Aneka Jaringan Holdings Berhad
(Registration No. 201801030681 (1292707-D))

ANNUAL REPORT 2024

Where Construction Meets
INNOVATION AND GROWTH

WWW.ANEKAJARINGAN.COM

ABOUT ANEKA JARINGAN HOLDINGS BERHAD

Aneka Jaringan Holdings Berhad is a group of construction companies specialising in basement and foundation construction. Combining valuable work experience and technical knowledge, we are fully committed to providing a total innovative solution to our clients' needs, proven with our 20-year track record.

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CORPORATE INFORMATION

Board of Directors

1 **Dato' Ir. Tan Gim Foo**
Independent Non-Executive Chairman

2 **Pang Tse Fui**
Managing Director

3 **Ir. Chong Ngit Sooi**
Executive Director

4 **Loke Kien Tuck**
Executive Director

5 **Dato' Noraini binti Abdul Rahman**
Independent Non-Executive Director

6 **Wee Kee Hong**
Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman

Wee Kee Hong

Member

Dato' Ir. Tan Gim Foo

Dato' Noraini binti Abdul Rahman

REMUNERATION COMMITTEE

Chairman

Dato' Ir. Tan Gim Foo

Member

Dato' Noraini binti Abdul Rahman

Wee Kee Hong

NOMINATION COMMITTEE

Chairman

Dato' Noraini binti Abdul Rahman

Member

Dato' Ir. Tan Gim Foo

Wee Kee Hong

COMPANY SECRETARIES

Tan Fong Shian @ Lim Fong Shian
MAICSA 7023187

Liew Chak Hooi
MAICSA 7055965

CORPORATE INFORMATION

REGISTERED OFFICE

Lot 5, Level 10, Menara Great Eastern 2
No. 50, Jalan Ampang
50450 Kuala Lumpur
WP Kuala Lumpur
Telephone No. : (03) 2031 1988
Facsimile No. : (03) 2031 9788
Email : archer@archer.com.my

HEAD OFFICE

K-2-1, Pusat Perdagangan
Bandar Bukit Jalil
Persiaran Jalil 2
57000 Kuala Lumpur
Telephone No. : (03) 8657 5150
Facsimile No. : (03) 2771 3827
Email : info@ajgroup.my
Website : www.anekajaringan.com

AUDITORS

Baker Tilly Monteiro Heng PLT (201906000600)
(LLP0019411-LCA & AF 0117)
Baker Tilly Tower, Level 10
Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Telephone No. : (03) 2297 1000
Facsimile No. : (03) 2282 9980

SHARE REGISTRAR

Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13
46200 Petaling Jaya
Selangor
Telephone No. : (03) 7890 4700
Facsimile No. : (03) 7890 4670
Email : bsr.helpdesk@boardroomlimited.com

PRINCIPAL BANKERS

CIMB Bank Berhad
1st Floor, 12 & 13 Jalan Kenari 1
Bandar Puchong Jaya
47100 Puchong
Selangor
Telephone No. : (03) 5891 6838
Facsimile No. : (03) 5891 6843

United Overseas Bank (Malaysia) Berhad
Level 26, UOB Plaza 1 KL
7 Jalan Raja Laut
50350, Kuala Lumpur
WP Kuala Lumpur
Telephone No. : (03) 2692 4511
Facsimile No. : (03) 2698 8189

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name : ANEKA
Stock Code : 0226

CORPORATE STRUCTURE

Aneka Jaringan Holdings Berhad
(Registration No. 201801030681 (1292707-D))

100%
ANEKA JARINGAN SDN. BHD.
(200101005876 (541632-M))

85%
PT. ANEKA JARINGAN ENERGY
(NIB 0908220006083)

100%
ANEKA GEOTECHNICS SDN. BHD.
(200401004974 (643477-P))

10%

55%
PT. Aneka Jaringan Indonesia
(NIB 8120001741315)

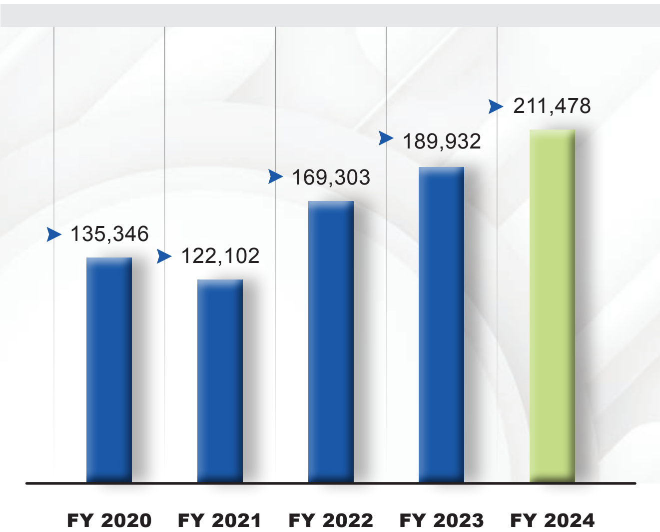
55%
Aneka Jaringan & Persis Waja JV Sdn. Bhd.
(201501021213 (1146549-A))

42%
Sunway Aneka Pertama Geotechnics (PH) Inc.
(2020110003734-08)
(under voluntary dissolution)

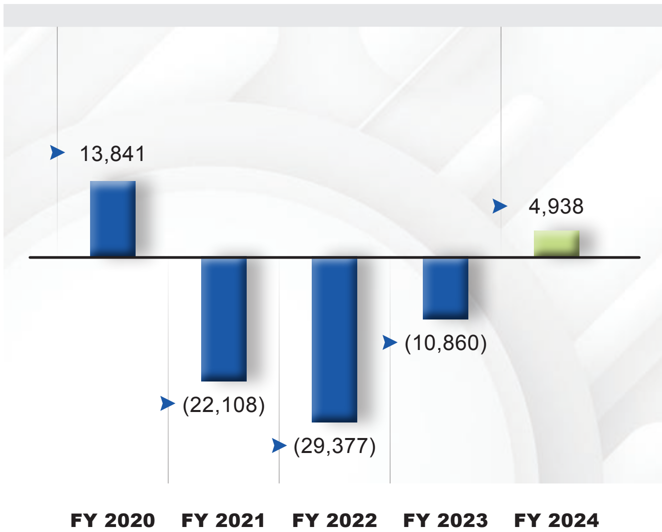
FINANCIAL HIGHLIGHTS

	FY 2020 RM'000	FY 2021 RM'000	FY 2022 RM'000	FY 2023 RM'000	FY 2024 RM'000
Revenue	135,346	122,102	169,303	189,932	**211,478**
Profit/(Loss) Before Tax ("PBT")	13,841	(22,108)	(29,377)	(10,860)	**4,938**
Profit/(Loss) After Tax ("PAT")	10,804	(22,885)	(30,330)	(12,429)	**4,305**
Profit/(Loss) After Tax and Minority Interest ("PATAMI")	10,043	(21,441)	(32,963)	(13,688)	**3,238**

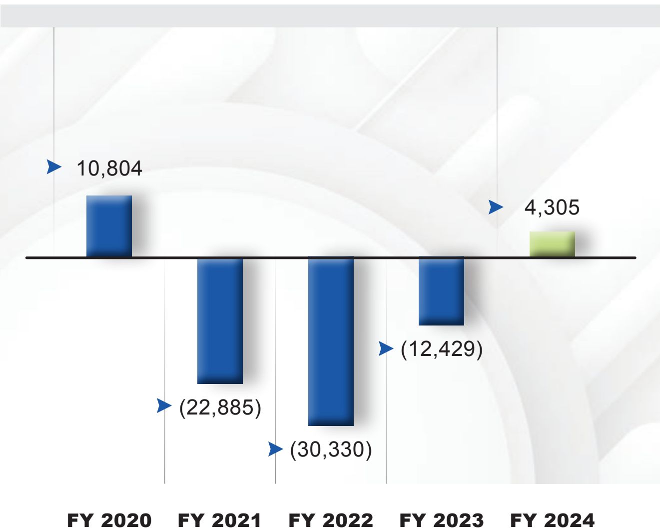
REVENUE (RM'000)



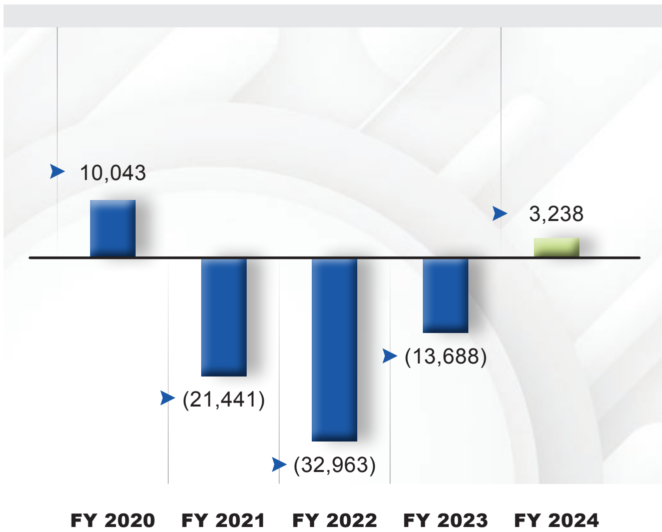
PBT (RM'000)



PAT (RM'000)



PATAMI (RM'000)



BOARD OF DIRECTORS

Dato' Ir. Tan Gim Foo
Independent Non-Executive Chairman

Pang Tse Fui
Managing Director

Ir. Chong Ngit Sooi
Executive Director

Loke Kien Tuck
Executive Director

Dato' Noraini binti Abdul Rahman
Independent
Non-Executive Director

Wee Kee Hong
Independent
Non-Executive Director

BOARD OF DIRECTORS' PROFILES

Dato' Ir. Tan Gim Foo

Independent Non-Executive Chairman

Age:	Gender:	Nationality:
66	Male	Malaysian

DATO' IR. TAN GIM FOO IS OUR INDEPENDENT NON-EXECUTIVE CHAIRMAN. HE WAS APPOINTED TO OUR BOARD ON 15 JANUARY 2020. HE SERVES AS THE CHAIRMAN OF THE REMUNERATION COMMITTEE AND IS A MEMBER OF THE AUDIT AND RISK MANAGEMENT COMMITTEE AND NOMINATION COMMITTEE.

He graduated with a Bachelor of Engineering (Civil) from University of Malaya in 1983, followed by a Master of Business Administration from the Charles Sturt University of New South Wales, Australia in 2005. He is a corporate member of the Institution of Engineers, Malaysia and a Professional Engineer registered with the Board of Engineers Malaysia.

He began his career as a Site Engineer in Mudajaya Construction Sdn. Bhd. in 1983. His responsibilities included assisting site supervisors in monitoring and managing site technical activities. In 1986, following the completion of acquisition of Mudajaya Construction Sdn. Bhd. by IJM Engineering & Construction Sdn. Bhd. (currently known as IJM Corporation Berhad) ("IJM Corporation"), he was redesignated as Planning & Design Engineer of IJM Corporation where he was primarily involved in monitoring on-site activities and ensuring project specifications are met. He assumed the role of Deputy Project Manager in IJM Construction Sdn. Bhd., a wholly-owned subsidiary of IJM Corporation, in 1990 and was responsible for assisting the Project Manager in supervising construction projects.

He was promoted to Project Manager in 1991. His responsibilities included managing day-to-day work of construction projects. In 1994, he was promoted to Senior Manager and was responsible for supervising construction projects at all stages and liaising with other subcontractors and consultants for construction works. He was promoted to Project Director in 1998 and was responsible for the overall planning and implementation of construction projects. In 2005, he was appointed as Executive Director, and subsequently as Managing Director of IJM Construction Sdn. Bhd. in 2010 to head the Construction Division of IJM Corporation group of companies. His responsibilities included setting targets and objectives for the company and managing daily operations of the company.

He was also the Vice President of Master Builders Association Malaysia ("MBAM") and the Chairman of the Contracts & Practices Committee of MBAM from 2008 to 2013.

Between 2011 and 2013, in addition to his role in IJM Construction Sdn. Bhd., he concurrently held the positions of Deputy Chief Executive Officer and Deputy Managing Director of IJM Corporation Berhad. His responsibilities included assisting the Chief Executive Officer and Managing Director in implementing policies to achieve commercial objectives, short-term and long-term goals. In 2013, he retired from his positions in IJM Corporation group of companies. At the end of March 2021, he resigned from his position as Director of ICE Far East Sdn. Bhd. He has been an Independent Non-Executive Director of IJM Corporation Berhad since 23 November 2021. He also held the position as an Independent Non-Executive Director of Hume Cement Industries Berhad from 2014 to 2023.

BOARD OF DIRECTORS' PROFILES

Pang Tse Fui
Managing Director

Age:	Gender:	Nationality:
59	Male	Malaysian

MR. PANG TSE FUI IS OUR MANAGING DIRECTOR. HE WAS APPOINTED TO OUR BOARD ON 24 AUGUST 2018 AND IS RESPONSIBLE FOR OVERSEEING THE BUSINESS GROWTH DIRECTION, STRATEGIC BUSINESS PLANNING, BUSINESS DEVELOPMENT AND OPERATIONS OF ANEKA JARINGAN HOLDINGS BERHAD ("ANEKA JARINGAN" OR "THE COMPANY") AND ITS SUBSIDIARIES ("THE GROUP").

He graduated with a Bachelor of Civil Engineering from Universiti Teknologi Malaysia in 1989.

He started his career as a Site Engineer in Pilecon Engineering Berhad group of companies in 1989 upon graduation. As a Site Engineer, he was responsible for assisting the site supervisor in monitoring and managing site technical activities.

During his tenure with the group, he was involved in coordinating various foundation and substructure works including bored piling and diaphragm wall works for projects in Malaysia and Singapore.

Subsequently in 1991, he left the group to join Bachy Soletanche (M) Sdn. Bhd. as a Project Manager where he was in charge of monitoring and facilitating the overall planning of on-site operations. In 1994, he was promoted to Senior Project Manager and was responsible for managing the overall site technical and operational activities which included coordinating and supervising the progress of foundation and substructure work projects. In 1996, he left Bachy Soletanche (M) Sdn. Bhd. to join Geopancar Sdn. Bhd. as General Manager and was responsible for the overall operational matters of the company, overseeing the tender process for all the projects and negotiating with subcontractors in the tendering of projects.

In 2002, he joined Aneka Jaringan Sdn. Bhd. ("AJSB") as a shareholder and Executive Director where he was responsible for the company's overall operational matters. He assumed his current position as Managing Director of Aneka Jaringan in 2018. He brings with him more than 34 years of experience in the construction industry, with over 21 years of experience with the Group.

Ir. Chong Ngit Sooi

Executive Director

Age:	Gender:	Nationality:
59	Male	Malaysian

IR. CHONG NGIT SOOI IS OUR EXECUTIVE DIRECTOR. HE WAS APPOINTED TO OUR BOARD ON 24 AUGUST 2018 AND IS RESPONSIBLE FOR OVERSEEING THE GROUP'S OVERALL CONSTRUCTION OPERATIONS IN MALAYSIA AND INDONESIA.

He graduated with a Bachelor of Engineering (Civil) from University of Malaya in 1990.

He started his career with Hume Industries (M) Berhad group of companies as a Sales Engineer in 1990 upon graduation where he was responsible for the sales and marketing of concrete products for the northern region of Peninsular Malaysia. In 1992, he assumed the position of Product Engineer where he was responsible for design calculations and liaising with factory, customers, and local authorities for matters relating to the production of concrete products.

In 1994, he left Hume Industries (M) Berhad group to join Kien Sinar Sdn. Bhd. as a Project Manager where he was responsible for the daily execution and supervision of substructure projects including bored piling and basement construction works. In 1995, he joined Nuhito Sdn. Bhd. as a Project Manager where he was mainly involved in managing projects relating to construction works for upgrading of factory facilities and provision of project management services to property developer clients.

After leaving Nuhito Sdn. Bhd. in 1996, he founded Tepat Jaya Construction, an enterprise firm involved in the provision of reinforced concrete piling works. After the cessation of operations of Tepat Jaya Construction in 1997, he was the General Manager of Geomech (M) Sdn. Bhd. from 1997 to 2001 and was responsible for overseeing the day-to-day operations of the company. He was also involved in securing substructure work projects and supervising site operational matters pertaining to bored piling works for buildings and bridges.

In 2001, he joined AJSB as General Manager where he was responsible for its overall operations as well as business development and planning. In 2003, he became a shareholder of AJSB and was subsequently appointed as a Director of AJSB in 2004. He assumed his current position as Executive Director of the Company in 2018. He brings with him more than 33 years of experience in the construction industry, with over 22 years of experience with the Group.

BOARD OF DIRECTORS' PROFILES

Loke Kien Tuck

Executive Director

Age:	Gender:	Nationality:
63	Male	Malaysian

MR. LOKE KIEN TUCK IS OUR EXECUTIVE DIRECTOR. HE WAS APPOINTED TO OUR BOARD ON 24 AUGUST 2018. HE IS RESPONSIBLE FOR THE OVERALL MANAGEMENT OF OUR CONSTRUCTION MACHINERY AND EQUIPMENT AND HE ALSO ADVISES ON THE ORGANISATION AND PLANNING OF OUR ON-SITE CONSTRUCTION ACTIVITIES.

He completed his Higher School Certificate Examination with Tunku Abdul Rahman College in 1980.

Upon completion of his studies, he joined Pilecon Engineering Berhad (then known as Pilecon Engineering Sdn. Bhd.) group of companies as a Site Clerk in 1981 where he was responsible for clerical and administrative support duties including preparation of piling records and invoice processing. He was promoted to Junior Site Supervisor in 1982 and Site Supervisor in 1983 and was responsible for assisting the Senior Site Supervisor in on-site operational matters including supervision and coordination of substructure works. Subsequently in 1991, he was promoted to Senior Site Supervisor with the responsibilities of overseeing and coordinating on-site construction activities and managing on-site administrative matters.

In 1991, he left Pilecon Engineering Berhad group of companies to join Bachy Soletanche (M) Sdn. Bhd. as an Executive Supervisor. During his tenure with the company, he was responsible for the daily on-site operational matters and organising site works to meet job targets which include site safety measurements and execution of on-site activities. In 1996, he left the company to join Geopancar Sdn. Bhd. as a Plant Manager and was tasked with supervising the Plant and Machinery Division. He was responsible for project procurement, maintenance, and repairing services of plant, machinery, and equipment as well as on-site coordination for site activities to ensure that projects are completed within the stipulated timeframe and funding parameters.

In 2002, he joined AJSB as a shareholder and Director where he was mainly responsible for the overall management of construction machinery and equipment including deployment planning and maintenance scheduling. He assumed his current position as Executive Director of the Company in 2018. He brings with him more than 42 years of experience in the construction industry, with over 21 years of experience with the Group.

Dato' Noraini binti Abdul Rahman

Independent Non-Executive Director

Age:	Gender:	Nationality:
73	Female	Malaysian

DATO' NORAINI BINTI ABDUL RAHMAN IS OUR INDEPENDENT NON-EXECUTIVE DIRECTOR. SHE WAS APPOINTED TO OUR BOARD ON 15 JANUARY 2020. SHE SERVES AS THE CHAIRMAN OF THE NOMINATION COMMITTEE AND IS A MEMBER OF THE AUDIT AND RISK MANAGEMENT COMMITTEE AND REMUNERATION COMMITTEE.

She graduated with a Bachelor of Laws from the Queen Mary College, University of London, England in 1974. She has over 30 years of experience in the Judicial and Legal Service of Malaysia which she served from 1975 to 2008, and she was also a High Court Judge of Malaya from 2011 to 2017. Her scope of work throughout her judicial and legal career included supervising trial procedures and settling legal disputes.

In 1975, she started her career as a Legal Officer at the High Court Kuala Lumpur and spent the subsequent 10 years from 1975 to 1985 serving in various judicial and legal capacities in government service including as President of Sessions Court, Departmental Solicitor in the Department of Public Trustee and Assistant Parliamentary Draftsman. From 1985 to 1990, she was a Senior Federal Counsel with the Attorney General's Chambers of Malaysia ("AGC") where her roles involved advising the Malaysian Government and representing the Malaysian Government in civil proceedings as well as representing the Attorney General in matters of public interest.

In 1990, she was appointed as the Deputy Head of Advisory and International Division of the AGC where her involvement included providing legal advice on all areas of law and drafting or vetting legal documents. She subsequently became the Deputy Head of Civil Division of the AGC in 1994 and the Commissioner of Law Revision and Law Reform Division of the AGC in 1995. In 1996, she was appointed as the Director General of the Judicial and Legal Training Institute (ILKAP) under the Prime Minister's Department, overseeing the organisation tasked with enhancing the knowledge, expertise, and quality of judicial, legal, and law enforcement officers in public service, statutory bodies, and local authorities through systematic and planned training. She subsequently served as the Deputy Head of Advisory and International Division of the AGC in 2001, later as Director, Certificate in Legal Practice ("CLP") Examination of the Legal Profession Qualifying Board from 2002 to 2007, heading the office entrusted with all matters pertaining to the CLP Examination. She served as Consultant of the Legal Profession Qualifying Board from 2007 to 2008.

In 2008, she was appointed as a Judicial Commissioner of the High Court of Malaya and 3 years later in 2011, she was appointed as a High Court Judge of Malaya. During her tenure as a High Court Judge of Malaya, she presided over civil and family cases. She retired from her position as High Court Judge of Malaya in 2017.

BOARD OF DIRECTORS' PROFILES

Wee Kee Hong

Independent Non-Executive Director

Age: 57
Gender: Male
Nationality: Malaysian

MR. WEE KEE HONG IS OUR INDEPENDENT NON-EXECUTIVE DIRECTOR. HE WAS APPOINTED TO OUR BOARD ON 15 JANUARY 2020. HE SERVES AS THE CHAIRMAN OF THE AUDIT AND RISK MANAGEMENT COMMITTEE AND IS A MEMBER IN THE REMUNERATION COMMITTEE AND NOMINATION COMMITTEE.

He graduated with a Diploma in Commerce (Management Accounting) from Tunku Abdul Rahman College in 1990. In 1993, he was admitted as an associate of the Chartered Institute of Management Accountants, United Kingdom, and subsequently admitted as a Chartered Accountant with the Malaysian Institute of Accountants ("MIA") in 1995. He is currently a member of the MIA.

Upon graduation in 1990, he commenced his career as an audit executive with Boon & Co. In 1991, he joined IJM Corporation as Assistant Accountant cum Project Accountant where he was mainly responsible for assisting in preparing financial projections and project feasibility appraisals, as well as coordinating project accounting for construction projects and monthly consolidation of all project accounts. In 1993, he was promoted to the position of Accountant where he continued his involvement in the accounting functions of the company.

In 1996, he assumed the role of Assistant Finance Manager, and later as Finance Manager from 1999 to 2003, where he was mainly responsible for the finance and treasury functions including liquidity and funding management, fund raising, and supporting the construction division in project tender, implementation, and execution. He was also involved in the start-up of the company's water concession business in Vietnam and power plant operations in India.

In 2003, he was promoted to the position of Senior Manager (Accounts & Finance). While he continued to be in-charge of IJM Corporation group of companies' finance and treasury functions, his job responsibilities also included heading the accounting functions of the group's construction division and overseeing the group's overseas investments.

In May 2007, he left IJM Corporation to join Ireka Development Management Sdn. Bhd. as Chief Investment Officer where he was mainly responsible for managing the investment property portfolio of the company's client. He left the company in October 2007 for a career break.

Since 2009, he has been a director and shareholder of Esteemile Sdn. Bhd., a company which is a commission agent for land acquisition transactions. In 2014, he was appointed as an Independent Non-Executive Director of Lysaght Galvanized Steel Berhad until 2015.

Other information:-

1. *Family Relationship*

   None of the Directors has any family relationship with any Directors and/or major shareholders of the Company.

2. *Conflict of Interest or Potential Conflict of Interest*

   Common Directorships

   Dato' Ir. Tan Gim Foo is also an Independent Non-Executive Director of IJM Corporation and IJM Construction Sdn. Bhd. ("IJM Construction"). IJM Construction, a wholly-owned subsidiary of IJM Corporation, has awarded some of its construction projects to AJSB, a wholly-owned subsidiary of the Company.

   Save as disclosed above, none of the Directors of the Company has any conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries.

3. *Conviction for Offences*

   The Directors have no convictions for offences, other than traffic offences (if any), within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

KEY SENIOR MANAGEMENT PROFILES

Ir. Ooi Chong Ping
General Manager

Age:	Gender:	Nationality:
53	Male	Malaysian

Ir. Ooi Chong Ping is our General Manager. He oversees the Group's Operations Department, Technical Department, and Contract Department and is responsible for the overall administration of our construction operations in Malaysia. He graduated with a Bachelor of Civil Engineering in 1995 from University of Technology Malaysia and is a member of the Institution of Engineers, Malaysia and a Professional Engineer registered with the Board of Engineers Malaysia.

On 15 March 2007, he joined AJSB as a Senior Project Manager and was responsible for the design and construction for ground engineering works and on 1 July 2012, assumed his current position as General Manager. He brings with him more than 28 years of experience in the construction industry, with over 16 years of experience with the Group.

Steven Koh
Chief Financial Officer

Age:	Gender:	Nationality:
59	Male	Malaysian

Mr. Steven Koh is our CFO. He is responsible for overseeing the Group's finances. He graduated with a Bachelor of Business (Accountancy) from Charles Sturt University, Australia in 1993. He has been a member of MIA since 1996 and a Chartered Accountant registered with MIA since 2008. His background in finance includes experiences in banking, manufacturing, oil & gas, trading, retail, and fast-moving consumer goods industries.

On 1 June 2018, he joined AJSB as our CFO. He is responsible for the Group's overall finance, and is tasked with overseeing and managing the Group's statutory reporting, internal management reporting, and cash flow planning functions as well as corporate finance related matters. He brings with him more than 30 years of experience in finance, accounting, and internal audit.

Tham Kai How
Contract Manager

Age:	Gender:	Nationality:
48	Male	Malaysian

Mr. Tham Khai How is our Contract Manager. He is responsible for overseeing our Contract Department. He graduated with a Certificate in Technology (Architecture) in 1997 from Tunku Abdul Rahman College. He has experience as Site Supervisor and Quantity Surveyor within the construction industry.

He joined AJSB as a Senior Quantity Surveyor in 2006, and was subsequently promoted to his current position as Contract Manager on 29 June 2011. He is responsible for overseeing our contract administration functions including tender preparation and submission, project cost management, and contract work evaluation for progress claim and payment purposes. He brings with him over 26 years of experience in the construction industry, with over 17 years of experience with the Group.

KEY SENIOR MANAGEMENT PROFILES

Tung Sin Thian

President Director - PT. Aneka Jaringan Indonesia

Age:	Gender:	Nationality:
50	Male	Indonesian

Mr. Tung Sin Thian is the President Director of our Indonesian subsidiary, PT. Aneka Jaringan Indonesia ("PTAJI"). He is responsible for the strategic business planning, business development, and overall operations of PTAJI. He graduated with a Bachelor of Civil Engineering in 1999 from Borobudur University, Jakarta, Indonesia. He is a member of the Indonesian Society for Geotechnical Engineering and also a registered geotechnical engineer (Ahli Geoteknik - Madya) under the Construction Services Development Board, Indonesia. He has experience in design and site supervision of geotechnical projects within the construction industry.

On 31 March 2008, he joined AJSB as a Civil Engineer - Project Manager where he was responsible for project design and scheduling, preparation of construction documents, planning and procurement of resources, and liaising with customers and consultants for diaphragm wall and bored piling works. Subsequently on 29 March 2014, he co-founded PTAJI as a shareholder and assumed his current position as President Director of PTAJI where he oversees the company's operations. He brings with him over 24 years of experience in the construction industry, with over 15 years of experience with the Group.

Ngoi Tong King

Director - PT. Aneka Jaringan Indonesia

Age:	Gender:	Nationality:
50	Male	Malaysian

Mr. Ngoi Tong King is the Director of PTAJI. He is responsible for overseeing the construction operations of PTAJI. He graduated with a Certificate in Technology (Building) from Tunku Abdul Rahman College in 1995. He has experience as Assistant Quantity Surveyor and Site Supervisor within the construction industry.

In 2008, he joined AJSB as a Senior Site Supervisor and his responsibilities included day-to-day site management of geotechnical projects covering diaphragm walls, ground anchor works, earthworks, and micro pile works. In 2012, he was promoted to Site Manager and was responsible for managing overall site operations.

Subsequently on 29 March 2014, he co-founded PTAJI as a shareholder and assumed his current position as Director of PTAJI where he is responsible for supervising all construction works of the subsidiary. He brings with him more than 28 years of experience in the construction industry, with over 15 years of experience with the Group.

KEY SENIOR MANAGEMENT PROFILES

Shaik Ameruddin bin A Shaik Nabi

President Director – PT. Aneka Jaringan Energy

Age:	Gender:	Nationality:
51	Male	Singaporean

Mr. Shaik Ameruddin bin A Shaik Nabi is the President Director of our Indonesian subsidiary, PT. Aneka Jaringan Energy ("PTAJE"). He is mainly responsible for managing and overseeing the day-to-day operations of PTAJE. He completed the Singapore General Certificate of Education (Ordinary Level) with Bedok View Secondary School, Singapore in 1990. He has extensive experience in business operations, logistics, and procurement.

In August 2022, he joined PTAJE as a shareholder and subsequently on 1 November 2022, assumed his current position as the President Director of PTAJE, overseeing the company's operations. He brings with him approximately 32 years of experience in various business operational matters in a variety of industries including property development, construction, manufacturing, and telecommunications.

Amir bin Surato

Director – PT. Aneka Jaringan Energy

Age:	Gender:	Nationality:
57	Male	Singaporean

Mr. Amir bin Surato is the Director of PTAJE and oversees the subsidiary's business development matters. He graduated with a Bachelor of Engineering (Honours), specialising in electrical engineering, from the University of Queensland, Australia in 2000. He is also a certified Green Mark Manager by the Building and Construction Authority, Singapore ("BCA"), skilled in designing and construction of green buildings, sustainable building, and energy conservation. He has extensive experience in business development and project management.

On 1 September 2023, he joined PTAJE as Director and is responsible for the company's business development matters. He brings with him approximately 28 years of experience in the solar and electrical engineering industry.

Other information:-

1. *Family Relationship*

   None of the Key Senior Management has any family relationship with any Directors and/or major shareholders of the Company.

2. *Conflict of Interest or Potential Conflict of Interest*

   None of the Key Senior Management has any conflict of interest or potential conflict of interest, including interest in any competing business, with the Company or its subsidiaries.

3. *Conviction for Offences*

   The Key Senior Management have no convictions for offences, other than traffic offences (if any), within the past five (5) years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.

CHAIRMAN'S STATEMENT

DATO' IR. TAN GIM FOO
Independent Non-Executive Chairman

Dear Shareholders,

THE FINANCIAL YEAR ENDED 31 AUGUST 2024 ("FY 2024") MARKS A PIVOTAL TURNING POINT FOR ANEKA JARINGAN HOLDINGS BERHAD ("ANEKA JARINGAN" OR "THE COMPANY") AND ITS SUBSIDIARIES ("THE GROUP") AS THE GROUP HAS EMERGED STRONGER FROM ITS CHALLENGES AND IS NOW BETTER POSITIONED TO DELIVER SUSTAINABLE GROWTH.

The Group's financial turnaround this financial year serves as a testament of our steadfast commitment towards our strategy and operational excellence. Moving forward, our priority is to build on this progress as we strategically expand our market presence and improve our margins to enhance long-term value for our stakeholders.

OPERATIONAL AND FINANCIAL OVERVIEW

For FY 2024, the Group saw its revenue increase by RM21.55 million or 11.3%, achieving a total revenue of RM211.48 million. This growth was driven by the collective efforts across both our Malaysian and Indonesian operations. Our Malaysian operations focused on regaining its operational momentum post-pandemic, having faced disruptions during the challenging period. On the other hand, our Indonesian operations have continued to scale up its operational capacity, leveraging favorable market conditions and solidifying our position in the country.

