

THIS CIRCULAR IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

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This Circular has been reviewed and approved by Alliance Islamic Bank Berhad, the Sponsor to Aneka Jaringan Holdings Berhad ("**Aneka**" or "**Company**") and Principal Adviser for the Proposed Diversification, Proposed Private Placement and Proposed Variation (as defined herein).



Aneka Jaringan Holdings Berhad

Registration No. 201801030681 (1292707-D)
(Incorporated in Malaysia)

CIRCULAR TO SHAREHOLDERS IN RELATION TO THE

- (I) PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS ACTIVITIES OF ANEKA AND ITS SUBSIDIARIES TO INCLUDE 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 ("PROPOSED DIVERSIFICATION");**
 - (II) PROPOSED PRIVATE PLACEMENT OF UP TO 94,711,350 NEW ORDINARY SHARES IN ANEKA ("ANEKA SHARES" OR "SHARES"), WHICH REPRESENT UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES OF ANEKA ("PROPOSED PRIVATE PLACEMENT"); AND**
 - (III) PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING ("IPO") OF ANEKA ("PROPOSED VARIATION"),**
- (COLLECTIVELY REFERRED TO AS THE "PROPOSALS")**

AND

NOTICE OF EXTRAORDINARY GENERAL MEETING

Principal Adviser



ALLIANCE ISLAMIC BANK

Alliance Islamic Bank Berhad 200701018870 (776882-V)

The Extraordinary General Meeting of the Company ("**EGM**") 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 Thursday, 26 October 2023 at 2.30 p.m. The Notice of EGM, Form of Proxy and Administrative Guide for the EGM are enclosed together with this Circular.

A member who is entitled but unable to attend, participate and vote remotely at the EGM, is entitled to appoint a proxy or proxies to attend, participate and vote remotely on his/her behalf. The Form of Proxy must be deposited at the Share Registrar's office in the following manner:

- a) by hand or post to Boardroom Share Registrars Sdn Bhd, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting which is no later than 24 October 2023 at 2.30 p.m.; or
- b) by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the meeting which is no later than 24 October 2023 at 2.30 p.m.

Last day, date and time for lodging the Form of Proxy for the EGM : Tuesday, 24 October 2023 at 2.30 p.m.
Day, date and time of the EGM : Thursday, 26 October 2023 at 2.30 p.m.

This Circular is dated 11 October 2023

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016 of Malaysia, as amended from time to time including any re-enactment thereof
AIS or Principal Adviser	:	Alliance Islamic Bank Berhad (Registration No. 200701018870 (776882-V))
Aneka or Company	:	Aneka Jaringan Holdings Berhad (Registration No. 201801030681 (1292707-D))
Aneka Group or Group	:	Aneka and its subsidiaries, collectively
Aneka Jaringan	:	Aneka Jaringan Sdn Bhd (Registration No. 200101005876 (541632-M)), a wholly-owned subsidiary of the Company
Aneka Share(s) or Share(s)	:	Ordinary share(s) in Aneka
Board	:	Board of Directors of Aneka
Bursa Securities	:	Bursa Malaysia Securities Berhad (Registration No. 200301033577 (635998-W))
Bursa Depository	:	Bursa Malaysia Depository Sdn Bhd (Registration No. 198701006854 (165570-W))
Circular	:	This circular to shareholders of Aneka dated 11 October 2023 in relation to the Proposals
Constitution	:	The Constitution of Aneka
Director(s)	:	Shall have the same meaning given in Section 2(1) of the Capital Markets and Services Act 2007
EPCC	:	Engineering, procurement, construction and commissioning
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per share
FPE	:	Financial period ended/ending
FYE	:	Financial year ended/ending
IDR	:	Indonesian Rupiah, the lawful currency of Indonesia
IPO	:	Initial public offering exercise in conjunction with the listing and quotation of Aneka's entire issued share capital on the ACE Market of Bursa Securities on 20 October 2020.
IPO Proceeds	:	Gross proceeds raised from the IPO amounting to RM46.16 million
IPO Prospectus	:	The prospectus dated 1 October 2020 issued in conjunction with the IPO
Indonesia	:	The Republic of Indonesia

DEFINITIONS (CONT'D)

Interested Person	: A director, major shareholder or chief executive of Aneka or a holding company of Aneka
JVA	: Joint venture and stockholders' agreement dated 2 August 2022 entered into between the Company and Samaiden Group Berhad for the purposes of undertaking the RE Business in Indonesia
LAT	: Loss after tax
Listing Date	: 20 October 2020, being the date of listing of Aneka's entire issued share capital on the ACE Market of Bursa Securities pursuant to the IPO
Listing Requirements	: ACE Market Listing Requirements of Bursa Securities
LPD	: 9 October 2023, being the latest practicable date prior to the issuance of this Circular
Market Day(s)	: Any day(s) on which Bursa Securities is open for trading in securities, which may include a Surprise Holiday
NA	: Net assets
O&M	: Operations and maintenance
Placement share(s)	: Up to 94,711,350 new Aneka Shares to be issued pursuant to the Proposed Private Placement
Previous Private Placement	: Private Placement exercise previously undertaken by the Company which was completed on 24 July 2023 and raised a total of RM9.94 million
Proposals	: Proposed Diversification, Proposed Private Placement and Proposed Variation, collectively
Proposed Diversification	: Proposed diversification of the existing business activities of Aneka Group to include the RE Business
Proposed Private Placement	: Proposed private placement of up to 94,711,350 new Aneka Shares, which represent up to 10% of the total number of issued Shares of Aneka
Proposed Variation	: Proposed variation to the utilisation of proceeds raised from the IPO
PT AJE	: PT Aneka Jaringan Energy (<i>formerly known as PT Sam Energi Indonesia</i>), which is effectively a 90.5%-owned subsidiary of the Company
PT Aneka	: PT Aneka Jaringan Indonesia, a 55%-owned subsidiary of Aneka Jaringan, which in turn is an indirect 55%-owned subsidiary of the Company
PV	Photovoltaic
RE Business	: Comprising the EPCC of solar PV systems and RE facilities, provision of RE and environmental consulting services, O&M services, and built-own-operate-transfer of RE facilities
RE	: Renewable energy

DEFINITIONS (CONT'D)

Record of Depositors	:	A record of securities holders provided by Bursa Depository under the Rules of Bursa Depository
RM and sen	:	Ringgit Malaysia and sen respectively, being the lawful currency of Malaysia
Share Registrar or Boardroom	:	Boardroom Share Registrars Sdn Bhd, being the share registrar of Aneka
Surprise Holiday	:	A day that is declared as a public holiday in the Federal Territory of Kuala Lumpur that has not been gazetted as a public holiday at the beginning of the calendar year
VWAMP	:	Volume weighted average market price
Warrant(s)	:	Warrants 2022/2025 which are exercisable into new Shares at an exercise price of RM0.1350 per Warrant and expiring on 20 June 2025

For illustrative purpose, the exchange rate of IDR100:RM0.03 is adopted in this Circular.

All references to “Aneka” or the “Company” in this Circular are to Aneka Jaringan Holdings Berhad and references to “Aneka Group” or the “Group” are to the Company and its subsidiaries. All references to “we”, “us”, “our” and “ourselves” are to the Group, the Company, and where the context otherwise requires, the subsidiaries. All references to “you” in this Circular are to the shareholders of the Company.

Words denoting the singular shall, where applicable, include the plural and vice versa and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders and vice versa. Any references to persons shall include a corporation, unless otherwise specified.

Any reference in this Circular to any statutes, rules, regulations, enactments or rules of the stock exchange or guidelines is a reference to such statutes, rules, regulations, enactments or rules of the stock exchange or guidelines currently in force and as may be amended from time to time and any re-enactment thereof.

Any reference to a time of day and date in this Circular shall be a reference to Malaysian time of day and date, unless otherwise specified. Any discrepancy in the figures included in this Circular between the amounts listed, actual figures and the totals thereof are due to rounding.

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TABLE OF CONTENTS

	PAGE
EXECUTIVE SUMMARY	v
LETTER TO THE SHAREHOLDERS OF ANEKA IN RELATION TO THE PROPOSALS	
1. INTRODUCTION	1
2. DETAILS OF THE PROPOSALS	2
3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSALS	18
4. OUTLOOK AND PROSPECTS	21
5. RISK FACTORS	25
6. EFFECTS OF THE PROPOSALS	27
7. HISTORICAL SHARE PRICES	32
8. APPROVALS REQUIRED AND CONDITIONALITY	32
9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM	33
10. ADDITIONAL INFORMATION	33
11. DIRECTORS' STATEMENT AND RECOMMENDATION	35
12. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION	36
13. ESTIMATED TIMEFRAME FOR COMPLETION	36
14. EGM	36
15. FURTHER INFORMATION	36
APPENDIX	
I. FURTHER INFORMATION	37
NOTICE OF EGM	ENCLOSED
ADMINISTRATIVE GUIDE FOR THE EGM	ENCLOSED
FORM OF PROXY	ENCLOSED

EXECUTIVE SUMMARY

All definitions used in this Executive Summary shall have the same meaning as the words and expressions provided in the “Definitions” Section and context of the Circular.

This Executive Summary highlights only the pertinent information of the Proposals. Shareholders are advised to read this Circular in its entirety for further details and not to rely solely on this Executive Summary in forming a decision on the Proposals before voting at the EGM.

Key information	Description
Summary of the Proposals	<p>1. <u>Proposed Diversification</u></p> <p>The Proposed Diversification involves the diversification of the business activities of the Group to include the RE Business. As at the LPD, the Group had identified key personnel to spearhead its RE Business in Indonesia.</p> <p>The Board anticipates that, barring any unforeseen circumstances, the Group's new RE Business activities may potentially contribute 25% or more of the net profits of the Group. As such, the Board proposes to seek the approval from the shareholders of Aneka for the Proposed Diversification pursuant to Rule 10.13 of the Listing Requirements, at the forthcoming EGM to be convened.</p> <p>Notwithstanding the Proposed Diversification, the Board intends to continue with the existing businesses of the Group in the same manner.</p> <p>Further details of the Proposed Diversification are set out in Section 2.1 of this Circular.</p> <p>2. <u>Proposed Private Placement</u></p> <p>The Proposed Private Placement involves the issuance of up to 94,711,350 new Shares, which represent up to 10% of the total number of issued Shares, at an issue price to be determined later.</p> <p>Please refer to Section 2.2 of this Circular, for further details of the Proposed Private Placement.</p> <p>3. <u>Proposed Variation</u></p> <p>The Company was listed on the ACE Market of Bursa Securities on 20 October 2020 and had raised total gross proceeds of RM46.16 million from its IPO. As at the LPD, the Group has utilised RM43.66 million of the IPO Proceeds whilst the balance IPO Proceeds is RM2.50 million.</p> <p>The Group has decided to reallocate the balance IPO proceeds of RM2.50 million from the purchase of 1 unit of crawler crane to working capital purposes.</p> <p>Please refer to Section 2.3 of this Circular, for further details of the Proposed Variation.</p>

EXECUTIVE SUMMARY (CONT'D)

Key information	Description												
Utilisation of proceeds	<p>Based on an illustrative issue price of RM0.1600 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to RM15.15 million. These proceeds are expected to be utilised in the following manner:</p> <table border="1" data-bbox="544 443 1331 734"> <thead> <tr> <th data-bbox="544 506 954 533">Details of utilisation</th> <th data-bbox="986 450 1139 533">Minimum Scenario RM'000</th> <th data-bbox="1203 450 1331 533">Maximum Scenario RM'000</th> </tr> </thead> <tbody> <tr> <td data-bbox="544 562 954 618">Working capital for on-going projects</td> <td data-bbox="1050 562 1139 589">10,277</td> <td data-bbox="1241 562 1331 589">14,964</td> </tr> <tr> <td data-bbox="544 629 954 685">Estimated expenses in relation to the Proposed Private Placement</td> <td data-bbox="1082 629 1139 656">165</td> <td data-bbox="1273 629 1331 656">190</td> </tr> <tr> <td data-bbox="544 696 954 730">Total gross proceeds raised</td> <td data-bbox="1050 696 1139 730">10,442</td> <td data-bbox="1241 696 1331 730">15,154</td> </tr> </tbody> </table> <p>Further details of the utilisation of proceeds are set out in Section 2.2.6 of this Circular.</p>	Details of utilisation	Minimum Scenario RM'000	Maximum Scenario RM'000	Working capital for on-going projects	10,277	14,964	Estimated expenses in relation to the Proposed Private Placement	165	190	Total gross proceeds raised	10,442	15,154
Details of utilisation	Minimum Scenario RM'000	Maximum Scenario RM'000											
Working capital for on-going projects	10,277	14,964											
Estimated expenses in relation to the Proposed Private Placement	165	190											
Total gross proceeds raised	10,442	15,154											
Rationale and justifications for the Proposals	<p>1. <u>Proposed Diversification</u></p> <p>The Proposed Diversification will provide the Group with an opportunity to venture into the RE sector in Indonesia, which is in line with the Group's growth strategy of expanding its operations in Indonesia.</p> <p>The Proposed Diversification is also expected to expand the revenue stream and earning base of the Group, which in turn is envisaged to contribute positively to the Group's earnings and strengthen its financial position in the long term.</p> <p>2. <u>Proposed Private Placement</u></p> <p>The Proposed Private Placement will enable the Group to raise the requisite funds for the purposes as set out in Section 2.2.6 of this Circular.</p> <p>The Board is of the view that the Proposed Private Placement is currently the most appropriate avenue for fund raising as it would enable the Company to raise funds expeditiously without incurring interest cost as compared to bank borrowings and increase the size and strength of the Company's capital base and shareholders' funds to improve liquidity and marketability of Aneka Shares.</p> <p>3. <u>Proposed Variation</u></p> <p>The reallocation of the balance IPO Proceeds of RM2.50 million to working capital purposes will enable the Group to preserve its cash flow and working capital requirements for its operational needs.</p> <p>Further details of the rationale for the Proposed Variation are set out in Section 3.3 of this Circular.</p>												

EXECUTIVE SUMMARY (CONT'D)

Key information	Description
Approvals Required	The Proposals are subject to the following approvals being obtained: <ul style="list-style-type: none"><li data-bbox="544 344 1394 439">(i) Bursa Securities, for the listing of and quotation for the Placement Shares on the ACE Market of Bursa Securities, which was obtained vide its letter dated 6 October 2023;<li data-bbox="544 465 1394 528">(ii) the shareholders of Aneka for the Proposals at the forthcoming EGM to be convened; and<li data-bbox="544 555 1394 595">(iii) any other relevant authorities, if required.
Board's Recommendation	The Board recommends that you VOTE IN FAVOUR of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM, the details of which are set out in the Notice of EGM as enclosed.



