

# PLB ENGINEERING BERHAD

PLB國雲集團有限公司

Company No.: 199701002728 (418224-X)

annual report 2024



[www.plb.com.my](http://www.plb.com.my)

[www.plbhomes.com.my](http://www.plbhomes.com.my)

## Vision & Mission

### CORPORATE VISION

To be a progressive and technology-driven global conglomerate by capitalising on our core business, while seeking new opportunities to constantly enhance the economic value for our stakeholders.

### CORPORATE MISSION



Focusing on customer needs which meet their requirements and drive their success.



Applying Information Technology to enhance our business efficiency and Supply Chain Management.



Monitor continued improvement and upgrade our operation technologies, facilities and Human Resource capabilities.



Inculcate a passion for excellence and commitment while contributing towards nation building and welfare of society.



Supporting our enterprising employees through "Intrapreneurship" schemes.



Identifying new ventures for growth.

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# Corporate Information

## BOARD OF DIRECTORS

Dato' Seri Ong Choo Hoon  
(Group Executive Chairman)

Madam Wein Siew Fen  
(Independent Non-Executive Director)

Dato' Ong Guat Beng  
(Executive Director)

Mr. Lee Khai  
(Independent Non-Executive Director)

Mr. Ong Seng Chye  
(Executive Director)

Madam Koay San San  
(Independent Non-Executive Director)  
(appointed on 1 November 2024)

### GROUP CHIEF OPERATING OFFICER

Dato' Siow Kok Yong, JP

### REMUNERATION COMMITTEE

*Chairman*  
Madam Wein Siew Fen

### SHARE REGISTRAR

Braxton Consulting Sdn Bhd  
51-8-A Menara BHL  
Jalan Sultan Ahmad Shah  
10050 George Town, Penang  
Tel: 04-373 6616  
Fax: 04-373 6615

### REGISTERED OFFICE

51-8-A Menara BHL  
Jalan Sultan Ahmad Shah  
10050 George Town, Penang  
Tel: 04-373 6616  
Fax: 04-373 6615

*Members*  
Mr. Lee Khai  
Madam Koay San San  
(appointed on 1 November 2024)

### PRINCIPAL BANKERS

Bank Islam Malaysia Berhad  
Amlslamic Bank Berhad  
Affin Bank Berhad  
United Overseas Bank (Malaysia) Berhad  
Hong Leong Bank Berhad  
CIMB Bank Berhad  
RHB Bank Berhad

### COMPANY SECRETARIES

Madam Hing Poe Pyng  
(MAICSA 7053526)  
SSM PC NO. 202008001322

Madam Wong Yee Lin (MIA 15898)  
SSM PC NO. 201908001793

### NOMINATION COMMITTEE

*Chairman*  
Madam Wein Siew Fen

*Members*  
Mr. Lee Khai  
Madam Koay San San  
(appointed on 1 November 2024)

### PRINCIPAL SOLICITORS

Messrs. B.C. Teh & Yeoh  
Messrs. Ghazi & Lim  
Messrs. Ong and Manecksha

### AUDIT COMMITTEE

*Chairman*  
Madam Koay San San  
(appointed on 1 November 2024  
and redesignated as Chairman on  
15 December 2024)

*Members*  
Madam Wein Siew Fen  
Mr. Lee Khai

### RISK MANAGEMENT COMMITTEE

*Chairman*  
Mr. Lee Khai

*Members*  
Dato' Ong Guat Beng  
Madam Koay San San  
(appointed on 1 November 2024)

### STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia  
Securities Berhad  
Stock Short Name : PLB  
Stock Code : 7055

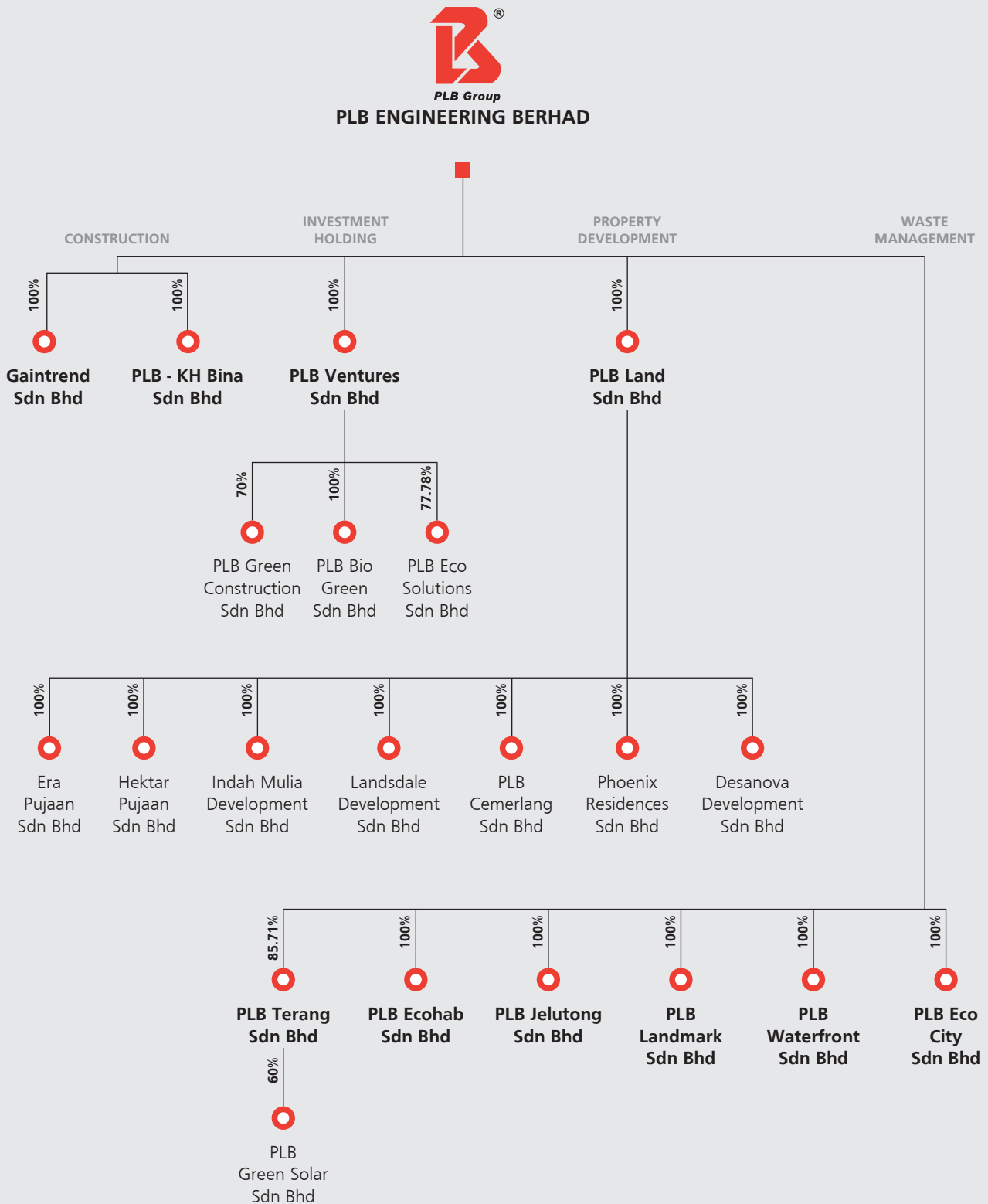
### AUDITORS

Messrs Grant Thornton Malaysia PLT  
Level 5 Menara BHL  
Jalan Sultan Ahmad Shah  
10050 George Town, Penang  
Tel: 04-228 7828  
Fax: 04-227 9828

### WEBSITE

www.plb.com.my

# Corporate Structure



○ Subsidiary

# Directors' Profile

## Dato' Seri Ong Choo Hoon

### Group Executive Chairman

Dato' Seri Ong Choo Hoon (male), a Malaysian aged 85, was appointed to the Board of the Company on 11 October 1997 as the Group Executive Chairman. Dato' Seri Ong is the founder of the PLB Group with more than 50 years of experience in machinery, engineering and construction industry. After having been actively involved in machinery engineering contracts and provision of maintenance services from 1962 to 1975, Dato' Seri Ong subsequently ventured into the construction business in 1976 and was the primary moving force behind a number of the Group's successful property development projects over the years. He is responsible for the overall management and strategic planning of the PLB Group.

Dato' Seri Ong is also a member of The People's Volunteer Corps (RELA), holding the position of Senior Assistant Commissioner of RELA (Assc).

Dato' Seri Ong represents PLB-KH Bina Sdn Bhd ("PKH"), a wholly owned subsidiary of the Company, as the Honorary Advisor of the Penang State Foundry and Engineering Industries Association.

Dato' Seri Ong does not hold any other directorships in other public companies.

Dato' Seri Ong is the father of Dato' Ong Guat Beng and Mr. Ong Seng Chye who are also Executive Directors of the Company. He is a director and major shareholder of Leading Builders Sdn. Bhd., which is a major shareholder of the Company. He has no conflict of interest with the Company. He had on 18 August 2022 received a compound from Companies Commission of Malaysia for non-compliance of section 138(1)(a) of the companies Act, 2016.

## Dato' Ong Guat Beng

### Executive Director

*Member of the Corporate Governance Committee*  
*Member of the Risk Management Committee*

Dato' Ong Guat Beng (female), a Malaysian aged 66, was appointed as an Executive Director of the Company on 11 October 1997. After completing high school in 1976, Dato' Ong joined PKH to assist Dato' Seri Ong Choo Hoon to oversee the overall operation of PKH. She has more than 40 years of working experience in purchasing, accounting and office administration. She oversees the Finance, Human Resources and Administration departments as well as the Procurement department of the Company. Dato' Ong also assists the Group Executive Chairman in the overall operations and management of the Company on site management, financial management and human resources management.

On 9 July 2016, Dato' Ong Guat Beng was conferred Darjah Setia Pangkuan Negeri by the Penang State Government which carries the honorific title Dato'.

Dato' Ong does not hold any other directorships in other public companies.

Dato' Ong is the daughter of Dato' Seri Ong Choo Hoon and the sister of Mr. Ong Seng Chye. She is a director and shareholder of Leading Builders Sdn. Bhd., which is a major shareholder of the Company. She has no conflict of interest with the Company and has no convictions for offences within the past five years other than traffic offences, if any.

## Directors' Profile (Cont'd)

### Mr. Ong Seng Chye

#### Executive Director

*Chairman of the Corporate Governance Committee*

Mr. Ong Seng Chye (male), a Malaysian aged 57, was appointed as an Executive Director of the Company on 11 October 1997. He completed his high school education in 1985 and joined PKH in 1987 to assume various responsibilities for plant and machinery scheduling, security maintenance, site management, logistics and manufacturing. Currently, he oversees the Property Development operations of the PLB Group and represents the PLB Group by being actively involved in the public and social responsibilities of PLB Group. He is also being appointed as 'Mejar Bersekutu Angkatan Pertahanan Awam Malaysia', Area Vice President St John Ambulance of Malaysia State of Penang Province Wellesly Area, Vice Chairman of SJK (C) Kwang Hwa Butterworth, Deputy Chairman of Kongsi Thye Guan Tong Ong Seberang Perai, a Board of Director and Chartered Treasurer as well as Past Secretary and Past President of the Lions Club of Perai. He is also a Certified Professional Alternative Dispute Resolution Practitioner. He represents PKH as a Committee Member and Past President of Penang Master Builders. Mr. Ong has attended numerous seminars to supplement his on-the job experience.

Mr. Ong does not hold any other directorships in other public companies.

Mr. Ong is the son of Dato' Seri Ong Choo Hoon and the brother of Dato' Ong Guat Beng. He is a director and shareholder of Leading Builders Sdn. Bhd., which is a major shareholder of the Company. He has no conflict of interest with the Company and has no convictions for offences within the past five years other than traffic offences, if any.