TOTAL REVENUE

RM211.48 MILLION

in FY 2024

TOTAL ORDER BOOK

RM240.17 MILLION

as at 31 August 2024

Equally encouraging, our earnings before interest, taxation, depreciation, and amortisation ("EBITDA") saw a substantial improvement, rising from RM4.12 million in the financial year ended 31 August 2023 ("FY 2023") to RM20.31 million in FY 2024. This growth is a direct reflection of our strengthened operational performance, driven by both increased production efficiency and improved profitability across our operations. Our teams' dedication to streamlining processes, managing operational costs, and increasing output has allowed us to significantly improve our bottom line.

Moreover, the Group has successfully transitioned out of a period of financial challenges during the pandemic to achieving profitability. For the first time since the pandemic, we recorded a profit after tax ("PAT") of RM4.31 million, turning around from the loss after tax of RM12.43 million in FY 2023. This improvement is a testament to the resilience of our business model, the effectiveness of our recovery strategies, and the dedication of our employees.

> **"OUR TEAMS' DEDICATION TO STREAMLINING PROCESSES, MANAGING OPERATIONAL COSTS, AND INCREASING OUTPUT HAS ALLOWED US TO SIGNIFICANTLY IMPROVE OUR BOTTOM LINE."**

TOTAL TENDER BOOK

RM1,143.24 MILLION

as at 31 August 2024

The Group had secured new projects worth a total value of RM178.55 million in FY 2024, strengthening our project portfolio and ensuring a solid pipeline of work. As a result, the Group has maintained a healthy order book valued at RM240.17 million, which includes projects that would extend into the financial year ending 31 August 2026 ("FY 2026"). This strong order book gives us a strong revenue visibility for the Group's performance in the upcoming financial year ending 31 August 2025 ("FY 2025"), positioning us well for continued growth. The Group will also continue to leverage its strong tender book of RM1,143.24 million to ensure that its operations is able to secure its revenue stream and support long-term growth objectives.

CORPORATE STRATEGY

Following the recent recovery of our Malaysian operations, we are now positioned to meet renewed market demand effectively. Our focus will be on maintaining operational resilience to deliver projects that meet industry standards for quality and timeliness. To support this, we are committed to achieving optimal efficiency by managing costs rigorously, which will allow us to deliver competitive services while safeguarding our margins.

One key area of investment will be the renewal and expansion of our machinery fleet. By updating and expanding our equipment, we can ensure high productivity levels and reduce potential downtime, enabling us to take on larger and more complex projects and meet project timelines more efficiently, positioning us as a preferred partner for high-demand construction works within Malaysia.

Indonesia's growing infrastructure sector, underpinned by extensive government-backed projects, provides an ideal environment for our strategic expansion. We will continue to channel resources towards securing high-value contracts, particularly in key urban areas where demand for bored piling services remains high. This growth strategy will also involve expanding our machinery fleet and workforce to scale our operations in line with market demand.

In addition to our core operations, we are actively pursuing revenue diversification to expand our footprint in new, high-potential sectors. Our renewable energy subsidiary based in Indonesia presents a significant opportunity for growth for the Group. This diversification effort aligns with our commitment to long-term value creation, adding a complementary revenue stream that supports our core operations while contributing to our sustainability goals.

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere gratitude to Management and staff for their exceptional dedication and hard work. Their efforts have been pivotal to our achievements this financial year. I would also like to acknowledge the government for its ongoing support, as well as our esteemed business partners, whose collaboration continues to drive our success.

I am grateful to my fellow Board members for their continued leadership and strategic guidance, and I look forward to another year of meaningful progress together.

Finally, I would like to express my deepest appreciation to our Shareholders for their trust, unwavering support, and belief in our vision. Your commitment remains a motivation for our progress and success.

MANAGEMENT DISCUSSION & ANALYSIS

PANG TSE FUI
Managing Director

Dear Shareholders,

AFTER A PERIOD MARKED BY INTENSE CHALLENGES, I AM PLEASED TO SHARE THAT WE HAVE SUCCESSFULLY STEERED ANEKA JARINGAN HOLDINGS BERHAD ("ANEKA JARINGAN" OR "THE COMPANY") BACK ONTO A PATH OF STABILITY, PROFITABILITY, AND GROWTH. OUR FOCUS ON OPTIMISING RESOURCES, ENHANCING EFFICIENCIES, AND PRIORITISING HIGH-VALUE PROJECTS HAS YIELDED POSITIVE RESULTS AS THE COMPANY AND ITS SUBSIDIARIES ("THE GROUP") REGAINED FINANCIAL STABILITY AND STRENGTHENED ITS FOUNDATION. I AM PROUD OF HOW OUR TEAM HAS RESPONDED TO THESE CHALLENGES, EMBRACING INNOVATIVE APPROACHES TO MEET THE DEMANDS OF THIS COMPLEX ENVIRONMENT. THEREFORE, IT IS MY PLEASURE TO PRESENT TO YOU OUR MANAGEMENT DISCUSSION AND ANALYSIS FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 ("FY 2024").

ECONOMY AND INDUSTRY REVIEW

Amid the continuing geopolitical political tensions, trade policies, and heightened volatility in global financial markets, Malaysia's economy remains robust as Bank Negara Malaysia has reported that Malaysia's gross domestic product ("GDP") grew by a steady 5.3% in the third quarter of the calendar year 2024 ("3Q CY2024"). This growth was primarily supported by continued expansion in investment activities and household spending, higher goods exports, and tourism spending. The 5.3% growth marked an improvement in comparison to the same quarter last calendar year ("3Q CY 2023") where the nation's GDP grew by a modest 3.0%.

(Source: BNM Quarterly Bulletin Third Quarter 2024, Bank Negara Malaysia)

We also saw promising growth within the construction industry of Malaysia as the Department of Statistics Malaysia ("DOSM") had reported a 19.1% increase in total value of work done, hitting RM116.75 billion in the first nine (9) months of calendar year 2024 ("Jan – Sep 2024"), compared to the total value of work done of RM98.01 billion in the first nine (9) months of calendar year 2023 ("Jan – Sep 2023").

In the private sector, the total work done for the quarter has seen a similar growth trend, increasing by 19.7% to RM71.52 billion in Jan – Sep 2024, in comparison to the total work done of RM59.77 billion in Jan – Sep 2023. On the other hand, the public sector saw a growth of 18.3% from RM38.24 billion in Jan – Sep 2023 to RM45.23 billion in Jan – Sep 2024. As expected, the private sector remains the driver of Malaysian construction sector's growth for calendar year 2024.

(Source: Quarterly Construction Statistics Third Quarter of 2024, Department of Statistics Malaysia)

"IN THE PRIVATE SECTOR, THE TOTAL WORK DONE FOR THE QUARTER HAS SEEN A SIMILAR GROWTH TREND, INCREASING BY 19.7% TO RM71.52 BILLION IN JAN – SEP 2024, IN COMPARISON TO THE TOTAL WORK DONE OF RM59.77 BILLION IN JAN – SEP 2023."

MALAYSIAN OPERATIONS REVENUE

RM181.29 MILLION

in FY 2024

INDONESIAN OPERATIONS REVENUE

RM30.19 MILLION

in FY 2024

OPERATIONAL REVIEW

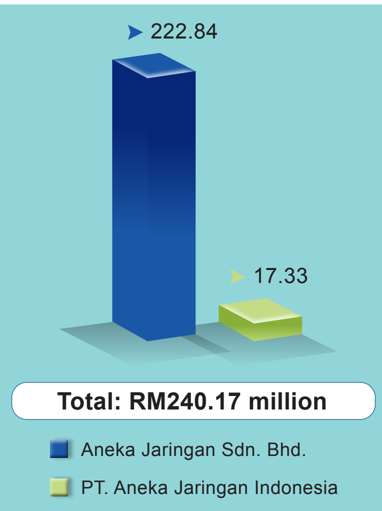
The Group's revenue in FY 2024 mainly derived from two (2) of the Company's bored piling subsidiaries, Aneka Jaringan Sdn. Bhd. ("AJSB") and PT. Aneka Jaringan Indonesia ("PTAJI") which are based in Malaysia and Indonesia respectively.

Aneka Jaringan Sdn. Bhd.

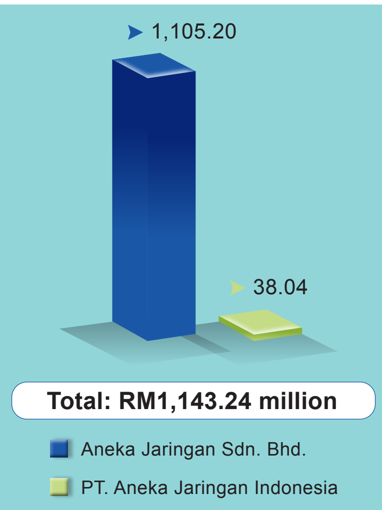
For FY 2024, AJSB was primarily focused on high-rise residential, commercial, and mixed development in the private sector, securing projects with a total contract value of RM134.59 million for the financial year. One of the highlights of AJSB's contract wins in FY 2024 is the logistics hub in Shah Alam (contract value: RM53.00 million) awarded by Grand Dynamic Builders Sdn. Bhd.. AJSB had also secured an infrastructure project for Package 2B ICQC External Works for the Rapid Transit System Link ("RTS Link") Johor Bahru – Singapore (contract value: RM22.50 million) from IJM Construction Sdn. Bhd., marking AJSB's second project in Johor.

While AJSB saw a decrease in project wins compared to last year's total secured contract value of RM329.57 million, AJSB's order book remained robust at a healthy level of RM222.84 million. This is partially attributed to the order book of RM281.15 million as at 31 August 2023 which we brought forward RM117.24 million into the financial year ending 31 August 2025 ("FY 2025"). This includes key projects such as the Taman OUG Plaza project (contract value: RM168.00 million) and the Mont Kiara Specialist Hospital project (contract value: RM35.00 million). Both projects were major drivers of the subsidiary's revenue in FY 2024 and will continue to remain so coming into FY 2025. As at 31 August 2024, AJSB has a total of eleven (11) ongoing projects. AJSB has also ended FY 2024 with a substantial tender book of RM1,105.20 million. This robust tender book would help AJSB to secure revenue for both FY 2025 and the financial year ending 31 August 2026 ("FY 2026").

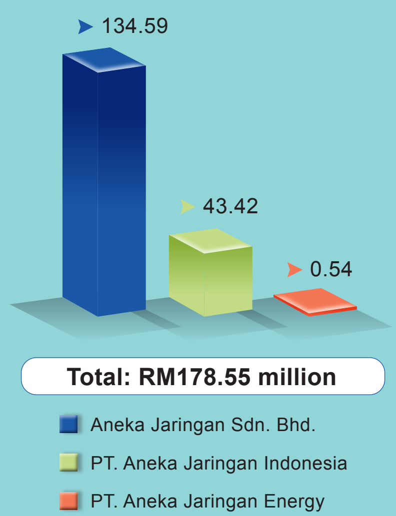
Order Book (RM'million)



Tender Book (RM'million)



New Projects Secured (RM'million)



PT. Aneka Jaringan Indonesia

PTAJI remained focused on infrastructure projects for FY 2024 as the subsidiary managed to secure a total contract value of RM43.42 million. This marked a huge increase compared to the total contract value of RM16.52 million secured in the financial year ended 31 August 2023 ("FY 2023"). One of the highlights of the projects secured by PTAJI include the Toll Highway Ancol Timur – Pluit project (contract value: RM12.04 million). PTAJI also secured a project in the private sector, namely Phase 3 of the Sky House Alam Sutera apartment (contract value: RM7.45 million).

The improved contract wins for PTAJI boosted the subsidiary's order book as at 31 August 2024, standing at a healthy RM17.33 million compared to the order book of RM12.94 million as at 31 August 2023. This order book will be able to sustain most of the subsidiary's operations in FY 2025. As at 31 August 2024, PTAJI has a total of eleven (11) ongoing projects, comprising of projects secured in both FY 2023 and FY 2024. Finally, PTAJI's tender book stands at RM38.04 million, which will support PTAJI's ongoing strategic expansion of its operational capacity.

PT. Aneka Jaringan Energy

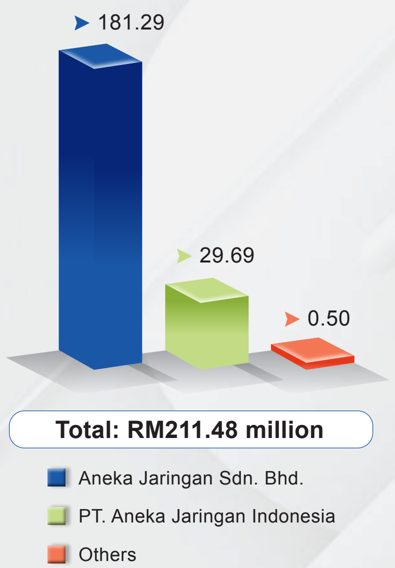
PT. Aneka Jaringan Energy ("PTAJE") is a subsidiary established in the financial year ended 31 August 2022 ("FY 2022"), representing the Group's efforts to penetrate Indonesia's Solar Photovoltaic ("PV") systems Engineering, Procurement, Construction, and Commissioning ("EPCC") market. The subsidiary has managed to secure small contract wins amounting to RM0.54 million for FY 2024. Moving into FY 2025, Management has confidence that PTAJE's performance will improve in view of the growing Indonesian renewable energy market.

Material Litigation

AJSB had on 23 August 2024 served a Notice of Adjudication against one of its customers, namely Coneff Corporation Sdn. Bhd. ("Coneff"), to recover an outstanding sum of RM12.49 million and subsequently on 14 October 2024, served an Adjudication Claim pursuant to Section 9 of the Construction Industry Payment and Adjudication Act 2012 to Coneff to recover a total sum of RM11.45 million after Coneff paid off one of the invoices amounting to RM1.04 million.

FINANCIAL REVIEW

Revenue (RM'million)



Statement of Comprehensive Income

For FY 2024, the Group reported an increase of 11.3% in total revenue, growing from RM189.93 million generated in FY 2023 to RM211.48 million. This revenue growth is observed in both AJSB's and PTAJI's operations, whereby the subsidiaries' revenue rose from RM168.21 million to RM181.29 million and RM21.72 million to RM29.69 million respectively. PTAJE also generated minimal revenue of RM0.50 million for FY 2024.

The Group also saw its gross profit doubled in FY 2024, increasing from RM9.08 million to RM19.99 million. This can be attributed to the improved margins in AJSB's construction projects as compared to FY 2023. The Group's earnings before interest, taxation, depreciation, and amortisation ("EBITDA") rose by 393.0% to RM20.31 million, from RM4.12 million in FY 2023.

Other income generated in FY 2024 amounted to RM4.05 million. This amount included a gain in sale of machinery of RM3.55 million which resulted from the trade-in and renewal of three (3) drilling rigs and the balance is attributed to rental of premises. Additionally, the Group also generated RM0.30 million in interest income.

The Group incurred total administrative expenses of RM13.29 million, marking an increase of RM2.14 million compared to FY 2023. This increase was due to the increment in headcount and also wages and bonuses paid out to our employees. The Group also incurred additional administrative expenses of RM1.09 million due to PTAJE. Additionally, AJSB had to make impairments and write offs of contract assets amounting to RM2.19 million. These impairments were necessitated by discrepancies between AJSB's final claims and final accounts.

Total finance costs incurred in FY 2024 reduced by RM0.54 million from RM4.44 million to RM3.90 million. The Group also recorded tax expenses amounting to RM0.63 million, comprising of RM0.80 million in current tax expenses incurred by both PTAJI and PTAJE, offset by RM0.17 million in deferred tax income recorded by the Group's machinery rental subsidiary, Aneka Geotechnics Sdn. Bhd. ("AGSB").

Ultimately, the Group saw a rebound in its bottom line from a loss after tax of RM12.43 million in FY 2023 to a profit after tax of RM4.31 million in FY 2024. The Group's modest financial performance for FY 2024 demonstrates the Group's resilience and commitment to recovery.

Statement of Financial Position

As at 31 August 2024, total assets of the Group stood at RM233.72 million, comprising of RM73.98 million in non-current assets and RM159.74 million in current assets. Among its non-current assets, the Group saw its property, plant, and equipment increased as a result of its Malaysian operations renewing its fleet of machinery, trading in three (3) boring rigs for new ones to increase the Group's Malaysian operation's efficiency. PTAJI had also purchased three (3) additional boring rigs in anticipation of the increased work. Furthermore, the Group had purchased an additional six (6) excavators and one (1) crawler crane to support its construction operations. For current assets, the Group saw an increase of RM18.15 million in trade receivables to RM106.42 million primarily due to large conversions of its contract assets into trade receivables.

Total liabilities of the Group stood at RM136.07 million, comprising of RM17.09 million in non-current liabilities and RM118.98 million in current liabilities. The Group saw a reduction in trade and other payables by RM13.85 million to a healthier level of RM66.06 million. The Group's total equity increased by RM5.75 million from RM91.90 million to RM97.65 million. Part of this increase is attributed to the increase in share capital due to the exercise of warrants amounting to RM3.02 million in value while the balance is attributed to the Group's profit after tax, partially offset by losses on foreign exchange. Overall, the Group's gearing ratio stood at 0.73 times, signifying a slight reduction compared to the gearing ratio of 0.75 times as at 31 August 2023.

TOTAL ASSETS

RM233.72 MILLION

in 31 August 2024

TOTAL LIABILITIES

RM136.07 MILLION

in 31 August 2024

FUTURE OUTLOOK

Malaysia

Malaysia's Budget 2025, while being the largest budget allocation at RM421 billion, placed heavy emphasis on social infrastructure and industries that did not include construction. Nonetheless, we are heartened that the government has continued to allocate a sizable development expenditure of RM86 billion. This in combination with the Public-Private Partnership increased total expenditure to RM120 billion. Malaysia also saw investments in infrastructure projects such as the expansion of the Light Rail Transit and the Sarawak-Sabah Link Road. These initiatives improve the Group's prospects of growing its order book.

Budget 2025 has also announced the implementation of carbon taxes for iron and steel in calendar year 2026 ("CY 2026"). While this would not impact the AJSB's building material costs in FY 2025, the subsidiary will still need to be wary of the impending price hike which would result from this taxation in the years following FY 2025.

We still maintain our view that the Malaysian construction industry will continue to recover, albeit not at the pace that we were hoping for. We are also hopeful that the Malaysian government will resume the aforementioned infrastructure projects in the future.

In the meantime, as our Malaysian operations gradually recovers, we will continue to capitalise on our strengths by focusing on Malaysia's private sector. As noted in our Financial Overview, our Malaysian operations has renewed three (3) of its bored piling rigs in FY 2024 to capitalise on AJSB's strong order book amassed for FY 2025. Further to that, we had also purchased five (5) more excavators to support its operations. AJSB is committed to sustaining its order book by actively replenishing orders through its well-supported tender book.

In view of the above, we remain cautiously optimistic of the continued recovery of our Malaysian operations in FY 2025.

Indonesia

On the other hand, Indonesia's Budget 2025 saw a slight reduction in allocation for the Ministry of Public Works in comparison to past budgets. However, the Indonesian Government remains committed to strategic infrastructure developments such as connectivity and green infrastructure that would benefit our Indonesian subsidiaries.

PTAJI continues to deliver for the Group as the subsidiary achieved a satisfactory net profit of RM2.52 million for FY 2024. As highlighted in our Financial Position overview, the subsidiary has incurred additional capital expenditure by acquiring three (3) boring rigs, one (1) crawler crane, and one (1) excavator in FY 2024 and will continue to expand its operational capacity in the upcoming years to capitalise on the continued demand for new infrastructure by the country.

On the other hand, PTAJE is ready to capitalise on the rapidly advancing renewable energy sector in Indonesia which demonstrates immense potential. The falling costs of solar PV technology, favorable regulatory environment, and increasing demand for sustainable energy sources, positioned the subsidiary to expand aggressively. The Group will continue to nurture PTAJE as it strengthens its market presence.

The development of Indonesia's new capital city, Nusantara, remains a cornerstone of Indonesia's long-term development strategy. The significant funding allocated underscores the government's commitment to this ambitious project. PTAJI, being reliant on heavy machinery, will closely monitor Nusantara's development, expanding into the region when a consistent pipeline of suitable projects emerges. Conversely, PTAJE with its less capital-intensive nature, is actively pursuing opportunities in Nusantara.

Overall, we remain optimistic of the Group's prospects in Indonesia and will continue to expand our footprint in the country.

ACKNOWLEDGEMENTS

I would like to extend my deepest appreciation to the Board of Directors, whose guidance and foresight have been instrumental in shaping the Group's direction and achievements. I am equally grateful to our outstanding team for their unwavering dedication and expertise, which drive our vision forward with exceptional skill. To my fellow colleagues, your resilience, passion, and commitment to our shared goals have been the backbone of our recovery, and I am profoundly thankful for your hard work. I would also like to thank our valued business partners for their trust and collaboration, which have enriched our progress. Together, we look forward to building on this partnership in FY 2024 with renewed purpose and momentum.

Finally, to our shareholders, we are sincerely thankful for your continued trust and support as we look forward to realising new opportunities together in FY 2025.

SUSTAINABILITY STATEMENT

ABOUT THIS SUSTAINABILITY STATEMENT

Aneka Jaringan Holdings Berhad ("Aneka Jaringan" or "the Company") and its group of subsidiaries ("the Group") embed sustainability into every facet of operations, continuously optimising resource usage, reducing emissions, and promoting community well-being to advance the nation and construction industry.

This Sustainability Statement captures our journey, driven by a commitment to responsible business practices that prioritises innovation, safety, and respect for the environment and society. It highlights the progress we have achieved, the challenges encountered, and our vision for a more resilient and sustainable future. These ongoing efforts reflect a steadfast dedication to positively impacting the environment, society, and industry.

Reporting Period	1 September 2023 to 31 August 2024
Reporting Cycle	Annually
Reporting Coverage	Aneka Jaringan and all entities as included in the Group's consolidated financial statements
Reference and Guidelines	**Principle Guideline:** Global Reporting Initiative ("GRI") Universal Standards **Additional Guidelines:** • Bursa Malaysia Enhanced Sustainability Reporting Framework • United Nations Sustainable Development Goals ("UNSDGs") • International Organisation for Standardisation ("ISO") 26000:2010 Guidance on Social Responsibility
Reporting Approach	Our reporting approach is grounded in a holistic view of sustainability, addressing economic, social, and environmental dimensions in alignment with material matters and stakeholder expectations. The evolving needs of the construction industry and global challenges such as climate change and resource scarcity shape our focus areas and business strategies. Integrating sustainable practices into our core operations, we aim to create long-term value for our stakeholders, mitigate risks, and enhance operational resilience. This approach ensures that we remain responsive to industry demands and the broader societal push for responsible growth while contributing to the communities we serve and protecting the environment.
Reliability of Information Disclosed	The accuracy of the content in this Sustainability Statement has been reviewed and verified by the Environment, Social, and Governance ("ESG") Committee. The Board subsequently endorsed this Sustainability Statement on 20 December 2024.
Feedback	Aneka Jaringan is fully committed to listening to its stakeholders and welcomes feedback on its sustainability reporting and performance. Please send your comments or questions to: Aneka Jaringan Holdings Berhad K-2-1 Pusat Perdagangan Bandar Bukit Jalil Persiaran Jalil 2, 57000 Kuala Lumpur Phone: 03-8657 5150 Fax: 03-2771 3827 Email: info@ajgroup.my

SUSTAINABLE VALUE CREATION

Aneka Jaringan's sustainability strategy centres on delivering innovative and sustainable foundation and basement construction solutions while addressing environmental, social, economic, and industry-specific challenges.

We anchored our value creation model on the responsible use and development of six (6) key capitals: Natural, Human, Social and Relationship, Manufactured, Financial, and Intellectual. These capitals guide our delivery of exceptional quality, outstanding customer experience, sustainability, and foundation and basement construction efficiency.

Generating Value Across Six Capitals

Natural Capital

We are committed to preserving natural resources by implementing sustainable construction practices. Optimising resource use, reducing carbon emissions, and minimising waste preserves the environment and ensures responsible raw material consumption. This careful environmental stewardship contributes to long-term ecological health and sustainable growth, creating value for the environment and stakeholders.

Human Capital

Aneka Jaringan values the well-being and development of its workforce. Investing in training, professional development, and safety initiatives empowers employees. Fostering a culture of continuous learning and providing growth opportunities enhances employees' skills and contributions, boosting innovation and operational excellence.

Social and Relationship Capital

We actively engage with communities close to our operations, fostering solid relationships built on trust, collaboration, and mutual benefit. Our projects improve local infrastructure and support community well-being, leaving a positive social impact. We create lasting value for society while strengthening our reputation and stakeholder trust.

Manufactured Capital

We create value by efficiently using cutting-edge construction technologies and high-quality materials. Continuously investing in modern equipment and sustainable construction methods enhances the efficiency and durability of projects, ensuring that we deliver cost-effective, innovative solutions to clients.

Financial Capital

Aneka Jaringan generates sustainable financial value by delivering high-quality, cost-efficient construction projects. Strategically focusing on responsible business practices ensures that we remain competitive, foster long-term profitability, and contribute to economic growth for our stakeholders and the construction industry.

Intellectual Capital

Innovation is at the core of our operations. We leverage our extensive technical expertise, accumulated over two decades to advance sustainable construction technologies. Intellectual capital improves operational efficiency, reduces resource consumption, and keeps us at the forefront of industry advancements.

SUSTAINABILITY GOVERNANCE

The Company's Board of Directors ("the Board") spearheads Aneka Jaringan's sustainability governance, overseeing and guiding the Company's sustainability strategy and direction. The Board sets the strategic vision and ensures alignment with our long-term sustainability goals. Supporting the Board in these efforts is the ESG Committee, which consists of representatives from various departments across the organisation.

The ESG Committee is pivotal in driving sustainability initiatives, working collaboratively across teams to embed sustainability in business decisions and operations.

ESG Committee Roles

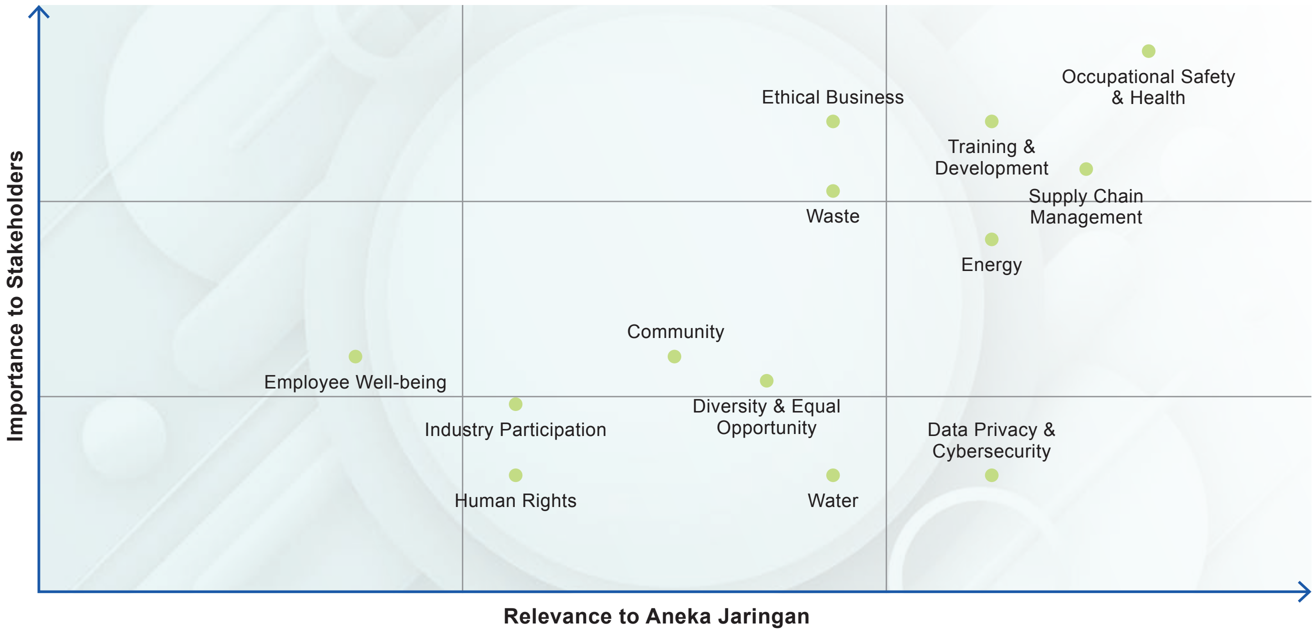
- Integrating and coordinating sustainability initiatives across all aspects of operations
- Implementing the Board's sustainability vision
- Monitoring performance
- Complying with relevant regulations and best practices

By fostering strong governance, the Group ensures that sustainability is a key focus and fundamental to decision-making processes.

PRIORITISING WHAT MATTERS MOST

Aneka Jaringan aligns stakeholder interests with its strategic objectives. In the final quarter of the financial year ended 31 August 2024 ("FY 2024"), we conducted an extensive materiality study that involved gathering stakeholder insights, analysing industry trends, and reviewing our core business focus areas. The study highlights thirteen (13) key sustainability areas. These economic, environmental, and social aspects are critical to our basement and foundation construction operations.

Our materiality assessment has produced a matrix ranking these sustainability areas based on their importance to both stakeholders and the Group. This matrix serves as a vital tool for shaping our sustainability strategy, allowing us to prioritise actions that create the most meaningful impact for the business and its stakeholders.



LISTENING TO STAKEHOLDERS: THE FOUNDATION OF OUR SUCCESS

We are committed to listening and engaging in two-way communication with our stakeholders, maintaining ongoing dialogue and collaboration through various formal and informal engagement channels. This approach allows us to understand and address stakeholder concerns and interests, align actions with their expectations, and foster mutual trust and transparency.

Stakeholder Group	Our Commitment	Method of Engagement	Areas of Interest
Government and Authorities	We collaborate with the government and authorities to uphold regulatory compliance and promote sustainable development within the construction industry.	• Site inspections • Licensing renewals	• Operational compliance • Effective safety management
Shareholders and Investors	We deliver sustainable value to shareholders through transparent practices and responsible growth strategies.	• Investor relations meetings • Quarterly reports • Annual reports • Corporate governance reports • Annual general meetings • Extraordinary general meetings	• Good governance • Ethical operations and compliance • Business investments
Business Partners	We foster strong relationships with business partners through collaboration and a shared commitment to sustainability and mutual success.	• Tender meetings • Progress reports and meetings • Good governance • Compliance	• Prospects and outlook • Good governance • Compliance
Employees	We create a supportive and inclusive work environment for employees, empowering them to thrive and contribute to our shared vision of sustainability and excellence.	• Employee engagement events • Dialogue with top management • Departmental meetings • Management meetings	• Training and development • Occupational safety, health, and well-being • Business strategies and development plans
Contractors, Suppliers, and Subcontractors	We build mutually beneficial relationships with contractors, suppliers, and subcontractors by upholding ethical practices, promoting sustainability, and ensuring timely and transparent communication.	• Supplier relationship management • Joint events • Dialogue and engagement	• Effective communication • Sustainable supply chain
Professional Bodies	We collaborate with professional bodies to promote best practices, innovation, and continuous improvement in the construction industry.	• Consultation and negotiation • Dialogue and engagement • Site visits • Training	• Good governance • Ethical operations and compliance • Socio-environmental impact

ECONOMIC PRINCIPLES OF SUSTAINABLE CONSTRUCTION

THE CONSTRUCTION INDUSTRY PLAYS A VITAL ROLE IN ECONOMIC DEVELOPMENT, DRIVEN BY THE NEED FOR INFRASTRUCTURE EXPANSION, URBANISATION, AND COMMERCIAL GROWTH. AS DEMAND FOR EFFICIENT, SUSTAINABLE, AND RESILIENT BUILDINGS RISES, THE FOCUS ON BASEMENT AND FOUNDATION CONSTRUCTION BECOMES CRITICAL. THIS SEGMENT UNDERPINS THE SAFETY AND DURABILITY OF ENTIRE STRUCTURES, POSITIONING IT AS AN INDISPENSABLE PART OF THE CONSTRUCTION ECOSYSTEM.