Aneka Jaringan Holdings Berhad

Registration No. 201801030681 (1292707-D)
(Incorporated in Malaysia)

Registered Office:

Lot 5, Level 10
Menara Great Eastern 2
No. 50, Jalan Ampang
50450 Kuala Lumpur
WP Kuala Lumpur

11 October 2023

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*)

To: The Shareholders of Aneka

Dear Sir/Madam,

- (I) **PROPOSED DIVERSIFICATION;**
- (II) **PROPOSED PRIVATE PLACEMENT; AND**
- (III) **PROPOSED VARIATION**

1. INTRODUCTION

On 10 April 2023, AIS had, on behalf of the Board, announced that Aneka proposes to undertake the Proposed Diversification, the Previous Private Placement and the Proposed Variation. The Previous Private Placement was completed on 24 July 2023 following the listing of and quotation for the 12,948,500 placement shares on the ACE Market of Bursa Securities.

On 6 September 2023, AIS had, on behalf of the Board, announced that Aneka proposes to undertake the Proposed Private Placement.

On 6 October 2023, AIS had, on behalf of the Board, announced that Bursa Securities had, vide its letter dated 6 October 2023, resolved to approve the listing of and quotation for the Placement Shares on the ACE Market of Bursa Securities.

The approval of Bursa Securities is subject to the conditions as set out in Section 8 of this Circular.

THE PURPOSE OF THIS CIRCULAR IS TO PROVIDE YOU WITH THE RELEVANT INFORMATION ON THE PROPOSALS AND TO SEEK YOUR APPROVAL FOR THE RESOLUTIONS PERTAINING TO THE PROPOSALS TO BE TABLED AT THE COMPANY'S FORTHCOMING EGM. THE NOTICE OF EGM AND THE FORM OF PROXY ARE ENCLOSED IN THIS CIRCULAR.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE PROPOSALS AT THE FORTHCOMING EGM.

2. DETAILS OF THE PROPOSALS

2.1 Details of the Proposed Diversification

Presently, Aneka Group is principally involved in foundation and basement construction. Aneka Group specialises in foundation construction namely bored piling, which is used to support buildings, elevated highways as well as rail infrastructure, and basement construction mainly for underground car parks.

Driven by the Group's strategy to achieve continuous growth, the Group has identified the RE Business as a new business segment for the Group to venture into with the aim of creating an additional source of income to the Group's existing core businesses.

The Board had on 2 August 2022 announced that Aneka had entered into a JVA with Samaiden Group Berhad ("**Samaiden**") to establish a joint venture company, namely PT AJE, for the purposes of undertaking the RE Business in Indonesia ("**Joint Venture**" or "**JV**"). Due to the divergence of business objectives and views of both parties, the Board had on 10 May 2023 announced that both parties had mutually agreed to terminate the JVA vide a letter of mutual termination dated 10 May 2023, with immediate effect. Pursuant thereto, the equity interest of 50% held by Samaiden in PT AJE had also been transferred by Samaiden to Aneka. After the completion of the share transfer, the effective equity interest held by Aneka in PT AJE is 90.5%. Please refer to Section 2.1.1 of this Circular for the details of shareholders of PT AJE.

Notwithstanding the termination of the JV, Aneka continues to pursue the RE Business in Indonesia through PT AJE, including actively seeking for potential RE Business projects in Indonesia and suitable business partners / relevant technical personnel to undertake the RE Business. As at the LPD, Aneka has identified 2 new key personnel as Director of Business Development and Head of Technical and Engineering of PT AJE to spearhead its RE Business. Please refer to Sections 2.1.1 and 2.1.2 of this Circular for further details of PT AJE and the key personnel.

The Board anticipates that, barring any unforeseen circumstances, the Group's new RE Business activities may potentially contribute 25% or more of the net profits of the Group. As such, the Board proposes to seek the approval from the shareholders of Aneka for the Proposed Diversification pursuant to Rule 10.13 of the Listing Requirements, at the forthcoming EGM to be convened.

Notwithstanding the Proposed Diversification, the Board will continue with the existing businesses of the Group in the same manner. The Board will continuously review the Group's business operations from time to time with the intention to improve the Group's financial performance and position.

2.1.1 Details of PT AJE

PT AJE was incorporated in Indonesia on 4 August 2022, with an issued capital amount of IDR 10,100,000,000 (equivalent to RM3,030,000) at IDR1,000,000 per share. The details of the shareholders of PT AJE as at the LPD are as follows:

Shareholders	Direct		Indirect		Value of Shares	
	No. of Shares	%	No. of Shares	%	IDR	RM
Aneka	8,585	85.0	1,010 ⁽¹⁾	10.0%	8,585,000,000	2,575,500
PT Aneka ⁽²⁾	1,010	10.0	-	-	1,010,000,000	303,000
Shaik Ameruddin Bin A Shaik Nabi ⁽³⁾	505	5.0	-	-	505,000,000	151,500
Total					10,100,000,000	3,030,000

Notes:

- (1) Deemed interest by virtue of Aneka's indirect interest in PT Aneka held through its wholly-owned subsidiary, Aneka Jaringan.

- (2) PT Aneka's shareholders and their respective shareholdings in PT Aneka are as follows: Aneka Jaringan (55.00%); Tung Sin Thian (30.00%); and Ngoi Tong King (15.00%).
- (3) Shaik Ameruddin Bin A Shaik Nabi is the President Director of PT AJE and his profile is set out in Section 2.1.2 of this Circular.

The directors and commissioners of PT AJE as at the LPD are as follows:

Name	Designation
Shaik Ameruddin Bin A Shaik Nabi	President Director
Amir Bin Surato	Director
Ngoi Tong King	Director
Loke Kien Tuck	President Commissioner
Dr. Ir. Surono	Commissioner

PT AJE is principally involved in EPCC of solar PV systems and RE facilities, provision of RE and environmental consulting services, O&M services, and built-own-operate-transfer of RE facilities. As at the LPD, PT AJE has not commenced operation nor secured any RE Business project. Nevertheless, PT AJE has been actively seeking for potential RE Business projects in Indonesia. At this juncture, PT AJE will mainly focus on securing EPCC works for solar PV facilities and rooftop solar PV systems, which mainly involve:

- (i) engineering and design, from initial conceptualisation up to detailed system design;
- (ii) procurement of all construction materials and equipment for the facilities / systems;
- (iii) construction, including civil, structural, mechanical and electrical works, installation and integration of equipment, and interconnection to the power grid, if required by customers; and
- (iv) commissioning, including testing of individual equipment and systems, and testing of the newly installed facilities / systems.

If any future opportunities arise, apart from the EPCC, PT AJE may consider engaging in build-own-operate-transfer ("**BOOT**") of RE facilities, subject to a number of factors, including among others, capital requirements, investment return of the RE facilities and the financial condition of PT AJE.

Under the BOOT model, PT AJE will carry out the EPCC of the RE facilities as well as operate and maintain the RE facilities at its own expense. The revenue of PT AJE will be derived from the generation and supply of power from the RE facilities over the contract period at agreed rates stipulated in the power purchase agreement to be entered into with a customer. The ownership of RE facilities will be transferred to the customer upon the expiration of the power purchase agreement. As at the LPD, PT AJE has not tendered for any RE facilities under the BOOT model or secured any licences or concessions for RE facilities.

2.1.2 Key personnel

The Group intends to establish an experienced team of personnel with expertise in the RE Business sector as well as management and operation in the relevant jurisdiction. As at the LPD, the Group has appointed the following key personnel in PT AJE to spearhead its RE Business in Indonesia.

(i) Shaik Ameruddin Bin A Shaik Nabi ("Shaik")

Shaik, a Singaporean aged 50 domiciled in Indonesia since June 2015, is the President Director of PT AJE. He joined PT AJE in October 2022 and is mainly responsible for managing and overseeing the day-to-day operations of PT AJE. In 1990, he completed the Singapore General Certificate of Education (Ordinary Level) at Bedok View Secondary School in Singapore.

Shaik has extensive experience in business operations, logistic and procurement areas and also setting up of foreign operations. He started his career in 1990 as a Project Consultant Coordinator in Rhythmic Sound Service Pte Ltd, managing logistic arrangement for music and arts production related activities. In 1992, he left Rhythmic Sound Service Pte Ltd and served 2 years of military / national service in Singapore until 1994.

In 1995, he joined Mercantile Singapore Pte Ltd as a Project Forwarding Assistance and Coordinator, handling and coordinating vessels' spares parts arrangement and left Mercantile Singapore Pte Ltd in 1996. In 1997, he joined Wieland Metals Singapore Pte Ltd as a Logistics Executive. In 1999, he was promoted to the position of Senior Executive as Head of Logistics and Supply Chain Management. He was the regional incumbent for purchasing, procurement, freight and logistics matters for the company's products of strip in copper and high-performance alloys, mainly serving semiconductor customers. He was also involved in setting up policy as well as IT and business systems for the company / regional office. In 2005, he left Wieland Metals Singapore Pte Ltd and joined Consistel Singapore Pte Ltd, a wireless and mobile network solutions provider, as a Regional Assistance Purchasing, Procurement and Logistics Manager (Asia and Middle East).

In 2006, he left Consistel Singapore Pte Ltd and subsequently joined Advispro Ltd, a property development and construction company, as a Country Manager where he was responsible for setting up the local office and operation in Indonesia. In 2008, he left Advispro Ltd and joined Bauer Technologies Far East Pte Ltd, a heavy equipment manufacturer, as an Assistant Operations Manager. He was responsible for managing and overseeing the operations of logistics, workshop, after sales service and manpower planning. He was also involved in the setting up of M&E department, work, safe and health department and Singapore Regional After Sales Service Center. In 2015, he was transferred to PT Bauer Equipment Indonesia and appointed as the Country Manager of PT Bauer Equipment Indonesia where he oversaw the day-to-day business operation and overall performance in Indonesia, including ensuring compliance with local regulatory standards. He continued to hold this position until he left to join PT AJE in October 2022.

The Board believes that his wide-ranging management experience and network in business operations, logistic and procurement areas, and setting up of foreign operations, as well as familiarity with Indonesian business practices, would be of contribution to PT AJE.

(ii) **Amir Bin Surato**

Amir Bin Surato, a Singaporean aged 56, is the Director of PT AJE. He joined PT AJE in September 2023 and is mainly responsible for the business development of PT AJE. 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.

In the early years of his career, he had working experience from his positions held in various sectors, such as technical executive, financial adviser, sales engineer and electrical engineer. In 2009, he joined Grenzone Pte Ltd ("**Grenzone**") in Singapore, as Assistant Project Manager. He was involved in the designing and project management of a zero energy building, namely the BCA Academy and was also the Green Mark Manager for Poh Ern Shih Temple in Singapore which was awarded the BCA Gold accolade. In 2010, he was transferred to Hooray Energy Pte Ltd, a subsidiary of Grenzone, as Manager of Business Development, where he was responsible for promoting solar modules in various countries including, amongst others, Singapore, Indonesia and Bangladesh. In 2011, he also held another position as Senior Manager of Business and Operations in a related company of Grenzone, namely PT Gaia Power in Jakarta. He was involved as a Project Manager for the construction of a 200 kWp building-integrated PV project, namely the Jakarta Government Municipal Townhall, and other PV projects in Indonesia.

He also conducted various trainings and seminars in relation to Green Buildings and PV technology and maintenance in Indonesia.

In 2013, he left Grenzone and joined PT Jayacipta Alamsemesta in Jakarta, as Operations Manager, where he oversaw the daily operations, sales and marketing of the company's solar energy business. He was also involved in project management including preparation design for tender, supply and delivery of equipment, installation, testing and commissioning, repair and maintenance of PV systems. In 2014, he left PT Jayacipta Alamsemesta and joined PT Gaya Optima Lingkar Dunia as Marketing Director and shareholder, where he was responsible for managing and overseeing the logistics and sales and marketing of the company's solar energy business. In 2016, he left PT Gaya Optima Lingkar Dunia and took a career break for 4 years.

In 2021, he joined Sunseap International Ptd Ltd in Singapore, as Manager of Business Development. He was involved in the development of a cross-border mega scale utility solar energy project in Batam, including project budgeting, consultant sourcing and dealing with government agencies. He was also involved in various solar energy projects, including distributed generation, utility scale and floating PV. In addition, he was also involved in the setting up of the company's branch offices in Jakarta and Batam. He resigned from his position in July 2023 and joined PT AJE as the Director of Business Development in September 2023.

The Board believes that his extensive experience especially in solar energy industry, and familiarity with Indonesian business practices, would be of contribution to PT AJE.

(iii) Reksa Aulia

Reksa Aulia, an Indonesian aged 36, is the Head of Technical and Engineering of PT AJE, mainly responsible for overseeing the engineering and technical aspects of PT AJE's project. He graduated with a Diploma of Mechanical Engineering / Manufacturing from Andalas State Polytechnic, Indonesia in 2009.

He started his career in 2010 as a freelancer, assisting in planning and designing of a micro hydro power plant with PT Trust Energy. In 2010, he then joined PT Guna Elektro as a Project Estimator and was subsequently promoted to Technical Engineer in 2011. He was mainly involved in the trading of industrial grade electrical equipment such as inverter, solar panels, charge controllers and battery systems. In 2013, he joined PT Gaia Power as a Mechanical Engineer and was responsible for technical designing and supervision of solar PV facilities installation and solar farm construction projects. In 2014, he joined PT Jaya Teknik Indonesia as a Site Manager and was subsequently promoted to Mechanical, Electrical and Plumbing ("MEP") Project Manager, overseeing the MEP work of the International Financial Centre Tower 2 project in Jakarta.