### Madam Wein Siew Fen

#### Independent Non-Executive Director

*Chairman of the Nomination Committee*

*Chairman of the Remuneration Committee*

*Member of the Audit Committee*

Madam Wein Siew Fen (female), a Malaysian aged 54, was appointed as an Independent Non-Executive Director of the Company on 11 September 2017. She graduated with Bachelor of Science (Housing, Building and Planning) with Honours and Bachelor of Architecture from Universiti Sains Malaysia in 1995 and 1996 respectively.

She started her work experience thereafter with a local architectural practice. Currently, she is practicing under Messrs. Habitat Design Architects Sdn Bhd. Madam Wein is a member of Board of Architects Malaysia and The Malaysian Institute of Architects.

Madam Wein does not hold any other directorships in other public companies.

Madam Wein Siew Fen is not related to any Director and/or major shareholder of the Company. She has no conflict of interest with the Company and has not been convicted of any offences within the past five years other than traffic offences, if any.

## Directors' Profile (Cont'd)

### Mr. Lee Khai

#### Independent Non-Executive Director

Chairman of the Risk Management Committee

Member of the Audit Committee

Member of the Remuneration Committee

Member of the Nomination Committee

Mr. Lee Khai (male), a Malaysian aged 56, was appointed as an Independent Non-Executive Director of the Company on 5 October 2022. He graduated with a Bachelor of Laws Degree from the University of Nottingham, England in 1992 and is a Barrister of the Lincoln's Inn as well as a member of the Malaysian Bar.

He has been in legal practice since 1994, primarily in corporate, real property, intellectual property matters and related civil litigation works. He frequently conducts seminars on various legal subjects and is a legal advisor to several organisations, including Charis Hospice, D'Home Mental Health Association, the Malaysian Buddhist Association and the Penang State Government owned Harmonico. He is also an advisor to the Penang Art District and the Chairman of the Penang State Art Gallery.

Mr. Lee Khai holds directorship in two (2) other public companies, Pintu Harapan Berhad and Charis Hospice Berhad.

Mr. Lee Khai is not related to any Director and/or major shareholder of the Company. He has no conflict of interest with the Company and has not been convicted of any offences within the past five years other than traffic offences, if any.

### Madam Koay San San

#### Independent Non-Executive Director

Chairman of the Audit Committee

Member of the Remuneration Committee

Member of the Nomination Committee

Member of the Risk Management Committee

Madam Koay San San (female), a Malaysian aged 41, was appointed as an Independent Non-Executive Director of the Company on 1 November 2024.

A Bachelor of Accounting graduate of the University of Hertfordshire, Madam Koay had also obtained her Master Degree in International Business from the University of Sunderland. Madam Koay is a Chartered Accountant of Malaysian Institute of Accountants and a member of Association of Chartered Certified Accountants.

Madam Koay started her career in June 2005 as an Auditor in an audit firm before leaving the firm to pursue her masters degree in the United Kingdom. Upon completion of her studies, she returned to Malaysia and joined a public listed company as an Accountant, following which she also had a short stint in a multi-national company.

During her career, she was involved in cost and financial analysis, internal control including numerous corporate exercises as well as provision of outsourced services in accounting, tax planning, and other business advisory services. Most recently, Madam Koay was appointed as Chief Financial Officer of Harvest Palm Holding Sdn. Bhd., further broadening her management leadership skills and business awareness.

Madam Koay holds directorship in one (1) other public company, P.I.E. Industrial Berhad.

Madam Koay is not related to any Director and/or major shareholder of the company. She has no conflict of interest with the company and has not been convicted of any offences within the past five years other than traffic offences, if any.



# Corporate Key Management Profile

## Dato' Siow Kok Yong, JP

### Group Chief Operating Officer

Dato' Siow Kok Yong, JP (male), a Malaysian aged 65, was appointed as Chief Operating Officer of the Group on 6 November 2020. He is responsible for the Group's daily operations and the implementation of business strategies, investments and management of subsidiaries. He is also appointed as the Risk Management Steering Committee Chairman which oversees all risk management activities within the Group.

Dato' Siow graduated with Bachelor of Applied Sciences (Civil Engineering) with Honours from the University of Ottawa, Canada. He has been involved in the construction industry for a total of 38 years, with experience in civil engineering and general construction. Dato' Siow has a combined experience of more than 5 years in design and consultation works in the civil engineering industry and more than 33 years in general construction and turnkey projects. General construction works include housing projects and high-rise residential and commercial buildings, multi-national industrial factories, bridges and highway, reservoirs and offshore structures, irrigations and water supply.

In June 2009, Dato' Siow was appointed as a Justice of Peace by Sultan Tuanku Ja'afar ibni Almarhum Tuanku Abdul Rahman of Negeri Sembilan. Dato' Siow was conferred with Darjah Setia Pangkuan Negeri (D.S.P.N.) by the Yang Di-Pertua of Penang, His Excellency Tun Dato' Seri Utama (Dr) Haji Abdul Rahman Bin Haji Abbas State Governor in July 2014, which carries the honorific title of Dato'.

Dato' Siow does not hold any other directorships in other public companies.

Dato' Siow is the son-in-law of Dato' Seri Ong Choo Hoon, the Group Executive Chairman, and brother-in-law of Dato' Ong Guat Beng and Mr. Ong Seng Chye who are both Executive Directors of the Company.

## Madam Phee Poh Suan

### Senior Finance Manager

Madam Phee Poh Suan (female), a Malaysian aged 56, was appointed as the Senior Accountant of the Group on 23 June 2003 before being promoted to Finance Manager shortly after. Her areas of responsibility include corporate finance, investor relations, mergers and acquisitions, financial management, compliance and reporting and overall finance operations of the Group.

She started her career in the construction and development industry. Ms Phee is an associate member of Chartered Institute of Management Accountant (CIMA), England. In 2007, she was promoted as the Group's Senior Finance Manager due to her excellent achievement and contribution to the organisation.

Madam Phee is not related to any other Director and/or major shareholder of the Company.

# None of the key senior management persons have any conflict of interest with the Company.

# None of the key senior management persons have been convicted for any offences within the past 5 years and have not been imposed with any public sanction or penalty by the relevant bodies during the financial year other than traffic offences, if any.

# Chairman's Statement

## *Dear Valued Shareholders,*

On behalf of the Board of Directors of **PLB ENGINEERING BERHAD** ("PLB" or "the Company"), it is my pleasure to present the Annual Report and Audited Financial Statements of the Company for the financial year ended 31 August 2024.

The Malaysian economy expanded by 5.1% in the first half of 2024. The latest indicators point towards sustained strength in economic activity driven by resilient domestic expenditure and higher export activity. Going forward, exports are expected to be further lifted by the global tech upcycle given Malaysia's position in the semiconductor supply chain, as well as continued strength in non-E&E goods. The growth outlook is subject to downside risks from lower-than-expected external demand and commodity production. Meanwhile, upside risks to growth mainly emanate from greater spillover from the tech upcycle, more robust tourism activity and faster implementation of investment projects.

The recent recovery in the Ringgit is driven by the shift in expectations of lower interest rates in major economies, particularly the US, as well as Malaysia's strong economic performance. Looking forward, Malaysia's positive economic prospects and domestic structural reforms, complemented by ongoing initiatives to encourage flows, will continue to provide enduring support to the ringgit.

(Source: Bank Negara Malaysia Monetary Policy Statement 5 September 2024)

Malaysia's Central Bank kept its key interest rate steady at 3.00% in September 2024 aligning with market expectations. This decision comes amidst growing optimism regarding the country's growth, inflation, and currency outlook. Policymakers emphasised that the current monetary policy supports the economy and aligns with their inflation and growth prospects assessments. However, the inflation outlook remains contingent on the rollout of domestic policy measures, particularly as the Government plans to implement reforms after removing certain diesel subsidies.

FY2024 has been a challenging year, marked by inflationary pressures that have driven up building material costs, posing challenges for property developers. This inflationary pressure has impacted the market sentiments, dampening consumer demand and spending patterns. Despite the challenging market conditions and business environment, we are delighted that PLB Group still continue to explore opportunities for new business collaborations.

For the financial year under review, the revenue contribution from the construction, property development, sales of properties and land and solar energy stand at 37%, 17%, 36% and 10% respectively.

The Company's outlook is tied to the construction and property development sector. The escalation in construction costs which is exacerbated by the removal of subsidies on diesel from June 2024 by the government, will have a great impact on securing external construction projects. However, PLB Group will continue exploring opportunities to secure external construction projects to sustain earnings. The Group has been awarded with new external construction projects which amounts to RM38 million during FY2024.

During the year under review, the Group did not launch any new development project but focused on the on-going affordable housing schemes in Paya Terubong, The Dew, to ensure timely completion of the project. The scheme with 281 units has recorded sales with signed Sale & Purchase Agreement ("SPA") of 84% and achieved 45% completion to date.

In order to improve the Group's operating cashflow and reducing the bank borrowings, the Group has disposed off the inventories and monetise the yet-developed land banks during the financial year.

For the waste management segment, after the cessation of the Concession Agreement dated 31 October 2012 between PLB Terang Sdn Bhd ("PLBTSB") and both Majlis Bandaraya Seberang Perai and Majlis Bandaraya Pulau Pinang, to date, the due diligence process of mutual termination has completed. An agreed cost reimbursement of RM35 million for the purchase of the Company's title, rights and interest in the Facilities and Project has been finalised. PLB had on 19 December 2024 entered into a Settlement Agreement with both Majlis Bandaraya seberang Perai and Majlis Bandaraya Pulau Pinang for a settlement sum of RM35 million.

PLB had on 15 October 2024 entered into a Share Sale Agreement with Koperasi Sahabat Amanah Ikhtiar Malaysia (KOOP Sahabat) Berhad and Greenviro Solutions Sdn Bhd ("GSSB") for the disposal of the equity interest held by PLBTSB and GSSB in PLB Green Solar Sdn Bhd for a total consideration of RM33 million plus refund of deposits placed with bank, etc. It is part of PLB's strategy to unlock the value and monetise its non-core assets where the proceeds raised from the Proposed Disposal will be utilised by PLB Group to repay bank borrowings which will reduce the Group's gearing level and improve the Group's financial position with the enhancement of its current ratio and improve the cash flow of the Group following lower interest expenses.

## Chairman's Statement (Cont'd)

### Financial Performance

For the year ended 31 August 2024, the Group recorded a total revenue of RM134.43 million as compared to total revenue of RM44.81 million in the preceding year, both contributed from continuing operations. A loss before tax of RM7.68 million for the year ended 31 August 2024 was recorded which consists of profit before tax RM10.09 million from continuing operations and loss before tax of RM17.78 million from discontinued operations. This was improved as compared to loss before tax of RM26.67 million for preceding year which consists of loss before tax RM14.86 million from continuing operations and loss before tax of RM11.81 million from discontinued operations.

The Group recorded higher revenue for the current year compared to the preceding year mainly due to the contributions from construction and sales of properties and lands during the financial year. The disposal of vacant lands at Zoo Road, Tanjung Bungah, Bukit Mertajam and Junjung contributed a revenue RM46.85 million with a gross profit of RM22.47 million. Losses before taxation recorded due to recognition of further impairment loss on Pulau Burung project's assets held for sale of RM12.81 million and its fair value adjustments of RM3.91 million.

### Dividend

As at financial year ended 31 August 2024, no dividend has been declared by the Board.

### Prospects

The Group will continue to focus on and develop its core business segments which are construction and property development, with a focus on external construction contracts and affordable housing schemes. The Board recognises the need to have a recurring revenue stream in order to sustain the operations.

Barring any unforeseen circumstances, the Group expects a positive in financial performance for the forthcoming financial year 2025 in line with new awarded construction projects in hand and upcoming property development projects under planning.

