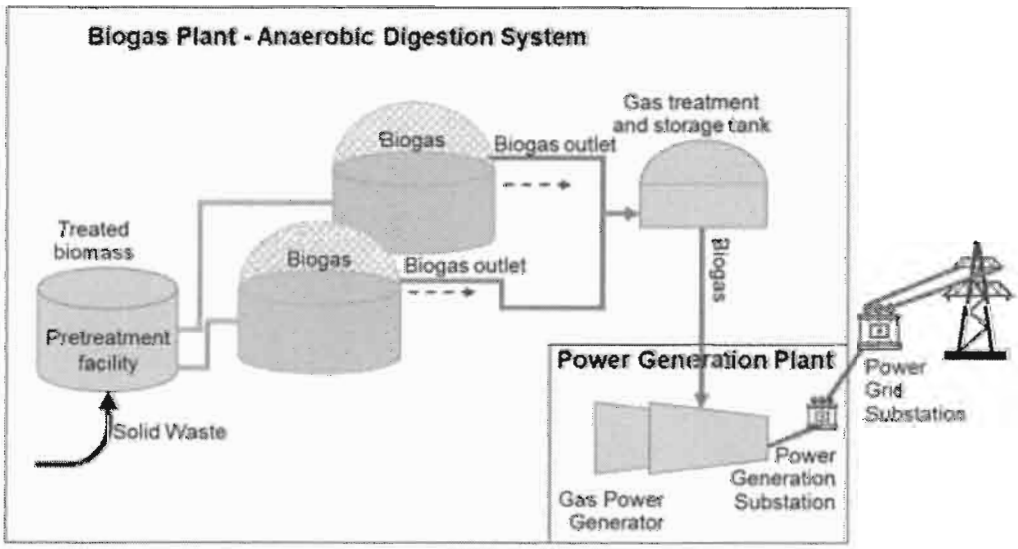
(a) Build-Own-Operate an Integrated Biogas Power Generation Plant

Our strategy is to build, own and 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.

We plan to extend our EPCC services to build the said integrated biogas power generation plant. We will leverage from 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.

We have incorporated SC Green, which is a 60%-owned subsidiary, with the intention to build, own and operate an integrated biogas power generation plant. We have also undertaken a feasibility study for the said plant where the projected payback period is 10 years, with an internal rate of return of 8.6%. As at the LPD, we have already identified a source for household biowaste as feedstock for the generation of biogas. The biowaste consists of organic and food waste from households that are collected by three local councils in Kelantan, namely Majlis Perbandaran Kota Bharu, Majlis Daerah Bachok and Majlis Daerah Pasir Puteh. Biogas is a renewable fuel source, which may enable us to enjoy various incentives from MIDA under the Green Investment Tax Allowance, as well as SEDA for Green Technology Financing Scheme 2.0. For further details on these incentives, please refer to Section 7 of this Prospectus.

Conceptual Design of an Integrated Biogas Power Generation Plant



6. INFORMATION ON OUR GROUP (Cont'd)

Our biogas will be produced through anaerobic digestion or fermentation of organic matter. We aim to use treated municipal solid biowaste to produce biogas, which is the main fuel captured to run the gas engines to generate electricity. We expect to carry out the EPCC of the integrated biogas power generation plant with interconnection to the power grid substation. On completion, we expect to operate and maintain the plant. 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. These skilled and technical personnel will be responsible for the following:

- operating the biogas plant such as monitoring and regulating the operating temperature and condition of the anaerobic digestive system, monitoring and regulating output of biogas, and monitoring the gas treatment and storage tank;
- operating the power generation plant such as start, stop, regulate and monitor the engine, generator and auxiliary systems to ensure optimum export of electricity to the power grid;
- recording, reporting and rectifying any problems to ensure minimum downtime; and
- ensuring the overall safety of the plant, environment and personnel.

We envisage the capacity of our biogas plant to handle an estimated 150 tonnes of household biowaste per day for the 1.2 MWac power generation plant. Based on a letter dated 8 July 2019 from Pengurusan Sisa Pepejal Mubaarakan Sdn Bhd ("**PSPM**"), a landfill operator at Beris Lalang Bachok Landfill in Kelantan, it has agreed to supply 150 tonnes of organic waste daily to SC Green once the integrated biogas power generation plant commences operations. Syamshuar Bin Husin, a 40.00% shareholder and a director of SC Green, is also a director and an indirect shareholder of PSPM through his 97.50% equity interest in Greenviro Solutions Sdn Bhd, which holds 65.00% equity interest in PSPM. Accordingly, he will facilitate the daily delivery of organic waste by PSPM as agreed to SC Green.

The development cost of the integrated biogas power generation plant is estimated at RM25.00 million, which is mainly for capital expenses comprising:

- biogas plant;
- power generation plant with capacity of 1.2 MWac;
- interconnection facility to the power grid;
- construction preliminaries and infrastructure; and
- civil works and earthing systems.

These plant configurations and development costs are estimates only and will vary depending on the location, condition and size of the landfill. Of the total estimated development cost of RM25.00 million, the equity contribution and bank borrowings contribution will be RM5.00 million and RM20.00 million respectively. This translates into SAGB's equity contribution of RM3.00 million based on our 60.00% shareholdings in SC Green, which is expected to be funded via internally generated funds. We will take an estimated 18 to 24 months from planning until commercialisation upon obtaining the biogas quota.

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. On 5 March 2020, SEDA announced a quota release of 166 MW for biomass, biogas and small hydro, which included 30 MW for biogas. In light of the COVID-19 situation, on 14 April 2020, SEDA announced that the expected submission deadline for biogas e-bidding was postponed from 17 March 2020 to 9 June 2020. Based on the latest updates released by SEDA on 8 April 2020, the biogas bidding will be limited to a maximum of 10 MW capacity per application for one project site. We are not impacted by the latest updates released by SEDA on 8 April 2020 as our planned biogas power plant capacity is lower than 10 MW.

In addition, a public generation licence is required to be obtained from the Energy Commission Malaysia, and acceptance test and reliability test in accordance with SEDA's guidelines are required to be conducted prior to the operations of the biogas power generation plant. We had on 9 June 2020 submitted our tender document for the biogas e-bidding to SEDA.

6. INFORMATION ON OUR GROUP (Cont'd)

Please refer to Section 8.1.9 and Section 8.1.10 of this Prospectus pertaining to the potential risk that may affect our implementation of business strategies and plans, and the future operations of this biogas power generation plant.

(b) Investment in a Solar PV Power Plant

We also plan to expand our business into investment in a solar PV power plant. The implementation of this plan is subject to us obtaining the bid from the Energy Commission Malaysia by way of tender within 12 months from the date of this Prospectus.

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). Pursuant to this latest development, we have entered into a consortium agreement on 31 August 2020 with a third party for the submission of a bid to the Energy Commission Malaysia for the development of a solar PV power plant in Sungai Petani, Kedah subject to the bid being successful ("**Consortium Agreement**"). We, together with our consortium partner, on 2 September 2020, submitted a tender document for the LSS@MEnTARI under Package 1 for capacity between 10 MW and less than 30 MW to the Energy Commission Malaysia.