In 2015, he joined PT Adhi Persada Property, as a MEP Coordinator, coordinating and supervising the MEP systems of high rise building construction projects, including technical aspect, cost control, manpower, logistic and supply. In 2016, he joined PT Orbit Engineering Indonesia as a Senior M&E Coordinator where he was responsible for managing and coordinating M&E works for building construction projects.

In 2019, he established PT Aghni Indo Persada, a consultancy services company, and PT Aghni Indo Enjiniring, a construction and engineering company, where he held the position of the Technical Director at the respective companies. During his tenure at these companies, he was involved in the construction of government centralised off-grid solar PV systems in Sulawesi, Maluku, East Nusa Tenggara and Papua ranging from 50 kWp to 500 kWp. He subsequently resigned from his position as Technical Director from both companies in 2023.

In 2022, he also acted as the Operational Director for PT Abdi Sanjaya Abadi, mainly to manage the company's project funding. In the same year, he was also engaged as the Head of Project Engineering Division for PT Nusantara Renewable Energy where he provided consultancy services for solar PV system project development. In June 2023, he resigned from his roles and joined PT AJE subsequently.

(iv) Dr. Ir. Surono

Dr. Ir. Surono, an Indonesian aged 68, is the Commissioner of PT AJE, mainly responsible for advising the board of directors in accordance with the business direction and objectives of the company, as well as corporate governance and compliance matters. He graduated in 1982 with a Bachelor's degree in Physics from Bandung Institute of Technology, Indonesia. In 1992, he graduated with a PhD in Geophysics in Savoy Mont Blanc University, France.

Dr. Ir. Surono has been actively involved in research, study and analysis of geophysics and volcanology throughout his career. He started his career in 1982 as a staff at the Volcano Observatory Division of the Volcanological Survey of Indonesia. From 1987 to 1992, he undertook further studies in France.

In 1993, he joined the Volcano Analysis Division of the Volcanological Survey of Indonesia as the Head of Physical-Volcanology. In 2001, he was the Head of Geological Hazard Mitigation Division of Center for Volcanology and Geological Hazard Mitigation and subsequently became the Head of Center for Volcanology and Geological Hazard Mitigation in 2006.

In 2013, he was appointed as the Expert Staff under the Ministry of Energy and Mineral Resources, Indonesia. In 2014, he became the Head of Geological Agency of the Ministry of Energy and Mineral Resources. In 2015, in addition to his role as the Head of Geological Agency, he was appointed as the Ministry Expert Staff of Geohazards under the Ministry of Energy and Mineral Resources, Indonesia to provide expert advice and consulting to the ministry in relation to Geohazards.

In addition to the above, in 2015, he became a Commissioner for a construction and engineering consulting company, namely PT Multi Mulya Putra, a position which he continues to hold at present. In 2019, he also joined an oil and gas company, namely PT Samudra Energy BWP Meruap, as a Geophysics Consultant and resigned in 2020. Currently, he is a lecturer at Institut Teknologi Sumatera, Indonesia (ITERA), specialising in volcanology, since 2020.

In addition, the Board has also identified Loke Kien Tuck, the Executive Director of Aneka and Ngoi Tong King, the Director of PT Aneka to participate in PT AJE's RE Business. Loke Kien Tuck and Ngoi Tong King respectively have more than 20 years of experience in the construction industry. They will be overseeing the business and strategic goals as well as monitoring the operational performance of PT AJE. Although Aneka Group has no prior experience in the RE Business, the Board believes that Aneka Group will be able to leverage on the core competencies and experience of the above key personnel of PT AJE to carry out the RE Business.

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2.2 Details of the Proposed Private Placement

2.2.1 Placement size

The Proposed Private Placement involves the issuance of up to 94,711,350 new Shares, which represent up to 10% of the total number of issued Shares, at an issue price to be determined later.

The actual number of Placement Shares to be issued pursuant to the Proposed Private Placement will depend on the total number of issued Shares on a date to be determined and announced later, after receipt of all relevant approvals for the Proposed Private Placement.

The maximum number of 94,711,350 Placement Shares to be issued pursuant to the Proposed Private Placement was arrived at after taking into consideration the following:

- (i) the issued and paid-up share capital of Aneka of RM143,223,792 comprising 652,661,500 Aneka Shares as at the LPD; and
- (ii) assuming all outstanding 294,452,000 Warrants as at the LPD are fully exercised into Aneka Shares prior to the implementation of the Proposed Private Placement.

As at the LPD, the Company does not have any treasury shares nor any other outstanding convertible securities, save for 294,452,000 Warrants which will expire on 20 June 2025.

Premised on the above, the Proposed Private Placement may entail the issuance of between 65,266,150 Placement Shares and 94,711,350 Placement Shares, as illustrated below:

Minimum Scenario	:	Issuance of up to 65,266,150 Placement Shares, assuming none of the 294,452,000 outstanding Warrants as at the LPD is exercised prior to the implementation of the Proposed Private Placement
Maximum Scenario	:	Issuance of up to 94,711,350 Placement Shares, assuming all 294,452,000 outstanding Warrants as at the LPD are fully exercised prior to the implementation of the Proposed Private Placement

On 24 July 2023, the Company issued 59,248,500 new Shares pursuant to the Previous Private Placement, which represent 10% of the then existing total number of issued Shares prior to the private placement based on the approval obtained from its shareholders pursuant to Sections 75 and 76 of the Act at the 4th Annual General Meeting held on 16 February 2023 (“**General Mandate**”). The Proposed Private Placement will result in an issuance of new Shares exceeding 10% of the total number of issued Shares during the preceding 12 months in aggregate. As such, pursuant to Rules 6.04(1) and 6.06 of the Listing Requirements, the Company is required to seek the approval from its shareholders for the Proposed Private Placement.

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2.2.2 Placement arrangement

The Placement Shares are intended to be placed to independent third party investor(s) to be identified later, where such investor(s) shall be person(s) who qualify under Schedules 6 and 7 of the Capital Markets and Services Act 2007.

In any event, the Placement Shares will not be placed to the following parties:

- (i) Interested Person;
- (ii) a person connected with an Interested Person; or
- (iii) nominee corporations, unless the names of the ultimate beneficiaries are disclosed.

The Proposed Private Placement may be implemented in 1 or more tranches within 6 months from the date of approval from Bursa Securities for the listing of and quotation for the Placement Shares on the ACE Market of Bursa Securities or any extended period as may be approved by Bursa Securities, subject to the prevailing market conditions.

The implementation of the Proposed Private Placement in multiple tranches would provide flexibility to the Company to procure interested investors, to price the Placement Shares with due consideration to the market conditions and to optimise the proceeds to be raised.

For the avoidance of doubt, the issue price for each tranche of the Placement Shares shall be determined separately in accordance with the basis mentioned in Section 2.2.3 below.

2.2.3 Basis of determining and justification for the issue price of the Placement Shares

The issue price of the Placement Shares will be determined and fixed by the Board at a later date after the receipt of all requisite approvals for the Proposed Private Placement. In pricing the Placement Shares, the Board will take into consideration, among others, the prevailing market conditions and the 5-day VWAMP of Aneka Shares immediately preceding the price-fixing date.

The discount for the issue price of the Placement Shares, if any, shall not be more than 10% to the 5-day VWAMP of Aneka Shares immediately preceding the price-fixing date.

For illustration purposes in this Circular, based on an illustrative issue price of RM0.1600 per Placement Share, the issue price of the Placement Shares would represent a discount of approximately RM0.0177 or 9.96% to the 5-day VWAMP of Aneka Shares up to and including the LPD of RM0.1777.

2.2.4 Ranking of the Placement Shares

The Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the existing Aneka Shares, save and except that the Placement Shares will not be entitled to any dividends, rights, allotments and/or other forms of distributions that may be declared, made or paid for which the entitlement date precedes the date of allotment and issuance of the Placement Shares.

2.2.5 Listing of and quotation for the Placement Shares

The approval of Bursa Securities for the listing of and quotation for the Placement Shares on the ACE Market of Bursa Securities, which was obtained vide its letter dated 6 October 2023.

2.2.6 Utilisation of proceeds

The Company is unable to determine the actual amount of proceeds to be raised from the Proposed Private Placement at this juncture as the amount to be raised will depend on the actual issue price and the actual number of Placement Shares to be issued.

For illustration purposes, assuming an issue price of RM0.1600 per Placement Share, the Proposed Private Placement is expected to raise gross proceeds of up to RM15.15 million. The proceeds from the Proposed Private Placement are expected to be utilised in the following manner:

Details of utilisation	Notes	Minimum Scenario RM'000	Maximum Scenario RM'000	Estimated timeframe for utilisation (from the date of listing of the Placement Shares)
Working capital for on-going projects	(a)	10,277	14,964	Within 12 months
Estimated expenses in relation to the Proposed Private Placement	(b)	165	190	Within 6 months
Total gross proceeds raised		10,442	15,154	

Notes:

- (a) In FPE 31 August 2023, the Group had secured 3 sizeable new projects amounting to RM225.16 million, added up the total project value secured for the FYE 31 August 2023 amounting to RM346.09 million. Please refer to Section 4.5 of this Circular for further information of the projects. The Company intends to utilise RM10.28 million and RM14.96 million of the proceeds raised from the Proposed Private Placement under the Minimum Scenario and Maximum Scenario, respectively, to fund the increasing needs of working capital, mainly for the said 3 new projects at this juncture, as follows:

Details	Minimum Scenario RM'000	Maximum Scenario RM'000
Purchase of raw materials such as steel rebar and concrete	7,500	11,250
Payment to subcontractors engaged for, among others, piling and geotechnical works, earthworks and subcontracted labour supply	2,577	3,464
General administration and operating expenses such as office related expenses (including utilities expenses, and upkeep of office and office equipment), wages and salaries, and upkeep expenses for machineries	200	250
Total	10,277	14,964

For avoidance of doubt, the actual quantum of proceeds to be allocated to each project and cost of each project will vary depending on its specific circumstances and requirements (such as project milestones and unforeseen circumstances). Therefore, the Group is unable to determine the breakdown per project at this juncture.

- (b) The estimated expenses in relation to the Proposals consist of professional fees, fees payable to authorities, placement fees and other miscellaneous expenses, the breakdown of which is as follows:

Details	Minimum Scenario RM'000	Maximum Scenario RM'000
Professional and placement fees	135	160
Fees payable to authorities	20	20
Other miscellaneous expenses	10	10
Total	165	190

Any surplus or shortfall for such expenses will be adjusted accordingly against the amount allocated for working capital requirements, particularly the amount for general administration and operating expenses, the breakdown of which cannot be determined at this juncture as it will be subject to the Group's operating requirements at the time of receipt of the proceeds.

The actual gross proceeds to be raised from the Proposed Private Placement are dependent on the issue price and actual number of Placement Shares to be issued. Any variation to the actual gross proceeds raised from the Proposed Private Placement will be adjusted to or from the amount allocated for working capital of the Group, particularly the amount for general administration and operating expenses.

Pending full utilisation of the proceeds raised from the Proposed Private Placement, the proceeds will be placed in interest-bearing deposit accounts with licensed financial institutions and / or in short-term money market instruments. Any interests derived from the deposits with financial institutions and / or any gains arising from the short-term money market instruments will also be allocated for working capital requirements of the Group, particularly for general administration and operating expenses.

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2.2.7 Pre-emptive rights pursuant to Section 85(1) of the Act

Pursuant to Section 85(1) of the Act read together with Clause 63 of the Constitution, the shareholders of Aneka have pre-emptive rights to be offered any new Shares to be issued by the Company which rank equally to the existing issued Shares as to voting or distribution rights.

Section 85(1) of the Act provides as follows:

“85. Pre-emptive rights to new shares

- (1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

Clause 63 of the Constitution provides as follows:

- “63. Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issued, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company.”

In view of the provisions of the Act and the Constitution, the Company would be required to seek the necessary shareholders' approval for the waiver of the pre-emptive rights provided by Section 85 of the Act and the Constitution, to undertake any issuance of new Shares, including any private placements. As such, the waiver of such pre-emptive rights by the shareholders of Aneka has been incorporated in Ordinary Resolution 2 pertaining to the Proposed Private Placement as set out in the Notice of EGM enclosed in this Circular and will be tabled for shareholders' approval at the forthcoming EGM to be convened. Ordinary Resolution 2 pertaining to the Proposed Private Placement, if passed, will waive the pre-emptive rights of the shareholders of Aneka pursuant to Section 85 of the Act and Clause 63 of the Constitution pertaining to the allotment and issuance of new Shares pursuant to the Proposed Private Placement, which will result in a dilution to their shareholdings percentage in Aneka.