### Appreciation

On behalf of the Board, I would like to express our sincere appreciation and thanks to the members of the Board of Directors, Management team, employees and business partners for their support and contributions to the Company. The Board appreciates that the Company's success depends on continuous service and commitment of key players and management team.

On behalf of Board of Directors, I would also like to extend my appreciation to the Malaysian Government and all its ministries, agencies, departments, state government, local councils and last but not least to our valued stakeholders for their continued cooperation and support during the financial year 2024.

**DATO' SERI ONG CHOO HOON**  
Group Executive Chairman

# Management Discussion and Analysis

During the year under review, the Group continue to develop on its primary business segments which are the construction and property development sectors.

The Company is focusing on the construction sector and continuing to explore opportunities to secure external construction projects to sustain earnings despite realising on the challenges that lie ahead i.e. increase in construction material costs, labour shortages, etc. The construction sector was affected by the escalating construction cost mainly caused by the removal of Government subsidies in diesel and logistical issues.

The planning for affordable housing development projects at Paya Terubong land is actively in progress. Bank Negara Malaysia has not increased its OPR since May 2023 and it is likely the OPR rate will remain unchanged for the next 1 to 2 years and this will ease the house buyers in deciding whether or not to invest in property. In addition, the relief for housing loan interest payment for first residential home has been announced under Budget 2025 which was tabled in the Parliament on 18 October 2024. This is expected to remain supportive to the property sector.

Meanwhile, the Group remains vigilant in managing the working capital and reducing the borrowings by clearing the inventories and monetizing those yet to-be developed land banks.

## FINANCIAL REVIEW

For the year ended 31 August 2024, the Group recorded a total revenue of RM134.43 million as compared to total revenue of RM44.81 million in the preceding year, both contributed from continuing operations. A loss before tax of RM7.68 million for the year ended 31 August 2024 was recorded which consists of profit before tax RM10.09 million from continuing operations and loss before tax of RM17.78 million from discontinued operations. This was improved as compared to loss before tax of RM26.67 million for preceding year which consists of loss before tax RM14.86 million from continuing operations and loss before tax of RM11.81 million from discontinued operations. There is positive improvement on the profit before tax from continuing operations despite the Group still recording losses before tax of RM7.68 million in overall.

The Group recorded higher revenue for the current year compared to the preceding year mainly due to the contributions from construction and sales of properties and lands during the financial year. The disposal of vacant lands at Zoo Road, Tanjung Bungah, Bukit Mertajam and Junjung contributed to revenue of RM46.85 million with a gross profit of RM22.47 million. Losses before taxation was recorded due to recognition of further impairment loss on Pulau Burung project's assets held for sale of RM12.81 million and its fair value adjustments of RM3.91 million.

### Statement of Financial Position

#### Non-Current Assets

- During the financial year, the non-current assets reduced to RM255 million compared to RM276 million in FY2023 (restated). It was mainly due to decrease in investment and inventories properties after disposal of properties or lands at Bukit Mertajam, Junjung, Sungai Petani and Tanjung Tokong area.

#### Current Assets

- During the financial year, there was an increase in current assets from RM112 million in FY2023 (restated) to RM124 million. This was mainly due to an increase in contract assets derived from property development project, The Dew.

#### Current Liabilities

- Current Liabilities reduced to RM180 million compared to RM200 million in FY2023 (restated). It was mainly due to a reduction in current bank borrowings. The reduction in bank borrowings was mainly due to the effect after disposing the inventories or lands during the financial year. The Company aims to reduce the short-term borrowings mainly. Banker Acceptance facilities. The Group's gearing ratio has dropped from previous FY2023 of 2.49 times to 1.94 times in this FY 2024.

#### Net Tangible Assets Per Share

- Net tangible assets per share decreased from RM0.69 per share to RM0.57 per share. The reduction of net assets was impacted by impairment loss on Pulau Burung project assets held for sale of RM12.81 million, fair value adjustments of RM3.91 million and a further impairment loss for Jelutong project of RM2.44 million. The impairment losses were allowed for clarity on the Group's financial position.

### Dividend

For the financial year ended 31 August 2024, no dividend has been declared by the Board.

# Management Discussion and Analysis (Cont'd)

## OPERATIONS REVIEW

### Property Development

Throughout the financial year, PLB Land Sdn. Bhd. ("PLB Land") has been focusing on the completion of current on-going development project, The Dew, and the sale of inventories. Project launches are carefully managed, taking into account the uncertainties of the market conditions.

The current affordable housing development scheme, The Dew, consists of 281 units of affordable homes with a total saleable area of 281,000 square feet, has achieved sales with Sale and Purchase Agreement signed of 84% to date. The physical completion has achieved 45% with the unbilled sales of RM65.89 million to date.

The upcoming development project, The Skyline, consists of 216 units of condominium and 74 units of affordable homes with total saleable area of 322,200 square feet. The scheme has obtained both the Developer License and Advertising Permit approvals. Currently, the progress of piling work is at 50%. The Company is looking at a new collaborative partnership to unlock and realise the value of assets.

Meanwhile, PLB Land is actively involved in strategic planning for its existing Paya Terubong land banks with remaining 5,600 units of affordable homes where planning is in progress as below:-

- (i) Plot 10 (Lot 9812) consisting of 2 apartment blocks with 1592 units affordable homes and 8 units of shop lots with a total saleable area of 1,194,000 square feet. The development order has been submitted and targeted to commence sales launch during FY2025.
- (ii) Plot 8 (Lot 9830) consisting of 2 apartment blocks with 800 units affordable homes and a total saleable area of 710,000 square feet. Approval for development order and building plan has been obtained. The project was targeted for sales launch in FY2025.

The following properties and inventories have been disposed off during the financial year to generate operating cashflow and to reduce borrowings.

- (i) the parcels of land held for development known as Geran Mukim No Hak Milik GM 1680 and 1681, Lot 6435 and 6436 Mukim 13, Daerah Timor Laut, Pulau Pinang with area measuring 9,741 square meters for a consideration of RM 26,212,812 on 7 August 2023.
- (ii) an investment property held under Hak Milik No H.S. (M) 18541, Plot No. 30, Bandar Sungai Petani, Tempat Bakar Arang, Daerah Kuala Muda, Negeri Kedah with area measuring approximately 16,187.44 square meters for a consideration of RM4,356,000 on 27 November 2023.
- (iii) the parcels of land held for development known as Geran No. Hak Milik 167230, Lot 10054, Bandar Tanjong Bungah, Daerah Timor Laut, Pulau Pinang with area measuring 1,922 square meters for a consideration of RM11,500,000 on 7 February 2024.

### Construction

PLB Group had been awarded 3 external construction projects worth RM44.64 million in FY2023 and duly completed in FY 2024. The Group will continue to secure external construction projects from existing established clients and new reputable customers. Meanwhile, the Group has been awarded another new external construction project with a value of RM38 million in the FY2024.

# Management Discussion and Analysis (Cont'd)

## OPERATIONS REVIEW (CONT'D)

### Solid Waste Management

As for the waste management segment, the due diligence process for the cessation of the Concession Agreement dated 31 October 2022 between PLB Terang Sdn Bhd ("PLBTSB") and both Majlis Bandaraya Seberang Perai and Majlis Bandaraya Pulau Pinang has completed. An agreed cost reimbursement of RM35 million has been finalised with both Councils. PLB had on 19 December 2024 entered into a Settlement Agreement with both Majlis Bandaraya Seberang Perai and Majlis Bandaraya Pulau Pinang for a settlement sum of RM35 million. The reimbursement of RM35 million stretching from year 2025 to 2027 by both Penang and Perai Councils shall ease the Group's cashflow in the future.

### Sales of Electricity from Solar Plant

The Large Scale Solar Photovoltaic ("PV") Plant of 20.00 Megawatt ("MW") a.c. at the levelized price of 40.80 sen/kWh has been generating electricity since November 2018. The revenue recorded for the FY2024 is RM13.59 million. However, PLB had on 15 October 2024 entered into a Share Sale Agreement with Koperasi Sahabat Amanah Ikhtiar Malaysia (KOOP Sahabat) Berhad and Greenviro Solutions Sdn Bhd ("GSSB") for the disposal of the equity interest held by PLBTSB and GSSB in PLB Green Solar Sdn Bhd for a total consideration of RM33 million plus refund of deposits placed with bank and authorities.

The Proposed Disposal marks the exit by PLB from the business of provision of solar energy services to enable PLB to realign its strategies and focus in property development. The proceeds will be utilised to repay bank borrowings which will reduce the Group's gearing level. The Group's gearing ratio shall drop to below 1 time after completion of the disposal. The current total borrowing of RM72 million for solar plant financing shall take over by the new buyer upon completion of the sales.

## FORWARD LOOKING STATEMENT

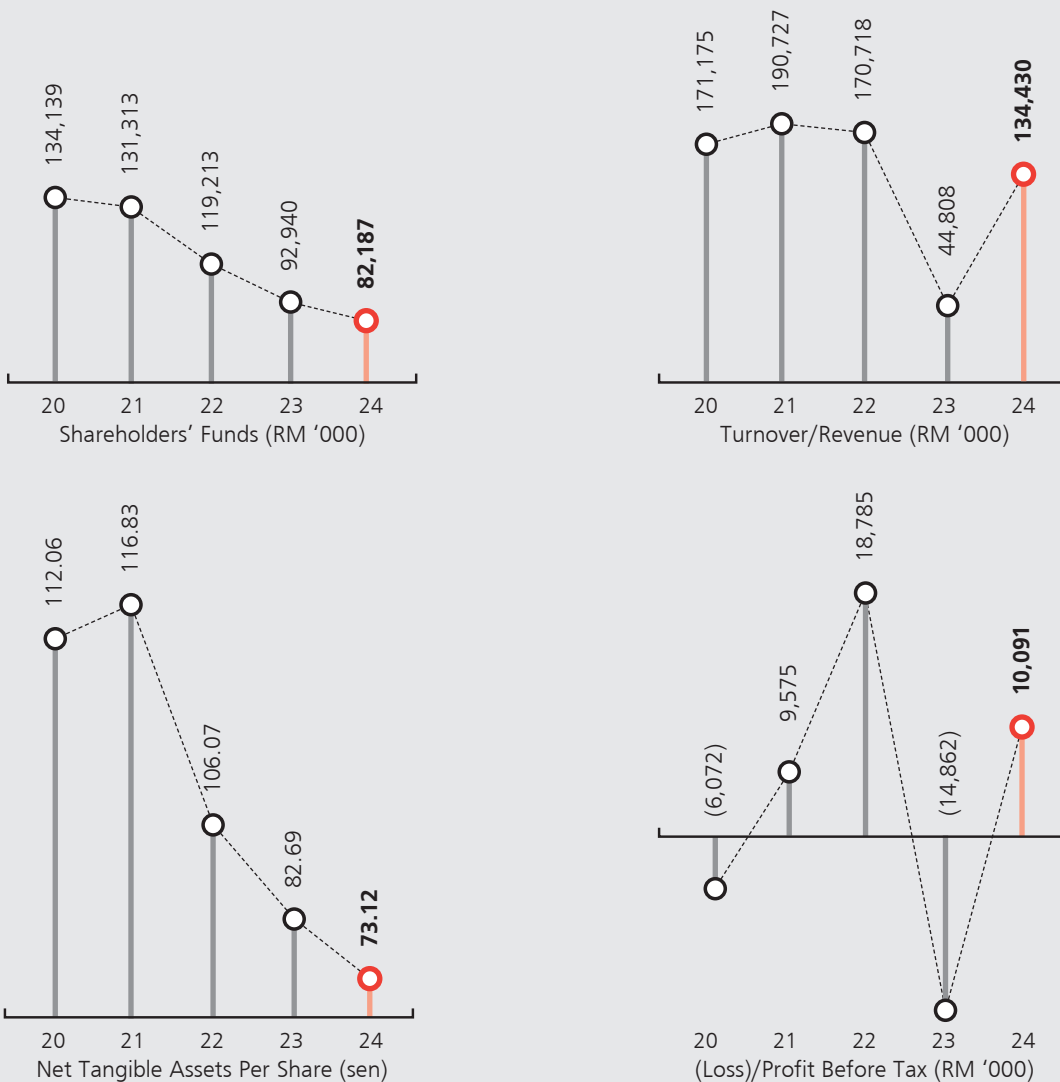
The year 2024 remains challenging amidst uncertainties on the global market demand in terms of rising of inflation rates and interest rates. Nevertheless, the Management remains committed in managing the financial position of the Group to ensure the Group is prepared to meet any challenges or opportunities in the year to come.