The proposed solar PV power plant will be built on two adjacent pieces of land of approximately 57 acres in Sungai Petani, Kedah ("**Land**"). The planned export installed capacity of the solar PV power plant is 12 MW with interconnection to the power grid substation. Subject to us and our consortium partner being successful for the aforesaid bid, a special purpose company ("**SPV**") will be incorporated by us and our consortium partner for the purpose of owning and developing the solar PV power plant and we will also enter into a shareholders' agreement with our consortium partner to set out further details of the respective parties' rights and obligations which will supersede the Consortium Agreement. Our consortium partner is experienced in turnkey design, procurement, construction and commissioning of substation and underground cabling works in Malaysia. In addition, our consortium partner has been involved in the subcontracted cabling works for interconnection facilities for other solar PV power plants in Malaysia. It is expected that SAGB will hold 40% shareholding in the special purpose company while the remaining 60% shareholding will be held by our consortium partner. The estimated development cost of the solar PV power plant is RM50.00 million (which includes the monthly lease payment for the Land during the construction period) where the initial equity contribution and bank borrowings is expected to be RM10.00 million and RM40.00 million respectively. This translates into SAGB's equity contribution of RM4.00 million based on our expected 40% shareholding in the special purpose company, which is expected to be funded via internally generated funds.

The planned development of the solar PV power plant will take an estimated 24 to 36 months from planning until commercialisation upon obtaining the bid. Subject to further negotiation with our consortium partner upon obtaining the bid, we plan to extend (i) our EPCC services to build; and (ii) our O&M services to operate and maintain, the solar PV power plant. This is in accordance with the terms of the Consortium Agreement, where we will be responsible for, amongst others, the EPCC and O&M works of the 12 MW solar PV power plant, arranging for financing parties to provide financing or refinancing for the total development cost of the solar PV power plant whilst our consortium partner will be responsible for, amongst others, arranging and securing all approvals in connection with the solar PV power plant, and undertaking the interconnection facility works, cabling works, site clearance, cut and fill, infrastructure and other related civil and structural works for the 12 MW solar PV power plant.

On 1 September 2020, our consortium partner entered into a conditional tenancy agreement with the land owner to rent the Land. Subject to us and our consortium partner obtaining the bid from the Energy Commission Malaysia, our consortium partner will procure the consent of the land owner to novate the tenancy agreement to the SPV in accordance with the tenancy agreement. The tenancy is for an initial term of three years ("**Initial Term**") with a monthly rental of RM22,400 during the Initial Term. The monthly rental of the Land shall form part of the solar PV power plant's operating expenses once it is in operations. The tenant has the option to renew the tenancy for seven successive renewal terms at a period of three years per renewal term. The aggregate period of the Initial Term and seven renewal terms (if the option to renew is exercised) is 24 years.

The development is targeted to commence by 1st half of 2021 and is expected to be completed by 2023, which is subject to us obtaining the bid from the Energy Commission Malaysia. As at 21 September 2020, Energy Commission Malaysia has not announced the shortlisted bidders.

6. INFORMATION ON OUR GROUP (Cont'd)

6.12.3 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. Our Group is responsible for the cost of any repair, maintenance and replacement of parts and equipment during the contract period. Any material and prolonged breakdown of the equipment and systems that we install will affect the energy cost savings, if the situation is not rectified promptly. We will carry out regular performance monitoring and maintenance to ensure that our equipment and systems operate continuously to minimise downtime.

Our business model will be based on build, own, maintain and transfer. A feasibility study will be conducted prior to our decision of investing in any retro-commissioning project.

We will enter into a contract with the building owner, and the length of the contract will range from 15 years up to 25 years.

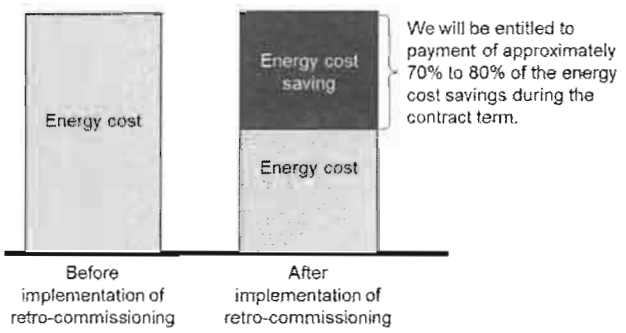
Under our business model, there will be no upfront capital cost for the building owner as we will pay the upfront capital investment.

Our role will include project planning, system design, material and equipment procurement, installation, testing and commissioning. Once operational, our responsibilities will also include maintenance.

Prior to the implementation of the retro-commissioning, we will establish a baseline for energy consumption based on operating hours and consumption pattern of the building. Upon the completion of the implementation, we will measure the energy cost savings against the earlier established baseline.

We will be entitled to periodic, such as monthly or quarterly, payments from the building owner based on energy cost savings achieved during the contract term as illustrated in the diagram.

At the end of the contract period, the ownership of the retro-commissioning equipment and systems will be transferred to the building owner.



We plan to commence these new services by the 1st half of 2021 to target commercial and institutional building owners. The estimated cost of introducing this new service portfolio is RM2.50 million, which will mainly be used for capital investment on energy saving equipment and systems. This will be funded through internally generated funds and/or bank borrowings.

6.12.4 Sustainability and Prospects of Our Group

The sustainability and prospects of our Group are based on the following considerations:

Internal strengths and business development activities

The following internal strengths and business development activities will help sustain our business as well as provide us with the platform for growth:

- As at the LPD, we have a total order book amounting to RM31.35 million, of which 94.89% is expected to be recognised in the FYE 2021. As our order book is project-based and generally non-recurring, our business sustainability and growth are dependent on our ability to continue to secure contracts for solar PV projects. We will continue to leverage on our experience in providing end-to-end services for solar PV projects to secure new customers to sustain and grow our business.

- As at the LPD, we have submitted proposals and are also in discussion with some of the project owners under the LSS3 for projects in relation to interconnection facilities, and site installation of solar PV modules and balance of system. Subject to our ability to secure these contracts, this will potentially contribute to our future business sustainability and growth.

- We have a track record in EPCC of solar PV systems and power plants. Our EPCC of solar PV systems are focused on faster turnaround and lower value projects from numerous building owners, while EPCC for solar PV power plants are focused on large value projects from fewer number of project owners. We have experience in carrying out end-to-end services for solar PV power plants. These include front-end consulting services covering technical, commercial and financial assessments as well as preparation of tender submission documents, EPCC works encompassing interconnection facilities, and O&M services once the solar PV power plant is operational. This diversity provides us with two revenue drivers to help sustain and grow our business.

- Part of our business strategies and plans is to venture into new geographical markets outside of Malaysia to grow our revenue as well as reduce our dependency on Malaysia. Our track record in carrying out solar PV systems and power plants in Malaysia would serve as reference sites for our new market entry into Vietnam.