In this economic landscape, Aneka Jaringan thrives by combining two decades of experience with cutting-edge technical knowledge, enabling the Company to meet the industry's evolving demands. Providing total innovative solutions to address clients' needs adds value at the most critical stage of construction. Foundation and basement works are pivotal in ensuring structural integrity, safety, and longevity, directly influencing the economic viability of projects by minimising future maintenance costs and improving asset value.

Continuously innovating and optimising processes allows Aneka Jaringan to reinforce its position as a critical player in basement and foundation construction while supporting the broader economic stability of the construction sector.

VALUE CREATION IN BASEMENT AND FOUNDATION CONSTRUCTION

Aneka Jaringan's expertise in this niche generates substantial stakeholder value. The precision and innovation applied to foundation works ensure the stability of tall buildings, deep basements, and complex structures, making them safer, more reliable, and cost-effective in the long run. The Company's commitment to technological advancements, such as soil improvement techniques and environmentally friendly piling solutions, leads to sustainable development practices that reduce waste and resource consumption.

Aneka Jaringan also contributes to the local economy by creating employment opportunities, engaging local supply chains, and fostering skills development within its workforce. This approach aligns with broader economic sustainability goals, where value is derived from financial growth, building resilient communities, and supporting the construction industry's long-term viability.

PROMISING GROWTH

This year, Aneka Jaringan's financial results demonstrate its solid operational management and effective execution capabilities, driving sustained growth. Securing new projects complements its financial achievements, further strengthening its position in the construction industry.

Consistently winning high-value contracts and maintaining operational efficiency positions Aneka Jaringan for long-term economic growth, further reinforcing its leadership in the construction industry. One (1) notable success is the RM53 million sub-contract for bored piles and precast reinforced concrete pile works of a logistics hub in Selangor. This projects commenced in July 2024 and is targeted to be completed in March 2025.

One (1) Indonesian operations, PT Aneka Jaringan Indonesia ("PTAJI"), has experienced steady growth, bolstered by strategic investments in new machinery to expand our capacity. These investments aim to meet rising regional demand and enhance operational efficiency. With the expansion of our equipment fleet, PTAJI is well-positioned to take on more projects, ensuring the delivery of high-quality foundation and piling services on a larger scale.

The future outlook for Aneka Jaringan's operations in Indonesia remains highly promising, driven by the country's increasing infrastructure development and the strength of its construction sector. Indonesia's ongoing investments in public infrastructure and commercial projects present significant opportunities for PTAJI to solidify its role as a critical player in the market. We anticipate that the sub-contract will positively impact the Group's consolidated earnings and net assets. The Group remains confident in managing operational risks and has proactively implemented measures to mitigate potential challenges.

TURNING CHALLENGES INTO OPPORTUNITIES: NAVIGATING THE FUTURE OF THE CONSTRUCTION INDUSTRY

While the construction industry presents promising growth opportunities, particular challenges persist, especially concerning volatile material costs. Locally, removing diesel subsidies has indirectly increased building material costs. This increase adds pressure on overall cost structures, impacting profitability. Globally, China's policies also have significant ripple effects, affecting pricing and availability across international markets.

However, these challenges also present opportunities for the future construction industry. The increased costs encourages the Group to innovate by adopting energy-efficient technologies and sustainable practices to reduce dependency on volatile commodities. This shift could drive greater operational efficiency and long-term cost savings while positioning the Group to capitalise on the growing demand for sustainable construction solutions.

ETHICAL BUSINESS CONDUCT

Aneka Jaringan upholds the highest ethical conduct, integrity, and accountability standards in all business activities. With a strong focus on delivering high-quality construction services, the Company remains deeply committed to ethics and responsibility. Compliance with all anti-bribery and corruption ("ABAC") laws, rules, and regulations is a cornerstone of Aneka Jaringan's operations, extending to supply chain partners and subcontractors, who must sign a declaration of adherence to ABAC policies.

A comprehensive Code of Conduct and Ethics guides the Company, setting stringent standards for all business interactions. The Board oversees the establishment, approval, and ongoing evaluation of critical policies, including the ABAC Policy and Whistleblowing Procedures, which apply to all employees, subcontractors, suppliers, and business associates.

Aneka Jaringan enforces a strict prohibition against soliciting, accepting, or offering any form of gratification. Violations of the ABAC Policy will lead to immediate termination and potential legal consequences under local laws.

Aneka Jaringan strengthened its commitment by establishing a robust risk management programme that addresses anti-corruption risks such as bribery, fraud, fair competition, gifts, and conflicts of interest. Employees receive targeted training, while Board members and Management undergo specialised ABAC training to stay informed on regulatory updates and best practices. Aneka Jaringan is committed to fostering ethical conduct and collaboration across its supply chain partners and with authorities, ensuring compliance at every level.

SUPPLY CHAIN MANAGEMENT

Aneka Jaringan operates within a comprehensive supplier network that delivers essential products and services for its construction foundation and basement projects. The Group prioritises ongoing dialogue with our suppliers, cultivating a two-way relationship that enables clear communication of expectations across critical areas.

All suppliers must comply with our Code of Conduct and Ethics. We integrate our expectations into the procurement process by including relevant terms in tender invitations and contracts. Adherence to local laws and regulations is critical, as it fosters integrity and maintains rigorous corporate governance standards throughout the supply chain. Suppliers and subcontractors must sign a declaration of adherence to our ABAC Policy to ensure all parties involved in our operations commit to maintaining the highest ethical standards and compliance with relevant regulations.

PRIORITISING LOCAL HIRING

Aneka Jaringan prioritises local suppliers in its operations for several compelling reasons.

Firstly, engaging local suppliers is integral to our commitment to minimising the environmental footprint of our operations. Sourcing materials locally significantly reduces emissions associated with transportation, lowering our overall carbon footprint and lessening the environmental impact of long-distance logistics.

Secondly, local sourcing enhances efficiency. Most of our suppliers are close to our project sites, allowing us to tap into our robust network of regional suppliers. This proximity enables us to source a substantial portion of our materials — such as steel rebar and concrete — from nearby providers. Decreasing reliance on imports streamlines our supply chain, improves responsiveness, and enhances our ability to meet project deadlines.

Supporting local suppliers is crucial for creating jobs and stimulating economic growth within the community. Investing in local businesses strengthens relationships while fostering collaboration, contributing to a more resilient and sustainable supply chain. This approach aligns with our commitment to corporate social responsibility and reflects our dedication to environmental sustainability and community development.

SOCIAL AND ENVIRONMENTAL SUPPLY CHAIN

We assess and engage our suppliers to ensure alignment with our business standards. While we do not actively monitor our supply chain's social and environmental aspects, we communicate our expectations to key suppliers through regular interactions. We encourage adherence to relevant industry best practices and maintain open lines of communication to address potential issues.

We conduct assessments for new and existing suppliers, focusing on identifying any significant risks or concerns that may impact our operations. However, we do not currently implement specific monitoring procedures for social and environmental factors in our supply chain.

Social Supply Chain

We ensure suppliers adhere to all social standards stipulated by Malaysian Labour Law and the International Labour Organisation ("ILO").

Environmental Supply Chain

We work closely with supply chain partners to find innovative techniques, use green materials whenever possible, and incorporate energy-efficient solutions across all projects.

ENVIRONMENT

AS A LEADING BASEMENT AND FOUNDATION CONSTRUCTION SPECIALIST, WE FULLY ACKNOWLEDGE OUR ENVIRONMENTAL RESPONSIBILITIES AND ARE COMMITTED TO REDUCING OUR ECOLOGICAL FOOTPRINT ACROSS ALL PROJECTS.

Embracing innovative construction techniques, utilising eco-friendly materials, and implementing sustainable practices aligns projects with the Group's environmental goals. Incorporating energy-efficient solutions and working closely with supply chain partners also addresses the global challenge of climate change.

We also address key industry concerns such as noise and pollution by leveraging advanced technologies and mitigation strategies. Our proactive efforts minimise noise levels and reduce air, water, and soil pollution, ensuring projects meet strict environmental standards and protect the health and well-being of surrounding communities.

ENVIRONMENTAL GOVERNANCE

Aneka Jaringan has established an Environment, Safety, and Health Committee, which oversees environmental sustainability efforts across all operations. The committee is also responsible for ensuring adherence to key environmental legislation, including but not limited to:

- Environmental Quality Act 1974
- Environmental Quality (Clean Air) Regulations 2014
- Factory and Machinery (Noise Exposure) Regulations 1989
- Environmental Quality (Industrial Effluents) Regulations 2009
- Environmental Quality (Sewage) Regulations 2009

ENERGY MANAGEMENT

Aneka Jaringan is committed to optimising energy efficiency across all operations while embracing innovative approaches to saving energy. Our ongoing initiative to renew and upgrade our fleet of machinery is central to this commitment. Investing in energy-efficient equipment minimises fuel consumption, reduces maintenance costs, and supports our sustainability objectives.

Our recent machinery acquisitions strategically focus on energy efficiency. These advanced machines dynamically adjust fuel consumption based on the specific energy demands of each task. This capability enables us to optimise fuel usage in real time, effectively reducing operational costs while minimising our environmental impact through lower emissions.

As we look to the future, we remain dedicated to regularly reviewing and renewing our machinery to ensure that we maintain the highest levels of energy efficiency.

WASTE MANAGEMENT

Aneka Jaringan's waste management strategy emphasises the efficient use of materials in construction and operations.

Biomass waste

Biomass waste from site clearing, such as trees, branches, unsuitable soil, and vegetation, is stockpiled in designated areas. A licensed contractor disposes of this waste at approved landfills and keeps records. On-site burial and open burning are strictly prohibited unless authorised.

Construction waste

Waste is segregated into categories for reuse, recycling, or disposal. Timber, steel bars, and metal are separated for reuse or recycling, while ready-mixed concrete waste is repurposed for spacers and drain covers. Other construction waste is stored in designated areas for disposal at approved landfills. Reusable and recyclable materials are treated to reduce waste. Regular waste disposal is conducted, with records maintained, and on-site burial or open burning is prohibited.

Organic waste

Organic waste from the head office, site office, canteen, and site accommodation is segregated for recycling, including materials such as aluminium cans, glass bottles, plastic, and paper. A contractor collects recycling waste, while garbage and solid waste is placed in designated bins. Licensed contractors regularly collect and dispose of organic waste at approved sites, with records maintained. On-site burial, open burning, and dumping waste into watercourses are strictly prohibited.

Scheduled waste

Engine oil, hydraulic oil, grease, and contaminated soil from spills are collected and stored as scheduled waste in drums, which are kept in secondary concrete containments. A licensed contractor handles disposal. Perimeter drains and oil traps manage potential oil spills, with weekly maintenance to ensure proper functioning. Storage areas are regularly inspected for leaks, and records of storage and disposal are maintained.

Sewage

Portable and temporary toilets are well-maintained, and broken or clogged toilets are promptly repaired. Septic tank discharge is monitored, and septic tanks and portable and temporary toilets are regularly desludged.

E-waste

E-waste, including computers, batteries, printers, handphones, and ink cartridges, is collected and stored in designated head office and site office areas. A licensed contractor handles disposal.

WATER MANAGEMENT

Effective water management is essential for the construction of foundation and basement, ensuring that they remain dry and structurally sound. This involves adhering to code requirements in our designs and employing construction techniques that prevent water seepage and infiltration. Implementing these measures protects the foundation from moisture-related issues, such as dampness and rust, safeguarding the structure's integrity.

Water Quality Control – Managing Surface Run-off

- The temporary drainage system consists of a perimeter earth drain and a silt trap is constructed prior to site clearing and earthworks;
- Silt traps are located downstream at the end of the temporary drainage system;
- Surface run-off and stormwater at site are channelled into temporary drains and the silt traps before discharging into waterways;
- Water discharge from the site office, site accommodation, canteen, and water from work areas is directed to the silt trap. Direct discharge into drains or waterways is not permitted;
- Vehicle washing bays are used at every entrance and exit point at the site. Water from washing vehicles and washing bay is directed to the silt trap or sedimentation pond before discharging into the drains or waterways; and
- Soil erosion and sedimentation control to minimise surface run-off and water pollution are detailed in the environmental instructions for soil erosion and sedimentation control.

Salient Aspects of Water Management for Foundation and Basement Construction

01 Site selection and preparation

- We ensure proper drainage systems to direct surface water away from the foundation construction areas.
- Sloping the terrain away from the building facilitates water runoff.

02 Foundation design

- We ensure our foundation and basement designs comply with the relevant code requirements.

03 Waterproofing

- We use high-quality, waterproof admixture, membranes, and construction methods to ensure the foundation and basement structures are free from moisture-related issues.

04 Perimeter drains

- Installing and connecting perimeter drains to a pump sump system efficiently removes collected water.

05 Scupper drains, temporary earth drains, silt trap, and pump sump

- We installed temporary earth drains to channel water away from the site.
- Scupper drains, silt traps, and pump sumps also remove water from the site.

Drilling fluids have several functions, including carrying bore cuttings to the surface, cooling and lubricating the drilling tools and controlling subsurface lateral pressures. We use surface water as a stabilising drilling fluid to avoid water wastage.

We leverage any water source available on site as part of our water reuse and conservation measures. Typically, we use alternative water sources to mix the slurry. This slurry helps stabilise boring holes to prevent them from collapsing.

Water use during construction is essential for both environmental sustainability and cost-effectiveness.

Water-Conserving Strategies

Rainwater Collection

We proactively collect and store rainwater at our construction sites. Using harvested rainwater for on-site activities and cleaning equipment reduces our dependency on external water sources. We have also installed rainwater harvesting on rooftops.

Utilisation of Surface Water

We use surface water for drilling fluid stabilisation, promote water reuse, and utilise alternative sources for slurry mixing. This approach balances the need for efficient water use during construction, benefiting both the environment and cost-effectiveness.

Water-Saving Technologies

We employ water-saving technologies, such as recycling and reusing collected water, to enhance water efficiency and reduce wastage throughout our projects.

NOISE AND VIBRATION CONTROL

Foundation and basement construction processes encompass a range of activities, including site preparation and earthworks, retaining wall construction, piling works, basement excavation, reinforced concrete ("RC") works, and mechanical and electrical ("M&E") installations. These activities can generate significant noise, which we address through comprehensive noise management practices.

We ensure that noise levels remain below 65 dB(A) during the day and 55 dB(A) at night. Placing hoarding around the site perimeter serves as an effective noise barrier, minimising noise disruptions to the community. Low-noise emission vehicles, machinery, and equipment such as silencers and mufflers further reduce noise pollution. We also place vibration-absorbing pads at the base of vibrating machinery.

Noise Assessments

Conducting noise assessments during the project planning stage identifies potential noise sources and assesses their impact on the surrounding environment and community.

Engineering Controls

Utilising engineering controls such as noise barriers and acoustic enclosures contains noise emissions from our heavy machinery and equipment.

Time Scheduling

Carefully scheduling construction activities, including piling and other noisy operations, minimises their impact during sensitive hours or in areas affecting residents.

Noise Mitigation

Developing and implementing noise mitigation plans that outline specific measures to reduce noise, including using quieter machinery, sound-insulated equipment, and restricting high-noise activities during particular times.

Communication and Notification

Maintaining open lines of communication with nearby residents and local authorities allows us to inform them about construction schedules, potential noise impacts and available contact points for their concerns.

SOCIAL SUSTAINABILITY

AT THE HEART OF OUR SUCCESS LIES A SOLID COMMITMENT TO PEOPLE AND COMMUNITIES. INVESTING IN THEIR GROWTH AND DEVELOPMENT IS VITAL TO BUILDING A SUSTAINABLE FUTURE.

Our promise of safety, fair compensation, and employee well-being reflects our dedication to creating a supportive and rewarding environment. We also strive to be a responsible partner in the communities where we operate, ensuring that we are mindful of minimising inconvenience, pollution, and noise.

BUILDING A UNIFIED WORKFORCE: EMBRACING DIVERSITY AND EQUALITY

Aneka Jaringan is fully committed to fostering diversity, inclusivity, and zero tolerance for discrimination or harassment in all aspects of the business. Firm principles, outlined in our Code of Conduct and Ethics, apply to every employee, contractor, and individual interacting with us. We celebrate the differences that make each of us unique — whether in age, gender, race, nationality, or other individual backgrounds and traits. Equality is at the core of our practices, ensuring no discrimination in hiring, promotions, rewards, or compensation. We uphold the principle of equal pay for equal work. Foreign workers experience the same hiring, promotion, rewards, and career growth opportunities as all other employees.

EMPLOYEES VITALITY AND WELLNESS

As a construction company, safety at work is not just a priority but an absolute necessity. Ensuring every employee returns home safely each day is fundamental to our operations. However, safety extends beyond just the physical aspects of the job, it encompasses the overall well-being and vitality of our workforce. In addition to maintaining strict safety protocols on-site, we are committed to monitoring and supporting the health of our employees.

The Group sponsors regular medical checkups for all employees, ensuring they remain healthy and can identify potential issues early. Employees can access convenient, cashless medical treatment at our panel clinics through a strategic partnership with Healthmetrics. This collaboration brings a digital dimension to healthcare by providing a user-friendly app that empowers employees to monitor their medical history in real time. The Healthmetrics app offers seamless access to medical records, appointments, and healthcare services, allowing employees to stay on top of their health anytime and anywhere.

Addressing physical safety on-site and overall wellness fosters a healthy, safe, and productive work environment for everyone in the Company.

UNITING THROUGH ENGAGEMENT

In the fast-paced world of work, it is easy for team members to feel disconnected. The Group combats this by fostering a strong sense of community and belonging among employees. Recognising the importance of nurturing an engaged and vibrant workforce, we celebrate diversity and togetherness through various enriching activities that create an environment where collaboration thrives and relationships deepen, ensuring everyone feels valued and included.

Throughout FY 2024, the Group hosted several weekend teambuilding events aimed at fostering unity and collaboration among team members, including:

- TEAM: Team Empowerment, Attitude, Motivation: This event encouraged team members to enhance their skills and contribute to a positive work environment through interactive workshops and group activities.
- Staying Ahead with One Team, One Goal: This event brought together team members to align their efforts and collective efforts, promoting a sense of shared purpose and collaboration towards achieving common goals.

Both events strengthened teamwork and reinforced the Group's commitment to a cohesive and motivated workforce.

We also celebrate significant events that enhance our workplace culture, such as our Christmas Party, International Women's Day, and Ramadan Dinner. These occasions provide opportunities for employees to connect, share experiences, and recognise the unique contributions of each individual, further reinforcing our commitment to an inclusive and supportive work environment.

SAFETY AND HEALTH

Aneka Jaringan is deeply committed to a 'Zero Harm' safety philosophy. We implement stringent safety protocols to protect employees, staff, and subcontractors, which include mandatory personal protective equipment ("PPE") and a strict zero-tolerance policy towards unsafe practices. Our proactive safety approach involves comprehensive hazard identification, risk assessments, and incident investigations from the tendering stage. We consistently evaluate the effectiveness of our health and safety ("H&S") management system through risk management, key performance indicator ("KPI") assessments, audits, and assurance processes. These initiatives help to enhance our safety practices.

We provide mandatory induction training to ensure all site employees and contractors thoroughly understand site-specific hazards and mitigation strategies. Strictly adhering to statutory training and certification requirements ensures that only adequately trained individuals handle high-risk tasks. Experienced operatives also deliver on-the-job training and mentorship.

Target:
To reduce accident first aid cases by
20%
from the previous year

Safety and Health Initiatives

- **Policy reviews**
- **Monthly safety report evaluations**
- **Site safety committee meetings**
- **Training for emergency response teams**
- **Larvaciding**
- **Thermal fogging procedures**

SAFETY TRAINING

We recognise the importance of continuous learning and professional development in maintaining a safe work environment. This year, we have organised a series of training sessions, events, and seminars for the firm, including:

- MICOSH 2023: OSH Principles of Prevention on Mental Health at the Workplace
- Basic Occupational First Aid and CPR AED (BOFA)
- OSH Day 2024: Shielding Future Health and Uniting Against Occupational Diseases
- MBAM Annual Safety & Health Conference 2024
- OSH Coordinator Programme (3 Days)
- One-Day ESH Awareness Course on Implementing ISO 14001:2015 and ISO 45001:2018 ESH Management Systems
- Lifting Supervisor Training
- Seminar on Safety and Health Regulations in Construction (Design and Management) 2024
- Seminar on Mental Health and Stress Management

Specific roles, such as traffic controllers, riggers, scaffolders, and temporary workers require specialised training. Preventive measures and risk control strategies are integral to our daily operations. We conduct morning assemblies, toolbox talks, and pre-work briefings to raise safety awareness among all staff and workers.

Additionally, we have completed personnel training, equipping them with certifications in first aid, rigger/signalman/slinger, and lifting supervisor roles, strengthening our overall safety framework and readiness.

AUDIT AND CERTIFICATIONS

An internal Quality, Environment, Safety, and Health ("QESH") audit is scheduled for December 2024 to assess and enhance our safety practices.

Since July, our Environment, Safety, and Health ("ESH") personnel have conducted bi-weekly joint inspections at each site. Inspections are alternated among the sites and use our comprehensive ESH checklist, aiming for a target compliance rate of 80%.

In line with our commitment to excellence, the Group is actively pursuing ISO 45001 Occupational Health and Safety and ISO 14001 Environmental Management certifications. As part of this initiative, we have introduced competency certifications for Safety and Health Officers and Site Safety Supervisors to ensure our safety leadership is knowledgeable and effective.

TRAINING AND DEVELOPMENT

Aneka Jaringan supports the training and career growth of all employees. We offer comprehensive development opportunities, including on-the-job training, skills-based training, mentorship programmes, and sponsorship for further education. We financially support and encourage our employees to pursue external training courses relevant to their current roles and future career aspirations.

Extending this commitment to personal development initiatives ensures our workforce possesses the necessary technical skills and is empowered to grow holistically, fostering professional excellence and personal fulfilment.

Technical Training

- OSH National Seminar and Exhibition
- Seminar on Ground Improvement
- Seminar on Crossover Technologies for Resilient and Sustainable Geotechnical Engineering
- *Projek Rintis Dasar Gaji Progresif*
- Performance Improvement Plan
- Construction Project Manager (CPM) Programme
- Bauer Equipment Management Sharing Session
- *Peraturan-peraturan Keselamatan Dan Kesihatan Pekerjaan (Kerja Pembinaan) (Reka Bentuk Dan Pengurusan) 2024*

Non-Technical Training

- Microsoft Power with Microsoft Excel
- Drawing Up Salary Structures, Compensation and Benefit Plans
- MICOSH 2023: OSH Principle of Prevention on Mental Health at Workplace
- Basic Occupational First Aid and CPR AED (BOFA)
- Strategic Procurement: Insourced and Outsourced Supplier Management
- Environmental, Social and Governance (ESG) – the Ways Forward
- Seminar on Budget and E-Invoicing
- AI-driven Strategies for Modern Workforces

Personal Development

- TEAM: Team Empowerment, Attitude and Motivation
- Building Mental Resilience through Stress Management

RESPECTING HUMAN RIGHTS

Respect for individuals and protecting human rights are core values at Aneka Jaringan, particularly in the construction industry, where human rights concerns are often prevalent. The Group implemented strict policies and measures to ensure human rights are respected at every level of operations. We are committed to aligning our practices with local laws and international standards, including the United Nations Guiding Principles on Business and Human Rights and the International Bill of Human Rights. The Code of Conduct and Ethics outlines our human rights policy; all suppliers must adhere to these high standards. Rigorous assessments of labour practices among current and potential business partners are crucial to our risk management process. These checks ensure that ethical and responsible practices are maintained throughout our supply chain.

Relevant Laws and Legislation Covering Workers' Employment and Treatment

- Children and Young Persons (Employment) Act 1966
- Employment (Restriction) Act 1968
- Minimum Wages Order 2022
- Minimum Retirement Age Act 2012
- Occupational Safety and Health Act 1994
- Factories and Machinery Act 1967
- Workman's Compensation Act 1952
- Employment Act 1955

LABOUR STANDARDS AND FAIR EMPLOYMENT

- Child Labour Prevention: Adheres to Malaysian Labour Laws, ensuring compliance through rigorous hiring checks to prevent child labour
- Forced Labour Prevention: Ensures that employment is voluntary, complying with local regulations against forced labour
- Equal Opportunity: Maintains a non-discriminatory approach in hiring, promotion, and other employment practices, safeguarding against discrimination based on race, gender, age, religion, sexual orientation, disabilities, and nationality

EMPLOYEE RIGHTS AND REPRESENTATION

- Freedom of Association: Supports employees' rights to freely join organisations of their choice according to local laws
- Collective Bargaining: Ensures employees can engage in collective bargaining and union activities, fully compliant with local regulations

WORKPLACE CONDITIONS AND WELLBEING

- Fair Working Hours: Limits excessive work hours and provides fair overtime compensation
- Living Wage: Meets or exceeds the minimum wage requirements of Malaysia
- Health and Safety: Implements and enforces safety policies and practices to maintain a secure work environment, following local health and safety regulations
- Anti-Bullying and Harassment: Trains managers to handle bullying and harassment with a whistleblowing system in place for reporting misconduct

ENSURING THE WELL-BEING OF FOREIGN WORKERS

The Group's operations heavily rely on foreign workers, especially in light of its rapid growth and the increasing infrastructure needs in Malaysia. We are committed to ensuring fair and respectful treatment of our foreign workers throughout their employment. We offer equitable compensation in strict compliance with Malaysian labour laws, guaranteeing that all foreign workers receive wages above the national minimum. Their comprehensive compensation packages include medical coverage, outstation allowances, accommodation, and overtime pay.

In addition, we provide well-maintained and adequate housing following Act 446: Employees' Minimum Standards of Housing, Accommodation, and Amenities Act 1990. Routine inspections and upgrade work ensure that our workers have access to safe, comfortable, and legally compliant accommodations, reaffirming our commitment to their overall welfare.

LISTENING TO OUR PEOPLE AND THE COMMUNITY

The Group is committed to fostering open communication with its employees and the community. We operate responsibly and will collaborate to address and remediate any adverse impacts we may have caused or contributed to. We have established dedicated channels for employees and community members to raise any grievances they may have. In addition to contacting Management, directly, subcontractors, suppliers, employees, and other stakeholders can express their concerns through the Group's whistle-blowing procedure.

Aneka Jaringan conducts thorough investigations in accordance with the Group's Whistle-Blowing Policy. Whistle-blowers are afforded necessary protection against any form of reprisal or retaliation, including harassment or victimisation from anyone within the Group, as long as the report was made in good faith.

CONSTRUCTING FUTURES WITH THE COMMUNITY

Aneka Jaringan prioritises social responsibility as a core value through active engagement, partnerships, and meaningful contributions. The Group supports various causes through donations, philanthropy, and community initiatives. In the past, we have made significant contributions to areas such as healthcare, education, community development, and infrastructure. These efforts reflect our enduring commitment to positively impacting the lives of individuals and communities.

All past and ongoing projects strategically benefit the community by enhancing township development, improving connectivity, providing recreational opportunities and fostering resident engagement. These initiatives cultivate a thriving environment that supports community growth, enhances well-being, and elevates the quality of life for society.

FROM FOUNDATIONS TO FUTURES: SUSTAINABLE OPERATIONS FROM THE GROUND UP

ANEKA JARINGAN PRIORITISES SUSTAINABLE OPERATIONS THAT EMPHASISE INNOVATION AND THOUGHTFUL PLANNING. WE ARE COMMITTED TO MINIMISING OUR ENVIRONMENTAL FOOTPRINT WHILE ENHANCING EFFICIENCY AND CLIENT SATISFACTION. ADOPTING MORE EFFICIENT CONSTRUCTION TECHNIQUES, UTILISING SUSTAINABLE MATERIALS, AND INTEGRATING ENERGY-SAVING SOLUTIONS CREATE ROBUST CONSTRUCTION FOUNDATIONS THAT FOSTER A SUSTAINABLE FUTURE.

Sustainability is not merely a goal for us but a fundamental principle influencing every facet of operations. This dedication empowers us to build a better tomorrow for all, ensuring that our projects contribute positively to the environment and the communities we serve.

SAFETY, QUALITY, AND RELIABILITY

Safety, quality, and reliability are our top priorities in all projects. The foundation is the bedrock of any structure, and its quality directly impacts the overall stability and durability of the building. A solid and reliable foundation is essential for the safety of the structure and its occupants. It not only supports the weight of the building but also resists various forces such as soil settlement, weather conditions, and seismic activity. We adhere to strict quality standards, ensuring our materials, including concrete and reinforcements, meet rigorous specifications. Our commitment to quality management is evident in our ISO 9001 certification, which reflects our dedication to maintaining high standards across all projects.

Our technical expertise allows us to provide clients with customised design options that meet their unique requirements. Promoting innovative solutions strengthens the foundations' structural integrity while identifying potential cost savings. This approach increases the efficiency and effectiveness of our construction processes, creating benefits for both the client and the broader community.

Our focus on reliability means that we meticulously plan and execute every phase of the construction process, from initial site assessments to the final inspection. Utilising advanced engineering practices and rigorous quality control measures allows us to deliver foundations that withstand the test of time.

CLIENT RELATIONSHIP AND SATISFACTION

Understanding customers' requirements, specifications, and plans is essential at Aneka Jaringan. Each project must align with the customer's vision, as the basement and foundation represent the crucial first steps in their overall project.

Our dedicated client relationship unit is instrumental in fostering these partnerships by collecting feedback, addressing concerns, and delivering outstanding service. Our operations team engage with clients regularly, conducting annual satisfaction surveys, and proactively reaching out to ensure effective communication and timely project delivery.

We take pride in our customer satisfaction score of 81.7 for 2024, which reflects our commitment to excellence and our focus on meeting and exceeding client expectations.

CYBERSECURITY AND DATA PRIVACY

Aneka Jaringan upholds the highest standards of cybersecurity and data privacy. We recognise the importance of safeguarding our data and maintaining robust measures against potential threats.

Guidelines Enhancements

We have recently tightened our cybersecurity guidelines, ensuring they align with industry best practices. These guidelines include regular reviews and updates to our security protocols to address emerging threats and vulnerabilities.

Technology Upgrades

We are currently renewing old computers across the organisation. This upgrade enhances our security posture by replacing outdated technology with more secure and efficient systems.

Staff Education and Training

We provide comprehensive training for our employees on cybersecurity best practices to recognise potential threats and respond effectively to safeguard data.

Implementation of Security Measures

We have implemented stringent security measures to uphold privacy, data protection, and cybersecurity standards. These practices include access controls, encryption, Multi-Factor Authentication ("MFA"), and frequent password renewal requests.

Dedicated IT Monitoring

Our dedicated IT team continuously monitors the Company's cybersecurity landscape and ensures compliance with data protection regulations.