As we moved into FY2025, we believe new collaborative partnership or joint ventures shall help in realizing the value of the assets.

# Financial Highlights

Audited (RM'000)					
	2020	2021	2022	2023	2024
Turnover/Revenue	171,175	190,727	170,718	44,808	<b>134,430</b>
(Loss)/Profit Before Tax	(6,072)	9,575	18,785	(14,862)	<b>10,091</b>
(Loss)/Profit For The Year @	(9,677)	2,010	(12,099)	(26,273)	<b>(10,753)</b>
Paid Up Capital	112,395	112,395	112,395	112,395	<b>112,395</b>
Shareholders' Funds	134,139	131,313	119,213	92,940	<b>82,187</b>
(Loss)/Earnings Per Share (sen)	(8.61)	1.79	(10.77)	(23.37)	<b>(9.56)</b>
Net Tangible Assets Per Share (sen)	112.06	116.83	106.07	82.69	<b>73.12</b>
Total Assets	559,153	539,423	454,556	438,717	<b>380,872</b>

@ Profit for the year represents Profit after taxation and non-controlling interests.



# Sustainability Statement

## Report Overview

The trust of our stakeholders is an utmost priority for us and we strive to uphold this through transparent reporting. This is exemplified through this Sustainability Statement ("Statement") which outlines our Economic, Environmental, Social and Governance ("EESG") agenda and sustainability progress throughout this year. We zero in on what matters most to amplify our positive impact and this allows us to remain focused on relevant material matters towards our sustainability goals.

Throughout the Statement, the following terms are used interchangeably to refer to PLB Engineering Berhad ("PLB", "the Company" or "the Group").

## Reporting Period and Scope

Covering the operations and activities of PLB Engineering Berhad and its subsidiaries, PLB-KH Bina Sdn Bhd and PLB Land Sdn Bhd, this Statement covers the period from 1 September 2023 to 31 August 2024.

The 2024 Materiality Review serves as our reference point for key topics most pertinent to the business, society and the environment, driving the Company's priorities for the year.

## Reporting Standards

This Statement has been prepared in accordance with best practice sustainability reporting frameworks (in full or partial adoption) of the Main Market Listing Requirements of the Bursa Malaysia Securities Berhad's Sustainability Reporting Guide 2022 (3rd Edition), the 2021 Global Reporting Initiative ("GRI") Standards and the United Nations Sustainable Development Goals ("UNSDGs").

## Statement Quality and Data Assurance

The widely used Global Reporting Initiative ("GRI") principle of materiality has been applied in the selection of topics and disclosures for inclusion in this Statement.

All data has been internally sourced and verified accordingly by the Sustainability Steering Committee ("SSC") and reviewed by the Group's outsourced Internal Auditor. Based on the data verification processes and procedures conducted, the Internal Auditor concluded that PLB has established appropriate systems for the collection, computation, aggregation and analysis of relevant data and information that provide a reasonable degree of confidence that such data and information disclosed are materially accurate and complete. Overall, the data and information reported in this Statement is fairly presented.

## Forward-Looking Statements Disclaimer

Any forward-looking statements made with regards to operations and future plans in this Statement are based on reasonable current assumptions. This includes projections made about the future at the material time of preparing this report, which could significantly change due to dynamic emergence of new risks and similar factors. These statements should not be taken as guarantees or predictions of PLB's future performance. Readers are urged not to place undue reliance on forward-looking statements and the assertions made as actual outcomes and performance may differ from those expressed in this Statement.



## Sustainability Statement (Cont'd)

### Feedback

We value feedback on this Statement and welcome stakeholders' comments or questions as it enables continuous improvement in the Group's sustainability policies, processes and performance. Please send your comments and suggestions to [corp@plbgroup.com.my](mailto:corp@plbgroup.com.my)

We are minimising the environmental risk of our reports by encouraging the use of digital copies. However, we understand that some stakeholders may prefer a physical copy and we are ready to accommodate such requests.

Please scan the QR code to get a direct link to PLB Group's corporate website.



### Membership of Association

PLB is a member of the following industry bodies and associations:-

CONSTRUCTION INDUSTRY
<ul style="list-style-type: none"> <li>Master Builders Association of Malaysia ("MBAM")</li> <li>Penang Master Builders and Building Materials Dealers Association ("PMBBMDA")</li> </ul>
PROPERTY DEVELOPMENT INDUSTRY
<ul style="list-style-type: none"> <li>Real Estate and Housing Developers' Association ("REHDA")</li> </ul>

PLB's site staff are members of the Construction Industry Development Board and follow closely to its governing policies and guidelines.

### Certifications & Licenses

Some of the certification obtained by PLB's business divisions/segments are listed below:-

Subsidiary	Licenses & Awards
PLB-KH Bina Sdn Bhd	<ul style="list-style-type: none"> <li>➤ Register with CIDB Sijil Perolehan Kerja Kerajaan (SPKK) Grade G7 Contractor</li> <li>➤ Registered with CIDB under Category 'G7'</li> <li>➤ Awarded with SIRIM ISO 9001:2015 Certification for Provision of Construction Services in Building and Civil Engineering Works and Design, Coordination and Management of Turnkey Project</li> </ul>
Gaintrend Sdn Bhd	<ul style="list-style-type: none"> <li>➤ Registered with CIDB under Category 'G7'</li> <li>➤ Awarded with SIRIM ISO 9001:2015 Certification for:-                             <ol style="list-style-type: none"> <li>1) Development of Residential and Commercial Properties;</li> <li>2) Provision of Construction Services in Building and Civil Engineering Works Including Design and Build or Turnkey Project</li> </ol> </li> </ul>
PLB Green Construction Sdn Bhd	<ul style="list-style-type: none"> <li>➤ Registered with CIDB under Category 'G7'</li> <li>➤ Awarded with ISO 9001:2015 Certification for Provision Building and Related Infrastructure Construction Services (Excluding Design)</li> </ul>

\*CIDB - Construction Industry Development Board

\*SIRIM - Standard and Industrial Research Institute of Malaysia

# Sustainability Statement (Cont'd)

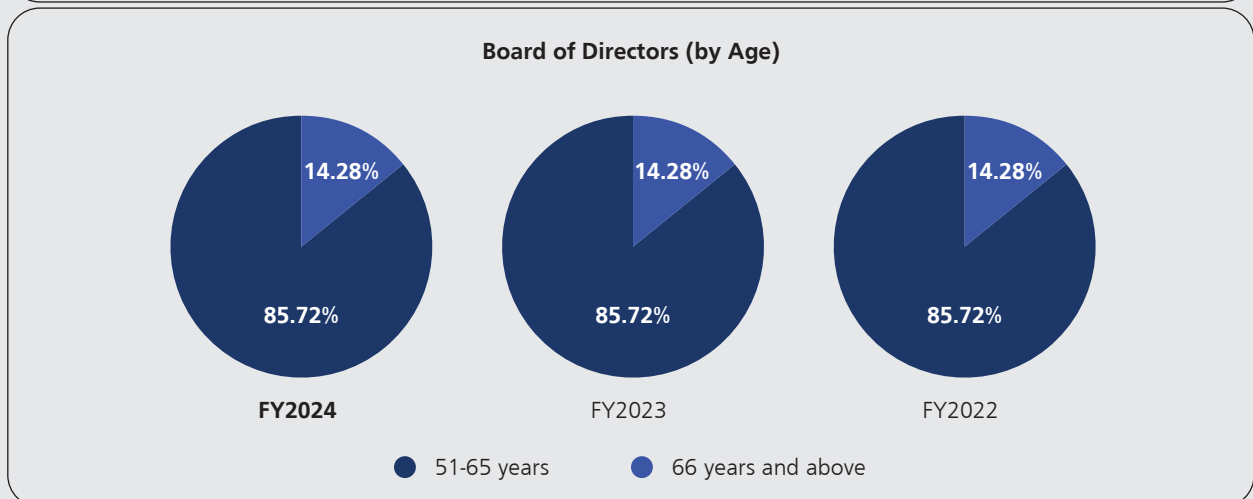
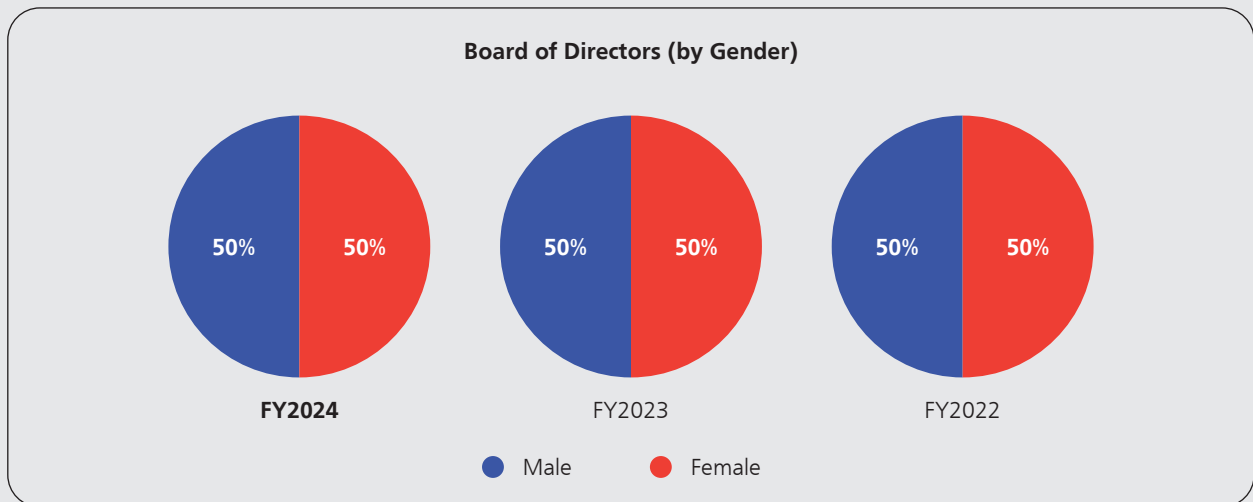
## GOVERNANCE

### BOARD DIVERSITY AND INDEPENDENCE

PLB has been actively working towards enhancing diversity and the composition of independent directors on its Board. This commitment to diversity not only strengthens internal corporate governance but also fosters a broader range of perspectives and independent deliberations, ultimately leading to better decision-making within the organisation.

The Group fully supports the Malaysian Government’s goals and the Malaysian Code of Corporate Governance (MCCG) 2021 to enhance gender diversity in corporate leadership. From FY2022, the Group has achieved its target with 50% women representation on the Board. Furthermore, independent directors constitute 50% of the Board composition.

For more details, please refer to the **Corporate Governance Overview Statement** section within PLB’s Annual Report 2024.



\* (FY = Financial Year)

# Sustainability Statement (Cont'd)

## GOVERNANCE (CONT'D)

### OVERSIGHT AND GOVERNANCE OF ESG TOPICS

The Sustainability Steering Committee was established to look into the Group’s strategic direction and oversees sustainability strategy, direction, performance and risks. It is the driving force behind the integration of sustainable practices into the governance structure, ensuring a strategic and cohesive approach to environmental and social responsibility.