- Part of our business strategies and plans is also to build-own-operate or invest in RE power plants. Subject to our ability to obtain a quota from SEDA for power generation using biogas and/or obtain a bid from the Energy Commission Malaysia for solar PV power plant, our business model will include a new area of recurrent revenue / income to complement our project-based revenue streams. Similarly, our business strategies and plans also include retro-commissioning of buildings, which is not dependent on government quotas, but based on the SELCO Programme and by securing contracts from building owners and other organisations. Again, this retro-commissioning of building business will also provide us with recurrent revenue to help sustain and grow our business.

External opportunities

The following external factors offer opportunities to sustain and grow our business:

- The Government is working towards increasing the use of renewable resources, including mini-hydro, biomass, biogas and solar as an initiative to reduce carbon dioxide (CO_2) emission. This will provide us with potential opportunities for our EPCC of solar PV systems and power plants.

- The Government has put in place various tax incentives for green technology including the use of solar PV power. These incentives include the Green Investment Tax Allowance and Solar Leasing Tax Exemption. These incentives will encourage the private sector to adopt green technology including the use of solar PV power, which will open up opportunities for growth for our Group.

6. INFORMATION ON OUR GROUP (Cont'd)

- Some of the development in the renewable resources industry in 2020 included the following:

  - On 5 March 2020, SEDA announced a quota release of 166 MW for biomass, biogas and small hydro, which included 30 MW for biogas. In light of the COVID-19 situation, on 14 April 2020, SEDA announced that the expected submission deadline for biogas e-bidding was postponed from 17 March 2020 to 9 June 2020. In addition, the biogas bidding will be limited to a maximum of 10 MW capacity per application for one project site, based on the latest updates released by SEDA on 8 April 2020.

  - 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.

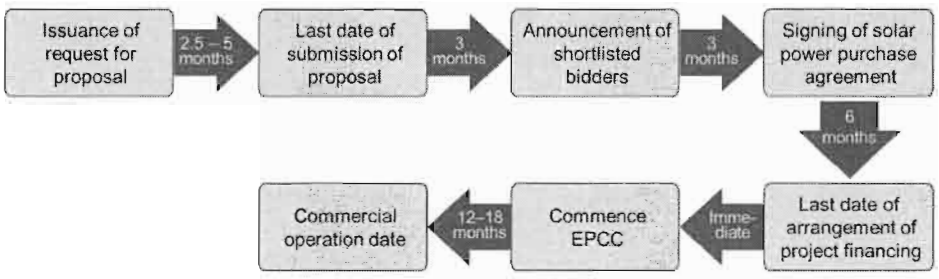
    In addition, companies eligible to participate in the competitive bidding must comply with the following:

    (a) Malaysia registered company with 100% local shareholding; or

    (b) public companies listed on Bursa Securities with at least 75% local shareholding.

    The LSS@MEnTARI is the fourth LSS PV bidding cycle and is for Peninsular Malaysia. The bid was opened on 31 May 2020 and bids are to be submitted by 2 September 2020. This LSS@MEnTARI is the largest quota offered for bidding compared to the previous LSS1, LSS2 and LSS3 programmes which ranged between 250 MW and 500 MW.

    The general process and timeline for LSS projects are as follow:



    As an EPCC provider, we provide RE and environmental consulting services to customers who are in the preparation phase of their bidding of solar PV projects under LSS programmes.

    In addition, we will submit our proposal to express our interest in assisting the customer in their EPCC for the solar PV power plant and/or subcontracting works for interconnection facilities or site installation of solar PV modules and balance of system, as well as O&M. In some cases, there may be a prior arrangement for appointment of EPCC contractor where the same contractor assisting their customer in RE consulting services during the bidding process will also be appointed to undertake EPCC for the solar PV power plant upon successful bidding. This will be dependent on the upfront negotiation between the project owner and EPCC contractor during the initial phase of the development of solar PV projects.

7. INDUSTRY OVERVIEW

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

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Selangor Darul Ehsan, Malaysia
Tel (603) 7931-3188
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Website: www.vitalfactor.com

3 September 2020

The Board of Directors
Samaiden Group Berhad
C-15-02, Sunway Nexis Office Suite
No.1, Jalan PJU 5/1
Kota Damansara
47810 Petaling Jaya
Selangor

Dear Sirs and Madam

Independent Assessment of the Solar Photovoltaic Industry

We are an independent business consulting and market research company in Malaysia. We commenced our business in 1993 and, among others, our services include development of business plans incorporating financial assessments, information memorandums, commercial due diligence, feasibility and financial viability studies, and market and industry studies. We have been involved in corporate exercises since 1996, including initial public offerings and reverse takeovers for public listed companies on Bursa Malaysia Securities Berhad (Bursa Securities), acting as the independent business and market research consultants.

We have been engaged to provide an independent industry assessment on the above subject for inclusion into the prospectus of Samaiden Group Berhad in relation to its proposed listing on the ACE Market of Bursa Securities. We have prepared this report in an independent and objective manner and had taken all reasonable consideration and care to ensure the accuracy and completeness of the report. It is our opinion that the report represents a true and fair assessment of the industry within the limitations of, among others, secondary statistics and information, and primary market research. Our assessment is for the overall industry and may not necessarily reflect the individual performance of any company. We do not take any responsibilities for the decisions or actions of readers of this document. This report should not be taken as a recommendation to buy or not to buy the shares of any company.

Our report includes assessments, opinions and forward-looking statements, which are subject to uncertainties and contingencies. Note that such statements are made based on, among others, secondary information, primary market research, and after careful analysis of data and information, the industry is subjected to various known and unforeseen forces, actions and inactions that may render some of these statements to differ materially from actual events and future results.

Yours sincerely

Wong Wai Ling
Director

Wong Wai Ling has a Bachelor of Arts degree from Monash University, Australia and a Graduate Diploma in Management Studies from the University of Melbourne, Australia. She has more than 20 years of experience in business consulting and market research including initial public offering for companies seeking listing on Bursa Securities.

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

INDEPENDENT ASSESSMENT OF THE SOLAR PHOTOVOLTAIC INDUSTRY

1. INTRODUCTION

- Samaiden Group Berhad and its subsidiaries (Samaiden Group) are mainly involved in the engineering, procurement, construction and commissioning (EPCC) of solar photovoltaic (PV) systems and power plants in Malaysia. As such, this report will focus on the solar PV industry in Malaysia. Power and electricity are used interchangeably in this report. For ease of discussion, solar PV facilities in this report refer to all sizes of power generating capacity, which also includes solar PV systems and power plants, unless specified otherwise.