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2.3 DETAILS OF THE PROPOSED VARIATION

2.3.1 Details of previous variations for the utilisation of IPO Proceeds

The Company was listed on the ACE Market of Bursa Securities on 20 October 2020 and had raised total gross proceeds of RM46.16 million from its IPO. Reference is made to the utilisation of proceeds raised from the public issue as disclosed in the IPO Prospectus. Since the completion of its IPO, the Company had announced to Bursa Securities the following:

- (i) on 29 January 2021 for the extension of time for the utilisation of IPO Proceeds earmarked for repayment of borrowings by an additional 2 months (i.e. from within 3 months to 5 months from the Listing Date);
- (ii) on 24 March 2021 for the variation of the utilisation of IPO Proceeds earmarked for purchase of new rotary drilling rigs and repayment of borrowings, amounting to RM9.36 million, or approximately 20.28% of the total IPO Proceeds, and extension of time for the use of IPO Proceeds earmarked for repayment of borrowings as follows:

No.	Details of utilisation	Intended utilisation (RM'000)	Amount utilised as at 24 March 2021 (RM'000)	Variation (RM'000)	Balance to be utilised after the variation (RM'000)	Timeframe for utilisation	Revised timeframe for utilisation
1.	Purchase of new rotary drilling rigs and crawler crane	17,300	6,640	2,740	13,400		
	- 1 unit of rotary drilling rig with maximum drilling diameter of 3.0 metres and maximum drilling depth of 105.0 metres	7,100	6,640	(460) ⁽¹⁾	-	Within 36 months from the Listing Date	-
	- 1 unit of rotary drilling rig with maximum drilling diameter of 2.5 metres and maximum drilling depth of 87.0 metres	5,700	-	(5,700) ⁽²⁾	-	Within 36 months from the Listing Date	-
	- 1 unit of crawler crane with maximum lifting capacity of up to 130.0 tonnes	4,500	-	-	4,500	Within 36 months from the Listing Date	No Change
	- 1 unit of rotary drilling rig with maximum drilling diameter of 3.7 metres and maximum drilling depth of 100.0 metres	-	-	8,900 ⁽²⁾	8,900	-	Within 2 months from 24 March 2021

No.	Details of utilisation	Intended utilisation (RM'000)	Amount utilised as at 24 March 2021 (RM'000)	Variation (RM'000)	Balance to be utilised after the variation (RM'000)	Timeframe for utilisation	Revised timeframe for utilisation
2.	Repayment of borrowings	24,264	21,064	(3,200)	-		
	- Hire purchase loans	16,664	16,664	-	-	Within 5 months from the Listing Date	-
	- Term loan with Public Bank Berhad	4,400	4,400	-	-	Within 5 months from the Listing Date	-
	- Term loan with CIMB Islamic Bank Berhad	3,200	-	(3,200) ⁽²⁾	-	Within 5 months from the Listing Date	Within 7 months from the Listing Date ⁽³⁾
3.	Estimated listing expenses	4,600	4,600	-	-	Within 3 months from the Listing Date	-
4.	Working capital	-	-	460⁽¹⁾	460	-	Within 2 months from 24 March 2021
	Total	46,164	32,304	-(4)	13,860		

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Notes:

- (1) The balance IPO Proceeds were used for working capital purposes including payment of staff related expenses such as salaries and statutory contributions, and for the Group future projects such as site overhead and related costs as well as purchase of construction materials and consumables such as steel bars, structural steel, cement and ready-mix concrete. The breakdown of the utilisation of proceeds earmarked for working capital purposes is set out as follows:

Details	RM'000
Purchase of construction materials and consumables such as steel bars, structural steel, cement and ready-mix concrete	268
Payment for project site overhead and related costs	100
Payment of staff related expenses such as salaries and statutory contributions	92
Total	460

- (2) These proceeds were used to fund the purchase of 1 unit of higher specifications rotary drilling rig with maximum drilling diameter of 3.7 metres and maximum drilling depth of 100.0 metres costing RM8.90 million.
- (3) As extended from 3 months to 5 months pursuant to the announcement dated 29 January 2021, and further extended to 7 months pursuant to the announcement dated 24 March 2021.
- (4) The total amount involved under the variation on 24 March 2021 is RM9.36 million, or approximately 20.28% of the total IPO Proceeds.

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- (iii) on 14 February 2022 for the variation of the utilisation of IPO Proceeds earmarked for purchase of new crawler crane, amounting to RM2.00 million, or approximately 4.33% of the total IPO Proceeds, as follows:

No.	Details of utilisation	Balance to be utilised after the variation on 24 March 2021 (RM'000)	Amount utilised as at 14 February 2022 (RM'000)	Variation (RM'000)	Balance to be utilised after the variation (RM'000)	Timeframe for utilisation	Revised timeframe for utilisation
1.	Purchase of new rotary drilling rigs and crawler crane	13,400	8,900	(2,000)	2,500		
	- 1 unit of crawler crane with maximum lifting capacity of up to 130.0 tonnes	4,500	-	(2,000) ⁽¹⁾	2,500	Within 36 months from the Listing Date	No Change
	- 1 unit of rotary drilling rig with maximum drilling diameter of 3.7 metres and maximum drilling depth of 100.0 metres	8,900	8,900	-	-	Within 2 months from 24 March 2021	-
2.	Working capital	460	460	-	-	Within 2 months from 24 March 2021	-
3.	Purchase of 5 units of excavator	-	-	2,000⁽¹⁾	2,000	-	Within 3 months from 14 February 2022
	Total	13,860	9,360	_(2)	4,500		

Notes:

- (1) The proceeds were used to fund the purchase of 5 units of excavator costing RM2.02 million in total, which the Group was renting from third party prior to the purchase. The excess of RM0.02 million were funded through the internal generated funds of the Group.
- (2) The total amount involved under the variations on 24 March 2021 and 14 February 2022 is RM11.36 million, or approximately 24.61% of the total IPO Proceeds.

2.3.2 Details of the Proposed Variation

As at the LPD, the Group has utilised RM43.66 million of the IPO Proceeds whilst the balance IPO Proceeds is RM2.50 million. After due consideration of the rationale stated in Section 3.3 of this Circular, the Board proposes to vary the utilisation of the balance IPO Proceeds amounting to RM2.50 million, or approximately 5.41% of the total IPO Proceeds, and reallocate the balance IPO Proceeds for working capital requirements of the Group. The details of the Proposed Variation are as follows:

No.	Details of utilisation	Balance to be utilised after the variation on 14 February 2022 (RM'000)	Amount utilised as at the LPD (RM'000)	Proposed Variation (RM'000)	Balance to be utilised after the Proposed Variation (RM'000)	Timeframe for utilisation	Revised timeframe for utilisation
1.	Purchase of new rotary drilling rigs and crawler crane - 1 unit of crawler crane with maximum lifting capacity of up to 130.0 tonnes	2,500 2,500	- -	(2,500) (2,500) ⁽¹⁾	- -	 Within 36 months from the Listing Date	 -
2.	Working capital	-	-	2,500 ⁽¹⁾	2,500	-	Within 12 months from the date of approval by the shareholders of the Company
3.	Purchase of 5 units of excavator	2,000	2,000	-	-	Within 3 months from 14 February 2022	-
	Total	4,500	2,000	_(2)	2,500		

Notes:

- (1) The balance IPO Proceeds would be reallocated for working capital purposes including payment to subcontractors and suppliers. The indicative breakdown of the utilisation of proceeds earmarked for working capital purposes is set out as follows:

<u>Details</u>	<u>RM'000</u>
Payment to subcontractors engaged for, among others, piling and geotechnical works, earthworks and subcontracted labour supply	1,500
Payment to suppliers for supply of raw materials	1,000
Total	<u>2,500</u>

- (2) The total amount involved under the variations on 24 March 2021 and 14 February 2022 together with the Proposed Variation is RM13.86 million, or approximately 30.02% of the total IPO Proceeds.

In accordance with Rule 8.24(2)(a) of the Listing Requirements, the Proposed Variation is deemed a material change to the utilisation of the IPO Proceeds as the aggregate amount under the Proposed Variation and previous variations amounting to RM13.86 million represents 30.02% of the total IPO Proceeds. Accordingly, the approval of the shareholders of Aneka for the Proposed Variation is required to be obtained at the forthcoming EGM of Aneka.

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3. RATIONALE AND JUSTIFICATIONS FOR THE PROPOSALS

3.1 Proposed Diversification

The Proposed Diversification will provide the Group with an opportunity to venture into the RE sector in Indonesia, which is in line with the Group's growth strategy of expanding its operations in Indonesia.

Under the helm of the experienced management team of PT AJE, the Proposed Diversification is expected to expand the revenue stream and earning base of the Group, which in turn is envisaged to contribute positively to the Group's earnings and strengthen its financial position in the long term. Additionally, the Group seeks to reduce its dependency on its existing businesses through the Proposed Diversification. The Board believes that the diversification into the RE sector will be beneficial to the Group's future prospects in view of the growing demand for RE.

In light of the growing public awareness of environmental sustainability and conservation, and the Indonesian Government's initiative in promoting green energy, the Board is of the view that the prospect for the Proposed Diversification into the RE Business is optimistic in Indonesia and would contribute positively to the Group's earnings in the future.

3.2 Proposed Private Placement

On 24 July 2023, the Company completed the Previous Private Placement, which involved the issuance of 59,248,500 new Shares (representing 10% of the then existing total number of issued Shares prior to the private placement) based on the General Mandate. The Company had raised a total proceeds of RM9.94 million, which had been fully utilised as at the LPD in the following manner:

No.	Purpose	Actual proceeds raised RM'000	Amount utilised as at the LPD RM'000	Balance to be utilised RM'000	Intended timeframe for utilisation from 24 July 2023
1.	Working capital	7,688	7,688 ⁽¹⁾	-	Within 12 months
2.	Repayment of borrowings	2,000	2,000 ⁽²⁾	-	Within 6 months
3.	Estimated expenses in relation to the private placement	250	250	-	Within 6 months
	Total	9,938	9,938	-	

Notes:

(1) The said proceeds earmarked for working capital purposes were utilised as follows:

Details	Amount utilised as at the LPD RM'000
Purchase of raw materials such as steel rebar and concrete	5,000
Payment to subcontractors engaged for, among others, piling and geotechnical works, earthworks and subcontracted labour supply	2,300
General administration and operating expenses such as office related expenses (including utilities expenses, office rental, and upkeep of office and office equipment), wages and salaries, and upkeep expenses for machineries	388
Total	7,688

The said proceeds were utilised to finance the increasing working capital requirements of the Group mainly arising from the following projects, and the details of the projects are set out below:

<u>Project name and description</u>	<u>Expected commencement / completion date</u>	<u>Customer</u>	<u>Total contract value</u> <u>RM'000,000</u>
Kota Semarak Bored Piling and substructure works for 2-blocks of 31-storey service apartments, 2-blocks of 29-storey service apartments, 8-storey car park and 1-storey basement car park located at Setapak, Kuala Lumpur	October 2022 / November 2023	59 INC Sdn. Bhd.	46.00
Serina Residence (Phase 1) Bored Piling works and Contiguous Bored Pile Wall for 1-block of 44-storey affordable apartment (RUMAWIP) located at Sri Petaling, Kuala Lumpur	November 2022 / July 2023	Pembinaan Infra E&J Sdn. Bhd.	6.00
D'Velada Residence Design and construct of Bored Piling and pile cap works for 1-block of 42-storey service apartment located at Bukit Jalil, Kuala Lumpur	April 2023 / October 2023	Taghill Projects Sdn. Bhd.	7.33
Parkland Avenue Bored Piling works for 1-storey commercial area, 1-block of 41-storey service apartment, 1-block of 40-storey service apartment, 1-block of 15-storey office and 7-storey car park located at Melaka	May 2023 / January 2024	Reliacon Sdn. Bhd.	30.28
West Coast Expressway Construction and completion of bridges (Bridge S3-1 and S3-2)	April 2021 / Feb 2024	IJM Construction Sdn. Bhd.	77.80

- (2) The Group had utilised RM2.00 million of the proceeds to partially repay the Group's borrowings, mainly bankers' acceptance. The repayment of these borrowings has resulted in one-off interest savings of approximately RM0.11 million.

In the FPE 31 August 2023, the Group had secured 3 sizeable new projects amounting to RM225.16 million, which contributed approximately 65.06% to the total new projects secured by the Group in the FYE 31 August 2023 of RM346.09 million. After due consideration of the various methods of fund raising including rights issue and other debt financing, the Board is of the view that the Proposed Private Placement is currently the most appropriate avenue for fund raising to meet its increasing needs of working capital, mainly for the said 3 new projects at this juncture, as it:

- (i) will enable the Group to raise funds more expeditiously and in a cost effective manner as opposed to other equity fund raising options;
- (ii) will provide an avenue for the Group to raise funds without incurring interest cost as compared to bank borrowings and issuance of debt instruments, which would allow the Group to preserve cash flow for other operational needs;
- (iii) is expected to relieve the Group from having to rely mainly on borrowings to finance its working capital requirements, hence the Group's gearing level would be better managed; and
- (iv) increase the size and strength of the Company's capital base and shareholders' funds and potentially improve the liquidity and marketability of Aneka Shares.

Save for the Previous Private Placement, the Company has not undertaken any other equity fund-raising exercises in the past 12 months prior to the date of the announcement of the Proposed Private Placement.

3.3 Proposed Variation

The Company was listed on the ACE Market of Bursa Securities on 20 October 2020. Since then, the COVID-19 pandemic had disrupted economies worldwide, causing additional cost pressure and market uncertainties and the financial performance of the Group for the past financial years had been negatively affected by the pandemic.

As at the LPD, the Group had utilised approximately RM17.54 million of its IPO proceeds to purchase 2 new units of rotary drilling rig and 5 units of excavator to facilitate the projects secured by the Group. Due to the decrease in the rental rate of crawler crane recently, the Group has decided not to use the balance IPO proceeds for the purchase of crawler crane as it will be more cost efficient for the Group to rent the crawler crane from third parties.

Instead, the Group will reallocate the balance IPO proceeds of RM2.50 million to working capital purposes. This enables the Group to preserve its cash flow which can be used in a more efficient manner, as and when needed, such as to meet its immediate obligations and/or to free up sufficient capital to tender for new projects or operational needs. It may also potentially reduce the risk of indebtedness (i.e. servicing of interest cost and/or repayment obligation) as may otherwise arise in the event that the Group's operational or project needs are funded via bank borrowings.

Premised on the above, the Board is of the view that it is in the best interest of the Group to undertake the Proposed Variation.

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4. OUTLOOK AND PROSPECTS

4.1 Overview and outlook of Malaysian economy

The global gross domestic product (“GDP”) growth in 2022 moderated to 3.4% reflecting the economic slowdown in advanced economies as well as emerging market and developing economies (EMDEs). Despite the softened global growth, Malaysia’s economy recorded a strong growth of 8.7% in 2022, exceeding the initial projection of 6.5% - 7%, whereby real output value reached above the pre-pandemic level. The commendable performance was driven by domestic demand and improved labour market in line with the transition to the endemic phase. These resulted from an increase in economic activities which include household spending, investment and tourism. Subsequently, encouraging expansion in all economic sectors primarily the services and manufacturing have also provided continuous impetus to the significant economic growth in 2022. Furthermore, the growth was attributed to robust external demand, especially among Malaysia’s major trading partners.

