

EXPANSION PLAN

Samaiden inks deal with Chudenko to explore RE business

KUALA LUMPUR: Renewable energy (RE) and environment solutions provider Samaiden Group Bhd has signed a business collaboration agreement with Japan's Chudenko Corporation to explore opportunities in the area of RE in Malaysia and overseas.

Under the agreement, the scope of business collaboration entails joint investment or venture in RE projects, including rooftop solar energy projects for

Japanese customers, and collaborating in the introduction of technology in operations and maintenance of RE projects as well as other technologies.

Samaiden group managing director Chow Pui Hee said the collaboration allowed the company to leverage each party's strengths to accelerate growth in the RE sector while tapping Chudenko's broad business network.

Chudenko is one of the leading engineering companies in Japan

and a substantial shareholder of Samaiden with a 15.15 per cent stake.

Chudenko managing executive officer Takakazu Higashioka views Samaiden as an ideal proxy for the company to expand the usage of various RE for electricity generation.

"In addition, our collaboration with Samaiden allows us to penetrate Malaysia further and potentially the Asean region, to capitalise on the rapid growth in RE

adoption."

Chudenko had earlier subscribed to 16.8 million new ordinary Samaiden shares at RM1.27 per share via a private placement exercise, representing a 7.27 per cent equity stake.

After that, Chudenko acquired 18.2 million ordinary shares from Fong Yeng Foon, a co-founder of Samaiden, that further increased its stake to 15.15 per cent.

Chudenko has a vast domestic reach in Japan with more than 68

offices, and an overseas presence with subsidiaries in Malaysia and Singapore.

In recent years, Chudenko has been active in overseas investment of RE.

It is listed on the Tokyo Stock Exchange with a market capitalisation of 126.7 billion yen.

To build a sustainable business, Samaiden is eyeing investments in RE assets and power plants that give long-term recurring income.