2. DESCRIPTION OF THE INDUSTRY

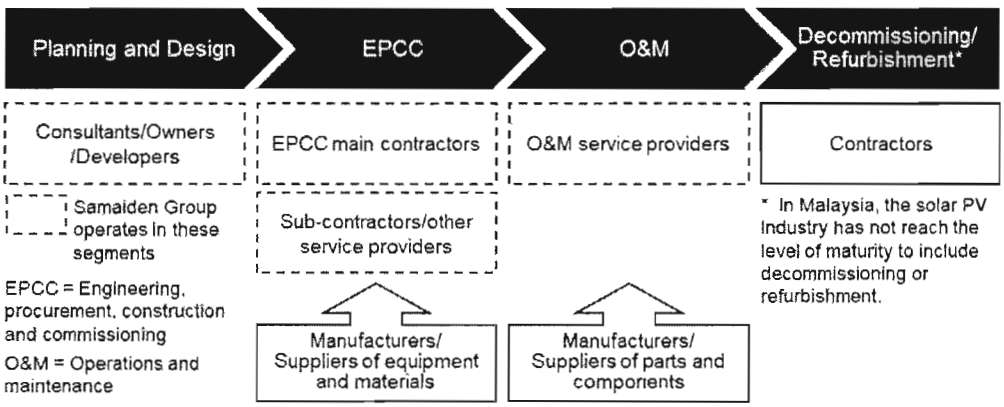
2.1 Energy sources for power generation

- Power generation requires a primary energy source which generally includes the following:
  - renewable sources such as solar, hydro, wind, biomass, biogas and wave; and
  - non-renewable sources such as fossil fuels (including oil, gas and coal), as well as nuclear fuels (such as uranium and plutonium).

- The consideration of different primary energy sources is important from the perspective of end-to-end cost of power generation, sustainability of supply and impact on the environment. Solar PV power competes against other methods of power generation mainly from the perspective of cost and impact on the environment.

2.2 Solar Photovoltaic Industry

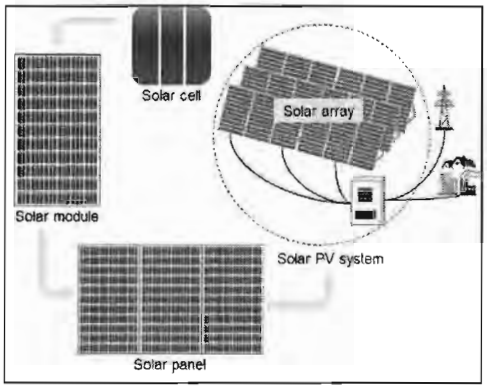
- The value chain and lifecycle of the solar PV industry is depicted in the diagram below:



- Solar energy is used to generate electricity through solar PV or thermal systems. Solar PV facility uses solar cells to convert sunlight directly into electricity. Solar thermal system uses solar collectors to heat the water that will run the turbines to generate electricity. In Malaysia, solar PV is the most common and preferred form of solar energy that is used for power generation compared to solar thermal systems.

- Globally, solar PV generated power has been growing as a source of renewable energy driven by its rapid deployment in Asia particularly in China, Japan and India. The global cumulative solar PV installed capacity recorded a CAGR of 29.6%, from 222 Gigawatts (GW) in 2015 to 627 GW in 2019 *(Source: Vital Factor Analysis)*.

2.3 Solar PV Facilities



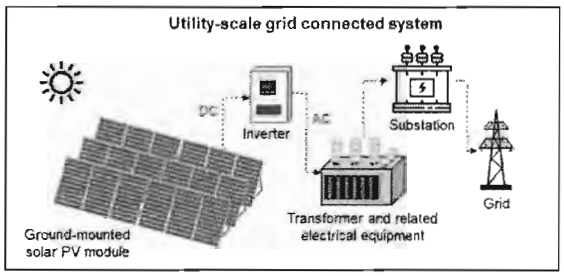
- A solar PV facility comprises solar PV modules and balance of system which mainly includes inverters, controllers, meters, mounting structures and electrical wiring and cabling. For larger systems such as solar PV power plants, the balance of system may also include controllers, transformers, batteries, auxiliary power, interconnections to substations, and supervisory control and data acquisition (SCADA) system.

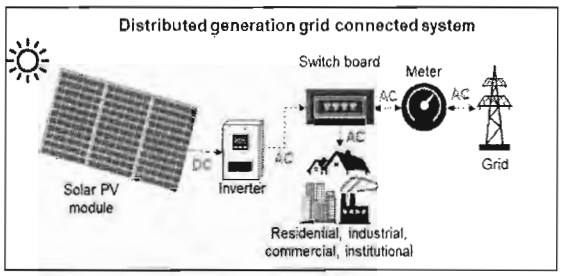
- A solar cell consists of semiconductors that convert sunlight directly to electricity, and it is the basic building block of a solar module. Each solar cell is small and generates a small amount of electricity and when these solar cells are connected together, they form a solar module. Solar modules are then connected together to become a solar panel. A solar array comprises multiple connected solar panels, the size of which depends on the power generating capacity required.

- Solar PV projects are commonly differentiated by size of capacity, where solar PV systems refer to those with power generating capacity of less than 1 MWac, and solar PV power plants with power generating capacity of 1 MWac or more.

- Generally, solar PV facilities can be categorised into the following:
  - **on-grid (or grid connected) system** refers to solar PV facility connected to the power grid where power generated can be exported or power can be drawn from the power grid.
  - **off-grid system** refers to solar PV facility that is not connected to the power grid. An off-grid solar PV facility is usually equipped with an electricity storage system to supply electricity when the solar PV facility is not generating electricity.
  - **hybrid system** combines electricity generated from a solar PV facility with an auxiliary energy source, such as a diesel power generator set. Hybrid systems may also be equipped with energy storage system such as battery packs.

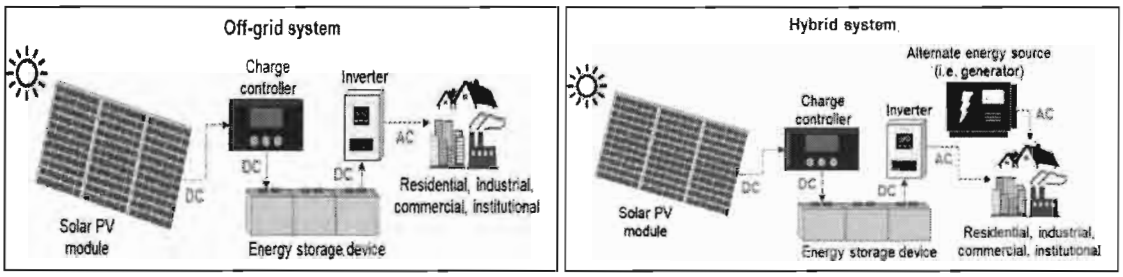
- Solar PV projects are also classified as follows:





  - **Centralised** (also referred to as utility scale or large scale) solar PV power plants have a capacity of 1 MWac and above. They are usually ground mounted or floated on water and connected to the grid to export power. They may also be off-grid to provide electricity to users in remote areas or for specific localised users and developments.

  - **Distributed** solar PV facilities are commonly small-scale system installed at or near the facilities or premises where the power will be used. They are usually mounted on rooftops or integrated into building façade. On-grid solar PV facility can export power to the grid, or draw power from the grid when required.