In 2023, global growth is expected to further soften at 2.9% on the back of persistent pressures such as inflation, tightening global financial conditions and economic deceleration among major economies. Meanwhile, Malaysia’s economic growth is projected to moderate amid the signs of weakness in the global growth momentum. The growth will be mainly supported by steady domestic demand primarily private expenditure as well as initiatives under the Budget 2023 and development expenditure under the Twelfth Malaysia Plan, 2021 – 2025 (12MP). However, a slowdown in external demand is expected to moderate exports growth, particularly in the electrical and electronic (E&E) products and major commodities.

On the supply side, all economic sectors are expected to remain in the positive growth trajectory in 2023, driven by the services and manufacturing sectors. Other sectors, namely agriculture, mining and construction are also expected to grow further in line with the improvement in economic activities. However, downside risks such as prolonged geopolitical conflict, climate-related disasters and persistently high inflation are expected to further hampering the global economic growth, hence, affecting Malaysia’s performance. Overall, the nation’s GDP is forecast to grow approximately 4.5% in 2023.

(Source: Updates on Economic & Fiscal Outlook and Revenue Estimates 2023, Ministry of Finance of Malaysia)

4.2 Outlook of the Malaysian construction sector

The total value of work done in construction sector in 2022 amounted to RM121.9 billion and posted a rebound of 8.8 per cent in 2022 after two years in the declining trend (2021: -5.0%).

(Source: Quarterly Construction Statistics Fourth Quarter 2022 published on 8 February 2023, Department of Statistics Malaysia)

The construction sector expanded by 6.2% (1Q 2023: 7.4%) with the continued progress of large infrastructure projects and support from higher special trade activities.

(Source: The BNM Quarterly Bulletin in the 2nd Quarter of 2023, Bank Negara Malaysia)

The value of work done in the second quarter 2023 continue expanded by 8.1 per cent (Q1 2023: 9.4%) year-on-year basis, amounting to RM32.4 billion (Q1 2023: RM32.2 billion). Meanwhile, a quarter-on-quarter comparison showed the value of work done grew modestly 0.4 per cent in the second quarter 2023.

The increment was supported by double-digit growth in civil engineering with a growth by 10.4 per cent in this quarter (Q1 2023: 17.2%), followed by the special trade activities sub-sector, which recorded an increase of 9.8 per cent (Q1 2023: 9.0%) meanwhile the non-residential buildings sub-sector showed grew modestly by 5.7 per cent (Q1 2023: 9.6%). Meanwhile, the value of construction work in the residential buildings sub-sector rebounded to 6.9 per cent (Q1 2023: -2.2%) compared to the same quarter in 2022.

Residential buildings and non-residential buildings subsectors recorded positive growth in a quarter-on-quarter comparison of 5.4 per cent and 1.1 per cent respectively. In contrast, the civil engineering and special trade activities contracted to 0.2 per cent and 9.8 per cent.

Civil engineering sub-sector remained as the main contributor to the overall value of construction work done, holding the largest share of 37.4 per cent, followed by non-residential buildings with a share of 30.7 per cent, while residential buildings and special trade activities sub-sector contributed 22.7 per cent and 9.2 per cent respectively.

(Source: Quarterly Construction Statistics Second Quarter 2023 published on 9 August 2023, Department of Statistics Malaysia)

The construction sector is anticipated to increase by 6.1 per cent in 2023 with all subsectors recording a better performance. The implementation of new projects, such as upgrading the Klang Valley Double Track (“KDVT”) Phase 2 and acceleration of ongoing infrastructure projects, such which include East Coast Rail Link (“ECRL”), LRT 3 and fifth-generation cellular network (“5G”) rollout would spearhead the civil engineering subsector.

(Source: Updates on Economic & Fiscal Outlook and Revenue Estimates 2023, published on 24 February 2023, Ministry of Finance of Malaysia)

4.3 Overview and outlook of Indonesian economy

Indonesia’s growth is expected to remain robust, though the pace is moderating. Commodity windfalls and private consumption have sustained Indonesia’s growth despite a difficult global environment, but signs of normalising domestic demand are emerging. GDP growth in Indonesia strengthened to 5.3% in 2022, the highest in the last decade and stronger than the region’s median. Growth in Indonesia came on the back of positive terms of trade led by commodity related exports and a recovery in private consumption. This momentum continued in year 2023 with private consumption and exports supporting 5% growth in the first quarter 2023. Nevertheless, there are signs that domestic demand is starting to moderate. This includes a softening in imports and investment growth, a deceleration in private sector credit growth, as well as a slowdown in core inflation since the beginning of the year.

The outlook of Indonesian economy remains stable as the economy normalizes following the post-pandemic recovery. GDP growth is projected to moderate to 4.9% in 2023 and stay broadly flat at 5% in the medium term. Growth will be supported by private consumption as inflationary pressures subside.

(Source: Indonesia Economic Prospects: The Invisible Toll of COVID-19 on Learning published in June 2023, The World Bank)

4.4 Outlook of the RE Sector in Indonesia

The global energy crisis was a ticking time bomb, ready to devastate the global economy. The crisis has been exacerbated by sanctions imposed on Russia as a result of its invasion of Ukraine, causing Russia to contract its gas supplies, resulting in global competition for alternative fossil energy resources. The combination of these factors causes global energy prices to reach a new all-time high, which is expected to be two to four times higher than in year 2019. Indonesia has not been largely affected in the early days of the crisis due to the country’s large allocation on energy subsidies. Nevertheless, such reliance have then heavily burdened the state budget, forcing the government to opt for the unpopular decision by increasing the price of the subsidised fuels just recently.

Despite the growing urge, RE share in Indonesia's primary energy mix has declined from 11.5% in 2021 to 10.4% in 2022. Biodiesel development, which has been touted to be spearheading the renewable increase in the primary energy mix, mainly due to the pandemic and rising palm oil price. With a few more years left before 2025, the 23% target seems far-fetched if no significant reforms are made. Nevertheless, the recently enacted Presidential Regulation 112/2022 should give a head start, particularly in attracting RE investment in the power sector, but the investor's reaction remains to be seen after Perusahaan Listrik Negara ("PLN") start procuring.

Notable for next year's RE growth is that there will be an increase in the installed capacity of geothermal, hydro, and solar power plants. There will be more opportunities to increase RE share and clean fuels utilisation next year to rebalance the current condition with more investment in RE projects is expected due to international pressure and aid to reduce emissions by year 2030.

(Source: Indonesia Energy Transition Outlook 2023 published in December 2022, International Renewable Energy Agency)

According to data from Indonesia Solar Energy Outlook ("ISEO") 2023, the installed capacity of Solar PV has increased from 43.9 Mega Watt peak ("MWp") in 2021 to 63.5 MWp in September 2022.

(Source: ISEO 2023 Launch: Encourage The Use of Solar Energy in Indonesia released in October 2022, Institute for Essential Services Reform)

The Indonesian Ministry of Energy and Mineral Resources is taking significant strides to harness the vast potential of new and RE as a reliable energy source for the nation's future. With a strong focus on both electricity and non-electricity projects, the government is committed to accelerating RE development and adoption.

As of the first half of 2023, the country has achieved an impressive overall installed capacity of the RE power plant reaching 12,736.7 Mega Watt ("MW").

Indonesia, with its abundant RE potential of 3,687 Gigawatt ("GW"), encompassing solar, hydro, bioenergy, wind, geothermal, and marine energy, has a promising future in the RE sector. Despite the challenges posed by its geographical conditions as an archipelagic nation, the country is determined to maximize the potential of RE, contributing significantly to sustainable development and energy security.

(Source: Indonesia Achieves 322.6 MW Solar Power Plant Capacity in First Half of 2023 released in July 2023, SolarQuarter)

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4.5 Prospects of the Group

The management of the Group has used its best endeavor in coping with the current challenging business and operating environment. The management had put in place stringent cost control measures, monitoring the volatility of material price closely, reviewing its cost control strategies regularly and remain vigilant in the selection of projects to be tendered to further improve the operational efficiency of the Group. In the 9-month FPE 31 May 2023, the Group recorded a gross profit of RM0.97 million as compared to a gross loss of RM11.02 million for the 9-month FPE 31 May 2022. The Group had also narrowed its loss after tax from RM19.29 million in the 9-month FPE 31 May 2022 to RM11.84 million in the 9-month FPE 31 May 2023.

Despite the current challenging environment, in the FPE 31 August 2023, the Group had secured 3 new sizeable projects amounting to RM225.16 million in aggregate, added up the total project value secured for the FYE 31 August 2023 amounting to RM346.09 million. The details of the projects are set out below:

<u>Project name and description</u>	<u>Expected commencement / completion date</u>	<u>Customer</u>	<u>Total contract value</u> <u>RM'000,000</u>
Plaza OUG Substructure works for a 16-storey service apartment and shopping mall and 7-storey car park located at Taman Overseas Union, Kuala Lumpur	August 2023 / July 2025	Overseas Union Garden Sdn. Bhd.	168.00
Tiara Tasik Phase 5 Earthworks, piling, pile caps works and retaining walls for 2-blocks of 37-storey apartments residence located at Sungai Besi, Kuala Lumpur	July 2023 / May 2024	Coneff Corporation Sdn. Bhd.	22.16
Mont Kiara Specialist Hospital Piling, earthworks and substructure works for a 31-storey medical centre located at Desa Sri Hartamas, Kuala Lumpur	September 2023 / January 2025	Sena Letrik (M) Sdn. Bhd.	35.00

The above projects had contributed approximately 65.06% to the total new projects secured by the Group in the FYE 31 August 2023. The Proposed Private Placement is expected to address the Group's increasing funding needs for its projects in the pipeline at this juncture. Moving forward, the Group will continue to focus on the timely execution of on-going projects on hand as this is crucial in crystallising the value of these projects. In the meantime, the Group will also proactively secure more new projects to replenish its current order book.

In addition, the Group has taken necessary efforts to further improve its revenue and profitability by undertaking the Proposed Diversification to diversify the Group's income stream. As set out in Section 2.1.4 of this Circular, the Group has engaged an experienced management team in PT AJE to spearhead the RE Business in Indonesia. The Group is of the view that under the helm of the experienced management team of PT AJE, and business network of Aneka Group in the construction industry in Indonesia, the Group will have the capability and resources to diversify into the RE Business in Indonesia.

Furthermore, the Indonesian Government targets to achieve net-zero emissions by 2060 or earlier. As such, the prospects are attractive for the RE sector in Indonesia, in particular solar PV systems, a clean energy technology that can be deployed rapidly in the sunshine-rich country. This bodes well for the Group's prospects in the RE sector in Indonesia as there will be more projects opportunities in the market. Pursuant to the Proposed Diversification, at this juncture, the Group will mainly focus on securing EPCC works for solar PV facilities and rooftop solar PV systems as well as taking all reasonable steps and efforts to build the track record and reputation of PT AJE in the RE sector in Indonesia.

Premised on the above, and after taking into consideration the overview and outlook as set out in Sections 4.1 to 4.4 of this Circular, the Board remains cautiously optimistic of the long-term prospects of the Group. The Board also believes that the RE industry as being prospective due to the increasing emphasis on environmental, social and governance practices and compliance by companies globally. The Board is positive that, barring any unforeseen circumstances, the Group's existing construction business and new RE Business will enable the Group to improve its profitability and enhance its shareholders' value in the future, leveraging on its expertise and track record in the construction industry as well as the experienced management team of PT AJE in RE Business.

(Source: The Management of Aneka)

5. RISK FACTORS

Pursuant to the Proposed Diversification, the Group will be subject to risks inherent in the RE sector and other risks which include the following:

5.1 Business Diversification Risks

The Proposed Diversification may expose the Group to risks inherent in the RE sector, in which the Group has no prior experience. These may include, amongst others, general economic downturn in the global, regional and/or national economies, competition from existing RE players, socio-political instability, changes in the regulatory framework governing the RE sector, availability of labour and technical expertise, as well as the ability to continually secure new projects and the fluctuation in the price of solar panels.

Notwithstanding that, the Group will conduct periodical reviews of its business and operations and adopt prudent financial management and efficient operating procedures to limit the impact of the aforementioned risks. However, there can be no assurance that the Group may be able to successfully mitigate the various risks inherent in the RE sector, and if unable to do so, the business operation and financial performance of the Group may be adversely affected.

5.2 Competition Risk

PT AJE will face direct competition from both new entrants and existing players in the RE sector in Indonesia who may be capable of offering similar services.

If PT AJE's competitors are able to offer their products or services at a more competitive price, PT AJE may be forced to match their pricing to secure the RE projects, which may affect its profit margins. Nonetheless, PT AJE will take proactive measures to remain competitive in the RE Business by, amongst others, constantly keeping abreast with the latest market conditions, and making efforts in maintaining a competitive edge in terms of cost efficiency, service quality, product quality and reliability.

However, there can be no assurance that PT AJE will be able to compete effectively with existing and new entrants in the future.

5.3 Dependency on key personnel of PT AJE

The success of the Group's RE Business would be dependent on, amongst others, the continued effort, commitment and capabilities of the key personnel of PT AJE, who play significant roles in the daily operations of PT AJE. With their in-depth technical knowledge and experience in the industry, they play a pivotal role in developing and implementing the business strategies for PT AJE to drive the growth of the Group's RE Business.

In this respect, if the Group fails to retain and/or the loss of any key personnel without any suitable and timely replacement, the Group's growth and ability to compete in the RE Business may be adversely affected. To avoid overdependence on any key personnel, the Group will continuously adopt various approaches, including but not limited to offering incentives and/or competitive remuneration packages to attract and retain additional qualified and experienced personnel.

5.4 Risk of Changes in Government Policies, Incentives and Regulatory Framework

The Group's venture into the RE sector is subject to various laws, regulations and policies set by the government authorities relating to the RE sector. While the Government of Indonesia has set policies and support mechanisms for the RE sector, such policies and support may be modified or changed in the future. The Group may be affected by any adverse changes in the government policies and support mechanisms relating to the RE sector.

Introduction of new policies or restrictions or elimination of support mechanisms may adversely affect the prospects of the RE sector in Indonesia.

Nevertheless, the Group seeks to limit or mitigate the impact of such risk by continuously monitoring the changing regulatory frameworks and adopting business strategies in response to major developments in the regulatory frameworks, as and when they arise in the future.