Approved and validated by PLB’s Senior Management and the Board, the Sustainability Framework is anchored on four robust pillars, with each pillar aligned with identified key material matters. We have also selected 8 UNSDGs that are aligned with the key material matters and the pillars.

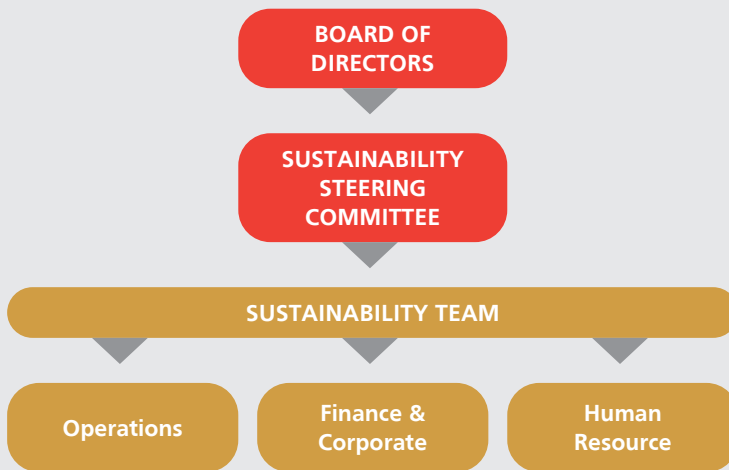
Going forward, we will carry out half-yearly reviews and convene during Board meetings to serve as pivotal mediums fostering comprehensive discussions and informed decision-making processes. Through these reviews, risks and opportunities are thoroughly assessed, encompassing considerations for both financial and non-financial value creation across short, medium and long-term horizons.



# Sustainability Statement (Cont'd)

## GOVERNANCE (CONT'D)

### OUR GOVERNANCE STRUCTURE



#### BOARD-LEVEL COMMITTEE

##### Sustainability Steering Committee

The Sustainability Steering Committee (“SSC”) supports the Board in overseeing the sustainability strategy, provides advice and recommendations on sustainability strategies and policies for Board approval, and monitors their implementation on a half-yearly basis.

#### EXECUTIVE-LEVEL WORKING GROUP

##### Sustainability Team

The Sustainability Team, led by Heads of Department from diverse functions, promotes the integration of sustainability making processes. To strengthen the Group’s commitment to sustainability, KPIs are established with the active involvement of employees and senior executives.

### COMPLIANCE WITH LOCAL LAWS AND REGULATORY REQUIREMENTS

The commitment to upholding strong corporate governance standards throughout its business operations is evident through PLB’s adherence to local laws, industry best practices as well as the recommended corporate governance guidelines of Bursa Malaysia and MCCG 2021. PLB continues to ensure a strong level of compliance with regulatory requirements. Non-compliance to such legislations has a detrimental effect on the commercial aspect, leading to increased business and operational risks. Such risks include damage to corporate image and credibility, erosion of customer confidence and inability to participate in tenders or even closure of project sites.

Maintaining the high standards of corporate governance and business ethics encompasses rigorous compliance with regulations and policies, fostering ethical conduct and corporate integrity and maintaining robust whistleblowing mechanisms. The Group also integrates sustainable finance practices, ensuring the financial decisions align with its commitment to environmental and social responsibilities.

Policies for Good Corporate Governance:-

- Board Charter and Terms of Reference**  
 This Policy is available at <https://plb.com.my/investor-updates/>
- Directors’ Fit and Proper Policy**  
 This Policy is available at <https://plb.com.my/investor-updates/>
- Code of Business Conduct and Ethics**  
 This sets out expected norms, values and behaviours for all internal stakeholders towards achieving a high level of corporate integrity and desired levels of ethics. This Policy is available at <https://plb.com.my/investor-updates/>
- Whistleblowing Policy**  
 PLB’s stakeholders, including suppliers, associates, members of the public and employees are encouraged to report any suspected violations through our whistleblowing system. Accessible via our website at <https://plb.com.my/investor-updates/>, the Whistleblowing Policy provides a structured reporting platform and comprehensive whistleblowing measures. All reports are kept strictly confidential unless required by law or for the purpose of any action by or against the Group.

In FY2024, there were zero cases reported through this Whistleblowing mechanism.

# Sustainability Statement (Cont'd)

## GOVERNANCE (CONT'D)

### COMPLIANCE WITH LOCAL LAWS AND REGULATORY REQUIREMENTS (CONT'D)

Policies for Good Corporate Governance:- (cont'd)

- **Anti-Bribery and Anti-Corruption Policy**

It is essential to defend the Company against all forms of corruption and bribery, as well as to prevent any loss and damage to our business and operations. Good business ethics, honesty, integrity and accountability are paramount in the way we do business. We have zero tolerance for bribery and corruption and we continue to uphold an ethical standard across our workplace and in all our business transactions and relationships.

We remain guided by our Anti-Bribery and Anti-Corruption Policy, which has a clear framework in accordance with Section 17A of the MACC Act (Amendment 2018) on Corporate Liability. Our policy on anti-bribery and anti-corruption is accessible via our website for viewing at <https://plb.com.my/investor-updates/>.

There were no training or briefing sessions carried out in FY2024. PLB's KPI target for FY2025 onward is set for 100% of employees to receive training on anti-bribery and anti-corruption annually.

In FY2024, PLB had zero reported cases of corruption. There has not been any legal proceedings associated with professional integrity including duty of care.

### POLITICAL VIEWS AND CONTRIBUTIONS

PLB does not favour, promote or support the agenda of any political party and is not affiliated to any political organisation. The Group may support charitable or nation-building events organised by the Government or its ministries and agencies. Such corporate social responsibility initiatives ("CSR") may also involve political parties or politicians.

The Group has not made any donations to any political parties in the year under review.

### PRIORITISING DATA PRIVACY AND CYBERSECURITY

Over the course of PLB's business operations, we receive a wide range of data and information, including customer-centric data. As data privacy and cybersecurity is critical in nature, in compliance with the Personal Data Protection Act 2010 ("PDPA"), the Group has implemented robust measures to safeguard sensitive information and mitigate the risk of cyber threats, underscoring the Group's dedication to upholding the confidentiality and security of both internal and external data.

We maintain secured servers with backup protocols and leverage on cloud providers for data storage and processing. Regular communication with employees is conducted to update and educate them in spotting malicious emails and links.

We ensure all communication and activities are conducted within secure server environments and continually assess data privacy and cybersecurity risks and opportunities through our risk register.

For FY2024, PLB had zero incidents of data breach and retains its record for protecting the privacy of stakeholders, particularly its customers.

# Sustainability Statement (Cont'd)

## GOVERNANCE (CONT'D)

### ETHICAL PRACTICES

Consistent with the Group’s robust corporate-wide strategy for managing non-compliance, there have been no instances of fines related to violations of laws and regulations during the present reporting period. In FY2024, there have been no reported fines for non-compliance.

REGULATORY COMPLIANCE	FY2024	FY2023	FY2022
Total fines or censures for environmental non-compliance	0	0	1
Total fines or censures for socioeconomic non-compliance	0	0	0
Total incidents of non-compliance with regulations resulting in a fine, penalty or warning	0	0	1
Total monetary value of significant fines	0	0	0
Total number of non-monetary sanctions	0	0	0
Total cases brought through dispute resolution mechanisms	1	0	0

Recognising the growing impact of sustainability on the business, PLB’s corporate governance policies, anchored in sustainability, lay the groundwork for ethical conduct and decisive decision-making. Embracing transparency and accountability, these policies delineate the roles and responsibilities of the Board of Directors, Management and the stakeholders, fostering a culture of responsible business practices and ensuring alignment with their commitment to sustainability.

### Stakeholder Engagement

PLB continues to engage with a diverse group of stakeholders. Constant engagement with our stakeholders facilitates mutual understanding and achievement of sustainability goals and objectives. It also helps build positive relationships and creates a platform for dialogue where we can discern feedback and respond to stakeholders’ needs and expectations.

Stakeholder Groups	Topics and Concerns	Engagement Methods	GRI Standards
<b>CUSTOMERS</b>	<ul style="list-style-type: none"> <li>Pricing</li> <li>Quality and workmanship</li> <li>Design features</li> <li>Product safety</li> <li>Customer care management</li> <li>Data privacy and security</li> </ul>	<ul style="list-style-type: none"> <li>Corporate website and social media platform</li> <li>Media channels</li> <li>New product launches and property roadshows/fairs</li> <li>Marketing promotion campaigns</li> </ul>	<ul style="list-style-type: none"> <li>GRI 201: Economic performance</li> <li>GRI 418: Data privacy</li> </ul>
<b>EMPLOYEES</b>	<ul style="list-style-type: none"> <li>Corporate direction and growth plans</li> <li>Job security</li> <li>Remuneration and benefits</li> <li>Occupational safety and health</li> <li>Labour practices and standards</li> <li>Work-life balance</li> <li>Community development</li> </ul>	<ul style="list-style-type: none"> <li>Annual performance appraisal</li> <li>Email / notices / memo</li> <li>Staff engagement events</li> <li>Leadership, soft skills, technical and non-technical training programs</li> </ul>	<ul style="list-style-type: none"> <li>GRI 401: Employment</li> <li>GRI 404: Training and education</li> <li>GRI 405: Occupational health and safety</li> <li>GRI 405: Diversity and equal opportunity</li> <li>GRI 405: Non-discrimination</li> </ul>
Stakeholder Groups	Topics and Concerns	Engagement Methods	GRI Standards

# Sustainability Statement (Cont'd)

## GOVERNANCE (CONT'D)

### Stakeholder Engagement (cont'd)

<b>GOVERNMENT AND REGULATORS</b>	<ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Labour practices and standards</li> <li>• Data privacy and security</li> <li>• Environmental management</li> <li>• Anti-corruption</li> </ul>	<ul style="list-style-type: none"> <li>• Income tax filing</li> <li>• Annual return</li> <li>• Quarterly financial report</li> <li>• Annual / Extraordinary general meeting</li> <li>• Official meetings and visits</li> <li>• Industry events and seminars</li> <li>• Site inspections</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 418: Data privacy</li> <li>• GRI 205: Anti-corruption</li> <li>• GRI 405: Occupational health and safety</li> </ul>
<b>INVESTORS AND SHAREHOLDERS</b>	<ul style="list-style-type: none"> <li>• Corporate governance</li> <li>• Social responsibility</li> <li>• Industry performance</li> <li>• Risk management</li> <li>• Acquisitions and expansions</li> <li>• Climate change and emissions</li> </ul>	<ul style="list-style-type: none"> <li>• Annual general meeting</li> <li>• Annual report</li> <li>• Quarterly financial report</li> <li>• Extraordinary general meeting</li> <li>• PLB's Investor Relations website</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 201: Economic performance</li> <li>• GRI 205: Anti-corruption</li> <li>• GRI 405: Occupational health and safety</li> <li>• GRI 405: Diversity and equal opportunity</li> </ul>
<b>SUPPLIERS AND SUB-CONTRACTORS</b>	<ul style="list-style-type: none"> <li>• Legal compliance</li> <li>• Procurement practices</li> <li>• Pricing of services</li> <li>• Product quality and supply commitment</li> <li>• Construction materials</li> </ul>	<ul style="list-style-type: none"> <li>• Meetings and site visits</li> <li>• Site inspection exercise</li> <li>• Emails and telecommunication</li> <li>• Supplier assessment system</li> <li>• Contract negotiation / tender discussion</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 204: Procurement practices</li> <li>• GRI 301: Materials</li> </ul>
<b>LOCAL COMMUNITIES</b>	<ul style="list-style-type: none"> <li>• Local communities</li> <li>• Environmental and social issues in relation to business operations as well as contributions made to surrounding communities</li> </ul>	<ul style="list-style-type: none"> <li>• CSR programs</li> <li>• Social media</li> <li>• Dialogue sessions with resident associations and local authorities</li> </ul>	<ul style="list-style-type: none"> <li>• GRI 413: Local communities</li> </ul>
<b>MEDIA</b>	<ul style="list-style-type: none"> <li>• Economic performance</li> <li>• Corporate governance</li> <li>• Community development</li> </ul>	<ul style="list-style-type: none"> <li>• CSR programs</li> <li>• Press releases</li> <li>• Events</li> <li>• Corporate website and social media platform</li> </ul>	

# Sustainability Statement (Cont'd)

## GOVERNANCE (CONT'D)

### PRIORITY TOPICS

In FY2024, PLB conducted a comprehensive Material Assessment Exercise to review the key material topics pertaining to the Group's EESG goals. The exercise involved senior representatives from the Board and Management Team who assessed these topics. This was instrumental in highlighting the EESG matters most pertinent to our business and stakeholders, ensuring the targeted and strategic approach towards addressing their concerns.