- Samaiden Group is involved in centralised and distributed PV facilities which are all on-grid.

3. GOVERNMENT POLICIES AND PROGRAMMES

3.1 Government Policies

- In 2019, renewable sources accounted for approximately 8% of the power generation capacity mix in Malaysia. *(Source: Energy Commission Malaysia)*. The Government is working towards increasing the use of renewable resources, including mini-hydro, biomass, biogas and solar as an initiative to reduce carbon dioxide (CO_2) emission. This is likely to be achieved through implementing Enhanced Net Energy Metering (NEM) and solar leasing; implementing Large Scale Solar programmes; implementing non-solar renewable energy (RE) projects; establishing RE facilitation programmes in SEDA Malaysia; and enabling greater access to RE sources.

- The objectives of the Government policies are to: increase RE contribution in the national power generation mix; facilitate the growth of the RE industry; ensure reasonable RE generation costs; conserve the environment for future generations; and enhance awareness on the role and importance of RE.

3.2 Solar PV programmes

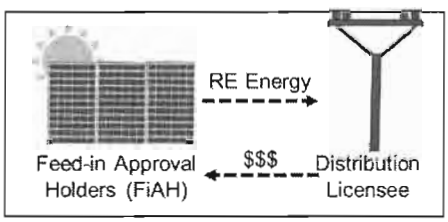
Government initiated programmes are one of the main drivers of growth in the solar PV industry in Malaysia. Solar PV programmes established by the government includes the following:

Solar Energy Programmes		
Residential/ Commercial/ Industrial/Agricultural	**Developer/ Investor/Owner**	**Government**
• FiT • NEM • SELCO	• LSS PV Power Plants	• MySuria • BELB • SARES

FiT and NEM by SEDA; LSS, MySuria and SELCO by Energy Commission
BELB by Ministry of Rural Development; SARES by Sarawak State Government

(a) Residential/Commercial/ Industrial/Agricultural

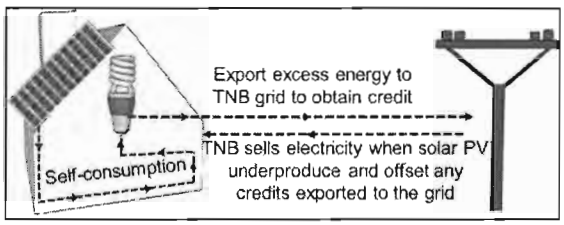
Solar PV programmes initiated by the Sustainable Energy Development Authority (SEDA) and the Energy Commission of Malaysia include the following:



(i) **Feed-in-Tariff** (FiT) programme obliges the distribution licensees, including Tenaga Nasional Berhad (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. Renewable resources eligible for FiT programme are solar PV, biogas, biomass and small hydropower. This programme was first implemented in 2011 and generated 430.51 GWh of solar PV power in 2018. Under this programme, there was no new quota allocated for solar PV since 2017 with the exception of 5 MW under the community category *(Source: SEDA)*.

(ii) **Net Energy Metering** (NEM) programme was introduced in November 2016 to replace FiT programme for solar PV facilities. NEM programme allows consumers to generate solar PV power

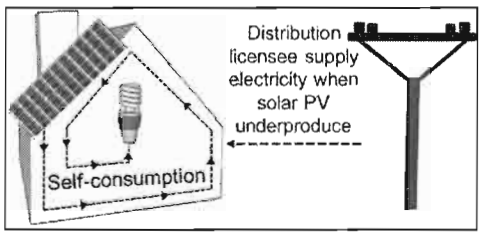
for self-consumption, and export any excess electricity to the power grid. There is an allocation of a quota of 500 MW under the NEM programme up to the year 2020. Effective from 1 January 2019, the NEM programme was enhanced to offer a one-on-one offset basis by off-setting every 1 kWh exported with 1 kWh consumed from the grid. As at end of August 2020, total quota allocated for solar PV under the NEM programme was 215.18 MW for 2020 compared to 30.31 MW in 2019 *(Source: SEDA)*. The higher quota allocated in 2020 was mainly due to increase in participation resulting from the introduction of the enhanced NEM programme.



With NEM programme, solar power consumers may purchase power on a pay-per-use basis from solar PV facility owners via power purchase agreements (PPA), or lease solar PV facilities from owners based on solar leasing agreements (SLA). There are two payment arrangements:

- **Supply Agreement for Renewable Energy** (SARE) is a tripartite agreement among the consumer, investor and TNB where payment is through TNB electricity bills. This is only available to consumers that are registered with TNB in Peninsular Malaysia.
- **Direct Contract** is an arrangement involving the power consumer and investor.

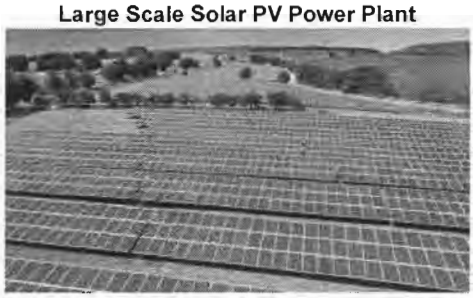
(iii) **Self-consumption** (SELCO) enables power consumers to hedge against the rising cost of electricity through installation of solar PV facilities for their own use. Any excess electricity generated under SELCO is not allowed to be exported to the power grid.



(b) Developers/Investors/Owners

The large-scale solar PV power plant programme, initiated by the Energy Commission of Malaysia, are targeted at private owners, investors and developers.

Large Scale Solar PV Power Plant



Large Scale Solar (LSS) PV power plant programme is for utility grid connected system with power generation capacity of 1 MWac or more. The LSS programme is based on competitive bidding. Companies awarded are responsible for the full development including, among others, acquisition of land, construction of the solar PV power plant and on completion, operate and maintain the plant. The entity awarded with LSS projects will sign a 21-year PPA with TNB or Sabah Electricity Sdn Bhd. *(According to Budget 2020, this PPA will be replaced with an open market system.)*

(c) Government

The federal and state governments including government-link entities have also initiated a number of solar PV programmes where they are the owners of the solar PV facilities.

(i) **MySuria**, initiated by SEDA, aims to help low income households that are qualified under this programme, to generate additional income by exporting solar PV generated power installed on their premises to the power grid. As at 2018, there were 332 houses with installed capacity of 0.003 MW each that achieved commercial operations under this programme *(Source: SEDA)*. The programme was first implemented in 2017 and currently registration is closed.

(ii) **Rural Electricity Supply Programme (BELB)** is a federal government programme to provide reliable electricity supply to remote areas in the Malaysia, by either developing transmission lines to connect remote areas to the power grid, or developing on-site power generation sources such as hybrid solar PV facilities, diesel power generator systems, and diesel-battery hybrid systems. In 2019, RM686.8 million were allocated to finance this programme *(Source: Ministry of Rural Development, Malaysia)*.