PERFORMANCE DATA

Indicator	Unit	FY2023	FY2024
Economic			
Procurement			
New suppliers that were screened using environmental criteria	%	0	0
Suppliers assessed for environmental impacts	Number	0	0
New suppliers that were screened using social criteria	%	0	0
Suppliers assessed for social impacts	Number	0	0
Social			
Diversity			
Total employees	Number	471	537
By Gender			
Male	Number/%	434 (92.14%)	491 (91.43%)
Female	Number/%	37 (7.86%)	46 (8.57%)
By Age			
<30 years old	Number/%	168 (35.67%)	185 (34.45%)
31-50 years old	Number/%	250 (53.08%)	290 (54.00%)
>50 years old	Number/%	53 (11.25%)	62 (11.55%)
By Employee Contract			
Full-time employees	Number/%	187 (39.70%)	209 (38.92%)
Contractors/temporary employees	Number/%	284 (60.30%)	328 (61.08%)
By Ethnicity			
Bumiputera	Number/%	84 (17.83%)	102 (18.99%)
Chinese	Number/%	78 (16.56%)	93 (17.32%)
Indian	Number/%	6 (1.27%)	7 (1.30%)
Others	Number/%	1 (0.21%)	1 (0.19%)
Foreigners	Number/%	302 (64.12%)	334 (62.20%)
By Employee Category			
Management	Number/%	39 (8.28%)	50 (9.31%)
Executive	Number/%	99 (21.02%)	140 (26.07%)
Non-executive	Number/%	132 (28.03%)	145 (27.00%)
General worker	Number/%	201 (42.68%)	202 (37.62%)
Gender by Employee Category			
Management: Male	Number/%	34 (87.18%)	42 (84.00%)
Management: Female	Number/%	5 (12.82%)	8 (16.00%)
Executive: Male	Number/%	74 (74.75%)	112 (80.00%)
Executive: Female	Number/%	25 (25.25%)	28 (20.00%)
Non-executive: Male	Number/%	125 (94.70%)	135 (93.10%)
Non-executive: Female	Number/%	7 (5.30%)	10 (6.90%)
General worker: Male	Number/%	201 (100.00%)	202 (100.00%)
General worker: Female	Number/%	0 (0.00%)	0 (0.00%)

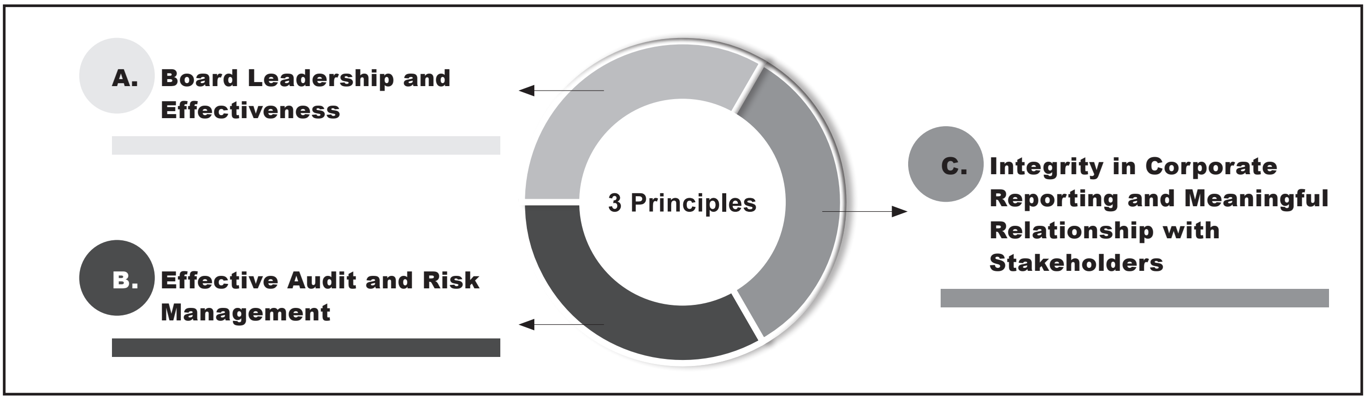
Indicator	Unit	FY2023	FY2024
Diversity			
Age by Employee Category			
Management: <30 years old	Number/%	5 (12.82%)	5 (10.00%)
Management: 30-50 years old	Number/%	21 (53.85%)	32 (64.00%)
Management: >50 years old	Number/%	13 (33.33%)	13 (26.00%)
Executive: <30 years old	Number/%	37 (37.37%)	59 (42.14%)
Executive: 30-50 years old	Number/%	54 (54.55%)	70 (50.00%)
Executive: >50 years old	Number/%	8 (8.08%)	11 (7.86%)
Non-executive: <30 years old	Number/%	18 (13.64%)	23 (15.86%)
Non-executive: 30-50 years old	Number/%	83 (62.88%)	87 (60.00%)
Non-executive: >50 years old	Number/%	31 (23.48%)	35 (24.14%)
General worker: <30 years old	Number/%	108 (53.73%)	98 (48.51%)
General worker: 30-50 years old	Number/%	92 (45.77%)	101 (50.00%)
General worker: >50 years old	Number/%	1 (0.50%)	3 (1.49%)
Key Senior Management Team			
Men in key senior management	Number/%	7 (100.00%)	9 (100.00%)
Women in key senior management	Number/%	0 (0.00%)	0 (0.00%)
Disabilities			
Disabled staff	Number/%	0 (0.00%)	0 (0.00%)
Board of Directors			
Total	Number	6 (0.00%)	6 (0.00%)
Male	Number/%	5 (83.33%)	5 (83.33%)
Female	Number/%	1 (16.67%)	1 (16.67%)
<30 years old	Number/%	0 (0.00%)	0 (0.00%)
30-50 years old	Number/%	0 (0.00%)	0 (0.00%)
>50 years old	Number/%	6 (100.00%)	6 (100.00%)
Turnover			
Total	Number	86	79
Employee Turnover by Gender			
Female	Number	72	71
Male	Number	14	8
Employee Turnover by Age			
<30 years old	Number	31	39
30-50 years old	Number	53	34
>50 years old	Number	2	6
Employee Turnover by Employee Category			
Management	Number	4	3
Executive	Number	37	30
Non-executive	Number	28	27
General worker	Number	17	19

Indicator	Unit	FY2023	FY2024
Turnover			
Voluntary/involuntary turnover			
Voluntary turnover	Number	81	75
Involuntary turnover	Number	5	4
Training and Development			
Total training time	Hours	2,247	3,692
Total training for management	Hours	485	2,083
Total training for executive	Hours	610	1,519
Total training for non-executive	Hours	948	90
Total training for general worker	Hours	205	0
Total employees trained	Number	410	101
Corruption			
Total management receiving anti-corruption training	Number/%	24 (61.54%)	0 (0.00%)
Total executive receiving anti-corruption training	Number/%	23 (23.23%)	0 (0.00%)
Total non-executive receiving anti-corruption training	Number/%	60 (45.45%)	0 (0.00%)
Total general worker receiving anti-corruption training	Number/%	2 (1.00%)	0 (0.00%)
Total employees receiving anti-corruption training	Number/%	109 (23.14%)	0 (0.00%)
Proportion of operations assessed for corruption-related risks	%	0	0
Confirmed incidents of corruption and action taken	Number	0	0
Staff disciplined or dismissed due to non-compliance with anti-corruption policy/policies	Number	0	0
Cost of fines, penalties, or settlements in relation to corruption	RM	0	0
Total political contributions	RM	0	0
Community			
Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	0	0
Total number of beneficiaries of the investment in communities	Number	0	0
Health and safety			
Number of work-related fatalities	Number	0	0
Number of employees trained on health and safety standards	Number	2	46
Complaints			
Substantiated complaints concerning human rights violations	Number	0	0
Substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0

CORPORATE GOVERNANCE OVERVIEW STATEMENT

THE BOARD OF DIRECTORS OF ANEKA JARINGAN HOLDINGS BERHAD ("ANEKA JARINGAN" OR "THE COMPANY") ("THE BOARD") CONTINUES TO UPHOLD HIGH STANDARDS OF CORPORATE GOVERNANCE PRINCIPLES AND PRACTICES THROUGHOUT THE COMPANY AND ITS SUBSIDIARIES ("THE GROUP") TO ENHANCE AND PROTECT THE BEST INTERESTS OF BOTH THE GROUP AND ITS STAKEHOLDERS.

The Board is pleased to present the Corporate Governance Overview Statement of the Company ("the Statement") which describes the Group's corporate governance practices adopted under the Malaysian Code on Corporate Governance ("MCCG").



This Statement also serves as a compliance with Paragraph 15.25(1) of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and is to be read together with the Corporate Governance Report 2024 of the Company published on the Company's website at www.anekajaringan.com.

A. Principle A: Board Leadership and Effectiveness

I. BOARD RESPONSIBILITIES

Board's Leadership on Objectives and Goals

Strategic Aims, Values, and Standards

The Board is responsible for establishing the Group's strategic direction which encapsulates the Board's vision and goals for the Group, promotes long-term sustainable shareholders' value, and accounts for current business, economic, and social environment.

The Board achieves this by determining the Group's annual budget and business plans which are to be executed by Management. The Board closely monitors Management's progress in implementing these business plans, providing guidance and advice to ensure that the Group's goals are achieved.

The Board also ensures that effective leadership and professionalism are in place to facilitate sound corporate governance. During the Board's quarterly meetings or any additional meetings as required, the Board deliberates on such matters and adjusts the Group's targets as necessary.

To assist the Board in discharging its duties and responsibilities, the Board has delegated specific responsibilities to the Board Committees, namely the Audit and Risk Management Committee ("ARMC"), Remuneration Committee ("RC"), and Nomination Committee ("NC").

The Chairman and Managing Director

The positions of the Chairman of the Board ("the Chairman") and Managing Director ("MD") are held by two (2) different individuals. The roles of both the Chairman and MD are clearly defined within the Board Charter.

The Chairman is responsible for the effective discharge of the Board's duties. This involves providing leadership to the Board and ensuring the adoption and implementation of good corporate governance practices within the Group. The Chairman also sets the agenda, leads Board meetings and discussions, and encourages active participation while also allowing dissenting views to be heard.

The MD is responsible for overseeing the Group's operating units, organisational effectiveness, and implementation of the Group's policies. The MD is assisted by the Executive Directors ("EDs") and Management during the discharge of his duties.

Company Secretaries

The Board is assisted by suitably qualified Company Secretaries who provide the Board with advice on sound corporate governance, help ensure the Company's adherence to regulatory requirements, and recommend to the Board the adoption of sound corporate governance practices.

Board of Directors' Meetings

During the financial year ended 31 August 2024 ("FY 2024"), a total of five (5) Board of Directors' Meetings were conducted, as follows:-

Directors	Designation	No. of Meetings Attended
Dato' Ir. Tan Gim Foo	Independent Non-Executive Chairman	5/5
Mr. Pang Tse Fui	MD	5/5
Ir. Chong Ngit Sooi	ED	5/5
Mr. Loke Kien Tuck	ED	5/5
Dato' Noraini binti Abdul Rahman	Independent Non-Executive Director ("INED")	5/5
Mr. Wee Kee Hong	INED	5/5

All meeting materials are distributed to all Directors at least five (5) business days before the meeting, ensuring that the Directors are given sufficient time to review the meeting materials and seek additional information when necessary. The minutes of meetings are circulated in a timely manner to the Directors before being confirmed and adopted.

Demarcation of Responsibilities

Board Charter

The Board is guided by its Board Charter which clearly defines the roles, responsibilities, processes, and operations of the Board. The Board Charter is made available at the Company's website at www.anekajaringan.com.

Good Business Conduct and Healthy Corporate Culture

Code of Conduct and Ethics

The Board is tasked with promoting a sound corporate governance culture within the Group. This is achieved by adopting the Code of Conduct and Ethics which delineates the guidance of actions of Management and employees.

The Board has also put in place a zero-tolerance Anti-Bribery and Corruption ("ABAC") Policy to ensure that all Directors, Management, staff, workers, suppliers, and subcontractors are aware of the consequences of their actions in daily business dealings to prevent the Group from contravening any laws.

The Code of Conduct and Ethics and ABAC Policy are made available on the Company's website at www.anekajaringan.com.

Whistle-Blowing Policy

The Group's Whistle-Blowing Policy sets out the guidance and procedures by which employees and third parties can report any genuine improprieties within the Group.

The Whistle-Blowing Policy is made available on the Company's website at www.anekajaringan.com.

Addressing Sustainability Risks and Opportunities

The Board together with Management is responsible for the sustainability governance of the Group. The Board steers the Group's direction on sustainability matters by setting priorities and strategies that would create long-term shareholder value. The MD, assisted by Management, is tasked with executing these plans as laid out by the Board.

The Board monitors and reviews the performance of Management in achieving the Group's sustainability goals and provides guidance and stewardship as needed. If necessary, the Board would enlist the help of external parties such as consultants and vendors to further the Group's sustainability goals.

The Board acknowledges the importance of staying informed on current trends for sustainability matters. The NC is tasked with recommending programmes that provide insights to the Board on various sustainability issues.

II. BOARD COMPOSITION

Board Objectivity

Board Composition

The Board comprises individuals with diverse specialties and professional backgrounds, which serves to enhance the impartiality of any decisions made by the Board. In line with Rule 15.02 of the Listing Requirements, half of the Board, or three (3) out of six (6) Board members are INEDs, including a female representation. This composition ensures that there are proper checks and balances within the Board to safeguard the interests of the minority shareholders. The diversity of the Independent Directors significantly contributed to the objectivity of all decision-making processes, as they bring their skills and experience from various backgrounds and industries into the deliberation processes.

The Board comprises of three (3) EDs and three (3) INEDs, as follows-

Name	Directorship
Dato' Ir. Tan Gim Foo	Independent Non-Executive Chairman
Mr. Pang Tse Fui	MD
Ir. Chong Ngit Sooi	ED
Mr. Loke Kien Tuck	ED
Dato' Noraini binti Abdul Rahman	INED
Mr. Wee Kee Hong	INED

The Board acknowledges the benefits of diversity in Board composition for to enable effective discussions and the consideration of management issues. The selection of female candidates will, in part, depend on the pool of women candidates with the necessary skills, knowledge, and experience. Ultimately, the decision to appoint female candidates will be based on merit and contribution that the selected candidates will bring to the Board and the Company. The recruitment of senior management is based on assessment of the candidate's skill set and attitude towards the job, notwithstanding the gender or ethnicity.

Nomination Committee

The NC is comprised solely of three (3) INEDs, namely:

Designation	Name	Directorship
Chairman	Dato' Noraini binti Abdul Rahman	INED
Member	Dato' Ir. Tan Gim Foo	Independent Non-Executive Chairman
Member	Mr. Wee Kee Hong	INED

The NC is guided by its Terms of Reference ("TOR"), which outlines the committee's composition, authorities, roles, and responsibilities. The TOR is available on the Company's website at www.anekajaringan.com.

The NC has the duty of recommending candidate(s) to the Board for the appointment of new Board members and overseeing the composition of the Board and Board Committees.

In its assessment of any potential candidate, the NC is guided by the Company's Directors' Fit and Proper Policy and would consider various factors including but not limited to the candidate's knowledge, experience, skills, integrity, and ability while keeping in mind gender and ethnic diversity, and any conflict of interest or potential conflict of interest.

The NC has met once during FY 2024 with full attendance and has carried out the following activities during the financial year under review:-

(a) Reviewed the Board's and Board Committees' structure, size and composition, and required mix of skills and experiences of the Board and individual Directors;
(b) Assessed and evaluated the effectiveness and performance of each individual Director, Board Committee, and the Board as a whole via evaluation forms;
(c) Reviewed the independence of the INEDs via their self-declaration of independence forms;
(d) Noted the trainings attended by the Directors;
(e) Reviewed the term of office and performance of the ARMC; and
(f) Reviewed and recommended to the Board the re-election of the Directors.

For the annual assessment for FY 2024, the NC was satisfied with the Board composition in terms of size, mix of skills, integrity, experience, and gender diversity.

The NC is of the opinion that there is an adequate balance between EDs and INEDs and that the Board has been functioning effectively.

The Director's Fit and Proper Policy is available on the Company's website at www.anekajaringan.com.

Directors' Training

The Directors of the Company had attended the following training sessions during FY 2024:-

Name of Directors	Date of Training	Subject
Dato' Ir. Tan Gim Foo	14 September 2023	The Directors Guide to ISO 31000 and Empowered Risk Committee
	2 October 2023	Directors Guide to Crisis Management
	12 June 2024 to 13 June 2024	Mandatory Accreditation Programme Part II: Leading for Impact
	23 July 2024	Bursa Academy: Conflict of Interest ("COI") and Governance of COI
	16 August 2024	Sustainable Port Development: Catalyst in Global Connectivity Towards Future Growth
Mr. Pang Tse Fui	10 June 2024	What Amounts to a Conflict of Interest by Directors?
	19 August 2024	ESG/Impact Investing: What are Investors Looking For
Ir. Chong Ngit Sooi	19 August 2024	ESG/Impact Investing: What are Investors Looking For
Mr. Loke Kien Tuck	10 October 2023	Environmental, Social and Governance (ESG) The Ways Forward
	19 August 2024	ESG/Impact Investing: What are Investors Looking For
Dato' Noraini binti Abdul Rahman	8 May 2024	What Amounts to a Conflict of Interest by Directors?
	6 August 2024 to 7 August 2024	Mandatory Accreditation Programme Part II: Leading for Impact
Mr. Wee Kee Hong	16 July 2024	Sustainable Finance
	6 August 2024 to 7 August 2024	Mandatory Accreditation Programme Part II: Leading for Impact
	19 August 2024	ESG/Impact Investing: What are Investors Looking For

The Board was updated on changes to the Listing Requirements, relevant laws and regulations, and any changes to the accounting standards that may affect the Group's financial statements from time to time.

The Board recognises the importance of Directors staying informed about recent developments in capital markets, business environments, and also any relevant changes to the rules and regulations from time to time. The Board, with the assistance of the NC, will continuously assess the training needs of its members and will seek the relevant programs necessary to enhance the Board's knowledge, ensuring effective discharge of their duties.

III. REMUNERATION

Level of Compensation and Remuneration

Remuneration Committee

The RC is comprised solely of three (3) INEDs, namely:

Designation	Name	Directorship
Chairman	Dato' Ir. Tan Gim Foo	Independent Non-Executive Chairman
Member	Dato' Noraini binti Abdul Rahman	INED
Member	Mr. Wee Kee Hong	INED

The RC is guided by its TOR, which outlines the committee's composition, authorities, roles, and responsibilities. The TOR is available on the Company's website at www.anekajaringan.com.

The RC assists the Board in reviewing and recommending all matters relating to the remuneration of Directors and Key Senior Management ("KSM"). The main functions of the RC include among others:-

(i) Ensuring the Group adopts a transparent remuneration policy and procedures framework for the Board and KSM;
(ii) Reviewing and recommending to the Board the remuneration of the Directors and KSM, taking into consideration market best practices, responsibilities, functions, performance, and experience of the Directors and KSM, and the Group's operating results; and
(iii) Ensuring that the Group's remuneration is sufficiently attractive to retain, attract, and motivate the Directors and KSM to drive the Group's long-term goals.

The RC met once during FY 2024 with full attendance and had carried out amongst others, the following activities:-

(i) Reviewed and recommended to the Board the fees and benefits of the INEDs; and
(ii) Reviewed and recommended to the Board the EDs' and KSM's remuneration.

Remuneration of Directors

The remuneration of the Directors for FY 2024 is as follows:-

The Company Category	Fees RM'000	Salaries, Bonus, and Allowance RM'000	Defined Contribution Plans RM'000	Benefits-in-Kind and Other Emoluments RM'000	Total RM'000
<u>Executive Directors</u>					
Pang Tse Fui	-	-	-	-	-
Ir. Chong Ngit Sooi	-	-	-	-	-
Loke Kien Tuck	-	-	-	-	-
<u>Non-Executive Directors</u>					
Dato' Ir. Tan Gim Foo	57	-	-	15	72
Dato' Noraini binti Abdul Rahman	47	-	-	7	54
Wee Kee Hong	50	-	-	12	62

The Group Category	Fees RM'000	Salaries, Bonus, and Allowance RM'000	Defined Contribution Plans RM'000	Benefits-in-Kind and Other Emoluments RM'000	Total RM'000
<u>Executive Directors</u>					
Pang Tse Fui	-	384	75	-	459
Ir. Chong Ngit Sooi	-	384	75	-	459
Loke Kien Tuck	-	384	75	-	459
<u>Non-Executive Directors</u>					
Dato' Ir. Tan Gim Foo	57	-	-	15	72
Dato' Noraini binti Abdul Rahman	47	-	-	7	54
Wee Kee Hong	50	-	-	12	62

B. Principle B: Effective Audit and Risk Management

The Board acknowledges that all business decisions involve a certain level of risk and that it is the Board's duty to ensure that these business decisions are based on sound corporate governance and risk management that appropriately reflects the Group's risk appetite.

I. AUDIT AND RISK MANAGEMENT COMMITTEE

Effective and Independent Audit and Risk Management Committee

The Audit and Risk Management Committee

The ARMC is comprised solely of three (3) INEDs, namely:

Designation	Name	Directorship
Chairman	Mr. Wee Kee Hong	INED
Member	Dato' Ir. Tan Gim Foo	Independent Non-Executive Chairman
Member	Dato' Noraini binti Abdul Rahman	INED

The ARMC is guided by its TOR, which outlines the committee's composition, authorities, roles, and responsibilities. The TOR is available on the Company's website at www.anekajaringan.com.

The summary of activities of the ARMC can be found in the ARMC Report.

The ARMC assists the Board in discharging its duties by providing the Board with an independent and objective view of the Group's operations, financials, and administrative processes.The ARMC is assisted by the Internal and External Auditors in discharging its duties. When deemed necessary, the ARMC has the authority to seek independent advice from external professionals.

Suitability, Objectivity, and Independence of the External Auditors

The ARMC assesses the External Auditors in terms of their independence, suitability, and objectivity. The External Auditors provide the ARMC with a written assurance confirming their independence in conducting the audit of the Group. The ARMC has private sessions with the External Auditors without the presence of Management to discuss on any matters that the External Auditors may need to highlight to the ARMC.

The ARMC also conducts annual evaluation of External Auditors' performance, ensuring that the quality of the external audit satisfies the expectations of the ARMC and the Board.

Further details of the suitability, objectivity, and independence of the External Auditors can be found in the Statement of Risk Management and Internal Control ("SORMIC").

II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

Risk Management and Internal Audit Function

The ARMC assists the Board in monitoring and reviewing the Group's risk management and internal control system. The ARMC seeks to identify, analyse, evaluate, and manage both financial and non-financial risks, ensuring that the Group's risk management procedures are robust and effective.

The Group's Internal Audit Function is outsourced to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"). Sterling is an independent professional consultancy firm which assists the ARMC by providing independent, objective, and systematic reviews of the Group's internal control system in accordance with the approved internal audit plan.

Further details of the Group's risk management and internal control system and Internal Audit Function can be found in the SORMIC.

C. Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

I. ENGAGEMENT WITH STAKEHOLDERS

The Board values all ongoing communication between the Company and its stakeholders, emphasising the importance of communicating transparent, timely, and accurate disclosures to enable informed decision-making.

All material business events are communicated via announcements and quarterly results released on Bursa Securities' website at www.bursamalaysia.com and also made available at the Company's website at www.anekajaringan.com.

The Board also uses the Annual Report as an important source of information for all stakeholders. The Company's Annual Report is made available on the Company's website at www.anekajaringan.com.

II. CONDUCT OF GENERAL MEETINGS

The Company conducted its Annual General Meeting on 22 February 2024 with the full presence of the Board members and relevant KSM. This meeting offered the Shareholders the opportunity to seek clarifications on matters disclosed in the Annual Report and Circular to Shareholders and on any new corporate developments. The outcome of the resolutions put to vote by polling were then announced to Bursa Securities on the same day.

This Statement was approved by the Board on 20 December 2024.

STATEMENT ON DIRECTORS' RESPONSIBILITY

The Directors are required to prepare the audited financial statements for each financial year in accordance with the provisions of the Companies Act 2016 ("Act"), the applicable approved accounting standards and the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") to present a true and fair view of the state of affairs of Aneka Jaringan Holdings Berhad ("the Company") and its subsidiaries ("the Group") for the financial year under review, as well as the financial performance and cash flows of the Group and of the Company for the financial year.

The Directors consider that in the preparation of the audited financial statements of the Group and the Company for the financial year ended 31 August 2024, the Group and the Company have:

- Applied the appropriate accounting policies consistently;
- Applied reasonable and prudent judgement and estimates;
- Ensured that the audited financial statements are in compliance with all applicable Malaysian Financial Reporting Standards ("MFRS"), International Financial Reporting Standards ("IFRS"), the requirements of the Act and Listing Requirements; and
- Prepared the audited financial statements on a going concern basis as the Directors have a reasonable expectation, having made enquiries, that the Group and the Company have adequate resources to continue its operations for the foreseeable future.

The Directors are responsible for ensuring that the Group and the Company keep such accounting and other records in a manner that sufficiently explains the financial position of the Group and the Company.

The Directors are also responsible for taking steps as are reasonably available to them to ensure that adequate risk management and internal control system are in place to safeguard the assets of the Group and the Company and to prevent and detect any fraud and other irregularities.

The above statement was reviewed and approved by the Board of Directors on 20 December 2024.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee ("ARMC") is pleased to present the ARMC Report for the financial year ended 31 August 2024 ("FY 2024").

COMPOSITION

The ARMC comprises the following three (3) members, all of whom are Independent Non-Executive Directors ("INED"):

Chairman – Mr. Wee Kee Hong *(INED)*
Member – Dato' Ir. Tan Gim Foo *(Independent Non-Executive Chairman)*
Member – Dato' Noraini binti Abdul Rahman *(INED)*

The Chairman of the ARMC, Mr. Wee Kee Hong, is a member of the Malaysian Institute of Accountants and an associate of the Chartered Institute of Management Accountants, United Kingdom.

AUDIT AND RISK MANAGEMENT COMMITTEE'S MEETING

The ARMC had five (5) meetings during FY 2024 with the details of attendance as follows:-

Name	No. of Meetings Attended
Mr. Wee Kee Hong	5/5
Dato' Ir. Tan Gim Foo	5/5
Dato' Noraini binti Abdul Rahman	5/5

SUMMARY OF ACTIVITIES DURING THE FINANCIAL YEAR

For FY 2024, the ARMC had, in discharging its duties in accordance with its Terms of Reference, carried out amongst others, the following activities:-

Financial Reporting

- Reviewed the unaudited consolidated quarterly reports of the Group to be recommended to the Board for approval prior to submission to Bursa Malaysia Securities Berhad ("Bursa Securities"); and
- Reviewed the audited financial statements for the financial year ended 31 August 2023 ("FY 2023") prior to recommending it to the Board of Directors of the Company ("the Board") for approval.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

External Audit

- Reviewed the External Auditors' report arising from the external audit of FY 2023;
- Conducted private sessions with the External Auditors without the presence of Management on any matters arising from the external audit of FY 2023;
- Reviewed and recommended the re-appointment of the External Auditors to the Board for approval, taking into consideration the assessment and other relevant criteria for the re-appointment; and
- Reviewed the external audit plan for FY 2024, which includes amongst other things, the external audit approach, communication of key audit matters, financial reporting standards adopted, and review of the Statement on Risk Management and Internal Control ("SORMIC").

Internal Audit

- Reviewed the internal audit plan for FY 2024 to ensure the adequacy of the audit coverage and scope of review;
- Reviewed the internal audit reports, recommendations made by the Internal Auditors, Management's response to those recommendations, as well as the respective follow-up reports to ensure that the appropriate actions were taken and to monitor the status of the implementation;
- Conducted private session with the Internal Auditors without the presence of Management on any matters that they wish to bring up to the attention of the ARMC; and
- Evaluated the internal audit function of the Group.

Related Party Transactions ("RPT")

- Reviewed the recurrent RPT ("RRPT") of the Group on a quarterly basis; and
- Reviewed the announcements and Circular to Shareholders in relation to the RRPT of a revenue or trading nature.

Others

- Reviewed the ARMC Report and SORMIC to be incorporated into the Annual Report;
- Reviewed any conflict of interest ("COI") and/or potential COI that may arise;
- Reviewed the Enterprise Risk Register and Risk Map; and
- Reviewed the Anti-Bribery and Corruption Policy.

Save as disclosed in the Board of Directors' Profiles section, none of the Directors and Key Senior Management ("KSM") have any COI or potential COI with the Company and its subsidiaries ("the Group"), nor do they have any interest in any competing business with the Group. The Directors and KSM undertake to inform the Company immediately if and when they become aware of any COI or potential COI situations and abstain from engaging in all deliberations and decisions where such conflict may arise.

Subsequent to the financial year under review, the ARMC had reviewed the Enterprise Risk Management Policy & Procedure, COI Policy & Procedure, and amendments to the RPT Policy & Procedures.

INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"). Sterling is an independent professional consultancy firm which provides the Group with independent, objective, and systematic reviews of the Group's internal control system.

Sterling adopted the Committee of Sponsoring Organisations of the Treadway Commission Internal Control – Integrated Framework ("COSO Framework") as their basis when evaluating the Group's internal control system.

The internal audit activities conducted during FY 2024 include the following:-

- Performed internal audit reviews of the Group's internal control system for the following functions:

Key Areas	Scope
Human Resources Management and Administration	- Existing policies and procedures - Manpower planning and budget - Overtime - Employee's personnel files - Foreign workers
Enterprise Risk Management	- Existing policies and procedures - Enterprise risk register
RRPT	- Existing policies and procedures - Transactions with related parties

- Reported to the ARMC of its internal audit findings, recommendations, and Management's response and/or actions; and
- Conducted follow-up audits on the status of the implementation of the recommendations made and reported the results to the ARMC.

Sterling has confirmed that it does not have any relationships or COI that could potentially threaten its ability to carry out its duties independently and objectively.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

"THE MALAYSIAN CODE ON CORPORATE GOVERNANCE 2021 ("MCCG") REQUIRES THAT THE BOARD OF DIRECTORS OF A LISTED COMPANY ESTABLISH A SOUND RISK MANAGEMENT FRAMEWORK AND INTERNAL CONTROL SYSTEM TO SAFEGUARD THE SHAREHOLDERS' INTERESTS. IN ACCORDANCE WITH RULE 15.26(B) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD ("BURSA SECURITIES") ("LISTING REQUIREMENTS"), THE BOARD OF DIRECTORS OF ANEKA JARINGAN HOLDINGS BERHAD ("ANEKA JARINGAN" OR "THE COMPANY") ("THE BOARD") IS PLEASED TO PRESENT THE STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL FOR THE FINANCIAL YEAR ENDED 31 AUGUST 2024 ("FY 2024") ("SORMIC" OR "THE STATEMENT")."

BOARD RESPONSIBILITIES

The Board is tasked with maintaining the adequacy and effectiveness of the Group's risk management framework and internal control system across all areas including but not limited to the Group's operations, financials, and compliance. To fulfil this responsibility, the Board undertaken several actions, including but not limited to:-

(a) Setting the Group's risk appetite in line with the Group's business environment; and
(b) Reviewing the adequacy and effectiveness of the Group's existing risk management and internal control system to ensure its alignment with the Group's corporate objectives, strategies, and current business environments.

While the Group's risk management framework and internal control system are robust, the Board acknowledges that it would not be able to fully eliminate or mitigate the Group's business risks. The measures put in place by the Board provide a reasonable but not exhaustive assurance to the Shareholders against any potential misstatements, losses, or fraud. The Board is dedicated to maintaining an ongoing process to identify, assess, and manage significant risks that the Group may be facing.

The Audit and Risk Management Committee ("ARMC") has been delegated the responsibility of identifying, assessing, and managing the Group's key business risks. In discharging its duties, the ARMC reviews quarterly reports prepared by the Internal Auditors which includes the results of the assessment of potential risks and internal control issues, along with their recommendations for corrective actions that Management should implement to address these weaknesses.

The ARMC is provided direct access to the External Auditors and conducts private sessions with them at least once a year without the presence of Management to understand any potential risks that the Group may face. The ARMC is also empowered to enlist the services of external consultants in specialised areas of expertise as the ARMC sees fit to evaluate the Group's risks or exposures.

Following the assessment of reports from both the Internal and External Auditors, the ARMC will present its findings and recommendations to the Board.

RISK MANAGEMENT

The Group's Enterprise Risk Management ("ERM") Policy & Procedure outlines the Group's governance structure and processes for identifying, assessing, and managing various levels and types of risks associated with the Group's operations and performance.