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6. EFFECTS OF THE PROPOSALS

For illustration purposes, the pro forma effects of the Proposals on Aneka's issued share capital, NA, NA per Share, gearing, earnings, EPS and the substantial shareholders' shareholdings are set out below:

6.1 Issued share capital

The Proposed Diversification and Proposed Variation will not have any effect on the issued share capital of Aneka as it will not involve any issuance of new Shares.

As at the LPD, the Company does not have any treasury shares.

The pro forma effects of the Proposed Private Placement on the issued share capital of Aneka are as follows:

	Minimum Scenario		Maximum Scenario	
	No. of Shares ('000)	RM'000	No. of Shares ('000)	RM'000
Issued share capital as at the LPD	652,662	143,224	652,662	143,224
Assuming full exercise of the outstanding Warrants	-	-	294,452	39,751 ⁽²⁾
	<u>652,662</u>	<u>143,224</u>	<u>947,114</u>	<u>182,975</u>
Placement Shares to be issued pursuant to the Proposed Private Placement	65,266	10,442 ⁽¹⁾	94,711	15,154 ⁽³⁾
Enlarged issued share capital	<u>717,928</u>	<u>153,666</u>	<u>1,041,825</u>	<u>198,129</u>

Notes:

- (1) Assuming 65,266,150 Placement Shares are issued at an indicative issue price of RM0.1600 per Placement Share.
- (2) Assuming all 294,452,000 outstanding Warrants as at the LPD are fully exercised into new Aneka Shares at the exercise price of RM0.1350 per Warrant.
- (3) Assuming 94,711,350 Placement Shares are issued at an indicative issue price of RM0.1600 per Placement Share.

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6.2 NA, NA per share and gearing

Based on the latest audited financial information of the Group as at 31 August 2022, the pro forma effects of the Proposals on Aneka's consolidated NA, NA per Share and gearing are as follows:

Minimum Scenario	As at 31 August 2022	(I) After subsequent events	(II) After (I) and the Proposed Private Placement ⁽³⁾
	RM'000	RM'000	RM'000
Share capital	133,131	143,224 ⁽¹⁾	153,666
Reorganisation deficit	(76,342)	(76,342)	(76,342)
Retained earnings	31,314	31,064 ⁽²⁾	30,899 ⁽⁴⁾
Other reserve	125	125	125
Equity attributable to the owners of the Company / NA	88,228	98,071	108,348
No. of Aneka Shares ('000)	591,935	652,662	717,928
NA per share (RM)	0.15	0.15	0.15
Total borrowings (RM'000)	75,947	75,947	75,947
Gearing (times)	0.86	0.77	0.70

Notes:

- (1) After accounting for the following:
 - (a) issuance of 46,300,000 placement shares issued at the issue price of RM0.1633 per share which was completed on 22 June 2023, being the first tranche of the Previous Private Placement;
 - (b) issuance of 12,948,500 placement shares issued at the issue price of RM0.1836 per share which was completed on 24 July 2023, being the second and last tranche of the Previous Private Placement; and
 - (c) the 1,478,000 Warrants exercised into new Aneka Shares at the exercise price of RM0.1350 per Warrant up to the LPD.
- (2) After deducting the expenses of RM0.25 million incurred pursuant to the Previous Private Placement.
- (3) Assuming 65,266,150 Placement Shares are issued at an indicative issue price of RM0.1600 per Placement Share.
- (4) After deducting the estimated expenses of RM0.17 million to be incurred in relation to the Proposed Private Placement.

6.2 NA, NA per share and gearing (cont'd)

Maximum Scenario	(I)		(II)	(III)
	As at 31 August 2022	After subsequent events	After (I) and assuming full exercise of the outstanding Warrants ⁽³⁾	After (I), (II) and the Proposed Private Placement ⁽⁴⁾
	RM'000	RM'000	RM'000	RM'000
Share capital	133,131	143,224 ⁽¹⁾	182,975	198,129
Reorganisation deficit	(76,342)	(76,342)	(76,342)	(76,342)
Retained earnings	31,314	31,064 ⁽²⁾	31,064	30,874 ⁽⁵⁾
Other reserve	125	125	125	125
Equity attributable to the owners of the Company / NA	88,228	98,071	137,822	152,786
No. of Aneka Shares ('000)	591,935	652,662	947,114	1,041,825
NA per share (RM)	0.15	0.15	0.15	0.15
Total borrowings (RM'000)	75,947	75,947	75,947	75,947
Gearing (times)	0.86	0.77	0.55	0.50

Notes:

- (1) After accounting for the following:
 - (a) issuance of 46,300,000 placement shares issued at the issue price of RM0.1633 per share which was completed on 22 June 2023, being the first tranche of the Previous Private Placement;
 - (b) issuance of 12,948,500 placement shares issued at the issue price of RM0.1836 per share which was completed on 24 July 2023, being the second and last tranche of the Previous Private Placement; and
 - (c) the 1,478,000 Warrants exercised into new Aneka Shares at the exercise price of RM0.1350 per Warrant up to the LPD.
- (2) After deducting the expenses of RM0.25 million incurred pursuant to the Previous Private Placement.
- (3) Assuming all 294,452,000 outstanding Warrants are fully exercised into new Aneka Shares at the exercise price of RM0.1350 per Warrant.
- (4) Assuming 94,711,350 Placement Shares are issued at an indicative issue price of RM0.1600 per Placement Share.
- (5) After deducting the estimated expenses of RM0.19 million to be incurred in relation to the Proposed Private Placement.

6.3 Earnings and EPS

The proceeds from the Proposed Private Placement are expected to contribute positively to the earnings of the Group for the FYE 31 August 2024, when the benefits of the utilisation of proceeds are realised. However, the Placement Shares to be issued pursuant to the Proposed Private Placement will result in a corresponding dilution in the Company's EPS due to the increase in the number of Aneka Shares in issue.

Barring any unforeseen circumstances, the Proposed Diversification is expected to contribute positively to the future consolidated earnings of the Group. The Proposed Variation is expected to contribute positively to the financial performance of the Group as and when the benefits of the revised utilisation of the proceeds are realised.

6.4 Substantial shareholders' shareholdings

The Proposed Diversification and Proposed Variation will not have any effect on the substantial shareholders' shareholdings in Aneka as it will not involve any issuance of new Shares.

The pro forma effects of the Proposed Private Placement on the shareholdings of the substantial shareholders of the Company as at the LPD are as follows:

<u>Minimum Scenario</u>	(I)							
	<u>As at the LPD</u>				<u>After the Proposed Private Placement</u>			
	<u>Direct</u>		<u>Indirect</u>		<u>Direct</u>		<u>Indirect</u>	
<u>Substantial shareholders</u>	<u>No. of Shares</u>	<u>%⁽¹⁾</u>	<u>No. of Shares</u>	<u>%⁽¹⁾</u>	<u>No. of Shares</u>	<u>%⁽⁵⁾</u>	<u>No. of Shares</u>	<u>%⁽⁵⁾</u>
Ir. Chong Ngjit Sooi	99,552,500	15.25	-	-	99,552,500	13.87	-	-
Loke Kien Tuck	99,552,500	15.25	13,000 ⁽²⁾	-(⁴)	99,552,500	13.87	13,000 ⁽²⁾	-(⁴)
Pang Tse Fui	99,552,500	15.25	-	-	99,552,500	13.87	-	-
Tan Hoon Thean	81,802,500	12.53	5,000 ⁽³⁾	-(⁴)	81,802,500	11.39	5,000 ⁽³⁾	-(⁴)

Notes:

- (1) Based on the existing total number of 652,661,500 Shares in issue as at the LPD.
- (2) Deemed interest in the Shares held by his daughter, Loke Cheng Mun, pursuant to Section 8 of the Act.
- (3) Deemed interest in the Shares held by his son, Tan Chun Xiang, pursuant to Section 8 of the Act.
- (4) Negligible.
- (5) Based on the enlarged total number of 717,927,650 Shares in issue after the Proposed Private Placement.

6.4 Substantial shareholders' shareholdings (cont'd)

<u>Maximum Scenario</u>	As at the LPD				(I) Assuming full exercise of the outstanding Warrants			
					Direct		Indirect	
	<u>Substantial shareholders</u>	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽¹⁾	No. of Shares	% ⁽⁵⁾	No. of Shares
Ir. Chong Ngit Sooi	99,552,500	15.25	-	-	149,232,550	15.76	-	-
Loke Kien Tuck	99,552,500	15.25	13,000 ⁽²⁾	-(4)	146,828,750	15.50	19,500 ⁽²⁾	-(4)
Pang Tse Fui	99,552,500	15.25	-	-	149,328,750	15.77	-	-
Tan Hoon Thean	81,802,500	12.53	5,000 ⁽³⁾	-(4)	121,002,550	12.78	7,500 ⁽³⁾	-(4)

<u>Maximum Scenario</u>	(II) After (I) and the Proposed Private Placement			
	Direct		Indirect	
	<u>Substantial shareholders</u>	No. of Shares	% ⁽⁶⁾	No. of Shares
Ir. Chong Ngit Sooi	149,232,550	14.32	-	-
Loke Kien Tuck	146,828,750	14.09	19,500 ⁽²⁾	-(4)
Pang Tse Fui	149,328,750	14.33	-	-
Tan Hoon Thean	121,002,550	11.61	7,500 ⁽³⁾	-(4)

Notes:

- (1) Based on the existing total number of 652,661,500 Shares in issue as at the LPD.
- (2) Deemed interest in the Shares held by his daughter, Loke Cheng Mun, pursuant to Section 8 of the Act.
- (3) Deemed interest in the Shares held by his son, Tan Chun Xiang, pursuant to Section 8 of the Act.
- (4) Negligible.
- (5) Based on the enlarged total number of 947,113,500 Shares in issue assuming all 294,452,000 outstanding Warrants are fully exercised into new Aneka Shares at the exercise price of RM0.1350 per Warrant.
- (6) Based on the enlarged total number of 1,041,824,850 Shares in issue after the Proposed Private Placement.

6.5 Convertible securities

As at the LPD, save for the 294,452,000 outstanding Warrants which have an exercise price of RM0.1350 per Warrant and are expiring on 20 June 2025, the Company does not have any other outstanding convertible securities.

In accordance with the provisions of the Deed Poll of the Warrants, the Proposals will not result in any adjustment to the exercise price and/or number of the Warrants, respectively.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest market prices of Aneka Shares as traded on Bursa Securities for the past 12 months preceding the date of this Circular are as follows:

	High (RM)	Low (RM)
<u>2022</u>		
October	0.165	0.150
November	0.170	0.130
December	0.160	0.140
<u>2023</u>		
January	0.220	0.150
February	0.250	0.185
March	0.205	0.160
April	0.200	0.170
May	0.200	0.165
June	0.245	0.180
July	0.230	0.190
August	0.210	0.175
September	0.190	0.165

Last transacted market price of Aneka Shares on 5 September 2023, being the day prior to the date of the announcement of the Proposed Private Placement RM0.180

Last transacted market price of Aneka Shares as at the LPD RM0.180

(Source: Bloomberg)

8. APPROVALS REQUIRED AND CONDITIONALITY

The Proposals are subject to the following approvals being obtained:

- (i) Bursa Securities, for the listing of and quotation for the Placement Shares on the ACE Market of Bursa Securities, which was obtained vide its letter dated 6 October 2023, subject to the following conditions:

No.	Conditions imposed	Status of compliance
1.	Aneka and AIS must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Private Placement.	To be complied
2.	Aneka and AIS to inform Bursa Securities upon the completion of the Proposed Private Placement.	To be complied

No.	Conditions imposed	Status of compliance
3.	Aneka to furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval once the Proposed Private Placement is completed.	To be complied
(ii)	the shareholders of Aneka for the Proposals at the forthcoming EGM to be convened; and	
(iii)	any other relevant authorities, if required.	

The Proposed Diversification, Proposed Private Placement and Proposed Variation are not conditional upon each other. The Proposals are not conditional or inter-conditional upon any other proposals undertaken or to be undertaken by the Company.

9. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS, CHIEF EXECUTIVE AND/OR PERSONS CONNECTED WITH THEM

None of the Directors, major shareholders, chief executive of Aneka and/or persons connected with them have any interest, whether direct or indirect, in the Proposals.

10. ADDITIONAL INFORMATION

10.1 Commentary on the financial performance and financial position of Aneka

A summary of the financial information of the Group for the past 3 financial years and 9-month FPE 31 May 2023 is as follows:

	<----- Audited ----->			<----- Unaudited ----->	
	FYE 31 August			9-month FPE 31 May	
	2020 RM'000	2021 RM'000	2022 RM'000	2022 RM'000	2023 RM'000
Revenue	135,346	122,102	169,303	121,131	137,067
Profit/ (Loss) after tax	10,804	(22,885)	(30,330)	(19,288)	(11,843)
Profit/ (Loss) after tax attributable to owners of the Company	10,043	(21,441)	(32,963)	(20,304)	(13,218)
NA	88,749	111,411	88,228	100,867	75,223
Share capital	79,642	123,618	133,131	133,141	133,167
Loans and borrowings	67,084	69,558	75,947	83,662	67,954
Number of ordinary shares in issue as at end of financial year / period ('000)	398,210	538,100	591,935	591,910	592,485
Weighted average number ordinary shares in issue as at end of financial year / period ('000)	398,210	518,937	552,845	539,677	592,124
NA per Aneka Share (RM) ⁽¹⁾	0.22	0.21	0.15	0.17	0.13
Gearing ratio (times) ⁽²⁾	0.76	0.62	0.86	0.83	0.90
Basic earnings/ (loss) per share (sen) ⁽³⁾	2.52	(4.13)	(5.96)	(3.76)	(2.23)

Notes:

(1) Calculated based on the NA over number of ordinary shares in issue as at end of the financial year.

(2) Calculated based on the total loans and borrowings over NA.

(3) Calculated based on the profit/(loss) after tax attributable to owners of the Company over weighted average number of ordinary shares in issue during the financial year.