(iii) **Sarawak Alternative Rural Electrification Scheme (SARES)** is a RM500 million electrification programme to provide power to locations that are not feasible to be connected to the power grid. This includes developing standalone solar PV or micro hydropower systems. The programme, first implemented in 2016, has electrified an estimated 6,346 households in 238 villages by 2019. It is estimated that by 2021, SARES would electrify a total of 15,189 households in 560 villages. *(Source: Sarawak Energy Bhd)*.

- In addition to the above initiatives, the Malaysian Government has further allocated RM500 million for rural electrification which will benefit more than 30,000 rural households, mostly in Sabah and Sarawak as announced in the Budget 2020.

- Samaiden Group is mainly involved in FiT, NEM and LSS programmes.

3.3 Large Scale Solar PV Power Plant

- The LSS programme by the Energy Commission was first launched in 2016 through approvals of fast-track contracts and completed three rounds of competitive biddings (LSS1, LSS2 and LSS3).

LSS Programme	LSS Fast Track^	LSS1*	LSS2	LSS3	Total
Number of Projects Awarded	4	18	41	5	68
Export Capacity Awarded (MWac)	250	401	562	491	1,704

^LSS fast track projects refer to pioneer projects awarded without competitive bidding.
**Excluded a 50 MWac project in Tanjung Malim that was subsequently withdrawn in 2017.*

- In May 2020, the Ministry of Energy and Natural Resources announced the LSS@MEnTARI with a solar quota release of 1,000MWac for Peninsular Malaysia. The bid was opened on 31 May 2020 and bids are to be submitted by 2 September 2020. This LSS@MEnTARI is the largest quota offered for bidding compared to the previous LSS1, LSS2 and LSS3 programmes which ranged between 250 MW and 500 MW.

4. DEMAND AND SUPPLY CONDITION

4.1 Overview of Power Industry

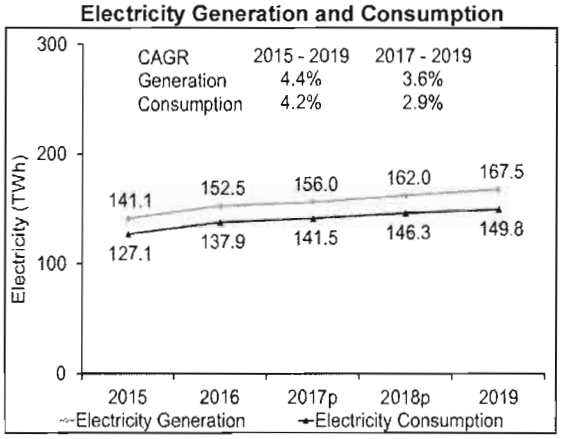
- The solar PV industry falls within the larger electricity and gas industry. Between 2015 and 2019, GDP at current prices of the electricity and gas industry recorded a CAGR of 6.0% from RM25.8 billion in 2015 to RM32.5 billion in 2019, and a CAGR of 7.3% between 2017 and 2019. The GDP at current prices of the electricity and gas grew by 6.5% in the first quarter of 2020 but declined by 13.2% in the second quarter of 2020 as compared to the corresponding periods of 2019. The decline in the second quarter was mainly due to slower economic activities following measures taken to contain the spread of the COVID-19 pandemic.

- In 2019, power generation exceeded consumption by 11.8%. The difference between power generation

and consumption may be due to a number of factors including power loss through transmission, theft and unused power. Unused power is wasted as it is not stored.

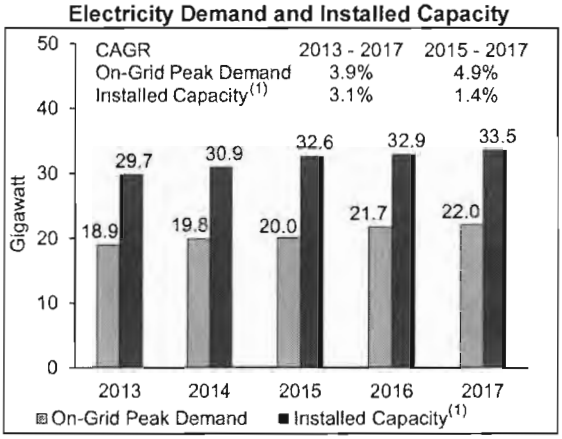
- In 2017, being the latest available statistics, Malaysia's electricity reserve margin was 36.0%, with peak on-grid power demand of 21,775 MW and on-grid installed capacity of 29,619 MW. A certain level of reserve margin is important to cater to increases in demand and unexpected outages of existing capacity. However, a high reserve margin may also mean that there may not be an urgency to develop additional power generating facilities due to excess capacity. In 2018, there were four newly awarded independent power producer (IPP) contracts with combined total capacity of 2,800 MW was terminated.

Electricity Generation and Consumption



Source: Department of Statistics, Malaysia

Electricity Demand and Installed Capacity



Source: Energy Commission Malaysia
(1) Includes on-grid and off-grid installed capacity

4.2 Electricity Generation by Energy Source

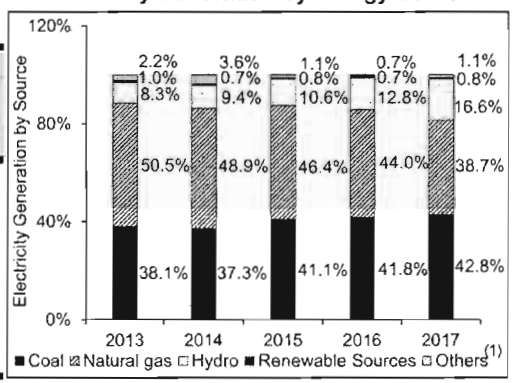
- Based on latest available statistics, in 2017, electricity in Malaysia were mainly generated from coal and natural gas amounting to a total of 130,997 GWh which represented 81.5% of total electricity generated. In 2017, electricity generated from solar energy amounted to 330 GWh which represented 0.2% of total electricity generated.

4.3 Solar PV Installed Capacity

	Solar PV Cumulative Installed Capacity in Malaysia				
	Off-grid(1) (MW)	On-Grid Distributed(2) (MW)	On-Grid Centralised(3) (MW)	Total (MW)	Growth (%)
2015	1.00	139.36	80.67	221.03	29.4
2016	1.00	197.98	86.92	285.90	29.3
2017	8.90	230.19	88.92	328.01	14.7
2018	35.64	302.68	399.42	737.74	124.9
2019	41.53	371.12	715.59	1,128.25	52.9
2015-19 CAGR	153.9%	27.7%	72.6%	50.3%	
2017-19 CAGR	116.0%	27.0%	183.7%	85.5%	

(1) include large hybrid; (2) rooftop; (3) ground mounted (Source: SEDA)

Electricity Generation by Energy Source



Source: Energy Commission Malaysia
Note: Hydro refers to hydro power plants with capacity of 100 MW and above. (1) Includes diesel, medium fuel oil, distillate & others.