Among the 14 material topics, 1 was removed, 3 added and 1 prioritised based on the relevant pillar. This refined list underscores the Group's commitment to focusing on pivotal issues that significantly impact its operations and align with its strategic objectives. Furthermore, the identified material topics received approval from the Board, solidifying their importance within its value creation.



From the assessment, the top material matters deemed critical to PLB were:-

 Economic	 Environmental	 Social	 Governance
1 Product and Service Quality	4 Construction Materials	9 Training and Development	13 Compliance to Government Policies and Corporate Governance
2 Customer Engagement and Satisfaction	5 Waste Management	10 Diverse and Equal Opportunity	14 Data Privacy and Cybersecurity
3 Sustainable Supply Chain Engagement	6 Energy Management	11 Occupational Safety and Health	
	7 Water and Effluents	12 Public/Community Engagement and Initiatives	
	8 Emissions		








# Sustainability Statement (Cont'd)

## GOVERNANCE (CONT'D)

### CONTRIBUTING TO THE UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS

PLB supports the relevant UNSDGs and has aligned our responsible and sustainable commitment to the eight UNSDGs, for peace and prosperity for people and the planet, now and into the future:-

Material Topics	Link to UNSDGs	Results
<ul style="list-style-type: none"> <li>Training and Development</li> <li>Occupational Safety and Health</li> </ul>	<p><b>3</b> GOOD HEALTH AND WELL-BEING</p> 	<ul style="list-style-type: none"> <li>Maintain a conducive work environment through employee engagement activities</li> <li>Zero incidents of health and safety non-compliances.</li> <li>Zero fatalities.</li> </ul>
<ul style="list-style-type: none"> <li>Diverse and Equal Opportunity</li> </ul>	<p><b>5</b> GENDER EQUALITY</p> 	<ul style="list-style-type: none"> <li>Strong female presents in the Board at 50%.</li> <li>Workforce with male/female composition of 54%/46%.</li> </ul>
<ul style="list-style-type: none"> <li>Product and Service Quality</li> <li>Training and Development</li> <li>Sustainable Supply Chain Engagement</li> </ul>	<p><b>8</b> DECENT WORK AND ECONOMIC GROWTH</p> 	<ul style="list-style-type: none"> <li>Workforce with diverse ethnicity composition.</li> <li>Zero human rights violations and zero incidents of non-compliance to labour related matters.</li> <li>A total of 714.75 training hours in support of talent development.</li> <li>100% local procurement.</li> </ul>
<ul style="list-style-type: none"> <li>Community Outreach Initiatives</li> <li>Customer Engagement and Satisfaction</li> <li>Waste Management</li> <li>Energy Management</li> <li>Water and Effluents</li> <li>Construction Materials</li> </ul>	<p><b>11</b> SUSTAINABLE CITIES AND COMMUNITIES</p> 	<ul style="list-style-type: none"> <li>Urban regeneration through rehabilitation of abandoned project to revive communities.</li> <li>Supported diverse societal causes</li> </ul>
<ul style="list-style-type: none"> <li>Waste Management</li> <li>Energy Management</li> <li>Water and Effluents</li> <li>Community Outreach Initiatives</li> <li>Construction Materials</li> </ul>	<p><b>12</b> RESPONSIBLE CONSUMPTION AND PRODUCTION</p>  <p><b>13</b> CLIMATE ACTION</p>  <p><b>15</b> LIFE ON LAND</p> 	<ul style="list-style-type: none"> <li>Scope 1, 2 and 3 emissions data published.</li> <li>Continuous planning to incorporate renewable energy in project development.</li> </ul>
<ul style="list-style-type: none"> <li>Compliance to Government Policies and Corporate Governance</li> <li>Data Privacy</li> </ul>	<p><b>16</b> PEACE, JUSTICE AND STRONG INSTITUTIONS</p> 	<ul style="list-style-type: none"> <li>Zero cases of corruption, non-compliance or unethical conduct.</li> <li>Zero cases of data breach.</li> <li>Safe and conducive work environment.</li> </ul>

# Sustainability Statement (Cont'd)

## ECONOMIC

At PLB, paramount importance is placed on product and service quality. The Group evaluates quality through several aspects, focusing on the structural integrity of its properties, service benchmarks and levels of customer satisfaction.

PLB is committed to leveraging its specialisation in the affordable housing segment. By placing emphasis on affordable housing, the Group not only established a stable financial foundation but also demonstrates PLB's dedication to addressing Malaysia's housing needs, particularly in key areas such as Paya Terubong in Penang.

Recognising the socioeconomic benefits of home ownership, PLB actively collaborates with the Penang State Government to address the nation's affordable housing needs.

## PRODUCT AND SERVICE QUALITY

PLB adheres to CIDB's Quality Assessment System in Construction ("QLASSIC") to ensure that our finished units meet the established benchmarks. The QLASSIC score serves as a rigorous measure of construction quality in Malaysia and evaluates various aspects such as workmanship, materials and compliance with building standards, offering stakeholders a robust indicator of project quality.

All PLB projects and relevant operational sites are built with access provided to physically disabled individuals. These include wheelchair ramps, disabled carpark bays, easy-access lift buttons and accessible toilets.

## CUSTOMER ENGAGEMENT AND SATISFACTION

Ensuring a positive customer experience remains a top priority for PLB. PLB's Project Team works closely with the Property Development and the Sales Admin and Marketing Team involved in Quality Control, Sales and Marketing, Property Management and Maintenance. Quality Control is conducted internally using a detailed checklist with regular on-site inspections.

Customer feedback is obtained via a number of channels such as direct engagement and email. Oversight of this crucial aspect is entrusted to the Property Management and Sales Admin and Marketing Department which have the authority to address customer concerns and feedback post-Vacant Possession.

Customer Complaints	FY2024	FY2023	FY2022
Received	0	351	408
Resolved	54	303	402

FY2024, there had been zero complaints from regulatory bodies.

## SUSTAINABLE SUPPLY CHAIN ENGAGEMENT

As a responsible property developer, PLB recognises the importance of responsible supply chain. Assessments on selected suppliers, internal processes for engaging new suppliers and performing assessments on suppliers and consultants are conducted annually.

PLB expects contractors and suppliers to comply with stringent standards for quality, workmanship quality and reputation, occupational safety and health track record, financial stability and other requirements. This ultimately contributes to an improvement in quality of local goods and services.

PLB places significant emphasis on supporting local procurement. Local procurement is also aligned with the Group's environmental sustainability through minimising the distance goods and materials travel, hence reducing transportation-related emissions.

# Sustainability Statement (Cont'd)

## ECONOMIC (CONT'D)

### SUSTAINABLE SUPPLY CHAIN ENGAGEMENT (CONT'D)

	FY2024	FY2023	FY2022
Percentage of budget for local procurement	100	100	100
Percentage of local suppliers	100	100	100
Percentage of suppliers informed of ABC Policy	100	100	100

In line with governance and transparency in securing goods and services, PLB invites its registered vendors to bid for tenders, with the most competitive bid securing the contract. This stringent and open process is managed by our Project Admin Department.

## ENVIRONMENTAL

In Malaysia's Twelfth Malaysia Plan, Malaysia has committed to reduce up to 45% of greenhouse gas ("GHG") emissions intensity to Gross Domestic Product ("GDP") by 2030 based on emissions intensity. Malaysia aspires to achieve the target of net-zero GHG emissions as early as 2050. This is bolstered by the National Policy on Climate Change promoting renewable energy and sectoral emission controls.

## CLIMATE CHANGE AND EMISSIONS

In our role as a responsible property developer, we are cognisant of the impact of our operations on the environment. Hence our commitment include:-

- Encouraging recycling and reusing;
- Reducing environmental impact throughout our supply chain;
- Assessing and managing our GHG emissions, pollution and waste production;
- Monitoring and conserving our energy, water and other resources; and
- Adoption of renewable energy

By taking these actions, the Group contributes to mitigate climate change and demonstrates its commitment to environmental responsibility, aligning with the evolving values of its industry.

Energy is essential to PLB's operations and the Group contributes to emissions which are categorised under Scope 1, Scope 2 and Scope 3:-

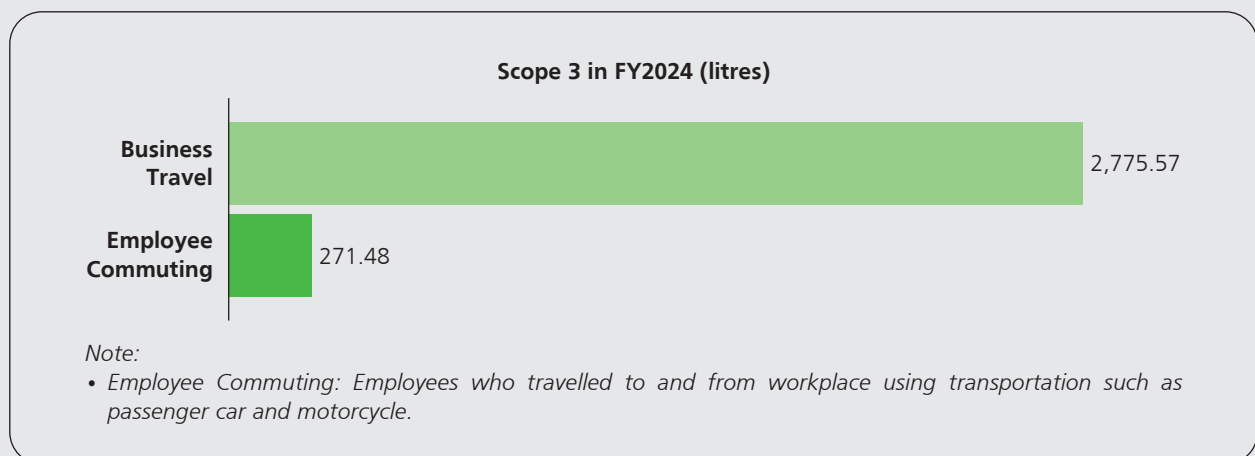
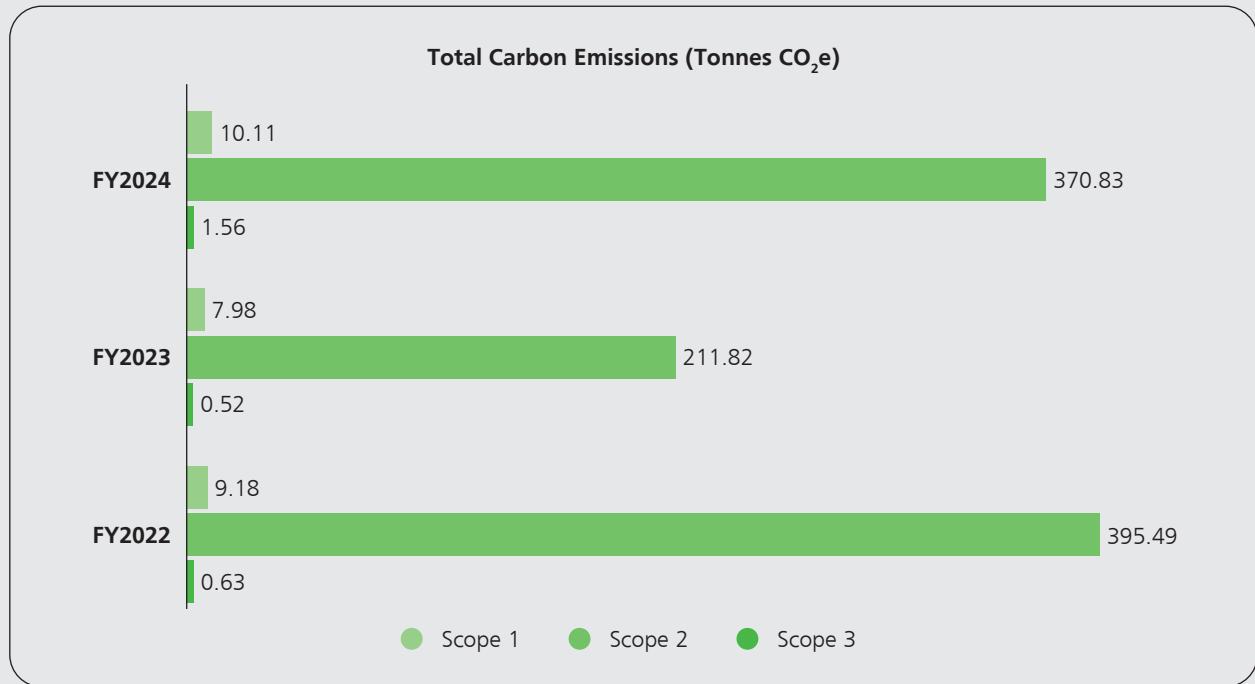
- Scope 1 – Direct emissions under the Group's control, such as diesel and petrol consumption by the Group's vehicle fleet.
- Scope 2 – Indirect emissions from purchased energy, mainly electricity sourced from the local national grid. The consumption of this energy indirectly contributes to emissions as electricity comes from coal and hydrocarbon-fired power plants.
- Scope 3 – Emissions resulting from activities outside of PLB's ownership but indirectly influenced by its operations such as emissions from business travel as well as employee commuting.