(a) FYE 31 August 2021 (“FYE 2021”) compared to FYE 31 August 2020 (“FYE 2020”)

For the FYE 2021, Aneka recorded lower revenue of RM122.10 million which was 9.79% or RM13.24 million lower than the revenue of RM135.35 million for the FYE 2020. This was mainly due to the suspension and postponement of construction projects as a result of the multiple movement control order (“MCO”) phases in Malaysia.

Aneka recorded a LAT of RM22.89 million for the FYE 2021 compared to a PAT of RM10.80 million for the FYE 2020. This was mainly due to:

- (i) increase in costs arising from the MCO and increase in raw material prices as well as upward adjustments to budgeted costs due to extension of the project completions. Steel prices rose during the year, adding an additional cost of RM3.39 million to the Group’s ongoing projects;
- (ii) impairments and write-offs of contracts assets of RM7.83 million (FYE 2020: nil) primarily due to the differences arising from the Company’s claims and the final accounts as certified by customers; and
- (iii) impairments and written offs of trade debts of RM1.80 million (FYE 2020: RM0.10 million) for trade debts which are long outstanding.

(b) FYE 31 August 2022 (“FYE 2022”) compared to FYE 31 August 2021 (“FYE 2021”)

For the FYE 2022, Aneka recorded revenue of RM169.30 million, which was 38.66% or RM47.20 million higher than the revenue of RM122.10 million for the FYE 2021. This was mainly due to the increase in work done as the construction industry improved after the previously imposed lockdowns and restrictions pursuant to the MCO were lifted.

For the FYE 2022, Aneka recorded a LAT of RM30.33 million, which was 32.53% or RM 7.45 million higher than the LAT of RM22.89 million for the FYE 2021. This was mainly due to:

- (i) revision in some project budgeted costs upwards due to prolonging of the projects resulting from the lockdowns imposed in FYE 2021 and increase in main material prices such as steel rebar and concrete which negatively affected the projects’ profitability; and
- (ii) impairments and written offs of contract assets amounting to RM11.50 million (FYE 2021: RM7.83 million), of which RM11.35 million was impaired and written off due to reduction in work scopes upon finalisation of accounts for some of the projects in the subsidiary, Aneka Jaringan. The remaining RM0.15 million written off is for a project in the subsidiary, PT Aneka whereby the client had declared bankruptcy and PT Aneka’s management deemed the remaining contract assets irrecoverable.

(c) 9-month FPE 31 May 2023 (“FPE 2023”) compared to 9-month FPE 31 May 2022 (“FPE 2022”)

For the FPE 2023, Aneka recorded revenue of RM137.07 million, which was 13.16% or RM15.94 million higher than the revenue of RM121.13 million for the FPE 2022 mainly due to the increase in workdone and commencement of new projects.

For the FPE 2023, Aneka recorded a LAT of RM11.84 million, which was 36.75% or RM6.88 million lower than the LAT of RM18.72 million for the FPE 2022. The Group recorded a lower LAT in FPE 2023 was mainly due to the contribution from higher margin projects that commenced in the current financial year.

10.2 Impact of the Proposals on the Group and its shareholders

The Proposed Diversification will not involve any issuance of new Aneka Shares. As such, the Proposed Diversification will not have any impact on the Group's issued share capital, NA and gearing as well as the substantial shareholders' shareholdings in Aneka.

Premised on the outlook of the RE sector in Indonesia as set out in Section 4.4 of this Circular, the Board believes that the Proposed Diversification may enhance the Group's future prospects as it represents an opportunity for the Group to obtain additional stream of revenue and income in the future financial years.

The Proposed Private Placement will result in an increase in the Group's issued share capital and shareholders' funds. With a larger capital base, the Group would have greater flexibility in terms of cash flow management.

Notwithstanding the above, the EPS of the Group will be diluted due to the increase in the number of Aneka Shares arising from the Proposed Private Placement. However, the proceeds from the Proposed Private Placement are expected to contribute positively to the earnings of the Group in the future, when the benefits of the utilisation of proceeds are realised. The details of the effects of the Proposed Private Placement on the issued share capital, NA, gearing and the substantial shareholders' shareholdings as well as the earnings and EPS of the Group are set out in Section 6 of this Circular.

10.3 Value creation to the Group and its shareholders

Based on the indicative issue price of RM0.1600 per Placement Share, the Group expects to raise up to approximately RM15.15 million from the Proposed Private Placement, which is intended to be utilised to fund the working capital requirements. The Board is of the view that the Proposed Private Placement is the most appropriate avenue of fund raising at this juncture to meet the Group's increasing funding needs mainly for the 3 new projects and retain an adequate cash level for its operational requirements.

The Proposed Private Placement will enable the Group to meet its cash flow requirements of the Group expeditiously in order to deliver / complete its projects in an efficient and timely manner, which is expected to contribute positively to the financial performance of the Group. In addition, the Proposed Private Placement is also expected to enhance the availability of funds for the Group's business operations and will also enable the Group to raise additional funds expeditiously without having to incur interest costs or service principal repayments as compared to bank borrowings, which in turn, allows the Group to preserve its cash flow.

Premised on the above, the Board is of the view that the Proposed Private Placement will improve the overall business and financial performance of the Group and thus enhance its shareholders' value in the future.

11. DIRECTORS' STATEMENT AND RECOMMENDATION

The Board, having considered all aspects of the Proposals, including but not limited to the current financial position, rationale and effects of the Proposals, is of the opinion that the Proposals are in the best interest of the Company.

Accordingly, the Board recommends that you **VOTE IN FAVOUR** of the resolutions pertaining to the Proposals to be tabled at the forthcoming EGM.

12. CORPORATE PROPOSALS ANNOUNCED BUT PENDING COMPLETION

Save for the Proposals, our Board confirms that as at the date of this Circular, there are no other outstanding corporate exercises that have been announced but pending completion by our Company.

13. ESTIMATED TIMEFRAME FOR COMPLETION

Barring any unforeseen circumstances, the Proposed Diversification and the Proposed Variation will take immediate effect upon approval being obtained from the shareholders of the Company at the forthcoming EGM to be convened.

Subject to all relevant approvals being obtained, the Proposed Private Placement is expected to be completed in the first quarter of 2024.

14. EGM

The EGM 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 in Malaysia on Thursday, 26 October 2023 at 2.30 p.m., for the purpose of considering and, if thought fit, passing the resolutions as set out in the Notice of EGM enclosed in this Circular, with or without modifications, to give effect to the Proposals.

A shareholder who is entitled but unable to attend, participate and vote remotely at the EGM, is entitled to appoint a proxy or proxies to attend, participate and vote remotely on his/her behalf. The Form of Proxy must be deposited at the Share Registrar's office in the following manner:

- a) by hand or post to Boardroom Share Registrars Sdn Bhd, at 11th Floor, Menara Symphony, No. 5, Jalan Prof. Khoo Kay Kim, Seksyen 13, 46200 Petaling Jaya, Selangor, Malaysia, not less than forty-eight (48) hours before the time appointed for holding the meeting which is no later than 24 October 2023 at 2.30 p.m.; or
- b) by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> not less than forty-eight (48) hours before the time appointed for holding the meeting which is no later than 24 October 2023 at 2.30 p.m.

Kindly refer to the Administrative Guide for the EGM for further information on electronic submission of the Form of Proxy.

15. FURTHER INFORMATION

Shareholders are advised to refer to the appendix set out in this Circular for further information.

Yours faithfully,
For and on behalf of the Board of
ANEKA JARINGAN HOLDINGS BERHAD

PANG TSE FUI
Managing Director

APPENDIX I – FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Circular has been seen and approved by the Board and they collectively and individually accept full responsibility for the accuracy of the information contained in this Circular herein and confirm that, after having made all reasonable enquiries and to the best of their knowledge and belief, there are no false or misleading statements or information contained in this Circular, or other facts, the omission of which would make any statement in this Circular false or misleading.

2. CONSENT

AIS, being the Principal Adviser for the Proposals and Placement Agent for the Proposed Private Placement, has given and has not subsequently withdrawn its written consent to the inclusion in this Circular of its name and all references thereto in the form and context in which they appear in this Circular.

3. CONFLICT OF INTEREST

Save as disclosed below, there is no conflict of interest which exists or likely to exist in AIS's capacity to act as the Principal Adviser to Aneka for the Proposals and Placement Agent for the Proposed Private Placement.

As at the LPD, Alliance Bank Malaysia Berhad ("**ABMB**") and its subsidiaries ("**ABMB Group**") have extended credit facilities to the Group.

Notwithstanding the above, AIS is of the opinion that the financial relationship of ABMB Group with the Group as aforementioned would not give rise to a conflict of interest situation for AIS to act as the Principal Adviser to Aneka for the Proposals and Placement Agent for the Proposed Private Placement, based on the following:

- (i) The total credit facilities granted by ABMB Group are part of the ordinary course of business of ABMB Group and are not material when compared to the audited shareholders' funds of ABMB Group as at 31 March 2023 of RM6.75 billion;
- (ii) The conduct of ABMB Group in its banking business is strictly regulated by the Financial Services Act 2013, the Islamic Financial Services Act 2013 and its own internal controls and checks; and
- (iii) The corporate finance department of AIS is required to comply with strict policies and guidelines issued by the Securities Commission Malaysia, Bursa Securities and Bank Negara Malaysia governing its advisory operations. These guidelines require, among others, the establishment of Chinese Wall policies. Further, the team in-charge of the Proposals in AIS is independent from the team handling the credit facilities in ABMB Group.

4. MATERIAL LITIGATION, CLAIMS OR ARBITRATION

Save as disclosed below, as at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as plaintiff or defendant, and the Board is not aware of any proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which may materially and adversely affect our business or financial position.

(a) **Aneka Jaringan v Impero Land Sdn Bhd ("Impero")**

On 7 September 2023, Aneka Jaringan served a notice pursuant to Section 466 of the Act ("**Notice**") to Impero in relation to Aneka Jaringan's intention to commence winding up proceedings against Impero for the return of retention monies in the sum of RM462,545.10 that are due and owing to Aneka Jaringan in relation to a piling and foundation works project.

APPENDIX I – FURTHER INFORMATION (CONT'D)

Subsequently, on 20 September 2023, Impero proceeded to institute an application for an injunction to restrain Aneka Jaringan from instituting winding up proceedings against Impero ("**Fortuna Injunction**"). Aneka Jaringan is opposing the application for the Fortuna Injunction and the hearing date has been fixed on 22 January 2024.

Relying on the advice of its solicitors, the Board believes that Aneka Jaringan has a good chance of success in opposing the application for a Fortuna Injunction.

5. MATERIAL COMMITMENT

Save as disclosed below, as at the LPD, the Company does not have any material commitments incurred or known to be incurred, which have not been provided for, which upon becoming enforceable may have a material impact on the financial position of the Group:

	RM'000
Purchase of property, plant and equipment	134
Purchase of investment properties	1,619

6. MATERIAL CONTINGENT LIABILITIES

Save as disclosed below, as at the LPD, the Company does not have any contingent liabilities incurred or known to be incurred by the Group which, upon becoming enforceable, may have a material impact on the financial results or financial position of the Group:

	RM'000
Bank guarantees for tender and performance bond	17,511

7. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for inspection at the registered office at Lot 5, Level 10, Menara Great Eastern 2, No. 50, Jalan Ampang, 50450 Kuala Lumpur, Malaysia, during normal business hours from Mondays to Fridays (except on public holidays) from the date of this Circular up to and including the date of the forthcoming EGM:

- (i) Constitution of the Company;
- (ii) Audited consolidated financial statements for the past 2 FYE 31 August 2021 and 31 August 2022;
- (iii) Unaudited consolidated financial statements for the 9-month FPE 31 May 2023; and
- (iv) Letter of consent and declaration on conflict of interest referred to in Sections 2 and 3 above.



Aneka Jaringan Holdings Berhad

Registration No. 201801030681 (1292707-D)
(Incorporated in Malaysia)

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting (“**EGM**”) of Aneka Jaringan Holdings Berhad (“**Aneka**” or “**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 Thursday, 26 October 2023 at 2.30 p.m. or at any adjournment thereof, for the purpose of considering and, if thought fit, passing the following ordinary resolutions, with or without modifications:

ORDINARY RESOLUTION 1

PROPOSED DIVERSIFICATION OF THE EXISTING BUSINESS ACTIVITIES OF ANEKA AND ITS SUBSIDIARIES (“ANEKA GROUP”) TO INCLUDE 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 (“RE BUSINESS”) (“PROPOSED DIVERSIFICATION”)

“**THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to Aneka Group to diversify the existing business activities of Aneka Group to include the RE Business;

AND THAT the Board of Directors of the Company (“**Board**”) be and is hereby authorised and empowered to do all acts, deeds and things, to enter into any arrangements, transactions, agreements and/or undertakings and to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents as may be necessary to give effect to and to complete the Proposed Diversification with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Diversification.”

ORDINARY RESOLUTION 2

PROPOSED PRIVATE PLACEMENT OF UP TO 94,711,350 NEW ORDINARY SHARES IN ANEKA (“ANEKA SHARES” OR “SHARES”), WHICH REPRESENT UP TO 10% OF THE TOTAL NUMBER OF ISSUED SHARES (“PROPOSED PRIVATE PLACEMENT”)

“**THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained, authority be and is hereby given to the Board to allot and issue up to 94,711,350 new Aneka Shares (“**Placement Shares**”), representing up to 10% of the total number of issued Shares, by way of private placement to independent third party investor(s) to be identified later, in 1 or more tranches at an issue price for each tranche to be determined later by the Board (“**Price Fixing Date**”) upon such terms and conditions as set out in the Circular to Shareholders of Aneka dated 11 October 2023 (“**Circular**”);

THAT the issue price for each tranche of the Placement Shares will be determined based on a discount of not more than 10% to the 5-day volume-weighted average market price of the Shares immediately preceding the Price Fixing Date;

THAT the Board be and is hereby authorised to utilise the proceeds to be derived from the Proposed Private Placement for such purposes and in such manner as set out in the Circular and the Board be and is hereby authorised with full power to vary the manner and/or purpose of the utilisation of such proceeds in the manner as the Board may deem fit, necessary and/or expedient, subject to the approval of the relevant authorities (where required) and in the best interest of the Company;

THAT the Placement Shares shall, upon allotment, issuance and full payment of the issue price, rank equally in all respects with the then existing issued Shares, save and except that the holders of such Placement Shares shall not be entitled to any dividends, rights, allotments and/or other distributions which may be declared, made or paid, the entitlement date of which is prior to the date of allotment and issuance of such Placement Shares;

THAT this resolution constitutes a specific approval for the issuance of securities in the Company contemplated herein and shall continue in full force and effect until all Placement Shares to be issued pursuant to or in connection with the Proposed Private Placement have been duly allotted and issued in accordance with the terms of the Proposed Private Placement;

THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents and/or arrangements as may be necessary to give effect to and to complete the Proposed Private Placement with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by any relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Private Placement;

THAT pursuant to Section 85 of the Companies Act 2016 to be read together with Clause 63 of the Constitution of the Company, the shareholders of the Company do hereby waive their pre-emptive rights over all Placement Shares to be issued pursuant to the Proposed Private Placement;

AND THAT the Board is exempted from the obligation to offer such new Shares first to the existing shareholders of the Company in respect of the allotment and issuance of the Placement Shares pursuant to the Proposed Private Placement.”