- In 2018, the implementation of LSS programme boosted the growth of on-grid centralised solar PV facilities (ground mounted) installed capacity by 349.2%. In addition, on-grid distributed solar PV facilities also grew by 31.5% mainly due to the introduction of NEM programme.

- Between 2015 and 2019, the global cumulative solar PV installed capacity grew by CAGR of 29.6% while Malaysia grew at a higher pace of 50.3%. However, Malaysia's solar PV cumulative installed

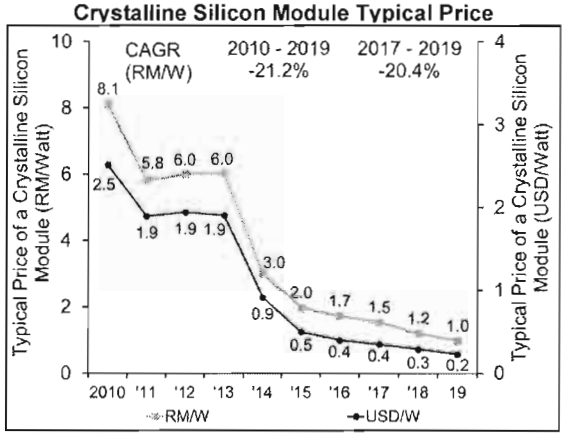
capacity at 1.13 GW is relatively low compared to leading countries such as China, USA and Japan with 204.7 GW, 75.9 GW and 63.0 GW respectively in 2019 *(Source: Vital Factor analysis)*.

4.4 Solar PV Module Prices

- PV modules are the main component of solar PV facilities. There are various types of PV modules including crystalline silicon (including monocrystalline and polycrystalline) and thin-film PV modules. In 2018, production of crystalline silicon modules accounted for 97% of the total global production of PV modules, while the remaining 3% were thin-film PV modules *(Source: Vital Factor analysis)*.

- The average prices of crystalline silicon PV module in Malaysia has declined significantly where the price in 2019 was only 11.8% of the price of the same type of PV module in 2010. While solar PV modules price may continue to fall, electricity tariff may not track the price fall of solar PV modules. This is because other costs such as balance of system including inverters and transformers as well as land and construction cost may not fall in tandem with price of solar PV modules, but may even increase over time. Therefore, there is a limit to the reduction in the price of electricity before the solar PV project becomes financially unattractive.

Crystalline Silicon Module Typical Price



Source: SEDA

5. SOLAR PV INDUSTRY IN VIETNAM

- As Samaiden Group is working towards expanding its operations to Vietnam, this section will provide a brief overview of the solar PV industry in Vietnam.

Vietnam	2019	2030[f]	2050[f]	2019 - 2050 CAGR
Cumulative Solar PV Installed Capacity (GW)	5	14	117	10.8%

f = forecast; (Source: Ministry of Industry and Trade, Vietnam (MoIT) and International Energy Agency (IEA))

- Based on the revised National Power Development Master Plan VII, Vietnam is expecting to achieve a CAGR of 8% to meet the forecasted demand of installed capacity of 129.5 GW in 2030 of which 21% or approximately 27.2 GW will be generated from renewable sources including hydropower, wind, solar and biomass *(Source: MoIT)*.

- A large number of solar PV projects were installed within a one-year period between mid-2018 and mid-2019, where approximately 80 additional solar PV power plants were connected to the power grid *(Source: Vietnam Electricity (EVN))*.

- Some of the barriers to entry into the solar PV industry in Vietnam include the following:
  - Foreign contractors carrying out construction activities must obtain a construction operating licence issued by a state agency in charge of construction;
  - Foreign contractors must set up a joint venture with a Vietnamese contractor or employ Vietnamese subcontractors, unless the Vietnamese contractor is not qualified to execute any tasks of the bidding package;
  - Companies involved in electricity generation, transmission, distribution, electricity wholesaling and retailing as well as specialised electricity consultancy will require an electricity activity licence from the MoIT;

- Companies involved in solar PV power plants over 50 MW will require approval from the Prime Minister of Vietnam.

Samaiden Group will need to apply for a contractor licence to carry out EPCC activities in Vietnam.

- In April 2020, the Prime Minister of Vietnam signed the 13/2020/QD-TTg Decision on mechanisms to promote the development of solar power projects in Vietnam, which included, among others, new FiT rates for rooftop, floating and ground-mounted solar power projects for projects that achieved commercial operations by 31 December 2020. Under this mechanism, the new FiT rates for rooftop solar power project is USD0.0838/kWh, floating solar power project is USD0.0769/kWh and ground mounted solar power project is USD0.0709/kWh. In contrast, the FiT rate for all types of solar power projects was USD0.0935/kWh between June 2017 and June 2019. For solar power projects that achieved commercial operations after 31 December 2020, the FiT rates will be based on competitive mechanisms.

- Vietnam's cumulative installed solar PV capacity grew from 134 MW at end of 2018 to 4.9 GW in June 2019 representing an increase of 3,557% in one year *(Source: Vietnam Electricity (EVN), IEA)*. The rapid increase in solar PV energy exported to the power grid runs the risk of overloading the power grid. This may hamper further development of solar PV projects for export to the power grid until such time the power grid infrastructure improves to cater to increase in export of power to the grid.

6. RENEWABLE ENERGY TAX INCENTIVES

6.1 Tax Incentives for Green Technology

- The Malaysia Investment Development Authority (MIDA) has introduced tax incentives to strengthen the development of green technology.

  - **Green Investment Tax Allowance (GITA)** of 100% of qualifying capital expenditure on green technology project from 2013 to 2020. GITA is applicable to renewable energy, energy efficiency, green building, green data centre and waste management. This incentive is also applicable to the purchase of qualified green technology assets. Under the Budget 2020, this incentive was extended to 2023.

  - **Green Income Tax Exemption (GITE)** of 100% of statutory income from 2013 to 2020. GITE is applicable to renewable energy, energy efficiency, electric vehicle, green building, green data centre, green certification and verification as well as green township. Under the Budget 2020, this incentive was extended to 2023 which allows 70% of statutory income to be exempted.

  - **Solar Leasing Tax Exemption** of 70% of statutory income from solar leasing activities certified by SEDA for a period of up to ten years *(Source: Budget 2020)*.

6.2 Green Technology Financing Scheme 2.0 (GTFS 2.0)

- The GTFS 2.0 was introduced to provide financial support for renewable energy producers and consumers as well as energy services companies by offering a 2% per annum interest/profit rate subsidy for each loan or financing (limited to seven years) from all participating financial institutions. In addition, the government will guarantee 60% of the green technology cost. The GFTS 2.0 was approved by the Ministry of Finance in 2019 with the allocation of RM 2.0 billion from January 2019 until the end of 2020 *(Source: SEDA)*.