# Sustainability Statement (Cont'd)

## ENVIRONMENTAL (CONT'D)

### CLIMATE CHANGE AND EMISSIONS (CONT'D)

Following the update of fuel consumption data in FY2022 and FY2023 to be in line with the FY2024 data, the carbon emissions tabulation has been revised to accurately reflect the latest emissions associated with the updated consumption data.



### CARBON INTENSITY

In FY2024, we commence tracking the intensity of our carbon emissions over our operational area and total revenue. The Group's carbon emission was 0.19 tonnes CO<sub>2</sub>e/m<sup>2</sup> and 1.57 tonnes CO<sub>2</sub>e/RM'million, respectively.

# Sustainability Statement (Cont'd)

## ENVIRONMENTAL (CONT'D)

### ENERGY MANAGEMENT

At PLB, our energy consumption is mainly attributed to purchased electricity which is utilised in our sales gallery situated at our development sites and at our corporate office.

We continue to strive to improve our energy efficiency through optimisation of operational processes and the relocation of our corporate office to occupy a more streamlined and substantially reduced floor space within our Head Office. We also incorporated light-emitting diode ("LED") lighting within our corporate office.

In our pursuit of renewable energy initiatives, the Group will plan to incorporate solar panels as well as promote natural lighting through architectural designs in our development projects in FY2025.

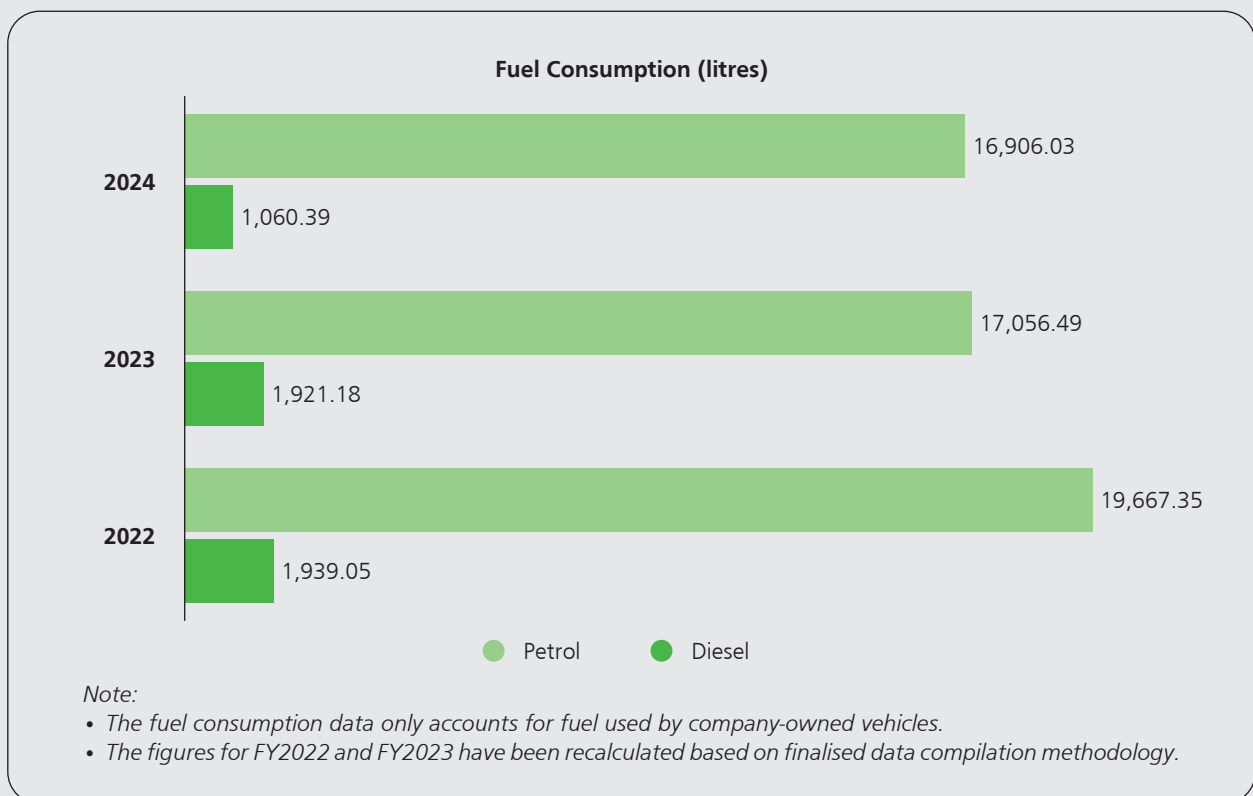
### GHG DISPLACEMENT FROM POWER PURCHASE AGREEMENT

During FY2024, the total clean energy generated from our own solar PV Plant was 33,299 MWh, equivalent to 119,878 GJ of power generation. Based on the similar emission factor of 0.639 guided by the Malaysian Green Technology and Climate Change Corporation ("MGTC") Study on Grid Connected Electricity Baselines in Malaysia, this green energy has displaced an estimated carbon footprint of 25,973 tCO<sub>2</sub>e.

	FY2024	FY2023	FY2022
Green energy generated (Mwh)	33,299	33,315	32,267

### FUEL CONSUMPTION

PLB vehicles rely on the consumption of diesel and petrol, essential for its day-to-day operations and transportation needs. The fuel consumption data only accounts for fuel used by company-owned vehicles.