ORDINARY RESOLUTION 3

PROPOSED VARIATION OF THE UTILISATION OF PROCEEDS RAISED FROM THE INITIAL PUBLIC OFFERING (“IPO”) OF ANEKA (“PROPOSED VARIATION”)

“**THAT** subject to the approvals of all relevant authorities and/or parties (where applicable) being obtained, approval be and is hereby given to the Board to vary the utilisation of proceeds raised from the IPO in the manner set out in the Circular to Shareholders of Aneka dated 11 October 2023;

AND THAT the Board be and is hereby authorised and empowered to do all acts, deeds and things and to sign and execute, deliver and cause to be delivered for and on behalf of the Company all such documents and/or arrangements as may be necessary to give effect to and to complete the Proposed Variation with full power to assent to any conditions, variations, modifications and/or amendments in any manner as may be required or permitted or imposed by the relevant authorities and to deal with all matters relating thereto and to take all such steps and do all such acts, deeds and things for and on behalf of the Company in any manner as the Board may deem fit, necessary and/or expedient to implement, finalise and give full effect to the Proposed Variation.”

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)

Company Secretaries

Kuala Lumpur

11 October 2023

Notes:-

- (1) *The EGM will be conducted on a fully virtual basis. Shareholders are to participate and vote remotely at the EGM via the remote participation and voting platform.*

Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM 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 19 October 2023 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 EGM on the procedures for electronic lodgement.*
- (7) *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in this notice of EGM 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**PROPOSED PRIVATE PLACEMENT**

The approval of the allotment and issuance of the new Shares pursuant to the Proposed Private Placement shall have the effect of the shareholders having agreed to waive and are deemed to have waived their statutory pre-emptive rights pursuant to Section 85 of the Companies Act 2016 and Clause 63 of the Constitution pertaining to the allotment and issuance of new Shares pursuant to the Proposed Private Placement, which will result in a dilution to their shareholdings percentage in the Company.



Aneka Jaringan Holdings Berhad

Registration No. 201801030681 (1292707-D)
(Incorporated in Malaysia)

ADMINISTRATIVE GUIDE FOR THE EXTRAORDINARY GENERAL MEETING (“EGM”) OF ANEKA JARINGAN HOLDINGS BERHAD (“ANEKA” OR “COMPANY”)

Day and Date	: Thursday, 26 October 2023
Time	: 2.30 p.m.
Meeting Platform	: https://meeting.boardroomlimited.my (Domain Registration No. with MYNIC: D6A357657)
Mode of Communication	: <ol style="list-style-type: none">1) Pose questions to the Board of Directors via real time submission of typed texts at meeting platform during live streaming of the EGM.2) Submit questions by logging into the Boardroom Smart Investor Portal at https://investor.boardroomlimited.com prior to the EGM or3) Submit questions prior to the EGM via email to egm@ajgroup.my no later than Tuesday, 24 October 2023 at 2.30 p.m.

A. Virtual Meeting

The Company will conduct the EGM on a fully virtual basis and entirely via remote participation and voting via the online meeting platform.

With the virtual meeting facilities, you may exercise your right as a member of the Company to participate (including to pose questions to the Board of Directors and/or Management of the Company) and vote at the EGM. Alternatively, you may also appoint the Chairman of the Meeting as your proxy to attend and vote on your behalf at the EGM.

The conduct of a fully virtual EGM is in line with the Securities Commission Malaysia’s *Guidance Note and FAQs on the Conduct of General Meetings for Listed Issuers (revised on 7 April 2022)* (“Revised Guidance Note and FAQ”). The Revised Guidance Note and FAQ states that in a fully virtual general meeting, all meeting participants including the Chairperson of the meeting, board members, senior management and shareholders are required to participate in the meeting online.

According to the Revised Guidance Note and FAQ, an online meeting platform can be recognised as the meeting venue or place under Section 327(2) of the Companies Act 2016 provided that the online platform is located in Malaysia.

Kindly ensure the stability of your internet connectivity throughout the EGM as the quality of the live webcast and online remote voting is dependent on your internet bandwidth and stability of your internet connection.

B. Entitlement to Participate and vote in the EGM

In respect of deposited securities, only members whose names appear in the Record of Depositors as at **19 October 2023** shall be entitled to participate and vote in the meeting or appoint proxy(ies) to participate and vote on his/her behalf.

C. Form of Proxy

If you are unable to attend the EGM, you are encouraged to appoint a proxy or the Chairman of the Meeting as your proxy and indicate the voting instructions in the Form of Proxy in accordance with the notes and instructions printed therein.

Please ensure that the original Form of Proxy is deposited with Boardroom Share Registrars Sdn. Bhd. not less than forty-eight (48) hours before the time appointed for holding the meeting. Details of Boardroom Share Registrars Sdn. Bhd. can be found in the enquiry section of this document.

Alternatively, you may deposit your Form of Proxy by electronic means through the Boardroom Smart Investor Portal at <https://investor.boardroomlimited.com> (kindly refer to section F below).

D. Revocation of Proxy

If you have submitted your Form of Proxy and subsequently decide to appoint another person or wish to participate in the EGM yourself, please write in to bsr.helpdesk@boardroomlimited.com to revoke the earlier appointed proxy forty-eight (48) hours before the meeting.

E. Voting Procedures

Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, voting at the EGM will be conducted by poll. The Company has appointed Boardroom Share Registrars Sdn. Bhd. as the Poll Administrators to conduct the poll by way of electronic voting (e-Voting) and Sky Corporate Services Sdn Bhd as Independent Scrutineers to verify the poll results.

F. Virtual Meeting Facilities

Procedure	Action
Before the day of the EGM	
1. Register Online with Boardroom Smart Investor Portal <i>(For first time registration only)</i>	<i>[Note: If you have already signed up with Boardroom Smart Investor Portal, you are not required to register. You may proceed to Step 2.]</i> a. Access website https://investor.boardroomlimited.com . b. Click << Register >> to sign up as a user. c. Complete registration and upload softcopy of MyKad (front and back) or Passport in JPEG, PNG or PDF format. d. Please enter a valid email address. e. Your registration will be verified and approved within one (1) business day and an email notification will be provided.
2. Submit request for remote participation	Registration for remote access will be opened on 11 October 2023. Please note that the closing time to submit your request is at 2.30 p.m. on 24 October 2023 (48 hours before the commencement of the EGM). Individual Members a. Log in to https://investor.boardroomlimited.com using your user ID and password from Step 1 above. b. Select ANEKA JARINGAN HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING from the list of Meeting Event and click " Enter ". c. Click on " Register for RPEV ". d. Read and accept the General Terms & Conditions and click " Next ". e. Enter your CDS Account Number and thereafter submit your request. Appointment of Proxy (For Individual / Corporate Shareholders) a. Log in to https://investor.boardroomlimited.com using your user ID and password from Step 1 above.

		<ul style="list-style-type: none"> b. Select ANEKA JARINGAN HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING from the list of Meeting Event and click “Enter”. c. Click on “Submit eProxy Form”. d. For Corporate Shareholders, select the company(ies) you will be representing e. Enter your CDS Account Number and number of securities held. f. Read and accept the General Terms and Conditions by clicking “Next”. g. Select your proxy – either the Chairman of the meeting or individual named proxy(ies) and enter the required particulars of your proxy(ies). h. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. If you wish to have your proxy(ies) to act upon his/her discretion, please indicate DISCRETIONARY. i. Review and confirm your proxy appointment. j. Click “Apply”. k. Download or print the eProxy form as acknowledgement.
		<p>Authorised Nominee and Exempt Authorised Nominee</p> <ul style="list-style-type: none"> a. Write in to bsr.helpdesk@boardroomlimited.com by providing the name of the Member and CDS Account Number, accompanied by the Certificate of Appointment of Corporate Representative or Form of Proxy (as the case may be) to submit the request. b. Please provide a copy of the Corporate Representative’s or Proxy’s MyKad (front and back) or Passport in JPEG, PNG or PDF format as well as his/her email address c. Appointment of Proxy <ul style="list-style-type: none"> 1. Click Log in to https://investor.boardroomlimited.com using your user ID and password from Step 1 above. 2. Select ANEKA JARINGAN HOLDINGS BERHAD EXTRAORDINARY GENERAL MEETING from the list of Meeting Event and click “Enter”. 3. Click on “Submit eProxy Form”. 4. Select the nominees(s)/company(ies) you will be representing. 5. Download the file format for “Submission of Proxy Form”. 6. Prepare the file for the appointment of proxy(ies) by inserting the required data. 7. Upload the duly completed proxy appointment file. 8. Review and confirm your proxy appointment. 9. Click “Submit”. 10. Download and print the eProxy Form as acknowledgement.
3.	Email notification	<ul style="list-style-type: none"> a. You will receive notification(s) from Boardroom that your request(s) has/have been received and is/are being verified. b. Upon system verification against the General Meeting Record of Depositors as at 19 October 2023, you will receive an email from Boardroom on 25 October 2023 either approving or rejecting your registration for remote participation together with the Meeting ID and your remote access user ID and password. You will also be notified in the event your registration is rejected.
On the day of the EGM		
4.	Login to Meeting Platform	<ul style="list-style-type: none"> a. The Meeting Platform will be open for login one (1) hour before the commencement of the EGM. b. The Meeting Platform can be accessed via one of the following: <ul style="list-style-type: none"> ➢ Scan the QR Code provided in the email notification; or ➢ Navigate to the website at https://meeting.boardroomlimited.my. c. Insert the Meeting ID and sign in with the user ID and password provided to you via the email notification in Step 3.

5.	Participate	<p><i>[Note: Please follow the User Guides provided in the confirmation email above to view the live webcast, submit questions and vote.]</i></p> <p>a. If you would like to view the live webcast, select the broadcast icon.</p> <p>b. If you would like to ask a question during the EGM, select the messaging icon.</p> <p>c. Type your message within the chat box and once completed, click the send button.</p>
6.	Voting	<p>a. Once polling has been opened, the polling icon will appear with the resolutions and your voting choices until the Chairman declares the end of the voting session.</p> <p>b. To vote, select your voting direction from the options provided. A confirmation message will appear to indicate that your vote has been received.</p> <p>c. To change your vote, re-select your voting preference.</p> <p>d. If you wish to cancel your vote, please press “Cancel”.</p>
7.	End of Participation	Upon the announcement by the Chairman on the closure of the EGM, the live webcast will end.

G. No Distribution of Gifts/Vouchers

There will be no distribution of gifts or vouchers for shareholders/proxies who join or participate in the virtual EGM.

H. No Recording or Photography

No recording or photography of the EGM proceedings is allowed without the prior written permission of the Company.

I. Enquiry

If you have any enquiries prior to the EGM, please contact the following during office hours from Monday to Friday (8.30 a.m. to 5.30. p.m.):

Boardroom Share Registrars Sdn. Bhd.

Address	:	11th Floor, Menara Symphony No. 5 Jalan Prof. Khoo Kay Kim Seksyen 13 46200 Petaling Jaya Selangor Darul Ehsan Malaysia
General Line	:	603-7890 4700
Fax Number	:	603-7890 4670
Email	:	bsr.helpdesk@boardroomlimited.com

Personal Data Policy

By registering for the remote participation and electronic voting meeting and/or submitting the instrument appointing a proxy(ies) and/or representative(s), the member of the Company has consented to the use of such data for purposes of processing and administration by the Company (or its agents); and to comply with any laws, listing rules, regulations and/or guidelines. The member agrees that he/she will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder’s breach of warranty.



Aneka Jaringan Holdings Berhad

Registration No. 201801030681 (1292707-D)
(Incorporated in Malaysia)

FORM OF PROXY

CDS Account No.
Number of Shares held

I/We _____ NRIC/Passport/Company No. _____
 (FULL NAME IN BLOCK LETTERS)
 of _____
 (FULL ADDRESS)

Contact No. _____
 being a member of **ANEKA JARINGAN HOLDINGS BERHAD** ("the 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/proxies to vote for me/us on my/our behalf at the **Extraordinary General Meeting** ("EGM") 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 Thursday, 26 October 2023 at 2.30 p.m. or at any adjournment thereof. My/our proxy/proxies shall vote as indicated below:

No.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	Proposed Diversification		
2	Proposed Private Placement		
3	Proposed Variation		

(Please indicate with an "√" or "X" in the space above on how you wish your votes to be cast. In the absence of specific directions, your proxy/proxies will vote or abstain as he/she thinks fit.)

*Delete if not applicable.

#Delete the words "the Chairman of the meeting" if you wish to only appoint other person(s) to be your proxy(ies).

Signature / Common Seal of Shareholder

Date:



Notes:

- (1) *The EGM will be conducted on a fully virtual basis. Shareholders are to participate and vote remotely at the EGM via the remote participation and voting platform.*

Please read these Notes carefully and follow the procedures in the Administrative Guide for the EGM 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 19 October 2023 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 EGM on the procedures for electronic lodgement.*
- (7) *Pursuant to Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad, the resolutions set out in the notice of EGM 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.*

Fold this flap for sealing

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AFFIX
STAMP

The Share Registrar

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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