VITAL FACTOR CONSULTING
Creating Winning Business Solutions

7. LIBERALISATION OF ELECTRICITY SECTOR IN MALAYSIA

- The electricity supply industry in Malaysia was previously served by power utility companies namely Tenaga Nasional Berhad (TNB), Sabah Electricity Sdn Bhd (SESB) and Sarawak Electricity Berhad (SEB) exclusively. The government first deregularised the power utility sector by permitting IPP to cater to the increase in power demand. The IPP and the utility company entered into a PPA where the IPP will sell its generated electricity to the utility company at an agreed rate throughout the contract period.

- In 2019, the government launched the Malaysia Electricity Supply Industry 2.0 (MESI 2.0) Masterplan to promote renewable energy and to introduce liberalisation across the energy industry. The plan included, among others, peer-to-peer (P2P) trading which allows third party access to the power grid for the trading of renewable energy to any power consumers. The Budget 2020 also liberalises the electricity market by shifting from the current power purchase system to an open market system.

- Liberalisation of the electricity sector may open up opportunities for renewable energy operators such as solar PV service providers. At the same time, power consumers are expected to benefit from competition for the sales of electricity.

8. KEY REGULATIONS GOVERNING THE INDUSTRY

- In Malaysia, solar PV facility service providers are required to be registered with:
  (a) **Energy Commission**, a statutory body responsible for regulating the energy sector in Peninsular Malaysia and Sabah. According to the Electricity Regulation 1994:
    - electrical works for solar PV facility can only be undertaken by contractors with valid Certificate of Registration granted by the Energy Commission; and
    - solar PV facility is required to be registered with the Energy Commission.
  (b) **SEDA**, a statutory body established to promote and administer the deployment of sustainable energy programmes, which requires registration of operators providing solar PV services under FiT and NEM programmes.
  (c) **Construction Industry Development Board (CIDB)**, a government body to regulate, develop and facilitate the construction industry in Malaysia. Personnel involved in construction and related activities, including solar PV facility contractors, are required to hold a valid CIDB certificate of registration when undertaking construction works.

9. OPERATORS IN THE INDUSTRY

- As at 3 September 2020, there were 152 CIDB registered contractors for solar PV facility with capacity exceeding 72 kW. As at 3 September 2020, there were 152 SEDA registered solar PV service providers, which include companies involved in EPCC activities.

- Below are some of the public listed companies or their subsidiaries that are registered with SEDA under the **Service Provider** category, which are involved in the EPCC of solar PV projects with revenue exceeding RM20 million, as well as Samaiden Group:

Company	Financial Year Ended [1]	Revenue (RM million)[2]	Net Profit (RM million)[2]	Net Profit Margin (%)
Scatec Solar Solutions Malaysia Sdn Bhd[3]	Dec-19	272.4	99.8	36.6
Solarvest Holdings Berhad[4]	Mar-19	112.2	11.1	9.9
Samaiden Group	**Jun-20**	**76.2**	**7.2**	**9.5**
Panasonic Life Solutions Malaysia Sdn Bhd[5]	Mar-19	63.1	1.3	2.1

Company	Financial Year Ended (1)	Revenue (RM million)(2)	Net Profit (RM million)(2)	Net Profit Margin (%)
EI Power Technologies Sdn Bhd(6)	Dec-19	26.6	1.7	6.4

(1) Latest available from Companies Commission of Malaysia (CCM), prospectus and Samaiden Group.
(2) Revenue and net profit were derived from EPCC of solar PV systems and/or power plants as well as other business activities. However, the majority of the companies' revenues and net profit were from EPCC of solar PV systems and/power plants.
(3) A subsidiary of Scatec Solar ASA, a listed entity on Oslo Stock Exchange in Norway.
(4) A public listed company on Bursa Securities in Malaysia where its subsidiaries, namely Atlantic Blue S/B, Solarvest Energy S/B and Powertrack S/B are registered with SEDA under the service provider category.
(5) Subsidiary of Panasonic Corporation, a listed entity on Tokyo and Nagoya Stock Exchange in Japan.
(6) A subsidiary of OCK Group Berhad, a listed entity on Bursa Securities in Malaysia.

- Some of the other private companies involved in EPCC of solar PV systems and/or power plants:

Company	Financial Year Ended (1)	Revenue (RM million)(2)	Net Profit (RM million)(2)	Net Profit Margin (%)
Shorefield Sdn Bhd	Dec-19	508.6	160.8	31.6
Mattan Engineering Sdn Bhd	Dec-18	282.3	3.6	1.3
System Protection & Maintenance Sdn Bhd	Dec-18	174.2	-5.0	-2.9
Gading Kencana Sdn Bhd	Dec-18	93.9	-5.7	6.1
Plus Solar Systems Sdn Bhd	Mar-19	64.5	8.0	12.4
Pekat Solar Sdn Bhd	Dec-18	55.1	1.7	3.1
Helios Photovoltaic Sdn Bhd	Mar-19	46.5	-3.2	-6.9
Hasilwan (M) Sdn Bhd	Sept-19	38.2	-0.3	-0.8

(1) Latest information from CCM. (2) Revenues and net profits were derived from EPCC of solar PV systems and/or power plants as well as other business activities. **Notes:** The above list of private companies was selected based on the following criteria: (a) registered with SEDA under Service Provider category involved in EPCC of solar PV systems and/or power plants; (b) revenue of RM20 million and above based on latest available financial information; Sources: SEDA, published information, company websites and market research.

10. MARKET SIZE AND SHARE

2019		
Rough Estimation of Malaysia's Market Size by Business Value* of Installed Grid Connected Solar PV Systems and Power Plants (a) (1) (RM million)	Samaiden Group's Revenue for EPCC of Solar PV Systems and Power Plant (b) (2) (RM million)	Rough Estimate of Market Share of Samaiden Group by Value (3)
1,684.8	74.7	4%

(Sources: (a) SEDA; (b) Samaiden Group) *Business value is the EPCC cost of installing solar PV systems and power plants covering labour, service, hardware and material costs, excluding land cost. **Notes:** (1) Total installed capacity (distributed grid-connected = 68.44 MW; centralised grid-connected = 316.17 MW) multiplied by average cost (distributed grid-connected = RM6.60/W; centralised grid-connected = RM3.90/W) of constructing solar PV facilities for 2019. (2) Revenue of Samaiden Group for FYE 30 June 2020 included RM68.55 million for solar PV power plants, RM2.05 million for solar PV systems and RM4.05 million for supply, installation and commissioning of interconnection facilities, which were used as a proxy for calendar year 2019. (3) (b) divided by (a).

2019	On and off Grid	On Grid
Malaysia's market size by installed capacity of solar PV systems and power plants(a)	390.5 MW	384.6 MW
Samaiden Group's market share by installed capacity *(on grid)* (b)		0.3 MW Less than 1%

(Sources: (a) SEDA; (b) Vital Factor analysis) ***Notes:*** *Samaiden Group's installed capacity of solar PV systems and power plants for FYE 30 June 2020 was 0.3 MW for on grid (Source: Samaiden Group), which is used as a proxy for calendar year 2019 in the calculation of its market share. Samaiden Group's market share = 0.3 MW/384.6 MW = less than 1%.*