The roles and responsibilities of the Board, ARMC, and risk owners are specified in the ERM Policy & Procedure as follows:-

1. Develop, review, and implement the ERM Policy & Procedure as approved by the Board, including identifying and developing action plans to mitigate the key risks;
2. Ensure alignment of the ERM Policy & Procedure with the Group's strategies, risk appetite, and risk tolerance;
3. Continuously monitor, review, and update the Enterprise Risk Register ("ERR") in response to changes in business processes, environment, and strategies;
4. Keep the ARMC informed on any changes in the ERR and Management's actions to mitigate these risks and provide updates to the Board as necessary; and
5. Review and assess all major business decisions pertaining to acquisitions, divestments, and strategic business decisions;

At the operational level, risk owners take ownership and responsibility of the risks within their capacity as risk owners in their respective areas and levels. Their responsibilities include:-

1. Manage the risks of business processes that fall under their controls;
2. Continuously evaluate existing controls, and if found inadequate or ineffective, review and implement any additional controls necessary to ensure effectiveness;
3. Continuously monitor, assess, and report any new emerging risks or changes in risks due to changes in the business environment;
4. Design and implement controls and action plans as necessary to mitigate these risks;
5. Update the ERR with new risks and the status of existing risks along with corresponding management action plans; and
6. Communicate to staff about any identified risk exposures and the importance of internal controls.

As part of the Group's risk management process, the internal audit function serves as the monitoring agent of the Group. The Internal Auditors would collaborate with the ARMC to identify any key areas of concern that needs to be audited. The Internal Auditors will present the annual internal audit plan to the ARMC for their review and approval.

Similarly, the External Auditors would also develop an external audit plan for the financial year under review, detailing the timeline and key focus areas of the external audit. To ensure independence, the ARMC would also conduct private sessions with the External Auditors without the presence of Management to discuss any potential business or internal control risks that the Group might be faced with.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL AUDIT FUNCTION

The Group's internal audit function is outsourced to Sterling Business Alignment Consulting Sdn. Bhd. ("Sterling"), an independent professional consultancy firm. Sterling performed its internal audit review in two (2) cycles:

i. Identified risks within the risk management and internal control system.
ii. Conducted follow-up reviews to ensure Management has addressed any risks identified during the internal audit.

Additionally, the ARMC has the authority to conduct ad-hoc reviews as necessary, particularly in situations that may warrant any special unscheduled audits.

Sterling would present its reports to the ARMC during the quarterly meetings, which include the following details:-

(a) Audit findings which are categorised into various risk levels;
(b) Recommendations for Management to address the identified risks; and
(c) Subsequent follow-up audits to ensure that Management has implemented the recommended actions to address all risks highlighted in the reports of previous audits.

The ARMC would conduct private sessions with Sterling without the presence of Management at least once a year to provide Sterling opportunities to raise any other issues encountered during the audit.

The cost of the internal audit function for FY 2024 amounted to RM46,200.00.

ASSURANCE BY MANAGING DIRECTOR

The Managing Director ("MD") has affirmed that the Group's risk management and internal control system are sufficient and operational in all aspects for the financial year under review.

OPINION FROM THE BOARD ON THE ADEQUACY AND EFFECTIVENESS OF THE GROUP'S RISK MANAGEMENT AND INTERNAL CONTROL SYSTEM

The Board, through the ARMC, has assessed the adequacy and effectiveness of the Group's risk management and internal control system. Necessary actions have been taken to address any deficiencies highlighted by the Internal and External Auditors during the Board's quarterly meetings.

Given the assurance provided by the MD and the steps taken to address identified issues, the Board is of the opinion that the current risk management and internal control system put in place are adequate and that there are no significant material weaknesses that require separate disclosure.

The Board and Management remain committed to ongoing reviews, enhancements, and ensuring the robustness of the Group's risk management and internal control system.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The External Auditors have reviewed the SORMIC pursuant to the scope as set out in Audit and Assurance Practice Guide 3 (“AAPG3”), Guidance for Auditors on Engagements to Report on the SORMIC included in this Annual Report.

Through this review, the External Auditors have assessed whether the SORMIC is reflective of the processes the Board has adopted in reviewing the risks faced by the Group and the adequacy and effectiveness of the risk management and internal control system of the Group.

Based on their review, the External Auditors have reported that there is nothing that has come to their attention that would cause them to believe that the SORMIC is inconsistent with their understanding of the processes that the Board has undertaken in reviewing the adequacy and effectiveness of the Group’s risk management and internal control system.

This Statement was reviewed and approved by the Board on 20 December 2024.

ADDITIONAL COMPLIANCE INFORMATION

UTILISATION OF PROCEEDS FROM INITIAL PUBLIC OFFERING ("IPO")

Aneka Jaringan Holdings Berhad ("the Company") completed its IPO exercise on 20 October 2020 ("Listing Date"), which raised gross proceeds of RM46,163,700.00 ("IPO Proceeds"). The actual utilisation of the IPO Proceeds are as follows:-

No.	Purpose	Proposed Utilisation RM'000	%	Revised Utilisation as at 14 February 2022(1) RM'000	Actual Utilisation as at 31 August 2023 RM'000	Revised Utilisation as at 26 October 2023(2) RM'000	Actual Utilisation as at 30 November 2023 RM'000	Balance to be Utilised RM'000	Revised Timeframe for Utilisation(2)
1.	Purchase of new rotary drilling rigs and crawler crane	17,300	37.48	18,040	15,540	(2,500)	-	-	-
2.	Repayment of borrowings	24,264	52.56	21,064	21,064	-	-	-	-
3.	Estimated listing expenses	4,600	9.96	4,600	4,600	-	-	-	-
4.	Working capital	-	0.00	460	460	2,500	2,500	-	Within 12 months from the date of shareholders' approval on 26 October 2023
5.	Purchase of 5 units of excavator	-	0.00	2,000	2,000	-	-	-	-
	Total	**46,164**	**100.00**	**46,164**	**43,664**	**2,500**	**2,500**	**-**	

Notes:

(1) The Company had on 14 February 2022 announced the variation of utilisation of IPO Proceeds. Please refer to the Company's announcement dated 14 February 2022 for further details.

(2) The use of proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 1 October 2020, as well as the Company's announcements dated 29 January 2021, 24 March 2021, 14 February 2022, 10 April 2023, and 19 October 2023.

The Company had on 26 October 2023 obtained approval from its Shareholders on the variation of utilisation of IPO Proceeds. Please refer to the Circular to Shareholders dated 11 October 2023 and the Company's announcement dated 26 October 2023 for further details.

UTILISATION OF PROCEEDS FROM EXERCISE OF WARRANTS

During the financial year, the Company issued 22,376,600 new ordinary shares in the Company from the conversion of 22,376,600 Warrants 2022/2025 at an exercise price of RM0.135 per Warrant which raised a total of RM3,020,841.00. The proceeds raised from the exercise of Warrants 2022/2025 are used for general working capital purposes, such as payment to suppliers for construction material supplied and subcontractors for work done. As at 31 August 2024, the proceeds raised from the exercise of Warrants 2022/2025 had been fully utilised.

AUDIT FEE AND NON-AUDIT FEE

Details of statutory audit, audited related, and non-audit fees paid/payable to the External Auditors for the financial year ended 31 August 2024 ("FY 2024") are set out as follows:-

Description	Fees Paid / Payable (RM)		
	Company	Subsidiaries	Total
Audit services rendered	44,000	160,050	204,050
Non-audit services rendered	5,500	-	5,500
Total	**49,500**	**160,050**	**209,550**

There were no non-audit fees incurred for the subsidiaries during FY 2024.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries ("the Group") involving the interests of Directors and Major Shareholders which were still subsisting at the end of the financial year or which were entered into since the end of the previous financial year.

ADDITIONAL COMPLIANCE INFORMATION

RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

The existing Shareholders' Mandate for the Group to enter into RRPT of a revenue or trading nature ("Shareholders' Mandate") which is necessary for its day-to-day operations shall expire at the conclusion of the forthcoming Annual General Meeting ("AGM") and is subject to renewal at the forthcoming AGM. The aggregate value of the RRPT conducted pursuant to the Shareholders' Mandate obtained at the Fifth AGM held on 22 February 2024 is as follows:-

Nature of Transaction	Company in the Aneka Group Involved in the RRPT	Related Party	Relationship of the Related Party with Aneka Group	Actual Value Transacted from 22 February 2024 up to 31 August 2024 (RM)
Purchase of consumables and all kinds of pump for the construction activities from Hup Leong Trading Company ("Hup Leong")	Aneka Jaringan Sdn. Bhd.	Hup Leong	Tan Hoon Thean, a Major Shareholder of the Company, is also a partner of Hup Leong.	782,229.10
Provision of mechanical and electrical works by Selisa Synergy Sdn. Bhd. ("Selisa")	Aneka Jaringan Sdn. Bhd.	Selisa	Pang Tse Shing, a brother of Pang Tse Fui, and Pang Tse Shing's spouse, Wong Siu Maan, are persons connected with Pang Tse Fui, and are also the directors and shareholders of Selisa.	200,537.61
Rental of land from Panoramont Development Sdn. Bhd. ("Panoramont")	Aneka Jaringan Sdn. Bhd.	Panoramont	Pang Tse Fui, the Managing Director and a Major Shareholder of the Company, and his spouse, Tiang Ai Swee, are the directors and shareholders of Panoramont.	163,506.00
Provision of civil engineering works by Fuchi Engineering (M) Sdn. Bhd. ("Fuchi"), purchase of sheet pile, purchase of casing and rental of beam from Fuchi	Aneka Jaringan Sdn. Bhd.	Fuchi	Pang Tse Fui, the Managing Director and a Major Shareholder of the Company, is also a shareholder of Fuchi.	2,948,330.18

As announced on 9 December 2024, the Company will be seeking Shareholders' Mandate for new and renewal of RRPT of a revenue or trading nature at the Sixth AGM.

FINANCIAL STATEMENTS

For the Financial Year Ended 31 August 2024

SECTION 5: **FINANCIAL**

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 August 2024.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries included foundation and basement construction and other civil engineering works, rental of construction machineries and equipment, and engaged in engineering, procurement, construction and commissioning of solar photovoltaic systems and renewable energy facilities, provision of renewable energy and environmental consulting services, operations and maintenance services, and built-own-operate-transfer of renewable energy facilities.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit/(Loss) for the financial year, net of tax	4,305,178	(870,164)
Attributable to:		
Owners of the Company	3,237,675	(870,164)
Non-controlling interests	1,067,503	-
	4,305,178	(870,164)

DIVIDENDS

No dividend has been paid or declared by the Company since the end of the previous financial year.

The directors do not recommend the payment of any dividends in respect of the financial year ended 31 August 2024.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and

(ii) any contingent liabilities in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group or of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

(i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and the Company during the financial year were RM204,050 and RM44,000.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 22,376,600 ordinary shares arising from the exercise of 22,376,600 Warrants at the exercise price of RM0.135 per Warrant.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

There were no debentures issued by the Company.

ISSUE OF WARRANTS

The Company had undertaken a bonus issue of 295,955,000 Warrants on the basis of 1 Warrant for every 2 existing ordinary shares held, which were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 24 June 2022. The Warrants are constituted by a Deed Poll dated 2 June 2022.

The movement of Warrants during the financial year ended 31 August 2024 are stated as below:

	Number of Warrants			
	At 1 September 2023	Entitled	Exercised	At 31 August 2024
Warrants	294,452,000	-	(22,376,600)	**272,075,400**

The salient features of the Warrants are as follows:

(i) Each Warrant entitles the registered holders to subscribe for one (1) new ordinary share in the Company at the exercise price of RM0.135 per Warrant during the exercise period, subject to adjustments in accordance with the provisions of the Deed Poll constituting the Warrants;

(ii) The exercise period is three (3) years commencing from and inclusive of the date of issuance and allotment of the Warrants;

(iii) The holders of the Warrants are not entitled to any voting rights in any general meeting of the Company or to participate in any distribution and/or offer of further securities in the Company until and unless such Warrant holders are issued with new ordinary shares arising from their exercise of the Warrants; and

ISSUE OF WARRANTS (CONTINUED)

The salient features of the Warrants are as follows: (continued)

(iv) The new ordinary shares of the Company to be issued upon the exercise of the Warrants shall, upon allotment and issuance, rank equally in all respects with the then existing issued ordinary shares of the Company, except that they shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid in respect of which the entitlement date is prior to the date of allotment and issuance of the new shares to be issued pursuant to the exercise of the Warrants.

As at the date of this report, 269,525,400 Warrants remain unexercised.

OPTIONS GRANTED OVER UNISSUED SHARES

Other than warrants, no options were granted to any person to take up the unissued shares of the Company during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Dato' Ir. Tan Gim Foo
Pang Tse Fui *
Ir. Chong Ngit Sooi *
Loke Kien Tuck *
Dato' Noraini binti Abdul Rahman
Wee Kee Hong

* *Directors of the Company and certain subsidiaries*

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of the report are:

Tung Sin Thian
Ngoi Tong King
Aziz bin Hassan
Shaik Ameruddin bin A Shaik Nabi
Amir bin Surato
Pang Jian Yong (Appointed on 9 July 2024)

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporation during the financial year were as follows:

Interest in the Company

	Number of ordinary shares			
	At 1 September 2023	Bought	Sold	At 31 August 2024
Direct interests:				
Dato' Ir. Tan Gim Foo	200,000	-	-	**200,000**
Pang Tse Fui	99,552,500	1,000,000	-	**100,552,500**
Ir. Chong Ngit Sooi	99,552,500	1,340,000	-	**100,892,500**
Loke Kien Tuck	99,552,500	1,000,000	-	**100,552,500**
Dato' Noraini binti Abdul Rahman	200,000	-	-	**200,000**
Wee Kee Hong	50,000	-	-	**50,000**
Indirect interests:				
Loke Kien Tuck *	13,000	-	-	**13,000**

* *Indirect interest by virtue of his child's interest in the Company pursuant to Section 59(11)(c) of the Companies Act 2016 in Malaysia.*

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest other than any deemed benefit which may arise from transaction as shown below.

DIRECTORS' BENEFITS (CONTINUED)

The directors' benefits of the Group and of the Company are as follows:

	Group RM	Company RM
Directors of the Company		
- Fees	154,000	154,000
- Salaries, allowances and bonuses	1,173,000	21,000
- Defined contribution plans	222,318	-
- Defined benefit plans	3,060	-
- Monetary value of benefits-in-kind	13,337	13,337
	1,565,715	188,337

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

The directors and officers of the Company and its subsidiaries are covered by Directors and Officers Liability Insurance up to a limit of RM10 million for the period from 23 October 2023 to 22 October 2024. The insurance premium for the Directors and Officers Liability Insurance paid during the financial year amounted to RM18,500.

SUBSIDIARIES

The details of the Company's subsidiaries are as follow:

Name of subsidiaries	Principal place of business/Country of incorporation	Effective equity interest		Principal activities
		2024 %	2023 %	
Held by the Company				
Aneka Jaringan Sdn. Bhd.	Malaysia	**100**	100	Foundation and basement construction and other civil engineering works.
Aneka Geotechnics Sdn. Bhd.	Malaysia	**100**	100	Rental of construction machineries and equipment.
PT. Aneka Jaringan Energy* ("PTAJE")	Indonesia	**85**	85	Engineering, Procurement, Construction and Commissioning of solar photovoltaic systems and renewable energy ("RE") facilities, provision of RE and environmental consulting services, operations and maintenance services, and built-own-operate-transfer of RE facilities.
Held through Aneka Jaringan Sdn. Bhd.				
Aneka Jaringan & Persis Waja JV Sdn. Bhd. ("AJPW")	Malaysia	**55**	55	Foundation and basement construction and other civil engineering works.
PT. Aneka Jaringan Indonesia* ("PTAJI")	Indonesia	**55**	55	Foundation and basement construction and other civil engineering works.
Held through PT. Aneka Jaringan Indonesia				
PT. Aneka Jaringan Energy ("PTAJE")	Indonesia	**5.5**	5.5	Engineering, Procurement, Construction and Commissioning of solar photovoltaic systems and RE facilities, provision of RE and environmental consulting services, operations and maintenance services, and built-own-operate-transfer of RE facilities.

The available auditors' reports on the accounts of the subsidiaries did not contain any qualification.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

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PANG TSE FUI
Director

LOKE KIEN TUCK
Director

Date: 20 December 2024

STATEMENTS OF FINANCIAL POSITION

As at 31 August 2024

		Group		Company	
		2024	2023	2024	2023
	Note	RM	RM	RM	RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	**69,429,380**	62,110,249	**-**	-
Investment properties	6	**4,326,695**	4,935,510	**-**	-
Investment in subsidiaries	7	**-**	-	**124,080,658**	121,890,024
Investment in associate	8	**223,361**	223,361	**-**	-
Total non-current assets		**73,979,436**	67,269,120	**124,080,658**	121,890,024
Current assets					
Trade and other receivables	9	**106,421,988**	88,268,738	**1,000**	1,000
Contract assets	10	**37,699,219**	58,854,655	**-**	-
Other current assets	11	**3,245,651**	3,734,875	**29,992**	31,233
Current tax assets		**1,841,304**	2,900,581	**-**	-
Short term investments	12	**112,730**	101,115	**112,730**	101,115
Cash and short-term deposits	13	**10,418,684**	17,323,533	**21,054**	136,582
Total current assets		**159,739,576**	171,183,497	**164,776**	269,930
TOTAL ASSETS		**233,719,012**	238,452,617	**124,245,434**	122,159,954
EQUITY AND LIABILITIES					
Equity attributable to the owners of the Company					
Share capital	14	**146,095,589**	143,070,569	**146,095,589**	143,070,569
Reorganisation deficit	15	**(76,341,996)**	(76,341,996)	**-**	-
Retained earnings/(Accumulated losses)		**20,847,700**	17,603,495	**(22,033,674)**	(21,163,510)
Other reserve	16	**(744,332)**	191,766	**-**	-
		89,856,961	84,523,834	**124,061,915**	121,907,059
Non-controlling interests		**7,788,197**	7,371,563	**-**	-
TOTAL EQUITY		**97,645,158**	91,895,397	**124,061,915**	121,907,059

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Non-current liabilities					
Loans and borrowings	17	**14,103,084**	11,089,315	**-**	-
Employee benefits	18	**1,157,815**	1,032,634	**-**	-
Deferred tax liabilities	19	**1,828,250**	1,991,536	**-**	-
Total non-current liabilities		**17,089,149**	14,113,485	**-**	-
Current liabilities					
Loans and borrowings	17	**51,341,651**	52,009,639	**-**	-
Current tax liabilities		**409,455**	404,949	**-**	-
Trade and other payables	20	**66,057,436**	79,912,664	**183,519**	252,895
Contract liabilities	10	**1,176,163**	116,483	**-**	-
Total current liabilities		**118,984,705**	132,443,735	**183,519**	252,895
TOTAL LIABILITIES		**136,073,854**	146,557,220	**183,519**	252,895
TOTAL EQUITY AND LIABILITIES		**233,719,012**	238,452,617	**124,245,434**	122,159,954

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

For the Financial Year Ended 31 August 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Revenue	21	**211,477,665**	189,931,574	**-**	-
Cost of sales	22	**(191,486,071)**	(180,850,677)	**-**	-
Gross profit		**19,991,594**	9,080,897	**-**	-
Other income	23	**4,052,681**	449,106	**-**	13,662
Administrative expenses		**(13,285,372)**	(11,147,040)	**(885,568)**	(690,883)
Net loss on impairment of financial instrument and contract assets		**(2,210,646)**	(1,148,079)	**-**	-
Other expenses		**(17,092)**	(3,752,092)	**-**	-
Operating profit/(loss)		**8,531,165**	(6,517,208)	**(885,568)**	(677,221)
Finance income	24	**304,351**	214,603	**15,404**	11,475
Finance costs	24	**(3,897,924)**	(4,435,096)	**-**	-
Share of results of associates, net of tax		**-**	(122,152)	**-**	-
Profit/(Loss) before tax	25	**4,937,592**	(10,859,853)	**(870,164)**	(665,746)
Income tax expense	27	**(632,414)**	(1,569,126)	**-**	-
Profit/(Loss) for the financial year		**4,305,178**	(12,428,979)	**(870,164)**	(665,746)
Other comprehensive income/(loss), net of tax					
Items that will not be reclassified subsequently to profit or loss					
Remeasurement of defined benefit plan		**11,872**	(40,406)	**-**	-
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations		**(1,592,309)**	139,330	**-**	-
Other comprehensive (loss)/income for the financial year	28	**(1,580,437)**	98,924	**-**	-
Total comprehensive income/(loss) for the financial year		**2,724,741**	(12,330,055)	**(870,164)**	(665,746)
Profit/(Loss) attributable to:					
Owners of the Company		**3,237,675**	(13,688,482)	**(870,164)**	(665,746)
Non-controlling interests		**1,067,503**	1,259,503	**-**	-
		4,305,178	(12,428,979)	**(870,164)**	(665,746)
Total comprehensive income/(loss) attributable to:					
Owners of the Company		**2,308,107**	(13,643,659)	**(870,164)**	(665,746)
Non-controlling interests		**416,634**	1,313,604	**-**	-
		2,724,741	(12,330,055)	**(870,164)**	(665,746)
Earnings/(Loss) per share attributable to owners of the Company (sen):					
- Basic	29	**0.49**	(2.27)		
- Diluted	29	**0.42**	(2.27)		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 August 2024

		Attributable to owners of the Company						
	Note	Share capital RM	Exchange reserve RM	Reorganisation deficit RM	Retained earnings RM	Sub-total RM	Non-controlling interests RM	Total equity RM
Group								
At 1 September 2023		143,070,569	191,766	(76,341,996)	17,603,495	84,523,834	7,371,563	91,895,397
Total comprehensive income/ (loss) for the financial year								
Profit for the financial year		-	-	-	3,237,675	3,237,675	1,067,503	4,305,178
Other comprehensive (loss)/ income for the financial year		-	(936,098)	-	6,530	(929,568)	(650,869)	(1,580,437)
Total comprehensive income/ (loss)		-	(936,098)	-	3,244,205	2,308,107	416,634	2,724,741
Transactions with owners:								
Issuance of ordinary shares pursuant to exercise of warrants	14	3,025,020	-	-	-	3,025,020	-	3,025,020
Total transactions with owners		3,025,020	-	-	-	3,025,020	-	3,025,020
At 31 August 2024		**146,095,589**	**(744,332)**	**(76,341,996)**	**20,847,700**	**89,856,961**	**7,788,197**	**97,645,158**

STATEMENTS OF CHANGES IN EQUITY

For the Financial Year Ended 31 August 2024

		Attributable to owners of the Company						
	Note	Share capital RM	Exchange reserve RM	Reorganisation deficit RM	Retained earnings RM	Sub-total RM	Non-controlling interests RM	Total equity RM
Group								
At 1 September 2022		133,130,905	124,720	(76,341,996)	31,314,200	88,227,829	6,184,904	94,412,733
Total comprehensive (loss)/ income for the financial year								
Loss for the financial year		-	-	-	(13,688,482)	(13,688,482)	1,259,503	(12,428,979)
Other comprehensive income/ (loss) for the financial year		-	67,046	-	(22,223)	44,823	54,101	98,924
Total comprehensive (loss)/ income		-	67,046	-	(13,710,705)	(13,643,659)	1,313,604	(12,330,055)
Transactions with owners:								
Issuance of ordinary shares	14	9,740,134	-	-	-	9,740,134	-	9,740,134
Issuance of ordinary shares pursuant to exercise of warrants	14	199,530	-	-	-	199,530	-	199,530
Dividend paid to non-controlling shareholders		-	-	-	-	-	(396,900)	(396,900)
Non-controlling interests arising from acquisition of a new subsidiary	7	-	-	-	-	-	269,955	269,955
Total transactions with owners		9,939,664	-	-	-	9,939,664	(126,945)	9,812,719
At 31 August 2023		143,070,569	191,766	(76,341,996)	17,603,495	84,523,834	7,371,563	91,895,397

	Note	Share capital RM	Accumulated losses RM	Total equity RM
Company				
At 31 August 2022	14	133,130,905	(20,497,764)	112,633,141
Loss for the financial year, representing total comprehensive loss for the financial year		-	(665,746)	(665,746)
Transactions with owners:				
Issuance of ordinary shares	14	9,740,134	-	9,740,134
Issuance of ordinary shares pursuant to exercise of warrants	14	199,530	-	199,530
At 31 August 2023		143,070,569	(21,163,510)	121,907,059
Loss for the financial year, representing total comprehensive loss for the financial year		-	(870,164)	(870,164)
Transactions with owners:				
Issuance of ordinary shares pursuant to exercise of warrants	14	3,025,020	-	3,025,020
At 31 August 2024		**146,095,589**	**(22,033,674)**	**124,061,915**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 August 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Cash flows from operating activities					
Profit/(Loss) before tax		**4,937,592**	(10,859,853)	**(870,164)**	(665,746)
Adjustments for:					
Contract assets written off	10	**17,092**	3,500,184	**-**	-
Depreciation of investment properties	6	**80,095**	98,020	**-**	-
Depreciation of property, plant and equipment	5	**11,393,954**	10,443,966	**-**	-
Interest income of financial assets that are carried at fair value through profit or loss	24	**(9,165)**	(5,902)	**(9,165)**	(5,902)
Finance costs	24	**3,897,924**	4,435,096	**-**	-
Finance income	24	**(295,186)**	(208,701)	**(6,239)**	(5,573)
Gain on disposal of property, plant and equipment	23	**(3,550,700)**	-	**-**	-
Loss on disposal of investment properties	25	**-**	433,334	**-**	-
Impairment loss on:					
- goodwill	7	**-**	251,908	**-**	-
- contract assets	10	**2,173,135**	1,145,518	**-**	-
- trade receivables	9	**37,511**	2,561	**-**	-
Provision for post employee benefits	18	**238,836**	176,314	**-**	-
Share of results of associates	8	**-**	122,152	**-**	-
Operating profit/(loss) before changes in working capital		**18,921,088**	9,534,597	**(885,568)**	(677,221)
Changes in working capital					
Trade and other receivables		**(18,112,106)**	(3,971,079)	**1,241**	17,078
Contract assets		**18,889,204**	4,379,121	**-**	-
Trade and other payables		**(14,086,197)**	14,846,561	**(69,376)**	98,890
Contract liabilities		**1,065,734**	(794,002)	**-**	-
Net cash from/(used in) from operations		**6,677,723**	23,995,198	**(953,703)**	(561,253)
Income tax paid		**(824,692)**	(606,711)	**-**	-
Income tax refund		**1,128,965**	1,473,400	**-**	-
Interests received		**295,186**	208,701	**6,239**	5,573
Interests paid		**(279,609)**	(351,625)	**-**	-
Net cash from/(used in) operating activities		**6,997,573**	24,718,963	**(947,464)**	(555,680)

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 August 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Cash flows from investing activities					
Acquisition of a subsidiary	7	**-**	-	**-**	-
Advances to subsidiaries		**-**	-	**(500,000)**	(11,057,744)
Addition in investment in subsidiaries		**-**	-	**(1,690,634)**	-
Net cash flows from acquisition of subsidiary	7	**-**	8,908	**-**	-
Interest income from money market funds		**9,165**	5,902	**9,165**	5,902
Purchase of property, plant and equipment	(a)	**(6,582,317)**	(9,040,078)	**-**	-
Proceeds from disposal of property, plant and equipment		**3,550,700**	-	**-**	-
Changes in pledged deposits		**(1,279,607)**	1,364,616	**-**	-
Changes in restricted cash		**1,147,639**	(1,252,815)	**-**	-
Net cash from/(used in) investing activities		**(3,154,420)**	(8,913,467)	**(2,181,469)**	(11,051,842)
Cash flows from financing activities					
Dividends paid to non-controlling interests		**-**	(396,900)	**-**	-
Interest paid		**(3,618,315)**	(4,083,471)	**-**	-
Net proceeds from issuance of ordinary shares	14	**3,025,020**	9,939,664	**3,025,020**	9,939,664
Drawdown of term loans	(c)	**-**	1,830,000	**-**	-
Repayment of term loans	(c)	**(264,661)**	(2,373,710)	**-**	-
Payment of hire purchase payables	(c)	**(12,787,361)**	(11,362,757)	**-**	-
Payment of lease liabilities	(c)	**(32,312)**	-	**-**	-
Drawdown of bankers' acceptances	(c)	**55,017,031**	49,045,178	**-**	-
Repayment of bankers' acceptances	(c)	**(53,490,383)**	(48,817,370)	**-**	-
Drawdown of invoice financing	(c)	**15,912,430**	14,866,902	**-**	-
Repayment of invoice financing	(c)	**(15,444,379)**	(14,949,672)	**-**	-
Drawdown of promissory notes	(c)	**32,546,561**	30,992,600	**-**	-
Repayment of promissory notes	(c)	**(31,546,761)**	(31,789,400)	**-**	-
Drawdown of revolving credit	(c)	**2,000,000**	1,500,000	**-**	-
Repayment of revolving credit	(c)	**(2,000,000)**	(1,425,000)	**-**	-
Net cash (used in)/from financing activities		**(10,683,130)**	(7,023,936)	**3,025,020**	9,939,664
Net change in cash and cash equivalents		**(6,839,977)**	8,781,560	**(103,913)**	(1,667,858)
Cash and cash equivalents at the beginning of the financial year		**5,296,554**	(3,564,044)	**237,697**	1,905,555
Effect of exchange rate changes on cash and cash equivalents		**(223,827)**	79,038	**-**	-
Cash and cash equivalents at the end of the financial year	13	**(1,767,250)**	5,296,554	**133,784**	237,697

STATEMENTS OF CASH FLOWS

For the Financial Year Ended 31 August 2024

(a) Purchase of property, plant and equipment:

	Note	Group 2024 RM	Group 2023 RM
Purchase of property, plant and equipment	5	**19,880,809**	9,977,018
Financed by way of lease and hire purchase arrangements		**(12,704,692)**	(936,940)
Deferred payment		**(593,800)**	-
Cash payments on purchase of property, plant and equipment		**6,582,317**	9,040,078

(b) Disposal of investment property:

	Note	Group 2024 RM	Group 2023 RM
Proceeds from disposal of investment property	6	**-**	900,000
Contra with trade payables		**-**	(900,000)
Cash receipts on investment property		**-**	-

(c) Reconciliation of liabilities arising from financing activities:

Group	At 1.9.2023 RM	Cash flows RM	Non-cash: Acquisition RM	Non-cash: Foreign translation RM	At 31.8.2024 RM
Term loans	3,748,867	(264,661)	-	-	**3,484,206**
Hire purchase payables	21,906,631	(12,787,361)	12,704,692	(307,148)	**21,516,814**
Lease liabilities	32,842	(32,312)	-	(530)	**-**
Bankers' acceptances	14,035,007	1,526,648	-	-	**15,561,655**
Invoice financing	4,581,164	468,051	-	-	**5,049,215**
Promissory notes	6,998,200	999,800	-	-	**7,998,000**
Revolving credit	6,775,000	-	-	-	**6,775,000**

(c) Reconciliation of liabilities arising from financing activities: (continued)

Group	At 1.9.2022 RM	Cash flows RM	Non-cash: Acquisition RM	Non-cash: Foreign translation RM	At 31.8.2023 RM
Term loans	4,292,577	(543,710)	-	-	3,748,867
Hire purchase payables	32,347,642	(11,362,757)	904,098	17,648	21,906,631
Lease liabilities	-	-	32,842	-	32,842
Bankers' acceptances	13,807,199	227,808	-	-	14,035,007
Invoice financing	4,663,934	(82,770)	-	-	4,581,164
Promissory notes	7,795,000	(796,800)	-	-	6,998,200
Revolving credit	6,700,000	75,000	-	-	6,775,000

(d) Total cash outflows for leases as a lessee

During the financial year, the Group had total cash outflows for leases of RM12,444,541 (2023: RM13,107,078).

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Aneka Jaringan Holdings Berhad ("the Company") is a public limited liability company, incorporated and domiciled in Malaysia. The registered office of the Company is located at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur. The principal place of business of the Company is located at K-2-1, Pusat Perdagangan Bandar Bukit Jalil, Persiaran Jalil 2, 57000 Kuala Lumpur.

The principal activity of the Company is investment holding. The principal activities of its subsidiaries are disclosed in Note 7 to the financial statements.

There has been no significant change in the nature of its principal activity during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 20 December 2024.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of new MFRS and amendments to MFRSs

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial year:

<u>New MFRS</u>

MFRS 17	Insurance Contracts

<u>Amendments to MFRSs</u>

MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

2. BASIS OF PREPARATION (CONTINUED)

2.2 Adoption of new MFRS and amendments to MFRSs (continued)

The adoption of the above new MFRS and amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies, except as discussed below:

Amendments to MFRS 101 Presentation of Financial Statements

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective

(a) The Group and the Company have not adopted the following new MFRSs and amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
New MFRS		
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
Amendments to MFRSs		
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2024/ 1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026/ Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024/ 1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below.

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 replaces MFRS 101 *Presentation of Financial Statements*. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures

Amendments to MFRS 107 and MFRS 7 respond to investors' concerns that some supplier finance arrangements – also referred to as supply chain finance, trade payables finance or reverse factoring arrangements – used by entities are not sufficiently visible, hindering investors' analysis.

The disclosure requirements require entities to disclose information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. The new disclosure requirements would also inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRSs and amendments to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates

Amendments to MFRS 121 respond to stakeholder feedback and concerns about diversity in practice in accounting for a lack of exchangeability between currencies.

Applying the Amendments, entities will be applying a consistent approach in determining if a currency can be exchanged into another currency. These amendments provide guidance on the spot exchange rate to use when a currency is not exchangeable into another currency and the disclosures entities need to provide to enable users of financial statements to understand the impact on the entities' financial performance, financial position and cash flows as a result of a currency being not exchangeable into another currency.

Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify how the contractual cash flows on financial assets with environmental, social and corporate governance and similar features should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduces new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

(c) The Group and the Company are currently assessing the impact of initial application of the above applicable amendments/improvements to MFRSs. Nevertheless, the Group and the Company expect that the initial application is unlikely to have material financial impacts to the current period and prior period financial statements of the Group and of the Company.

2. BASIS OF PREPARATION (CONTINUED)

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3 to the financial statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial period presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

(a) Subsidiaries and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

(b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

(c) Associates

Investments in associates are accounted for in the consolidated financial statements using the equity method.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries, associates and joint ventures are measured at cost less any accumulated impairment losses.

Contributions to subsidiaries are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiaries.

3.3 Financial instruments

Financial assets – subsequent measurement and gains and losses

Financial assets at fair value through profit or loss

The Group and the Company subsequently measure these assets at fair value. Net gains and losses, including any interest and dividend income, are recognised in profit or loss.

Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Financial liabilities – subsequent measurement and gains and losses

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.4 Property, plant and equipment

Property, plant and equipment (other than freehold land and right-of-use assets) are measured at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

All other property, plant and equipment (other than right-of-use assets as disclosed in Note 3.5) are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Freehold building	50 years
Excavators, cranes, plant and machinery	5 - 10 years
Tools, equipment and container	4 - 10 years
Motor vehicles	4 - 5 years
Computer and office equipment	4 - 5 years
Furniture and fittings	4 - 10 years
Renovation	10 years
Right-of-use assets	1 - 72 years

3.5 Leases

(a) Lessee accounting

The Group and the Company present right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 to the financial statements and lease liabilities as loan and borrowings in Note 17 to the financial statements.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease.

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.5 Leases (continued)

(a) Lessee accounting (continued)

Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right of-use assets are depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

(b) Lessor accounting

The Group recognises lease payments received from investment properties under operating leases as income on a straight-line basis over the lease term as part of revenue. Rental income from sublease properties which recognise as other income.

3.6 Investment properties

Investment properties (other than freehold land) are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated.

Apartment under construction included in investment properties are not depreciated as these assets are not yet available for use.

All other investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives (years)
Freehold building	50 years
Leasehold buildings	50 years
Leasehold land	93 years

3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

3.7 Revenue and other income

Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components if the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Construction contracts

The Group and the Company construct commercial and industrial properties under long term contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the works performed is transferred over time as the Group and the Company create or enhance an asset that the customer controls as the asset is created or enhanced. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Billings are made with a credit term of 30 to 120 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group and the Company become entitled to invoice customers for construction of commercial and industrial properties based on achieving a series of performance-related milestones.

The Group and the Company recognise a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group and the Company recognise a contract liability for the difference.

Defect liability period is usually 12 to 30 months from the date of Certificate of Practical Completion as provided in the contracts with customers.

(b) Rental income

Rental income from investment property is recognised on a straight-line basis over the term of the lease. Lease incentive granted is recognised as an integral part of the total rental income, over the term of the lease.

(c) Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

4.1 Impairment of financial assets and contract assets

The impairment provisions for financial assets and contract assets are based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit losses is sensitive to changes in circumstances and forecast of economic conditions over the expected lives of the financial assets and contract assets. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's and the Company's financial assets are disclosed in Note 30(b) to the financial statements.

4.2 Construction revenue

The Group recognised construction revenue in profit or loss by using the stage of completion method. The stage of completion is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the stage of completion, the extent of the construction costs incurred, the estimated total construction revenue, as well as the recoverability of the construction projects. In making the judgement, the Group evaluate based on past experience and by relying on the work of specialists.

The carrying amounts of contract assets and contract liabilities are disclosed in Note 10 to the financial statements.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

4.3 Impairment in investment in a subsidiary

As at the reporting date, the Company determines whether there is any indication of impairment on its investment in a subsidiary. Where there is indication of impairment, the Company carries out the impairment test based on value-in-use of the cash generating unit.

Significant judgement is required in the estimation of the present value of future cash flows generated by the subsidiary, which involve uncertainties and are significantly affected by the assumptions used and judgement made regarding estimates of future cash flows and discount rates. Changes in assumptions could significantly affect the results of the Company's test for impairment of investment in a subsidiary.

The carrying amount of investment in a subsidiary are disclosed in Note 7 to the financial statements.

4.4 Depreciation and useful lives of property, plant and equipment

The Group reviews the residual values, useful lives and depreciation methods at the end of each reporting period. Estimates are applied in the selection of the depreciation method, the useful lives and the residual values. The actual consumption of the economic benefits of the property, plant and equipment may differ from the estimates applied and therefore, future depreciation charges could be revised.

The carrying amounts of the Group's property, plant and equipment are disclosed in Note 5 to the financial statements.

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold land RM	Freehold building RM	Excavators, cranes, plant and machinery RM	Tools, equipment and containers RM	Motor vehicles RM	Computers and office equipment RM	Furniture and fittings RM	Renovation RM	Right-of-use assets RM	Total RM
Group										
Cost										
At 1 September 2023	3,428,093	5,176,315	146,617,727	37,779,015	2,160,717	1,127,822	854,167	10,200	2,425,471	199,579,527
Additions	-	-	14,200,927	4,377,342	865,834	201,434	10,299	-	224,973	19,880,809
Disposals	-	-	(6,150,028)	-	(3,659)	-	-	-	-	(6,153,687)
Exchange difference	(68,268)	(105,316)	(1,768,708)	(210,650)	(68,432)	(14,333)	(2,423)	-	(28,516)	(2,266,646)
At 31 August 2024	3,359,825	5,070,999	152,899,918	41,945,707	2,954,460	1,314,923	862,043	10,200	2,621,928	211,040,003
Accumulated depreciation										
At 1 September 2023	-	624,867	112,683,669	20,412,313	1,973,768	791,408	449,970	3,273	530,010	137,469,278
Depreciation charge for the financial year	-	138,969	7,504,149	3,279,189	129,582	114,937	83,785	1,020	142,323	11,393,954
Disposals	-	-	(6,150,028)	-	(3,659)	-	-	-	-	(6,153,687)
Exchange difference	-	(9,879)	(916,882)	(99,537)	(47,334)	(8,316)	(1,914)	-	(15,060)	(1,098,922)
At 31 August 2024	-	753,957	113,120,908	23,591,965	2,052,357	898,029	531,841	4,293	657,273	141,610,623
Carrying amount										
At 31 August 2024	3,359,825	4,317,042	39,779,010	18,353,742	902,103	416,894	330,202	5,907	1,964,655	69,429,380

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

	Freehold land RM	Freehold building RM	Excavators, cranes, plant and machinery RM	Tools, equipment and containers RM	Motor vehicles RM	Computers and office equipment RM	Furniture and fittings RM	Renovation RM	Right-of-use assets RM	Total RM
Group										
Cost										
At 1 September 2022	3,420,215	5,003,004	144,647,911	30,015,691	2,020,372	1,016,209	850,529	10,200	2,441,973	189,426,104
Additions	-	159,025	1,775,387	7,732,153	132,547	115,021	3,320	-	59,565	9,977,018
Written off	-	-	-	-	-	(5,214)	-	-	-	(5,214)
Derecognition	-	-	-	-	-	-	-	-	(26,075)	(26,075)
Exchange difference	7,878	14,286	194,429	31,171	7,798	1,806	318	-	(49,992)	207,694
At 31 August 2023	3,428,093	5,176,315	146,617,727	37,779,015	2,160,717	1,127,822	854,167	10,200	2,425,471	199,579,527
Accumulated depreciation										
At 1 September 2022	-	486,183	105,759,119	17,239,756	1,893,060	694,573	366,910	2,253	526,722	126,968,576
Depreciation charge for the financial year	-	137,181	6,806,561	3,159,776	75,356	101,023	82,828	1,020	80,221	10,443,966
Written off	-	-	-	-	-	(5,214)	-	-	-	(5,214)
Derecognition	-	-	-	-	-	-	-	-	(26,075)	(26,075)
Exchange difference	-	1,503	117,989	12,781	5,352	1,026	232	-	(50,858)	88,025
At 31 August 2023	-	624,867	112,683,669	20,412,313	1,973,768	791,408	449,970	3,273	530,010	137,469,278
Carrying amount										
At 31 August 2023	3,428,093	4,551,448	33,934,058	17,366,702	186,949	336,414	404,197	6,927	1,895,461	62,110,249

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Assets pledged as security

	Group	
	2024 RM	2023 RM
Freehold land	**2,627,257**	2,627,257
Leasehold land	**1,788,376**	1,815,916
Freehold building	**3,310,344**	3,389,162
	7,725,977	7,832,335

Freehold land, leasehold land and freehold building have been pledged as security to secure loans and borrowings of the Group as disclosed in Note 17 to the financial statements.

Included in property, plant and equipment of the Company are assets acquired under hire purchase instalment plan with carrying amount as follows:

	Group	
	2024 RM	2023 RM
Excavators cranes, plant and machinery	**33,742,862**	23,232,626
Tools, equipment and containers	**6,106**	159,386
Motor vehicles	**204,945**	12,455
	33,953,913	23,404,467

(b) The legal title for the freehold land and building amounting to RM1,902,971 (2023: RM1,942,459) have yet to be transferred to the Group.

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(c) Right-of-use assets

The Group leases several assets including leasehold land, hostel and office.

Information about leases for which the Group is a lessee is presented below:

	Leasehold land RM	Hostel and office RM	Total RM
Group			
Carrying amount			
At 1 September 2022	1,842,803	72,448	1,915,251
Additions	657	58,908	59,565
Depreciation	(27,544)	(52,677)	(80,221)
Exchange difference	-	866	866
At 31 August 2023	1,815,916	79,545	1,895,461
Additions	-	224,973	224,973
Depreciation	(27,544)	(114,779)	(142,323)
Exchange difference	-	(13,456)	(13,456)
At 31 August 2024	1,788,372	176,283	1,964,655

The Group leases land for its warehouse. The leases for land has remaining lease term of 68 years (2023: 69 years).

The Group leases apartments, house and shoplot for the use as the hostel and office. The leases are mainly for an initial lease of one (1) to two (2) years with options to renew for another one (1) year.

6. INVESTMENT PROPERTIES

	Freehold land RM	Leasehold land RM	Freehold buildings RM	Leasehold buildings RM	Apartment under construction RM	Total RM
Group						
2024						
Cost						
At 1 September 2023	**377,446**	**1,687,532**	**566,170**	**2,531,297**	**528,720**	**5,691,165**
Disposal	**-**	**-**	**-**	**-**	**(528,720)**	**(528,720)**
At 31 August 2024	**377,446**	**1,687,532**	**566,170**	**2,531,297**	**-**	**5,162,445**
Accumulated depreciation						
At 1 September 2023	**-**	**181,459**	**67,938**	**506,258**	**-**	**755,655**
Depreciation charge for the financial year	**-**	**18,146**	**11,323**	**50,626**	**-**	**80,095**
At 31 August 2024	**-**	**199,605**	**79,261**	**556,884**	**-**	**835,750**
Carrying amount						
At 31 August 2024	**377,446**	**1,487,927**	**486,909**	**1,974,413**	**-**	**4,326,695**
2023						
Cost						
At 1 September 2022	377,446	1,687,532	566,170	3,883,097	528,720	7,042,965
Disposal	-	-	-	(1,351,800)	-	(1,351,800)
At 31 August 2023	377,446	1,687,532	566,170	2,531,297	528,720	5,691,165
Accumulated depreciation						
At 1 September 2022	-	163,313	56,615	456,173	-	676,101
Depreciation charge for the financial year	-	18,146	11,323	68,551	-	98,020
Disposal	-	-	-	(18,466)	-	(18,466)
At 31 August 2023	-	181,459	67,938	506,258	-	755,655
Carrying amount						
At 31 August 2023	377,446	1,506,073	498,232	2,025,039	528,720	4,935,510

The Group's investment properties comprise a number of properties that are leased to third parties. Each lease contains an initial non-cancellable period of one (1) or two (2) years with option to renew for subsequent years. Subsequent renewals are negotiated with the lessee.

Investment properties of the Group with an aggregate carrying amount of RM4,326,695 (2023: RM4,406,790) have been pledged as security to secure banking facilities granted to the Group as disclosed in Note 17 to the financial statements.

6. INVESTMENT PROPERTIES (CONTINUED)

The following are recognised in profit or loss in respect of investment properties:

	Group	
	2024 RM	2023 RM
Rental income	**171,500**	162,500
Direct operating expenses:		
- income generating investment properties	**60,566**	44,429

Fair value information

The fair value of the investment properties of approximately RM5,561,000 (2023: RM7,090,600) is categorised at Level 3 of the fair value hierarchy.

Level 3 fair value

The fair values for certain investment properties of the Group were determined by external, independent valuers or based on information available through internal research and the directors' best estimation by reference to comparable properties in the same location or close proximity are adjusted for differences in key attributes such as property size. The most significant input in this valuation approach is price per square foot of the properties.

7. INVESTMENT IN SUBSIDIARIES

	Company	
	2024 RM	2023 RM
At cost		
Unquoted shares	**111,079,791**	80,138,925
Loan that are part of net investments	**30,000,867**	58,751,099
	141,080,658	138,890,024
Less: Accumulated impairment loss	**(17,000,000)**	(17,000,000)
	124,080,658	121,890,024

Loans that are part of net investments represent amount owing by subsidiaries which is non-trade in nature, unsecured and non-interest bearing. The settlement of the amount is neither planned nor likely to occur in the foreseeable future as it is the intention of the Company to treat these amounts as long-term source of capital to the subsidiaries. As this amount is, in substance, a part of the Company's net investment in the subsidiaries, it is stated at cost less accumulated impairment loss, if any.

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

Name of subsidiaries	Principal place of business/Country of incorporation	Effective equity interest 2024 %	Effective equity interest 2023 %	Principal activities
Held by the Company				
Aneka Jaringan Sdn. Bhd.	Malaysia	**100**	100	Foundation and basement construction and other civil engineering works.
Aneka Geotechnics Sdn. Bhd.	Malaysia	**100**	100	Rental of construction machineries and equipment.
PT. Aneka Jaringan Energy* (“PTAJE”)	Indonesia	**85**	85	Engineering, Procurement, Construction and Commissioning of solar photovoltaic systems and renewable energy (“RE”) facilities, provision of RE and environmental consulting services, operations and maintenance services, and built-own-operate-transfer of RE facilities.
Held through Aneka Jaringan Sdn. Bhd.				
Aneka Jaringan & Persis Waja JV Sdn. Bhd. (“AJPW”)	Malaysia	**55**	55	Foundation and basement construction and other civil engineering works.
PT. Aneka Jaringan Indonesia* (“PTAJI”)	Indonesia	**55**	55	Foundation and basement construction and other civil engineering works.
Held through PT. Aneka Jaringan Indonesia				
PT. Aneka Jaringan Energy* (“PTAJE”)	Indonesia	**5.5**	5.5	Engineering, Procurement, Construction and Commissioning of solar photovoltaic systems and RE facilities, provision of RE and environmental consulting services, operations and maintenance services, and built-own-operate-transfer of RE facilities.

* *Audited by auditors other than Baker Tilly Monteiro Heng PLT*

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Allotment of additional investment in Aneka Jaringan Sdn. Bhd.

For the financial year ended 31 August 2024

On 26 January 2024, the Company subscribed additional RM30,000,000 interest (representing 30,000,000 ordinary shares) in Aneka Jaringan Sdn. Bhd. at a price of RM1 per share by way of allotment of shares.

(b) Acquisition of additional equity interest in PT. Aneka Jaringan Energy

For the financial year ended 31 August 2023

In previous financial year, the Company acquired additional 50% of equity interest of PT. Aneka Jaringan Energy ("PTAJE") from PTAJE's major shareholder. As a result of the acquisition, the Company holds 85% of direct equity interest and 5.5% indirect interest through PTAJI in PTAJE and PTAJE has become a subsidiary of the Company.

Fair value of the identifiable assets acquired and liabilities recognised:

	2023 RM
Property, plant and equipment	5,083
Other receivables	1,276,105
Cash and cash equivalents	8,908
Other payables	(3,876)
Total identifiable net assets acquired	1,286,220
Goodwill arising from acquisition	251,908
Non-controlling interest at share of net tangible assets	(269,955)
Fair value of consideration transferred	1,268,173

Effect of acquisition on cash flows:

	2023 RM
Fair value of consideration transferred	1,268,173
Less: Cash and cash equivalents of a subsidiary acquired	(8,908)
Less: Transfer of investment in associates	(1,268,173)
Net cash inflows on acquisition	(8,908)

Goodwill

The goodwill arising from acquisition has been impaired in previous financial year.

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(c) Non-controlling interests in subsidiaries

The financial information of the Group's subsidiaries that have non-controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of Companies	Principal place of business/Country of incorporation	Ownership interest and voting interest	
		2024 %	2023 %
AJPW	Malaysia	**45**	45
PTAJI	Indonesia	**45**	45
PTAJE	Indonesia	**9.5**	9.5

Carrying amount of non-controlling interests:

Name of Companies	Group	
	2024 RM	2023 RM
AJPW	**(7,774)**	(2,176)
PTAJI	**7,637,693**	7,127,009
PTAJE	**158,278**	246,730
	7,788,197	7,371,563

Profit or loss allocated to non-controlling interests:

Name of Companies	Group	
	2024 RM	2023 RM
AJPW	**(5,598)**	(318,818)
PTAJI	**1,101,900**	1,555,083
PTAJE	**(28,799)**	23,238
	1,067,503	1,259,503

Other comprehensive income allocated to non-controlling interests:

Name of Companies	Group	
	2024 RM	2023 RM
PTAJI	**(634,725)**	56,666
PTAJE	**(16,144)**	(2,565)
	(650,869)	54,101

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Summarised financial information (before intra-group elimination) of the Group's subsidiaries that have non-controlling interests are as follows:

	AJPW RM	PTAJI RM	PTAJE RM
Summarised statement of financial position			
As at 31 August 2024			
Current assets	-	13,464,181	1,512,614
Non-current assets	-	13,133,946	97,879
Current liabilities	(17,276)	(7,426,422)	(36,432)
Non-current liabilities	-	(3,188,751)	-
Net (liabilities)/assets	(17,276)	15,982,954	1,574,061
Summarised statement of comprehensive income			
Financial year ended 31 August 2024			
Revenue	-	29,689,814	520,938
(Loss)/Profit for the financial year, net of tax	(12,441)	2,478,430	(863,179)
Total comprehensive (loss)/income	(12,441)	2,490,302	(863,179)
Summarised statement of cash flow information			
Financial year ended 31 August 2024			
Cash flows (used in)/from operating activities	(265)	1,050,935	(796,498)
Cash flows used in investing activities	-	(473,047)	(142,325)
Cash flows (used in)/from financing activities	-	(2,508,515)	899,010
Net change in cash and cash equivalents	(265)	(1,930,627)	(39,813)

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(d) Summarised financial information (before intra-group elimination) of the Group's subsidiaries that have non-controlling interests are as follows: (continued)

	AJPW RM	PTAJI RM	PTAJE RM
Summarised statement of financial position			
As at 31 August 2023			
Current assets	7,398	10,432,958	2,634,354
Non-current assets	-	12,928,881	45,724
Current liabilities	(12,233)	(6,620,600)	(72,903)
Non-current liabilities	-	(1,826,217)	-
Net (liabilities)/assets	(4,835)	14,915,022	2,607,175
Summarised statement of comprehensive income			
Financial year ended 31 August 2023			
Revenue	-	21,717,022	-
(Loss)/Profit for the financial year, net of tax	(708,485)	3,290,498	(207,442)
Total comprehensive (loss)/income	(708,485)	3,250,092	(207,442)
Summarised statement of cash flow information			
Financial year ended 31 August 2023			
Cash flows (used in)/from operating activities	(180,225)	6,711,892	(449,034)
Cash flows used in investing activities	-	(1,424,443)	(32,743)
Cash flows (used in)/from financing activities	-	(2,203,520)	540,143
Net change in cash and cash equivalents	(180,225)	3,083,929	58,366

8. INVESTMENT IN ASSOCIATE

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
Unquoted shares, at cost				
At 1 September	**370,020**	1,742,610	**-**	1,067,570
Deemed disposal	**-**	(1,372,590)	**-**	(1,067,570)
At 31 August	**370,020**	370,020	**-**	-
Share of post-acquisition reserves	**(146,659)**	(146,659)	**-**	-
At 31 August	**223,361**	223,361	**-**	-

Details of the associate is as follow:

Name of Companies	Principal place of business/Country of incorporation	Effective equity interest and voting interest		Principal activities
		2024 %	**2023 %**	
Held through Aneka Jaringan Sdn. Bhd.				
Sunway Aneka Pertama Geotechnics (PH) Inc. ^*#	Philippines	**42**	42	Dormant.

^ *Equity-accounted using unaudited management financial statements.*

* *The financial year end of this associate is not coterminous with the Company. As such for the purpose of applying equity method of accounting, the management financial statements of the associates for the financial year ended 31 August 2024 have been used.*

Associate is under strike off process, pending approval from the Philippines's Authority.

8. INVESTMENT IN ASSOCIATE (CONTINUED)

(a) Investment in associate company

For the financial year ended 31 August 2023

PT. Aneka Jaringan Energy

In previous financial year, the Company has acquired 50% of the equity interest from PTAJE's major shareholder. Hence, with this acquisition, PTAJE has become a subsidiary of the Company.

(b) The Group's share of results of associate and the summarised financial information are as follows:

	Sunway Aneka Pertama Geotechnics (PH) Inc. RM
Group	
2024	
Assets and liabilities	
Current assets	**682,359**
Current liabilities	**(150,547)**
Net assets	**531,812**
Results:	
Loss for the financial year	**-**
Other comprehensive loss for the financial year	**-**
Reconciliation of net assets to carrying amount:	
Group's share of net assets	**223,361**
Carrying amount in statements of financial position	**223,361**
Group's share of results:	
Group's share of loss for the financial year	**-**
Group's share of other comprehensive income	**-**
Group's share of total comprehensive loss	**-**

8. INVESTMENT IN ASSOCIATE (CONTINUED)

(b) The Group's share of results of associate and the summarised financial information are as follows: (continued)

	Sunway Aneka Pertama Geotechnics (PH) Inc. RM
Group	
2023	
Assets and liabilities	
Current assets	682,359
Current liabilities	(150,547)
Net assets	531,812
Results:	
Loss for the financial year	(42,226)
Other comprehensive loss for the financial year	-
Reconciliation of net assets to carrying amount:	
Group's share of net assets	223,361
Carrying amount in statements of financial position	223,361
Group's share of results:	
Group's share of loss for the financial year	(17,735)
Group's share of other comprehensive income	-
Group's share of total comprehensive loss	(17,735)

9. TRADE AND OTHER RECEIVABLES

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Trade					
Trade receivables					
- Third parties		**64,166,241**	53,566,590	**-**	-
Retention sums		**38,366,282**	30,533,632	**-**	-
		102,532,523	84,100,222	**-**	-
Less: Impairment for trade receivables		**(407,192)**	(384,879)	**-**	-
Total trade receivables	(a)	**102,125,331**	83,715,343	**-**	-
Non-trade					
Other receivables		**3,182,118**	3,683,065	**-**	-
Deposits		**1,114,539**	870,330	**1,000**	1,000
Total other receivables		**4,296,657**	4,553,395	**1,000**	1,000
Total trade and other receivables		**106,421,988**	88,268,738	**1,000**	1,000

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group ranges from 30 days to 120 days (2023: 30 days to 60 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

The retention sums which are receivable upon the expiry of defect liability period as provided in the contracts with customers expected to be collected are as follows:

	Group	
	2024 RM	2023 RM
Within one year	**15,832,394**	5,118,477
Later than one year	**22,533,888**	25,415,155
	38,366,282	30,533,632

9. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables (continued)

Receivables that are impaired

The Group's trade and other receivables that are impaired at the reporting date and the reconciliation of the movement in the impairment of trade and other receivables are as follows:

	Note	Group 2024 RM	Group 2023 RM
Trade receivables			
At 1 September		**384,879**	449,264
Charge for the financial year			
- Individually assessed	26	**37,511**	2,561
Reversal of impairment	26	**-**	-
Written off		**-**	(68,493)
Exchange difference		**(15,198)**	1,547
At 31 August		**407,192**	384,879

The information about the credit exposures are disclosed in Note 30(b)(i) to the financial statements.

10. CONTRACT ASSETS/(LIABILITIES)

	Group 2024 RM	Group 2023 RM
Contract assets relating to construction service contracts	**37,699,219**	58,854,655
Contract liabilities relating to construction service contracts	**(1,176,163)**	(116,483)

10. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

(a) Significant changes in contract balances

	2024 RM	2023 RM
Group		
At 1 September	**58,738,172**	66,971,357
Revenue recognised during the year	**211,477,665**	189,931,574
Progress billings issued during the year	**(232,476,936)**	(194,220,578)
Contract assets written off	**(17,092)**	(3,500,184)
Impairment losses of contract assets	**(2,173,135)**	(1,145,518)
Change in transaction prices	**1,035,000**	690,000
Exchange differences	**(60,618)**	11,521
At 31 August	**36,523,056**	58,738,172

(b) Revenue recognised in relation to contract balances

	Group	
	2024 RM	2023 RM
Revenue recognised that was included in contract liability at the beginning of the financial year	**116,483**	919,997

Revenue recognised that was included in the balances of contract liabilities at the beginning of the year represented primarily revenue from the construction services contracts when percentage of completion increases.

(c) Impairment

The movement in the impairment of contract assets is as follows:

	Note	Group	
		2024 RM	2023 RM
At 1 September		**14,463,058**	13,316,004
Charge for the financial year			
- Individually assessed	25	**2,173,135**	1,145,518
Exchange difference		**(13,315)**	1,536
At 31 August		**16,622,878**	14,463,058

11. OTHER CURRENT ASSETS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Prepayments	**3,245,651**	3,734,875	**29,992**	31,233

Included in the prepayments of the Group is an amount of RM1,715,129 (2023: RM3,029,686) being advances paid to the suppliers for the purchase of goods.

12. SHORT TERM INVESTMENTS

	Group and Company	
	2024 RM	2023 RM
Financial assets at fair value through profit or loss		
Money market funds	**112,730**	101,115

Investment in money market funds are placed with investment fund management company in Malaysia which are subject to an insignificant risk of changes in value, highly liquid and readily convertible to cash.

The money market funds of the Group are carried at fair value. The fair value hierarchy for money market funds are classified as Level 1.

There is no maturity period for money market funds as these money are callable within 1 working day.

13. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	**3,179,865**	10,216,682	**21,054**	136,582
Fixed deposits placed with licensed banks	**6,959,993**	5,680,386	**-**	-
Restricted cash	**278,826**	1,426,465	**-**	-
	10,418,684	17,323,533	**21,054**	136,582

13. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

(a) For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short term investments (Note 12)	**112,730**	101,115	**112,730**	101,115
Fixed deposits placed with licensed banks	**6,959,993**	5,680,386	**-**	-
Restricted cash	**278,826**	1,426,465	**-**	-
Less: Pledged deposits and deposits with maturity period more than 3 months	**(6,959,993)**	(5,680,386)	**-**	-
Restricted cash	**(278,826)**	(1,426,465)	**-**	-
	112,730	101,115	**112,730**	101,115
Cash and bank balances	**3,179,865**	10,216,682	**21,054**	136,582
Bank overdrafts (Note 17)	**(5,059,845)**	(5,021,243)	**-**	-
	(1,767,250)	5,296,554	**133,784**	237,697

(b) The deposits placed with licensed banks amounting to RM6,959,993 (2023: RM5,680,386) and restricted cash amounting to RM278,826 (2023: RM1,426,465) have been pledged to licensed banks to secure banking facilities granted to the Group as disclosed in Note 17 to the financial statements.

(c) The weighted average effective interest rates of the short-term deposits at the end of the reporting date ranged from 2.10% to 3.80% (2023: 1.30% to 2.50%) per annum. The fixed deposits have maturity periods ranging from 28 to 365 days (2023: 27 to 365 days).

14. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amount	
	2024 Unit	2023 Unit	2024 RM	2023 RM
Issued and fully paid up (no par value):				
At 1 September	**652,661,500**	591,935,000	**143,070,569**	133,130,905
Issuance of shares during the financial year through:				
- Exercise of Warrants	**22,376,600**	1,478,000	**3,020,841**	199,530
- Private Placement	**-**	59,248,500	**-**	9,938,134
Transaction costs of share issue	**-**	-	**4,179**	(198,000)
At 31 August	**675,038,100**	652,661,500	**146,095,589**	143,070,569

During the financial year, the Company:

(i) issued 22,376,600 ordinary shares arising from the exercise of 22,376,600 Warrants at the exercise price of RM0.135 per Warrant.

In previous financial year, the Company:

(i) issued 46,300,000 and 12,948,500 new ordinary shares via private placement ("Placement Shares") at an issue price of RM0.1633 and RM0.1836 respectively per Placement Share for working capital and repayment of borrowings for trade purposes; and
(ii) issued 1,478,000 ordinary shares arising from the exercise of 1,478,000 Warrants at the exercise price of RM0.135 per Warrant.

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

Warrants

The Company had undertaken a bonus issue of 295,955,000 Warrants on the basis of 1 Warrant for every 2 existing ordinary shares held, which were listed and quoted on the ACE Market of Bursa Malaysia Securities Berhad on 24 June 2022. The Warrants are constituted by a Deed Poll dated 2 June 2022.

14. SHARE CAPITAL (CONTINUED)

Warrants (continued)

The movement of Warrants during the financial year ended 31 August 2024 are stated as below:

	Number of Warrants			
	At 1 September 2023	Entitled	Exercised	At 31 August 2024
Warrants	294,452,000	-	(22,376,600)	**272,075,400**

The salient features of the Warrants are as follows:

(i) Each Warrant entitles the registered holders to subscribe for one (1) new ordinary share in the Company at the exercise price of RM0.135 per Warrant during the exercise period, subject to adjustments in accordance with the provisions of the Deed Poll constituting the Warrants;

(ii) The exercise period is three (3) years commencing from and inclusive of the date of issuance and allotment of the Warrants;

(iii) The holders of the Warrants are not entitled to any voting rights in any general meeting of the Company or to participate in any distribution and/or offer of further securities in the Company until and unless such Warrant holders are issued with new ordinary shares arising from their exercise of the Warrants; and

(iv) The new ordinary shares of the Company to be issued upon the exercise of the Warrants shall, upon allotment and issue, rank equally in all respects with the then existing issued ordinary shares of the Company, except that they shall not be entitled to any dividends, rights, allotments and/or other distributions that may be declared, made or paid in respect of which the entitlement date is prior to the date of allotment and issuance of the new shares to be issued pursuant to the exercise of the Warrants.

As at the date of this report, 269,525,400 Warrants remain unexercised.

15. REORGANISATION DEFICIT

The reorganisation deficit was resulted from the difference between the carrying value of the investment in subsidiaries and the nominal value of the shares of the Company's subsidiaries upon consolidation under the reorganisation scheme.

16. OTHER RESERVE

	Group	
	2024 RM	2023 RM
Exchange reserve	**(744,332)**	191,766

The translation reserve comprise all foreign currency differences arising from the translation of the financial statements of a foreign subsidiary whose functional currency is different from that of the Group's presentation currency.

17. LOANS AND BORROWINGS

		Group	
	Note	2024 RM	2023 RM
Non-current:			
Term loans	(a)	**3,202,156**	439,444
Hire purchase payables	(b)	**10,900,928**	10,649,871
		14,103,084	11,089,315
Current:			
Term loans	(a)	**282,050**	3,309,423
Hire purchase payables	(b)	**10,615,886**	11,256,760
Lease liabilities	(c)	**-**	32,842
Bank overdrafts	(d)	**5,059,845**	5,021,243
Bankers' acceptances	(e)	**15,561,655**	14,035,007
Invoice financing	(f)	**5,049,215**	4,581,164
Promissory notes	(g)	**7,998,000**	6,998,200
Revolving credit	(h)	**6,775,000**	6,775,000
		51,341,651	52,009,639
		65,444,735	63,098,954
Total loans and borrowings			
Term loans	(a)	**3,484,206**	3,748,867
Hire purchase payables	(b)	**21,516,814**	21,906,631
Lease liabilities	(c)	**-**	32,842
Bank overdrafts	(d)	**5,059,845**	5,021,243
Bankers' acceptances	(e)	**15,561,655**	14,035,007
Invoice financing	(f)	**5,049,215**	4,581,164
Promissory notes	(g)	**7,998,000**	6,998,200
Revolving credit	(h)	**6,775,000**	6,775,000
		65,444,735	63,098,954

17. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans

Term loan 1 of the Group of RM440,828 (2023: RM466,026) bears interest at 4.34% (2023: 4.34%) per annum and is repayable by monthly instalments of RM3,571 over 19 years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over an investment property as disclosed in Note 6 to the financial statements; and
(ii) Joint and several guarantee by certain directors of the Group.

Term loan 2 of the Group of RM3,043,378 (2023: RM3,282,242) bears interest at 4.34% (2023: 4.85%) per annum and is repayable by monthly instalments of RM31,647 over 15 years commencing from the day of first drawdown and is secured and supported as follows:

(i) Legal charge over the leasehold land of the Group as disclosed in Note 5 to the financial statements;
(ii) Loan agreement cum deed of assignment over certain investment properties as disclosed in Note 6 to the financial statements;
(iii) Joint and several guarantee by certain directors of the Group; and
(iv) Corporate guarantee by the Company.

(b) Hire purchase payables

Certain excavators, crane, plant and machinery, tools, equipment and containers, and motor vehicles of the Group as disclosed in Note 5 to the financial statements are pledged for hire purchases. Such hire purchases do not have terms for renewal but would give the Group an option to purchase at nominal values at the end of the lease term. The average interest rate ranges from 5.68% to 6.68% (2023: 4.52% to 5.87%).

17. LOANS AND BORROWINGS (CONTINUED)

(b) Hire purchase payables (continued)

Future minimum hire purchase payments under hire purchase together with the present value of net minimum hire purchase payments are as follows:

	Group	
	2024 RM	2023 RM
Minimum hire purchase payments:		
- Not later than 1 year	**13,304,257**	12,878,361
- Later than 1 year and not later than 5 years	**10,101,583**	10,423,458
	23,405,840	23,301,819
Less: Future finance charges	**(1,889,026)**	(1,395,188)
Present value of minimum hire purchase payments	**21,516,814**	21,906,631
Present value of minimum hire purchase payments payable:		
- Not later than 1 year	**10,615,886**	11,256,760
- Later than 1 year and not later than 5 years	**10,900,928**	10,649,871
	21,516,814	21,906,631
Less: Amount due within 12 months	**(10,615,886)**	(11,256,760)
Amount due after 12 months	**10,900,928**	10,649,871

17. LOANS AND BORROWINGS (CONTINUED)

(c) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group	
	2024 RM	2023 RM
Minimum lease payments:		
- Not later than 1 year	-	33,978
	-	33,978
Less: Future finance charges	-	(1,136)
Present value of minimum lease payments	-	32,842
Present value of minimum lease payments payable:		
- Not later than one year	-	32,842
	-	32,842
Less: Amount due within 12 months	-	(32,842)
Amount due after 12 months	-	-

(d) Bank overdrafts

Bank overdrafts bear interests ranging from 7.85% to 9% (2023: 7.35% to 7.85%) per annum. The bank overdrafts are secured by way of:

(i) Legal charge over the leasehold land of the Group as disclosed in Note 5 to financial statements;
(ii) Legal charge over the freehold land and buildings of the Group as disclosed in Note 5 to financial statements;
(iii) Loan agreement cum deed of assignment over certain investment properties of the Group as disclosed in Note 6 to financial statements;
(iv) Joint and several guarantee by certain directors of the Group; and
(v) Corporate guarantee by the Company.

17. LOANS AND BORROWINGS (CONTINUED)

(e) Bankers' acceptances

Bankers' acceptances bear interests ranging from 5.21% to 5.46% (2023: 5.06% to 5.50%) per annum. The bankers' acceptances are secured by way of:

(i) Legal charge over the leasehold land of the Group as disclosed in Note 5 to the financial statements;
(ii) Legal charge over the freehold land and building of the Group as disclosed in Note 5 to the financial statements;
(iii) Legal charge over the investment properties of the Group as disclosed in Note 6;
(iv) Pledge of short-term deposits;
(v) Joint and several guarantee by certain directors of the Group; and
(vi) Corporate guarantee by the Company.

(f) Invoice financing

Invoice financing bear interests ranging from 5.46% to 6.57% (2023: 5.16% to 6.52%) per annum. The invoice financing are secured by way of:

(i) Pledge of short-term deposits;
(ii) Legal charge over the investment properties of the Group as disclosed in Note 6 to the financial statements;
(iii) Joint and several guarantee by certain directors of the Group; and
(iv) Corporate guarantee by the Company.

(g) Promissory notes

Promissory notes bear interests ranging at 5.56% (2023: 5.39% to 5.59%) per annum. The promissory notes are secured by way of:

(i) Legal charge over the freehold land and building of the Group as disclosed in Note 5 to the financial statements; and
(ii) Corporate guarantee by the Company.

17. LOANS AND BORROWINGS (CONTINUED)

(h) Revolving credit

Revolving credit bear interests ranging at 4.85% to 6.54% (2023: 4.85% to 6.26%) per annum. The revolving credit are secured by way of:

(i) Pledge of short-term deposits;
(ii) Joint and several guarantee by certain directors of the Group;
(iii) Corporate guarantee by the Company;
(iv) Legal charge over the leasehold land of the Group as disclosed in Note 5 to the financial statements;
(v) Loan agreement cum deed of assignment over certain investment properties as disclosed in Note 6 to the financial statements; and
(vi) Assignment of rental proceeds from the Company.

18. EMPLOYEE BENEFITS

	Group	
	2024 RM	2023 RM
Liability:		
Post-employment benefit plan	**1,157,815**	1,032,634
Present value of defined benefits obligation	**1,157,815**	1,032,634
Profit or loss - included in operating profit for (Note 26):		
Post-employment benefit plan	**238,836**	176,314

Post-employment benefit plan

The amount of estimated liabilities for post-employment benefits is determined based on Job Creation Law No. 11 year 2020 in November 2020 and Government Regulation No. 35 Year 2021 dated 2 February, 2021. No specific funding has been made to date for such estimated liabilities for post-employment benefits.

The latest actuarial valuation upon the estimated liabilities for post-employment benefits was conducted by KKA Steven & Mouritz, an independent actuary, dated 6 September 2024.

There were 59 and 49 employees eligible for such post-employment benefits in financial year ended 31 August 2024 and 31 August 2023 respectively.

18. EMPLOYEE BENEFITS (CONTINUED)

Post-employment benefit plan (continued)

Movement in the defined benefit liability in the statements of financial position are as follows:

	Group	
	2024 RM	2023 RM
At 1 September	**1,032,634**	802,848
Benefit expenses	**238,836**	176,314
Actuarial gain charged to other comprehensive income	**(11,872)**	40,406
Benefits paid	**-**	-
Effects of changes in foreign exchange rates	**(101,783)**	13,066
At 31 August	**1,157,815**	1,032,634

Significant actuarial assumptions

The significant actuarial assumptions applied in the measurement of post-employment benefit plan is as follows:

	Group	
	2024 RM	2023 RM
Discount rate	**6.70%**	6.50%
Future salary growth	**5.00%**	5.00%

Assumption on future mortality is determined based on the published past statistics and actual experience in each jurisdiction. The measurements assume an average life expectancy of 25 years for an employee retiring at age of 55.

Sensitivity analysis

The sensitivity of defined benefit obligation to the significant actuarial assumptions at the end of reporting period are as shown below:

		Group	
		2024 RM	2023 RM
Discount rate	+ 1%	**1,098,640**	973,104
	- 1%	**1,222,258**	1,097,659
Future salary growth	+ 1%	**1,228,827**	1,103,811
	- 1%	**1,009,716**	966,506

19. DEFERRED TAX ASSETS/(LIABILITIES)

Group	At 1 September 2023 RM	Recognised in profit or loss RM	At 31 August 2024 RM
Deferred tax liabilities:			
Property, plant and equipment	(2,047,007)	162,566	**(1,884,441)**
Deferred tax assets:			
Expected credit losses on receivables	55,471	720	**56,191**
	(1,991,536)	163,286	**(1,828,250)**

Group	At 1 September 2022 RM	Recognised in profit or loss RM	At 31 August 2023 RM
Deferred tax liabilities:			
Property, plant and equipment	(1,561,091)	(485,916)	(2,047,007)
Deferred tax assets:			
Expected credit losses on receivables	55,471	-	55,471
	(1,505,620)	(485,916)	(1,991,536)

	Group	
	2024 RM	2023 RM
Presented after appropriate offsetting as follows:		
Deferred tax assets	**56,191**	55,471
Deferred tax liabilities	**(1,884,441)**	(2,047,007)
	(1,828,250)	(1,991,536)

19. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items (stated at gross):

	Group	
	2024 RM	2023 RM
Temporary differences	**(7,768,209)**	(6,412,567)
Unused tax losses	**37,621,823**	37,621,823
Unabsorbed capital allowance	**6,966,753**	11,868,187
Others	**16,479,995**	14,306,860
	53,300,362	57,384,303
Potential deferred tax assets at 24% (2023: 24%)	**12,792,087**	13,772,233

The unused tax losses are available for offset against future taxable profits of the Group up to the following financial years:

	Group	
	2024 RM	2023 RM
Year of assessment		
2031	**10,598,099**	10,598,099
2032	**20,036,469**	20,036,469
2033	**6,987,255**	6,987,255
	37,621,823	37,621,823

20. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Current:					
Trade					
Trade payables					
- Third parties		**43,644,122**	54,757,194	**-**	-
- Amount owing to related parties		**3,638,581**	3,509,613	**-**	-
Retention sums					
- Third parties		**6,804,950**	5,258,726	**-**	-
- Amount owing to related parties		**249,910**	173,113	**-**	-
Trade accrual		**7,391,765**	10,193,982	**-**	-
	(a)	**61,729,328**	73,892,628	**-**	-
Non-trade					
Other payables		**1,754,399**	3,027,181	**84,365**	124,178
Accruals		**2,525,152**	2,945,554	**99,154**	128,717
Deposits		**48,557**	47,301	**-**	-
		4,328,108	6,020,036	**183,519**	252,895
Total trade and other payables		**66,057,436**	79,912,664	**183,519**	252,895

(a) Trade payables

Trade payables are non-interest bearing and the normal trade credit term granted to the Group ranges from 14 to 60 days (2023: 14 to 60 days).

The retention sums which are payable upon expiry of defect liability period as provided in the contracts with contractors are expected to be settled as follows:

	Group	
	2024 RM	2023 RM
Within one year	**1,009,280**	937,306
Later than one year	**6,045,580**	4,494,533
	7,054,860	5,431,839

For explanation on the Group's liquidity risk management processes, refer to Note 30(b)(ii) to the financial statements.

21. REVENUE

	Group	
	2024 RM	2023 RM
Revenue from contract customers:		
Construction contracts	**211,457,617**	189,931,574
Consultancy services	**20,048**	-
	211,477,665	189,931,574
Timing of revenue recognition:		
Over time	**211,477,665**	189,931,574

(a) Disaggregation of revenue

The Group report the segment: foundation and basement construction and rental of construction machinery and equipment in accordance with MFRS 8 *Operating Segments*. For the purpose of disclosure of disaggregation of revenue, it disaggregates revenue into primary geographical markets.

	Group		
	Foundation and basement construction RM	Consultancy Services RM	Total RM
2024			
Malaysia	**181,292,455**	**-**	**181,292,455**
Indonesia	**30,165,162**	**20,048**	**30,185,210**
	211,457,617	**20,048**	**211,477,665**
Timing of revenue recognition:			
Over time	**211,457,617**	**20,048**	**211,477,665**
2023			
Malaysia	168,214,551	-	168,214,551
Indonesia	21,717,023	-	21,717,023
	189,931,574	-	189,931,574
Timing of revenue recognition:			
Over time	189,931,574	-	189,931,574

(b) Transaction price allocated to the remaining performance obligations

As of 31 August 2024, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM246.26 million (2023: RM294.09 million) and the Group is expected to recognise this revenue over the next 2 years.

22. COST OF SALES

	Group	
	2024 RM	2023 RM
Contract cost	**182,803,354**	174,126,022
Machinery cost	**8,682,717**	6,724,655
	191,486,071	180,850,677

23. OTHER INCOME

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Gain on foreign exchange				
- realised	**8,251**	13,747	**-**	13,662
Gain on disposal of property, plant and equipment	**3,550,700**	-	**-**	-
Government wages subsidy	**69,230**	99,831	**-**	-
Rental income	**171,500**	162,500	**-**	-
Miscellaneous income	**253,000**	173,028	**-**	-
	4,052,681	449,106	**-**	13,662

24. FINANCE INCOME AND COSTS

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Finance income:				
Interest income	**295,186**	208,701	**6,239**	5,573
Interest income of financial assets that are carried at fair value through profit or loss	**9,165**	5,902	**9,165**	5,902
	304,351	214,603	**15,404**	11,475
Finance cost:				
Interest expense on:				
- Term loans	**185,387**	456,885	**-**	-
- Hire purchase payales	**1,323,694**	1,333,558	**-**	-
- Lease liabilities	**5,165**	1,127	**-**	-
- Bank overdrafts	**279,609**	351,625	**-**	-
- Bankers' acceptances	**960,078**	1,217,043	**-**	-
- Invoice financing	**324,472**	308,111	**-**	-
- Promissory notes	**438,969**	413,885	**-**	-
- Revolving credit	**380,550**	352,862	**-**	-
	3,897,924	4,435,096	**-**	-

25. PROFIT/(LOSS) BEFORE TAX

Other than disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit/(loss) before tax:

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Auditors' remuneration					
- Statutory audit					
- Baker Tilly Monteiro Heng PLT		**159,500**	160,000	**44,000**	45,000
- Other auditors		**44,550**	31,290	**-**	-
- Other services					
- Baker Tilly Monteiro Heng PLT		**5,500**	5,500	**5,500**	5,500
Contract assets written off	10	**17,092**	3,500,184	**-**	-
Depreciation of investment properties	6	**80,095**	98,020	**-**	-
Depreciation of property, plant and equipment	5	**11,393,954**	10,443,966	**-**	-
Loss on disposal of investment property		**-**	433,334	**-**	-
Employee benefits expenses	26	**28,493,889**	24,131,733	**188,337**	159,341
Expenses relating to short term lease:					
- Cylinder		**53,387**	53,624	**-**	-
- Equipment		**11,838,147**	12,414,127	**-**	-
- Site house and store		**514,695**	623,727	**-**	-
- Office premises		**6,000**	15,600	**-**	-
Impairment loss on:					
- contract assets	10	**2,173,135**	1,145,518	**-**	-
- trade receivables	9	**37,511**	2,561	**-**	-
- goodwill	7	**-**	251,908	**-**	-
Loss on foreign exchange:					
- realised		**2,416**	8,264	**-**	-

26. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors' fee	**154,000**	128,000	**154,000**	128,000
Salaries, allowances and bonuses	**26,246,576**	22,107,734	**21,000**	19,000
Defined contribution plans	**1,688,053**	1,548,359	**-**	-
Defined benefit plans	**256,493**	224,606	**-**	-
Other staff related expenses	**111,914**	110,693	**-**	-
Monetary value of benefits-in-kind	**36,853**	12,341	**13,337**	12,341
	28,493,889	24,131,733	**188,337**	159,341

The following table shows the directors' remuneration, directors' defined contribution plans, directors' defined benefit plans and directors' other staff related expenses:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Included in employee benefits expenses are:				
Directors' fee	**154,000**	128,000	**154,000**	128,000
Directors' salaries, allowances and bonuses	**1,173,000**	1,027,000	**21,000**	19,000
Directors' defined contribution plans	**222,318**	191,277	**-**	-
Directors' defined benefit plans	**3,060**	3,060	**-**	-
Directors' monetary value of benefits-in-kind	**13,337**	12,341	**13,337**	12,341
	1,565,715	1,361,678	**188,337**	159,341

27. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 August 2024 and 31 August 2023 are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	**795,546**	575,501	**-**	-
- Adjustment in respect of prior year	**154**	507,709	**-**	-
	795,700	1,083,210	**-**	-
Deferred tax:				
- Origination of temporary differences	**1,039,958**	1,124,175	**-**	-
- Adjustment in respect of prior year	**(1,203,244)**	(638,259)	**-**	-
	(163,286)	485,916	**-**	-
Income tax expense recognised in profit or loss	**632,414**	1,569,126	**-**	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

PTAJI is entitled to 2.65% (2023: 2.65%) and PTAJE is entitled to 1.75% (2023: Nil) of the final tax rate on its revenue for the financial year.

All revenue from PTAJI and PTAJE are subjected to final tax, therefore, no deferred tax asset or liability is recognised on the difference between the financial statement carrying amounts of assets and liabilities and their respective tax bases.

27. INCOME TAX EXPENSE (CONTINUED)

The reconciliation from the tax amount at the statutory income tax rate to the Group's and the Company's tax expenses are as follows:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before tax	**4,937,592**	(10,859,853)	**(870,164)**	(665,746)
Taxation at Malaysian statutory income tax rate of 24% (2023: 24%)	**1,185,021**	(2,606,365)	**(208,839)**	(159,779)
Tax effects arising from:				
- Non-deductible expenses	**1,434,154**	1,697,115	**212,536**	165,812
- Non-taxable income	**(20,480)**	(46,367)	**(3,697)**	(6,033)
Effect of different tax rate in foreign jurisdictions	**216,955**	(352,339)	**-**	-
Deferred tax assets not recognised on tax losses and temporary differences	**-**	3,007,632	**-**	-
Utilisation of previously unrecognised tax losses and capital allowance	**(980,146)**	-	**-**	-
Adjustments in respect of prior years:				
- income tax	**154**	507,709	**-**	-
- deferred tax	**(1,203,244)**	(638,259)	**-**	-
Income tax expense	**632,414**	1,569,126	**-**	-

28. OTHER COMPREHENSIVE INCOME/(LOSS)

	Exchange reserve RM	Non-controlling interests RM	Total RM
Group			
2024			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan	**6,530**	**5,342**	**11,872**
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	**(936,098)**	**(656,211)**	**(1,592,309)**
	(929,568)	**(650,869)**	**(1,580,437)**
2023			
Items that will not be reclassified subsequently to profit or loss			
Remeasurement of defined benefit plan	(22,223)	(18,183)	(40,406)
Items that may be reclassified subsequently to profit or loss			
Exchange differences on translation of foreign operations	67,046	72,284	139,330
	44,823	54,101	98,924

29. EARNINGS/(LOSS) PER SHARE

(i) Basic earnings/(loss) per ordinary share

Basic earnings/(loss) per share are based on the profit/(loss) for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2024 RM	2023 RM
Profit/(Loss) attributable to owners of the Company	**3,237,675**	(13,688,482)
Weighted average number of ordinary shares for basic earnings/(loss) per share	**656,447,389**	602,675,558
Basic earnings/(loss) per ordinary share (sen)	**0.49**	(2.27)

(ii) Diluted earnings/(loss) per ordinary share

Diluted earnings/(loss) per share are based on the profit/(loss) for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	Group	
	2024 RM	2023 RM
Profit/(Loss) attributable to owners of the Company	**3,237,675**	(13,688,482)
Weighted average number of ordinary shares for basic earnings/(loss) per share	**656,447,389**	602,675,558
Effect of dilution from:		
- Warrants	**111,827,330**	N/A ^
Weighted average number of ordinary shares for diluted earnings/(loss) per share	**768,274,719**	602,675,558
Diluted earnings/(loss) per ordinary share (sen)	**0.42**	(2.27)

^ *Diluted earnings/(loss) per ordinary share is equivalent to basic earnings/(loss) per ordinary share as the warrants had an anti-dilutive effect of the basic earnings/(loss) per ordinary share.*

30. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

(i) Amortised cost ("AC")
(ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM	AC RM	FVPL RM
Group			
2024			
Financial assets			
Trade and other receivables	**106,421,988**	**106,421,988**	**-**
Short term investments	**112,730**	**-**	**112,730**
Cash and short-term deposits	**10,418,684**	**10,418,684**	**-**
	116,953,402	**116,840,672**	**112,730**
Financial liabilities			
Loans and borrowings	**(65,444,735)**	**(65,444,735)**	**-**
Trade and other payables	**(66,057,436)**	**(66,057,436)**	**-**
	(131,502,171)	**(131,502,171)**	**-**
2023			
Financial assets			
Trade and other receivables	88,268,738	88,268,738	-
Short term investments	101,115	-	101,115
Cash and short-term deposits	17,323,533	17,323,533	-
	105,693,386	105,592,271	101,115
Financial liabilities			
Loans and borrowings	(63,066,112)	(63,066,112)	-
Trade and other payables	(79,912,664)	(79,912,664)	-
	(142,978,776)	(142,978,776)	-

30. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned: (continued)

(i) Amortised cost ("AC")
(ii) Fair value through profit or loss ("FVPL")

	Carrying amount RM	AC RM	FVPL RM
Company			
2024			
Financial assets			
Trade and other receivables	**1,000**	**1,000**	**-**
Short term investments	**112,730**	**-**	**112,730**
Cash and short-term deposits	**21,054**	**21,054**	**-**
	134,784	**22,054**	**112,730**
Financial liability			
Trade and other payables	**(183,519)**	**(183,519)**	**-**
2023			
Financial assets			
Trade and other receivables	1,000	1,000	-
Short term investments	101,115	-	101,115
Cash and short-term deposits	136,582	136,582	-
	238,697	137,582	101,115
Financial liability			
Trade and other payables	(252,895)	(252,895)	-

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk, and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not use derivative financial instruments to hedge certain exposures and do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk arises primarily from trade receivables and contract assets. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals and monitoring procedures.

The Group and the Company consider a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

At the end of the reporting period, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Those events evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is probable that the counterparty will enter bankruptcy or other financial reorganisation.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets

As at the end of the reporting period, the Group's maximum exposure to credit risk arising from trade receivables and contract assets are represented by their carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Company does not have trade receivables as at reporting date.

<u>Credit risk concentration profile</u>

At the end of the reporting period, the Group has a significant concentration of credit risk in the form of two (2) (2023: 6) trade receivables, representing approximately 32% (2023: 82%) of the Group's total trade receivables.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all the trade receivables and contract assets. The determination of ECL also incorporates economic conditions during the period of historical data, current conditions and forward-looking information on the economic conditions over the expected settlement period of the receivables. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

Credit risk concentration profile (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

	Gross carrying amount RM	Impairment losses RM	Net balance RM
Group			
2024			
Contract assets			
Current (not past due)	54,322,097	16,622,878	37,699,219
Retention sum			
Current (not past due)	38,366,282	-	38,366,282
Current trade receivables			
Current (not past due)	21,590,583	-	21,590,583
1 - 30 days past due	5,349,436	-	5,349,436
31 - 60 days past due	6,672,042	-	6,672,042
61 - 90 days past due	2,827,202	-	2,827,202
91 - 120 days past due	2,702,000	-	2,702,000
> 120 days past due	25,024,978	407,192	24,617,786
	156,854,620	17,030,070	139,824,550

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets (continued)

Credit risk concentration profile (continued)

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows: (continued)

	Gross carrying amount RM	Impairment losses RM	Net balance RM
Group			
2023			
Contract assets			
Current (not past due)	73,317,713	14,463,058	58,854,655
Retention sum			
Current (not past due)	30,533,632	-	30,533,632
Current trade receivables			
Current (not past due)	17,575,353	-	17,575,353
1 - 30 days past due	7,966,192	-	7,966,192
31 - 60 days past due	4,255,478	-	4,255,478
61 - 90 days past due	644,484	-	644,484
91 - 120 days past due	1,506,544	-	1,506,544
> 120 days past due	21,618,539	384,879	21,233,660
	157,417,935	14,847,937	142,569,998

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group minimises credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compare the risk of a default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days to 60 days past due in making a contractual payment.

Some intercompany advances between entities within the Group are repayable on demand. For advances that are repayable on demand, impairment losses are assessed based on the assumption that repayment of the advance is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the advance is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany advance.

As at the end of the report date, the Group considers these other receivables and other financial assets to be of low credit risk. As such, the Group and the Company did not recognise any loss allowance for impairment for other receivables and other financial assets other than as disclosed in Note 9 to the financial statements.

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Financial guarantee contracts

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to certain subsidiaries and borrowings granted to a third party. The Company monitors the results of the subsidiaries and their repayment on an on-going basis

The maximum exposure to credit risks amounts to RM47,367,931 (2023: RM45,482,847) representing the maximum amount the Group could pay if the guarantees are called. Generally, the Company considers the financial guarantees have low credit risk. As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

The financial guarantees have not been recognised since their fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiaries' secured borrowings.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

		Contractual cash flows			
	Carrying amount RM	On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	Total RM
Group					
2024					
Trade and other payables	**66,057,436**	**66,057,436**	**-**	**-**	**66,057,436**
Term loans	**3,484,206**	**424,776**	**1,699,105**	**2,312,237**	**4,436,118**
Hire purchase payables	**21,516,814**	**12,057,829**	**11,348,010**	**-**	**23,405,839**
Bank overdrafts	**5,059,845**	**5,059,845**	**-**	**-**	**5,059,845**
Bankers' acceptances	**15,561,655**	**15,561,655**	**-**	**-**	**15,561,655**
Invoice financing	**5,049,215**	**5,049,215**	**-**	**-**	**5,049,215**
Promissory notes	**7,998,000**	**7,998,000**	**-**	**-**	**7,998,000**
Revolving credit	**6,775,000**	**6,775,000**	**-**	**-**	**6,775,000**
	131,502,171	**118,983,756**	**13,047,115**	**2,312,237**	**134,343,108**
2023					
Trade and other payables	79,912,664	79,912,664	-	-	79,912,664
Term loans	3,748,867	424,776	1,699,105	2,759,582	4,883,463
Hire purchase payables	21,906,631	12,878,361	10,423,458	-	23,301,819
Bank overdrafts	5,021,243	5,021,243	-	-	5,021,243
Bankers' acceptances	14,035,007	14,035,007	-	-	14,035,007
Invoice financing	4,581,164	4,581,164	-	-	4,581,164
Promissory notes	6,998,200	6,998,200	-	-	6,998,200
Revolving credit	6,775,000	6,775,000	-	-	6,775,000
	142,978,776	130,626,415	12,122,563	2,759,582	145,508,560

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis (continued)

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows: (continued)

		Contractual cash flows			
	Carrying amount RM	On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	Total RM
Company					
2024					
Financial guarantees	**-**	**47,367,931**	**-**	**-**	**47,367,931**
Trade and other payables	**183,519**	**183,519**	**-**	**-**	**183,519**
	183,519	**47,551,450**	**-**	**-**	**47,551,450**
2023					
Financial guarantees	-	45,482,847	-	-	45,482,847
Trade and other payables	252,895	252,895	-	-	252,895
	252,895	45,735,742	-	-	45,735,742

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its long-term loans and borrowings with floating interest rates.

30. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Interest rate risk (continued)

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's total equity and loss for the financial year:

	Carrying amount RM	Change in basis points	Effect on loss for the financial year RM
Group			
2024			
- Term loans	**3,484,206**	**+ 50**	**(13,240)**
		- 50	**13,240**
2023			
- Term loans	3,748,867	+ 50	(14,246)
		- 50	14,246

(c) Fair value measurement

The carrying amounts of cash and bank balances, receivables and payables and borrowings are reasonably approximate to their fair value due to relatively short-term nature of these financial instruments.

As at 31 August 2024, the fair value of other investment as disclosed in Note 12 to the financial statements is measured under level 1, of which is determined directly by reference to redemption price provided by investment management company.

There have been no transfer between Level 1, Level 2 and Level 3 during the financial year (2023: no transfer in either directions).

The carrying amount of these financial liability are reasonable approximations of fair values due to floating rate instruments that are re-priced to market interest rates on or near the reporting date.

31. COMMITMENTS

The Group has made commitments for the following capital expenditures:

	Group	
	2024 RM	2023 RM
Property, plant and equipment		
- Approved and contracted for	**-**	156,000
- Approved and not contracted for	**3,711,655**	9,788,000
Investment property		
- Approved and contracted for	**-**	1,619,000
- Approved and not contracted for	**1,600,000**	1,600,000

32. RELATED PARTIES

(a) Identification of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

(i) Subsidiaries;
(ii) Joint ventures;
(iii) Entities in which certain directors have substantial financial interests;
(iv) Entities in which a shareholder has substantial financial interests;
(v) Entity owned by persons connected to a director; and
(vi) Key management personnel of the Group, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

32. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group	
	2024 RM	2023 RM
Purchase of materials		
Transactions with entities in which directors have substantial financial interest		
- Fuchi Engineering (M) Sdn. Bhd.	**1,355,533**	1,360,552
Transactions with entities in which shareholder has substantial financial interest		
- Hup Leong Trading Co.	**1,451,176**	1,186,333
Entity owned by persons connected to a director		
- Selisa Synergy Sdn. Bhd.	**348,752**	437,954
Purchase of property, plant and equipment		
Transactions with entities in which directors have substantial financial interest		
- Fuchi Engineering (M) Sdn. Bhd.	**1,990,315**	430,000
Rental expenses		
Transactions with entities in which directors have substantial financial interest		
- Panoramont Development Sdn. Bhd.	**327,012**	327,012

32. RELATED PARTIES (CONTINUED)

(c) Compensation of key management personnel

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term employee benefits				
- Directors' fee	**154,000**	128,000	**154,000**	128,000
- Salaries, allowances and bonuses	**3,209,485**	2,503,290	**21,000**	19,000
- Defined contribution plans	**352,728**	308,178	**-**	-
- Defined benefit plans	**6,536**	6,537	**-**	-
- Monetary value of benefits-in-kind	**13,337**	12,341	**13,337**	12,341
	3,736,086	2,958,346	**188,337**	159,341

33. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that it maintains a strong credit rating and healthy capital ratio in order to support its business and maximise shareholder value.

The Group and the Company manage its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 August 2024 and 31 August 2023.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total debts divided by total equity of the Group and the Company. The gearing ratio as at 31 August 2024 and financial year ended 31 August 2023 are as follows:

		Group	
	Note	2024 RM	2023 RM
Trade and other payables	20	**66,057,436**	79,912,664
Loans and borrowings	17	**65,444,735**	63,098,954
Total debts		**131,502,171**	143,011,618
Total equity		**97,645,158**	91,895,397
Gearing ratio (times)		**1.35**	1.56

33. CAPITAL MANAGEMENT (CONTINUED)

The Company and certain of its subsidiaries are required to comply with externally-imposed capital requirements for debt-to-equity ratio and to maintain certain level of shareholders' equity in respect of their bank borrowings.

Gearing ratio are not governed by the MFRSs and their definitions and calculation may vary between reporting entities.

34. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 *Operating Segments* based on the internal reports of the Group's strategic business units which are regularly reviewed by Group Managing Director for the purpose of making decisions about resource allocation and performance assessment.

The two reportable operating segments are as follow:

Segments	Product and services
Malaysia	- Foundation and basement construction; and - Rental of construction machinery and equipment.
Indonesia	- Foundation and basement construction - Engineering, Procurement, Construction and Commissioning of solar photovoltaic systems and renewable energy ("RE") facilities, provision of RE and environmental consulting services, operations and maintenance services, and built-own-operate-transfer of RE facilities.

Inter-segment pricing is determined on negotiated basis.

34. SEGMENT INFORMATION (CONTINUED)

	Note	Malaysia RM	Indonesia RM	Adjustment and elimination RM	Total RM
2024					
Revenue:					
Revenue from external customer		181,292,455	30,210,752	(25,542)	211,477,665
Inter-segment revenue	A	15,288,102	-	(15,288,102)	-
		196,580,557	30,210,752	(15,313,644)	211,477,665
Results:					
Included in the measure of segment (loss)/ profit are:					
Interest income		263,372	31,814	-	295,186
Interest income of financial assets that are carried at fair value through profit or loss		9,165	-	-	9,165
Gain on disposal of investment property		3,550,700	-	-	3,550,700
Interest expenses		(3,449,819)	(448,105)	-	(3,897,924)
Depreciation of investment properties		(80,095)	-	-	(80,095)
Depreciation of property, plant and equipment		(8,391,840)	(3,245,636)	243,522	(11,393,954)
Employee benefits expense		(22,644,254)	(5,849,635)	-	(28,493,889)
Expenses relating to short term lease		(25,849,952)	(1,850,379)	15,288,102	(12,412,229)
Impairment loss on:					
- contract assets		(2,173,135)	-	-	(2,173,135)
- trade receivables		(3,000)	(34,511)	-	(37,511)
Contract assets written off		(17,092)	-	-	(17,092)
Segment (loss)/profit		2,525,783	1,615,255	164,140	4,305,178
Assets:					
Non-current assets		186,286,065	13,231,825	(125,538,454)	73,979,436
Segment assets		364,412,592	28,208,618	(158,902,198)	233,719,012
Liabilities:					
Segment liabilities		157,383,110	10,651,604	(31,960,860)	136,073,854

34. SEGMENT INFORMATION (CONTINUED)

	Note	Malaysia RM	Indonesia RM	Adjustment and elimination RM	Total RM
2023					
Revenue:					
Revenue from external customer		168,214,551	21,717,023	-	189,931,574
Inter-segment revenue	A	11,740,560	-	(11,740,560)	-
		179,955,111	21,717,023	(11,740,560)	189,931,574
Results:					
Included in the measure of segment (loss)/ profit are:					
Interest income		190,960	17,741	-	208,701
Interest income of financial assets that are carried at fair value through profit or loss		5,902	-	-	5,902
Interest expenses		(3,715,948)	(719,148)	-	(4,435,096)
Depreciation of investment properties		(98,020)	-	-	(98,020)
Depreciation of property, plant and equipment		(7,967,578)	(2,713,557)	237,169	(10,443,966)
Employee benefits expense		(19,805,909)	(4,325,824)	-	(24,131,733)
Expenses relating to short term lease		(23,971,614)	(876,024)	11,740,560	(13,107,078)
Impairment loss on:					
- contract assets		(1,145,518)	-	-	(1,145,518)
- trade receivables		-	(2,561)	-	(2,561)
- goodwill		(251,908)	-	-	(251,908)
Contract assets written off		(3,500,184)	-	-	(3,500,184)
Loss on disposal of investment property		(433,334)	-	-	(433,334)
Segment (loss)/profit		(14,903,257)	3,083,056	(608,778)	(12,428,979)
Assets:					
Non-current assets		180,012,615	12,974,606	(125,718,101)	67,269,120
Segment assets		373,822,323	26,041,918	(161,411,624)	238,452,617
Liabilities:					
Segment liabilities		173,593,415	8,519,719	(35,555,914)	146,557,220

A. Inter-segment revenue

Inter-segment revenues are eliminated on consolidation.

34. SEGMENT INFORMATION (CONTINUED)

Information about major customers

The major customers with revenue equal to or more than 10% of the Group revenue are as follow:

		Group
		2024
	Segment	RM
Customer A	Malaysia	**62,343,869**
Customer B	Malaysia	**21,440,397**
		83,784,266

		Group
		2023
	Segment	RM
Customer C	Malaysia	27,588,211
Customer D	Malaysia	39,703,211
		67,291,422

STATEMENT BY DIRECTORS

(Pursuant to Section 251(2) of the Companies Act 2016)

We, **PANG TSE FUI** and **LOKE KIEN TUCK**, being two of the directors of ANEKA JARINGAN HOLDINGS BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirement of Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 August 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of Board of Directors in accordance with a resolution of the directors.

……………………………...

PANG TSE FUI
Director

………………………………

LOKE KIEN TUCK
Director

Kuala Lumpur
Date: 20 December 2024

STATUTORY DECLARATION

(Pursuant to Section 251(1) of the Companies Act 2016)

I, **STEVEN KOH,** being the officer primarily responsible for the financial management of ANEKA JARINGAN HOLDINGS BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

…………………………………………..

STEVEN KOH
(MIA Membership No: 10420)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 20 December 2024.

Before me,

....
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ANEKA JARINGAN HOLDINGS BERHAD
(Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Aneka Jaringan Holdings Berhad, which comprise the statements of financial position as at 31 August 2024 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 76 to 155.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 August 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters (continued)

Group

Revenue recognition for construction activities (Note 4.2 and Note 21 to the financial statements)

The amount of revenue of the Group's construction activities is recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of construction cost incurred for works performed to date bear to the estimated total costs for each project (input method).

We focused on this area because significant Group's judgement is required, in particular with regards to determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction contracts revenue and costs, as well as recoverability of the construction contracts projects.

Our audit response:

Our audit procedures included, among others:

- reading the terms and conditions of agreements with customers;
- understanding the Group's process in preparing project budget and the calculation of the progress towards complete satisfaction of performance obligation;
- comparing Group's major assumptions to contractual terms and discussing with project manager on the changes in the assumptions from previous financial year; and
- checking the mathematical computation of recognised revenue for the projects during the year.

Trade receivables and contract assets (Note 4.1, Note 9 and Note 10 to the financial statements)

The Group has significant trade receivables and contract assets as at 31 August 2024. We focused on this area because the Group made significant judgements and the level of uncertainty involved on assessing customer's specific conditions, credit history as well as forward looking information. In making these assumptions, the Group has assessed the allowances for impairment loss of trade receivables and contract assets on an individual basis.

Our audit response:

Our audit procedures included, among others:

- understanding the design and implementation of controls associated with monitoring of outstanding receivables and contract assets and impairment calculation;
- developing an understanding of significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection reports prepared by management;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondence, and considering level of activity with the customer and management explanation on recoverability with significantly past due balances; and
- assessing the reasonableness of impairment loss provided as at the end of the reporting period.

Key Audit Matters (continued)

Company

Investment in a subsidiary (Note 4.3 and Note 7 to the financial statements)

The Company has significant balance of investment in a subsidiary, namely Aneka Jaringan Sdn. Bhd.. The Company has assessed whether there is any indication that the cost of investment in the subsidiary is impaired at the end of each reporting date. Impairment is measured by comparing the carrying amount of an asset with its recoverable amount. Recoverable amount is measured at the higher of the fair value less cost to sell for that asset and its value-in-use ("VIU").

We focused on this area because the Company's assessment of the recoverable amount involved significant judgement. The recoverable amount of investment in the subsidiary was determined based on VIU. Cash flow projections used in the VIU calculation is based on forecasts approved by management and applied in the recoverable amount calculation. The assumption supporting the underlying cash flow projections which include future revenue, gross profit margins, discount rate and operation expenses.

Our audit response:

Our audit procedures focused on evaluating the cash flow projections and the Company's forecasting procedures which included, among others:

- comparing the actual results with previous budget to assess the performance of the business and reliability of the forecasting process;
- comparing the Company's assumptions to our assessments in relation to key assumptions to assess their reasonableness and achievability of the projections; and
- testing the mathematical accuracy of the cash flow forecast calculation.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (continued)

- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiary of which we have not acted as auditors, is disclosed in Note 7 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Ng Jou Yin
No. 03460/11/2025 J
Chartered Accountant

Kuala Lumpur
Date: 20 December 2024

LIST OF PROPERTIES HELD BY THE GROUP

	Location/Description	Tenure/ Usage	Approximate Land Area/ Built Up (sq ft)	Approximate Age (Years)	Date of Acquisition	Net Book Value as at 31 August 2024 (RM)
1	PT 1319, Kawasan Perusahaan Sungai Bakau, Mukim Rawang, 48000 Rawang, Selangor <u>Title Details</u> PM 2686, Lot 1290, Bandar Kundang, Tempat Sungai Bakau, Daerah Gombak, Negeri Selangor Industrial Land	99 years' leasehold expiring on 14 December 2091/Storage, repair and maintenance area for construction machinery equipment	109,060/-	16	15 February, 2008	1,788,375
2	Parcel No. K-2-1, K-2-1M, K-2-2 and K-2-3, Pusat Perdagangan Bandar Bukit Jalil, Persiaran Jalil 2, Bukit Jalil, 57000 Wilayah Persekutuan Kuala Lumpur <u>Title Details</u> Geran 79551, Lot 101900, Mukim Petaling, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur 4-storey stratified shop offices	Freehold/ Head office	-/8,569	6	22 January, 2016	5,937,600
3	S-17-06, Idaman Robertson, 109, Jalan Pudu, 50150 Wilayah Persekutuan Kuala Lumpur <u>Title Details</u> Geran 78365, Lot 20018 seksyen 56, Bandar Kuala Lumpur, Daerah Kuala Lumpur, Negeri Wilayah Persekutuan Kuala Lumpur Service apartment	Freehold/ Investment property	-/624	9	6 February, 2015	864,352

LIST OF PROPERTIES HELD BY THE GROUP

	Location/Description	Tenure/ Usage	Approximate Land Area/ Built Up (sq ft)	Approximate Age (Years)	Date of Acquisition	Net Book Value as at 31 August 2024 (RM)
4	Parcel No. B-G-25, B-1-25, B-2-25, B-3-25, Dataran Cascades, 13A, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor <u>Title Details</u> PN 97964, Lot 53298, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor Service apartment	99 years' leasehold expiring on 01 February 2106/ Investment property	-/5,590	14	18 October, 2010	2,926,191
5	D-21-06, Menara Mitraland, 13A, Jalan PJU 5/1, Kota Damansara, 47810 Petaling Jaya, Selangor <u>Title Details</u> PN 97964, Lot 53298, Pekan Baru Sungai Buloh, Daerah Petaling, Negeri Selangor Office unit	99 years' leasehold expiring on 01 February 2106/ Investment property	-/1,020	13	23 August, 2011	536,152

ANALYSIS OF SHAREHOLDINGS

As at 3 December 2024

Class of Shares	:	Ordinary shares (“Shares”)
Voting Rights	:	One (1) vote per Share
Total Number of Issued Shares	:	677,588,100

DISTRIBUTION OF SHAREHOLDINGS AS AT 3 DECEMBER 2024 AS PER RECORD OF DEPOSITORS (“ROD”)

Size of Shareholdings	No. of Shareholders	%	No. of Shares Held	%
Less than 100	5	0.20	280	0.00
100 - 1,000	215	8.34	113,900	0.02
1,001 - 10,000	801	31.08	5,317,600	0.78
10,001 - 100,000	1,224	47.50	50,162,720	7.40
100,001 - 33,879,404	331	12.84	538,741,100	79.51
33,879,405 and above	1	0.04	83,252,500	12.29
Total	2,577	100.00	677,588,100	100.00

DIRECTORS’ SHAREHOLDINGS AS AT 3 DECEMBER 2024

(based on the Register of Directors’ Shareholdings)

Name of Directors	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
Dato’ Ir. Tan Gim Foo	200,000	0.03	-	0.00
Pang Tse Fui	90,552,500	13.36	-	0.00
Ir. Chong Ngit Sooi	91,392,500	13.49	-	0.00
Loke Kien Tuck	100,552,500	14.84	13,000*	0.00
Dato’ Noraini binti Abdul Rahman	200,000	0.03	-	0.00
Wee Kee Hong	50,000	0.01	-	0.00

* *Deemed interest by virtue of Section 59(11)(c) of the Companies Act 2016 through shareholding held by his daughter, Loke Cheng Mun.*

SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS AS AT 3 DECEMBER 2024

(based on the Register of Substantial Shareholders' Shareholdings)

Name of Substantial Shareholders	Direct		Indirect	
	No. of Shares Held	%	No. of Shares Held	%
Pang Tse Fui	90,552,500	13.36	-	0.00
Ir. Chong Ngit Sooi	91,392,500	13.49	-	0.00
Loke Kien Tuck	100,552,500	14.84	13,000(1)	0.00
Tan Hoon Thean	85,345,100	12.60	5,000(2)	0.00

(1) Deemed interest by virtue of the shareholding of his daughter, Loke Cheng Mun.
(2) Deemed interest by virtue of the shareholding of his son, Tan Chun Xiang.

THIRTY LARGEST SHAREHOLDERS AS AT 3 DECEMBER 2024 AS PER ROD

No.	Name	No. of Shares Held	%
1	TAN HOON THEAN	83,252,500	12.287
2	LOKE KIEN TUCK	29,052,500	4.288
3	TA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PANG TSE FUI	25,000,000	3.690
4	AMSEC NOMINEES (TEMPATAN) SDN. BHD. AMBANK (M) BERHAD	22,000,000	3.247
5	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG NGIT SOOI	21,423,000	3.162
6	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOKE KIEN TUCK	21,423,000	3.162
7	AMSEC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PANG TSE FUI	21,423,000	3.162
8	RHB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG NGIT SOOI	21,000,000	3.099
9	PANG TSE FUI	19,129,500	2.823
10	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ONG HANG PING	18,475,400	2.727
11	TA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG NGIT SOOI	16,840,000	2.485
12	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR ANDREW TAN JUN SUAN (MY1868)	15,752,800	2.325
13	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG NGIT SOOI (M04)	15,000,000	2.214
14	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOKE KIEN TUCK (M04)	15,000,000	2.214

THIRTY LARGEST SHAREHOLDERS AS AT 3 DECEMBER 2024 AS PER ROD (CONTINUED)

No.	Name	No. of Shares Held	%
15	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PANG TSE FUI (M04)	15,000,000	2.214
16	TA NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOKE KIEN TUCK	15,000,000	2.214
17	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHIAU BENG TEIK	14,010,500	2.068
18	CHONG NGIT SOOI	10,629,500	1.569
19	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN CHEE SING	10,000,000	1.476
20	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN CHOON HWA (7007201)	10,000,000	1.476
21	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE KEAN ENG (7001591)	10,000,000	1.476
22	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR PANG TSE FUI (MF00653)	10,000,000	1.476
23	AMSEC NOMINEES (TEMPATAN) SDN. BHD. AMBANK (M) BERHAD FOR LOKE KIEN TUCK (5307-1502)	8,577,000	1.266
24	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TOH ENG KEAT (MY4687)	8,150,000	1.203
25	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LOKE KIEN TUCK (MF00652)	6,500,000	0.959
26	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHONG NGIT SOOI (MF00665)	6,500,000	0.959
27	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR CHEONG KAI MENG (MP0548)	6,000,000	0.885
28	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KEH CHUAN SENG	6,000,000	0.885
29	KENANGA NOMINEES (TEMPATAN) SDN. BHD. RAKUTEN TRADE SDN. BHD. FOR CHUA SENG SAM	5,002,600	0.738
30	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE KEAN LENG (MY4288)	5,000,000	0.738

ANALYSIS OF WARRANT HOLDINGS

As at 3 December 2024

Total number of unexercised Warrants	:	269,525,400
Exercise price per Warrant	:	RM0.135
Issue date	:	21 June 2022
Maturity date	:	20 June 2025

DISTRIBUTION OF WARRANT HOLDINGS AS AT 3 DECEMBER 2024 AS PER ROD

Size of Warrant Holdings	No. of Warrant Holders	%	No. of Warrants Held	%
Less than 100	127	8.31	6,223	0.00
100 - 1,000	172	11.25	87,457	0.03
1,001 - 10,000	465	30.41	2,355,300	0.87
10,001 - 100,000	503	32.90	23,099,320	8.57
100,001 - 13,476,269	259	16.94	199,677,600	74.09
13,476,270 and above	3	0.19	44,299,500	16.44
Total	1,529	100.00	269,525,400	100.00

DIRECTORS' WARRANT HOLDINGS AS AT 3 DECEMBER 2024

(based on the Register of Directors' Warrant Holdings)

	Direct		Indirect	
Name of Directors	No. of Warrants Held	%	No. of Warrants Held	%
Dato' Ir. Tan Gim Foo	100,000	0.04	-	0.00
Pang Tse Fui	19,576,250	7.26	-	0.00
Ir. Chong Ngit Sooi	24,680,050	9.16	-	0.00
Loke Kien Tuck	17,376,250	6.45	6,500*	0.00
Dato' Noraini binti Abdul Rahman	100,000	0.04	-	0.00
Wee Kee Hong	25,000	0.01	-	0.00

* *Deemed interest by virtue of Section 59(11)(c) of the Companies Act 2016 through warrant holding held by his daughter, Loke Cheng Mun.*

ANALYSIS OF WARRANT HOLDINGS

As at 3 December 2024

THIRTY LARGEST WARRANT HOLDERS AS AT 3 DECEMBER 2024 AS PER ROD

No.	Name	No. of Warrants Held	%
1	LOKE KIEN TUCK	14,799,750	5.491
2	PANG TSE FUI	14,799,750	5.491
3	CHONG NGIT SOOI	14,700,000	5.454
4	TERENCE NGU TAI LOONG	11,658,900	4.326
5	CHONG NGIT SOOI	9,980,050	3.703
6	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN HOCK CHAI (E-KLG)	8,944,900	3.319
7	TAN HOON THEAN	8,500,000	3.154
8	LIM BUN HWA	6,000,000	2.226
9	LIM WOI KOK	4,900,000	1.818
10	PANG TSE FUI	4,776,500	1.772
11	TEE HOCK HOONG	4,700,000	1.744
12	CHEAH YEAT MAY	4,207,100	1.561
13	MAYBANK NOMINEES (TEMPATAN) SDN. BHD. CHAN SEAK YEOW @ CHIN SEAK YEOW	4,025,650	1.494
14	HLIB NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR MOHD NIZAMRI BIN JAAPAR	3,700,000	1.373
15	CHAN WAI KEONG	3,300,000	1.224
16	MUHD NUR IRFAN BIN SHAMSUDIN	3,193,400	1.185
17	KHOR KAR HOR	3,000,000	1.113
18	CHEE CHEN CHI	2,900,000	1.076
19	NICHOLAS NG YU HAN	2,866,300	1.063
20	LOKE KIEN TUCK	2,576,500	0.956
21	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WONG KWOK CHEE (8056992)	2,400,000	0.890
22	RIZA SHUKRI BIN MOHD TAHKIM	2,210,000	0.820
23	LOO KIM HUAT	2,205,500	0.818
24	LIM POH FONG	2,000,700	0.742
25	PUBLIC NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LAW KENG CHONG (E-BSA)	2,000,000	0.742
26	WONG KWOK CHEE	2,000,000	0.742
27	LIM TONG LIAM	1,934,900	0.718
28	LEE KIEN HUAT	1,850,500	0.687
29	CHEONG YOON KOOI	1,750,000	0.649
30	CHEAH HAM CHEIA	1,500,000	0.557

NOTICE OF SIXTH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Sixth Annual General Meeting ("AGM") of Aneka Jaringan Holdings Berhad ("the Company") will be conducted on a fully virtual basis and entirely via remote participation and voting via the online meeting platform https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC - D6A357657) provided by Boardroom Share Registrars Sdn. Bhd. in Malaysia on Wednesday, 19 February 2025 at 10.00 a.m. or at any adjournment thereof, to transact the following business:-

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 August 2024 and the Reports of Directors and Auditors thereon. ***Please refer to Explanatory Note***

2. To approve the payment of Directors' fees and benefits of up to RM220,000.00 from 20 February 2025 until the conclusion of the next AGM of the Company. ***Resolution 1***

3. To re-elect Dato' Ir. Tan Gim Foo as Director who is retiring by rotation pursuant to the Company's Constitution. ***Resolution 2***

4. To re-elect Ir. Chong Ngit Sooi as Director who is retiring by rotation pursuant to the Company's Constitution. ***Resolution 3***

5. To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. ***Resolution 4***

SPECIAL BUSINESS

To consider and if thought fit, to pass, with or without modification(s), the following resolutions:-

6. **ORDINARY RESOLUTION**
   AUTHORITY FOR DIRECTORS TO ISSUE SHARES ***Resolution 5***

   "THAT pursuant to Sections 75 and 76 of the Companies Act 2016, and subject to the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approvals of the relevant governmental and/or regulatory authorities (if any), the Directors be and are hereby empowered to issue and allot new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, without first offer to holders of existing issued shares of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed ten per cent (10%) of the total number of issued shares of the Company at the time of issue AND THAT the Directors be and are also empowered to obtain the approval from Bursa Securities for the listing and quotation of the additional shares so issued AND THAT such authority shall continue to be in force until the conclusion of the next annual general meeting of the Company."

7. **ORDINARY RESOLUTION**
PROPOSED RENEWAL OF EXISTING SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE ("PROPOSED SHAREHOLDERS' MANDATE") ***Resolution 6***

"THAT subject always to the provisions of the Listing Requirements of Bursa Securities, approval be and is hereby given to the Company and/or its subsidiaries to enter into Recurrent Related Party Transactions of a revenue or trading nature as stated in Section 2.6 of the Circular to Shareholders dated 30 December 2024 ("Circular") with the specified classes of related parties mentioned therein which are necessary for the Group's day-to-day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and are not detrimental to the minority shareholders of the Company.

THAT the approval shall continue to be in force until:-

(i) the conclusion of the next AGM of the Company following the AGM at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the AGM whereby the authority is renewed;

(ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Companies Act 2016 ("the Act") (but must not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(iii) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary or in the interests of the Company to give effect to the Proposed Shareholders' Mandate described in the Circular."

8. To transact any other business for which due notice shall have been given.

By Order of the Board
ANEKA JARINGAN HOLDINGS BERHAD

TAN FONG SHIAN (SSM PC No. 201908004045) (MAICSA 7023187)
LIEW CHAK HOOI (SSM PC No. 201908004042) (MAICSA 7055965)
Secretaries
Kuala Lumpur

30 December 2024

Notes:-

(1) The Sixth AGM will be conducted on a fully virtual basis. Shareholders are to participate and vote remotely at the Sixth AGM via the remote participation and voting platform.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the Sixth AGM in order to participate remotely.

(2) A member of the Company entitled to participate and vote at this meeting is entitled to appoint a proxy to participate and vote instead of him. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.

(3) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

(4) Only a depositor whose name appears in the Company's Record of Depositors as at 12 February 2025 shall be regarded as a member and entitled to participate and vote at this meeting or appoint proxy(ies) to participate and vote on his/her behalf.

(5) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(6) The original instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited with the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, or by electronic means through Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting. Kindly refer to the Administrative Guide for the Sixth AGM on the procedures for electronic lodgement.

(7) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in this notice of Sixth AGM will be put to vote by poll.

(8) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.

EXPLANATORY NOTES

Audited Financial Statements

The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 for discussion only. They do not require shareholders' approval and hence, shall not be put forward for voting.

Resolutions 2 and 3 – Re-election of Directors

The profiles of the Directors seeking for re-election are set out in the Board of Directors' Profiles section of the Company's Annual Report 2024 ("Directors' Profiles section"). In accordance with Clause 109 of the Company's Constitution, an election of Directors shall take place every year. One-third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one-third (1/3) shall retire from office and be eligible for re-election provided always that all the Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election. Both Dato' Ir. Tan Gim Foo ("Dato' Tan") and Ir. Chong Ngit Sooi ("Mr. Chong"), being eligible, have offered themselves for re-election.

The Nomination Committee ("NC") and the Board of Directors ("Board") reviewed the annual evaluation and declarations by Dato' Tan who does not have any conflict of interest or potential conflict of interest with the Company or its subsidiaries, except for the common directorships disclosed in the Directors' Profiles section. The NC and the Board were satisfied with the contribution of Dato' Tan who had provided independent views, advice, and judgements.

The NC and the Board also reviewed the annual evaluation and declaration by Mr. Chong who does not have any conflict of interest or potential conflict of interest with the Company or its subsidiaries, and were satisfied with the management and contribution of Mr. Chong.

The Board recommends the re-election of Dato' Tan and Mr. Chong.

Resolution 5 – Authority for Directors to Issue Shares

This proposed resolution, if passed, will renew the authority given to the Directors of the Company to issue and allot new shares in the Company at any time, to such person or persons, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit ("General Mandate"), provided that the number of shares issued pursuant to this General Mandate, when aggregated with the number of shares issued during the preceding twelve (12) months, does not exceed 10% of the total number of issued shares of the Company at the time of issue. This renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The General Mandate procured and approved in the general meeting held in February 2024 which was not exercised by the Company during the period, will expire at the forthcoming Sixth AGM of the Company.

With this renewed General Mandate, the Company will be able to raise funds expeditiously for the purpose of funding future investment, working capital, repayment of banking facilities and/or acquisition(s) without having to convene a general meeting to seek shareholders' approval when such opportunities or needs arise.

Resolution 6 – Proposed Shareholders' Mandate

This proposed resolution, if passed, will authorise the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature, particulars of which are as set out in the Circular to Shareholders dated 30 December 2024. This authority, unless revoked or varied by the Company in a general meeting, will expire at the next AGM of the Company.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

(Pursuant to Rule 8.29(2) of the ACE Market Listing Requirements of Bursa Securities)

No individual is standing for election as Director at the forthcoming Sixth AGM of the Company.

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FORM OF PROXY

Aneka Jaringan Holdings Berhad
(Registration No. 201801030681 (1292707-D))
(Incorporated in Malaysia)

Number of Shares Held	
CDS Account No.	

I/We ______________________________ NRIC/Passport/Company No. ______________________
(full name in block letters)

of ____
(full address)

being a member of Aneka Jaringan Holdings Berhad ("Company"), hereby appoint

Full name and NRIC/Passport No.	**Address**	**Proportion of shareholding (%) to be represented**
Contact No.	**Email Address**	

*and/or failing him/her,

Full name and NRIC/Passport No.	**Address**	**Proportion of shareholding (%) to be represented**
Contact No.	**Email Address**	

or failing him/her, #the Chairman of the meeting as my/our proxy to vote for me/us and on my/our behalf at the **Sixth Annual General Meeting** ("AGM") of the Company to be conducted on a fully virtual basis and entirely via remote participation and voting via the online meeting platform https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC - D6A357657) provided by Boardroom Share Registrars Sdn. Bhd. in Malaysia on Wednesday, 19 February 2025 at 10.00 a.m. or at any adjournment thereof, and to vote as indicated below:-

NO.	RESOLUTIONS	FOR	AGAINST
ORDINARY BUSINESS			
1.	To approve the payment of Directors' fees and benefits of up to RM220,000.00 from 20 February 2025 until the conclusion of the next AGM of the Company		
2.	To re-elect Dato' Ir. Tan Gim Foo as Director		
3.	To re-elect Ir. Chong Ngit Sooi as Director		
4.	To re-appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration		
SPECIAL BUSINESS			
5.	Authority for Directors to issue shares		
6.	Proposed Shareholders' Mandate		

(Please indicate with a " √ " or " X " in the spaces above on how you wish your votes to be cast. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fit.)

* Delete if not applicable.

Delete the words "Chairman of the Meeting" if you wish to only appoint other person(s) to be your proxy(ies).

Dated this:

____
Signature/Common Seal of Shareholder

Notes:-

(1) The Sixth AGM will be conducted on a fully virtual basis. Shareholders are to participate and vote remotely at the Sixth AGM via the remote participation and voting platform.

Please read these Notes carefully and follow the procedures in the Administrative Guide for the Sixth AGM in order to participate remotely.

(2) A member of the Company entitled to participate and vote at this meeting is entitled to appoint a proxy to participate and vote instead of him. A proxy need not be a member of the Company. Where a member appoints more than one (1) proxy, such appointment shall be invalid unless the member specifies the proportion of his shareholding to be represented by each proxy.

(3) Where a member of the Company is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 which holds ordinary shares in the Company for multiple beneficial owners in one (1) securities account ("Omnibus Account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each Omnibus Account it holds.

(4) Only a depositor whose name appears in the Company's Record of Depositors as at 12 February 2025 shall be regarded as a member and entitled to participate and vote at this meeting or appoint proxy(ies) to participate and vote on his/her behalf.

(5) The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing or if the appointer is a corporation, either under seal or under the hand of an officer or attorney duly authorised.

(6) The original instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarially certified copy of that power or authority shall be deposited with the Company's Share Registrar, Boardroom Share Registrars Sdn. Bhd. at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor Darul Ehsan not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting, or by electronic means through Boardroom Smart Investor Portal at https://investor.boardroomlimited.com not less than forty-eight (48) hours before the time for holding the meeting or adjourned meeting. Kindly refer to the Administrative Guide for the Sixth AGM on the procedures for electronic lodgement.

(7) Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Securities, all resolutions set out in the notice of Sixth AGM will be put to vote by poll.

(8) The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us your personal data which may include your name, contact details and mailing address, you hereby consent, agree and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this meeting and convening the meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.

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AFFIX
STAMP

The Share Registrar of
ANEKA JARINGAN HOLDINGS BERHAD
Registration No. 201801030681 (1292707-D)

c/o Boardroom Share Registrars Sdn. Bhd.
11th Floor, Menara Symphony
No. 5, Jalan Prof. Khoo Kay Kim
Seksyen 13, 46200 Petaling Jaya
Selangor Darul Ehsan

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a n e k a j a r i n g a n . c o m

Head Office

Aneka Jaringan Holdings Berhad
(Registration No. 201801030681 (1292707-D))
K-2-1, Pusat Perdagangan Bandar Bukit Jalil,
Persiaran Jalil 2, 57000 Kuala Lumpur, Malaysia

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Email : info@ajgroup.my

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