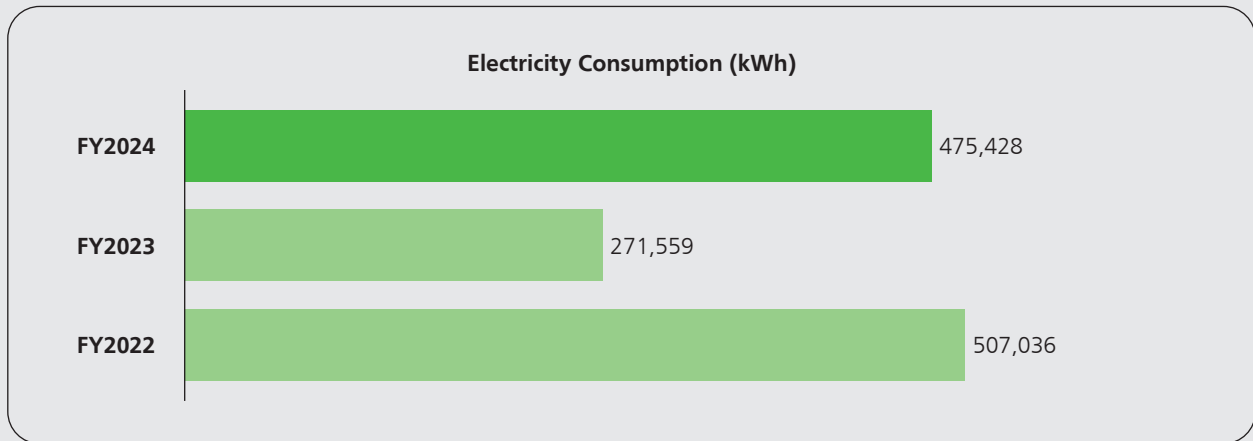


## Sustainability Statement (Cont'd)

### ENVIRONMENTAL (CONT'D)

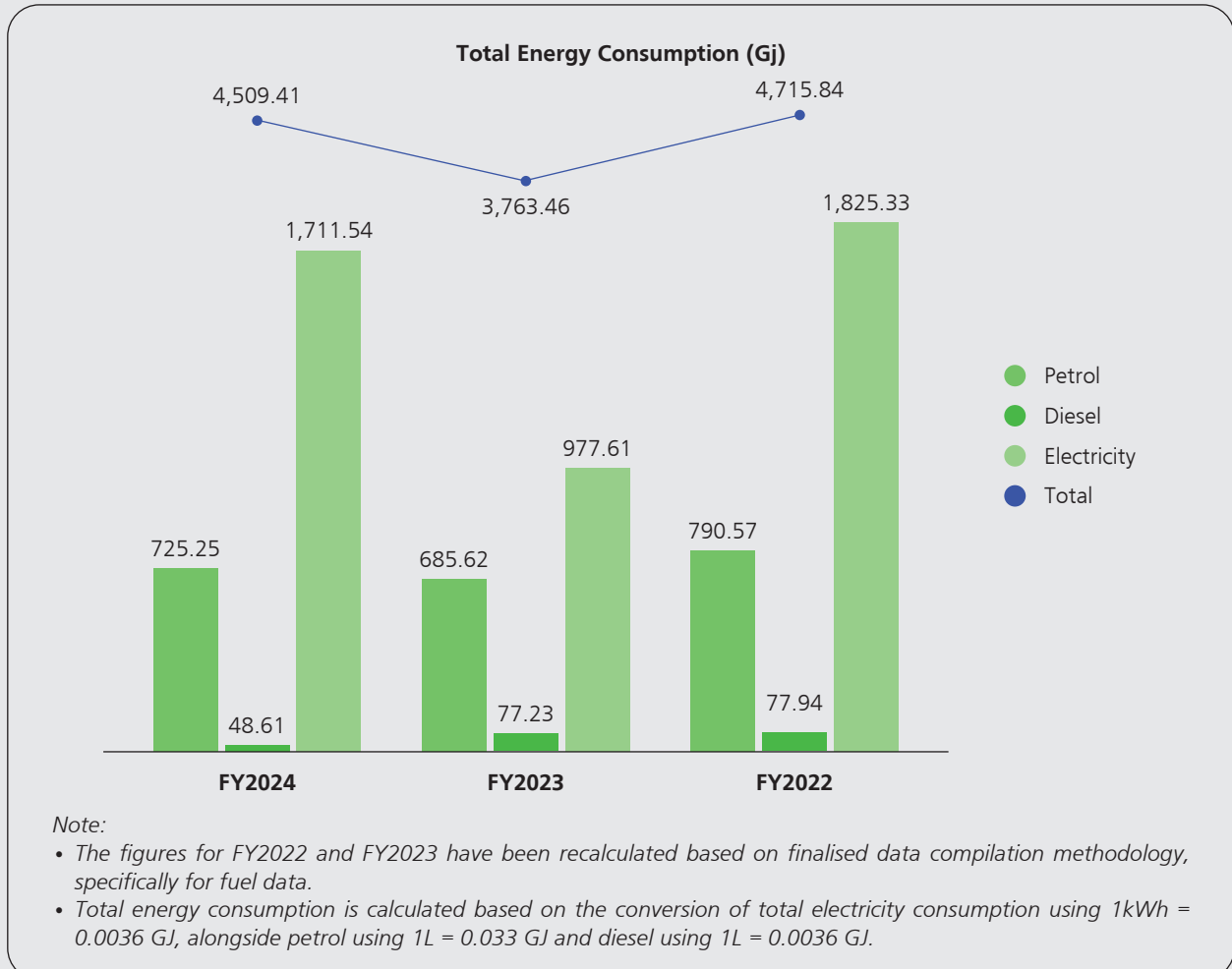
#### ELECTRICITY CONSUMPTION

The main energy source for the Group is derived from the national utilities company, Tenaga Nasional Berhad ("TNB"). The electricity is used in PLB's main office and sales gallery for administrative tasks such as lighting and office equipment.



#### TOTAL ENERGY CONSUMPTION

The overall energy consumption, derived from fuel and electricity usage, is presented below:-



# Sustainability Statement (Cont'd)

## ENVIRONMENTAL (CONT'D)





### ENERGY EFFICIENCY THROUGH SMART METERS

TNB Smart meters are installed at our development for improved energy management, providing consumers with monitoring of their daily usage.

### CONSTRUCTION MATERIALS

PLB acknowledges that construction materials constitute a significant portion of its expenditure for FY2024. To effectively manage costs, the Group is dedicated to improving resource efficiency across all operations. This translates to monitoring and managing material usage during the construction phase.

In FY2024, PLB started reporting the main materials consumed for its newly launched projects:-

Material	Unit of Measurement	FY2024
 Steel Bar	Tonne	781.71
 Steel Fabric Mesh [British Reinforced Concrete ("BRC")]	M <sup>2</sup>	31,260.00
 Bricks	Piece	40,000.00
 Concrete	M <sup>3</sup>	7,369.50

### WATER CONSUMPTION

PLB recognises water as a crucial, finite resource and upholds the fundamental human right to access clean water. Water supply disruptions in Penang where PLB primarily operates, emphasise the vulnerability of this vital resource. These disruptions, which occurred within the past few months, specifically in December 2023 and January 2024, draw attention to the importance of consistent water supply.

PLB's main source of water withdrawal is from local treated water service provider, Perbadanan Bekalan Air Pulau Pinang ("PBA") at our corporate headquarters and sales gallery.

Head office & Sales Gallery:-

- Withdrawal of water from the municipal water supply for daily use.

Project Sites:-

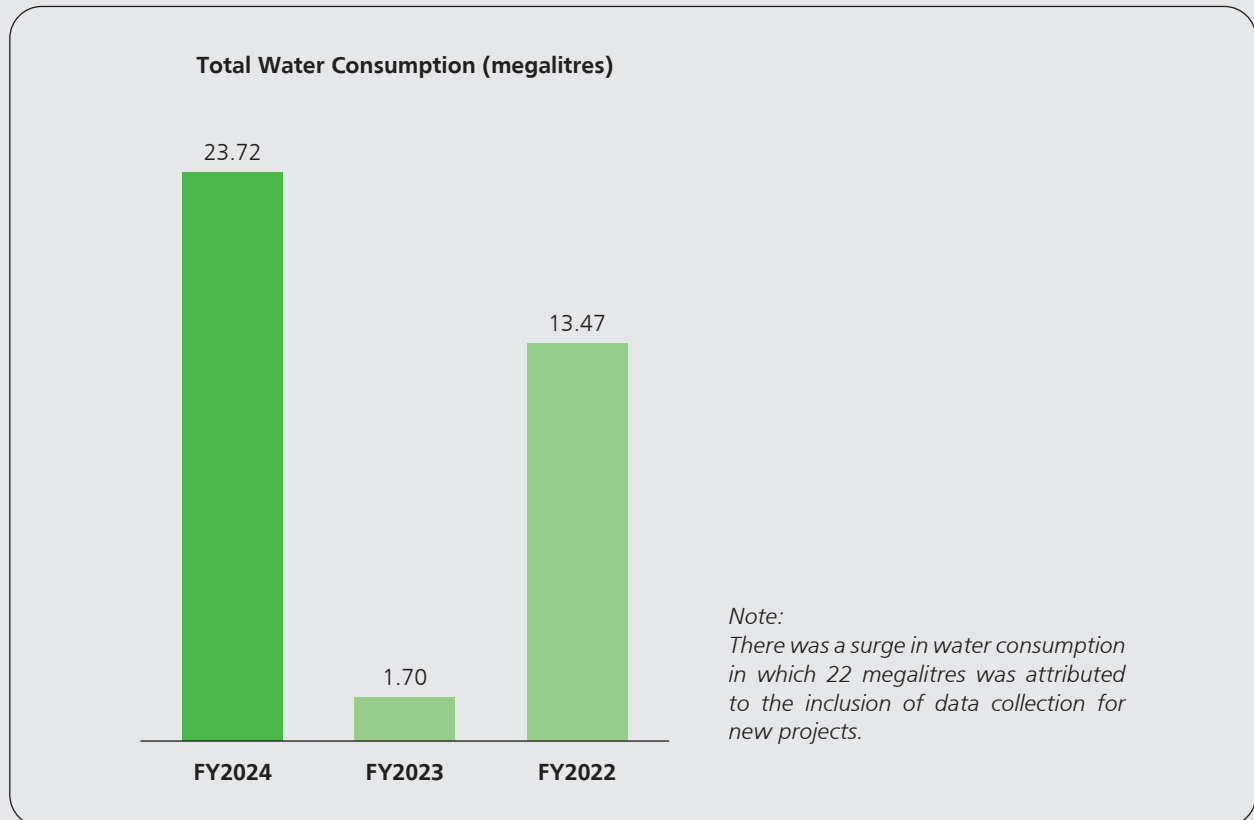
- Equipping our properties with rainwater harvesting systems for irrigation and general cleaning.
- Withdrawal of recycled water from sediment ponds for dust suppression and tyre washing.

## Sustainability Statement (Cont'd)

### ENVIRONMENTAL (CONT'D)

#### WATER CONSUMPTION (CONT'D)

Our overall water consumption over the past three years is presented as follows:-



#### EFFLUENT MANAGEMENT

We ensure that all our projects comply with the requirements of Indah Water Konsortium (“IWK”) and Suruhanjaya Perkhidmatan Air Negara (“SPAN”). Before releasing into water bodies, the effluent is treated in a sewerage treatment plant approved by IWK.

In FY2024, the Group reported zero incidents of non-compliance with water quality and regulations.



# Sustainability Statement (Cont'd)

## ENVIRONMENTAL (CONT'D)

### WASTE MANAGEMENT

The National Policy on Solid Waste Management 2007 emphasised on waste reduction, recycling and proper disposal. PLB's waste handling practices are aligned with the policy and we optimise the utilisation of our materials and resources to minimise waste generation.

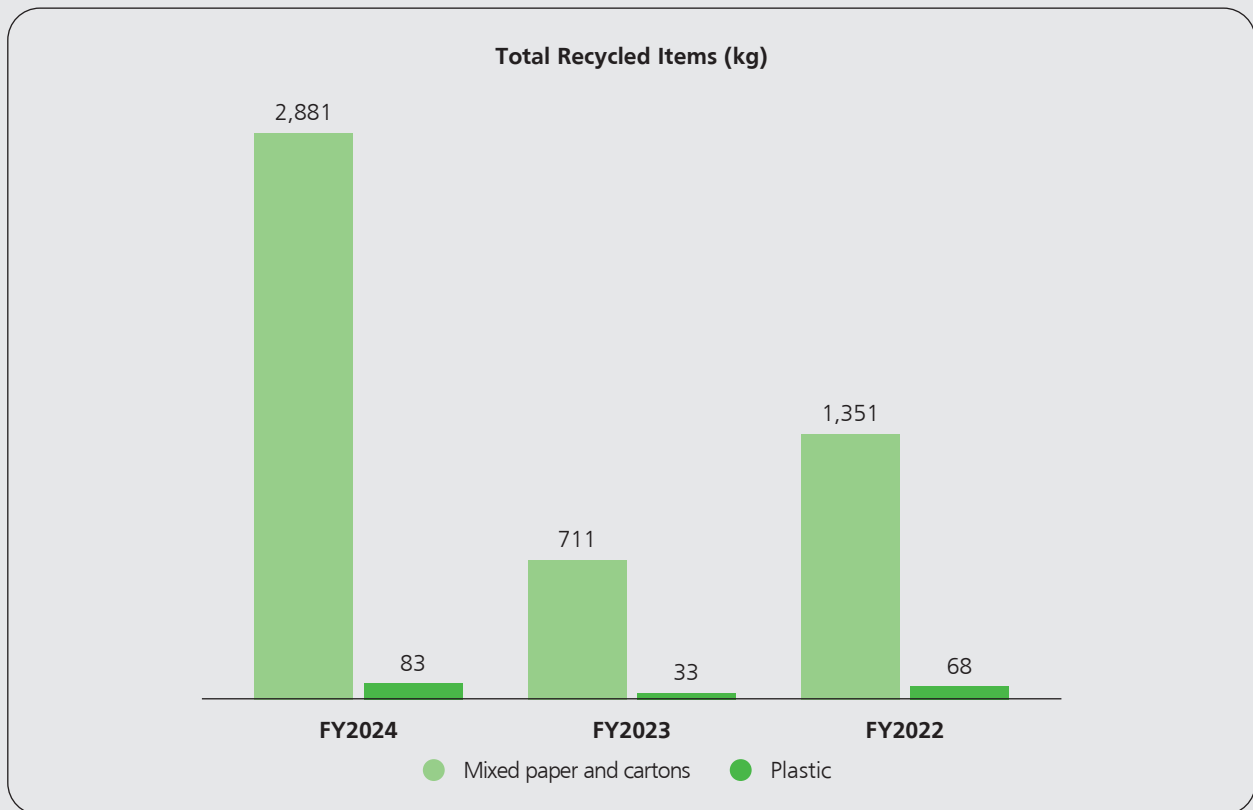
The Group's non-scheduled construction waste comprises mostly of timber (formwork) and general waste. In FY2024, we disposed of 25.40 metric tonnes of non-scheduled waste, driven by the surge in active construction projects.



Construction Waste Generated in FY2024  
**21.77mT**



In FY2024, recycled mixed paper and cartons saw a 400% increase over FY2023 as we carried out housekeeping and disposed material from the past 20 years.



# Sustainability Statement (Cont'd)

## SOCIAL

PLB places strong emphasis on the social dimension of sustainability in relation to a sustainable future. We prioritise the well-being of our employees, embrace diversity in talent management and uphold ethical labour practices.

Fair employment and decent work conditions are essential to upholding fundamental rights. We are committed to build a culture of equity and inclusion, advocating the rights, dignity and well-being of our workforce.

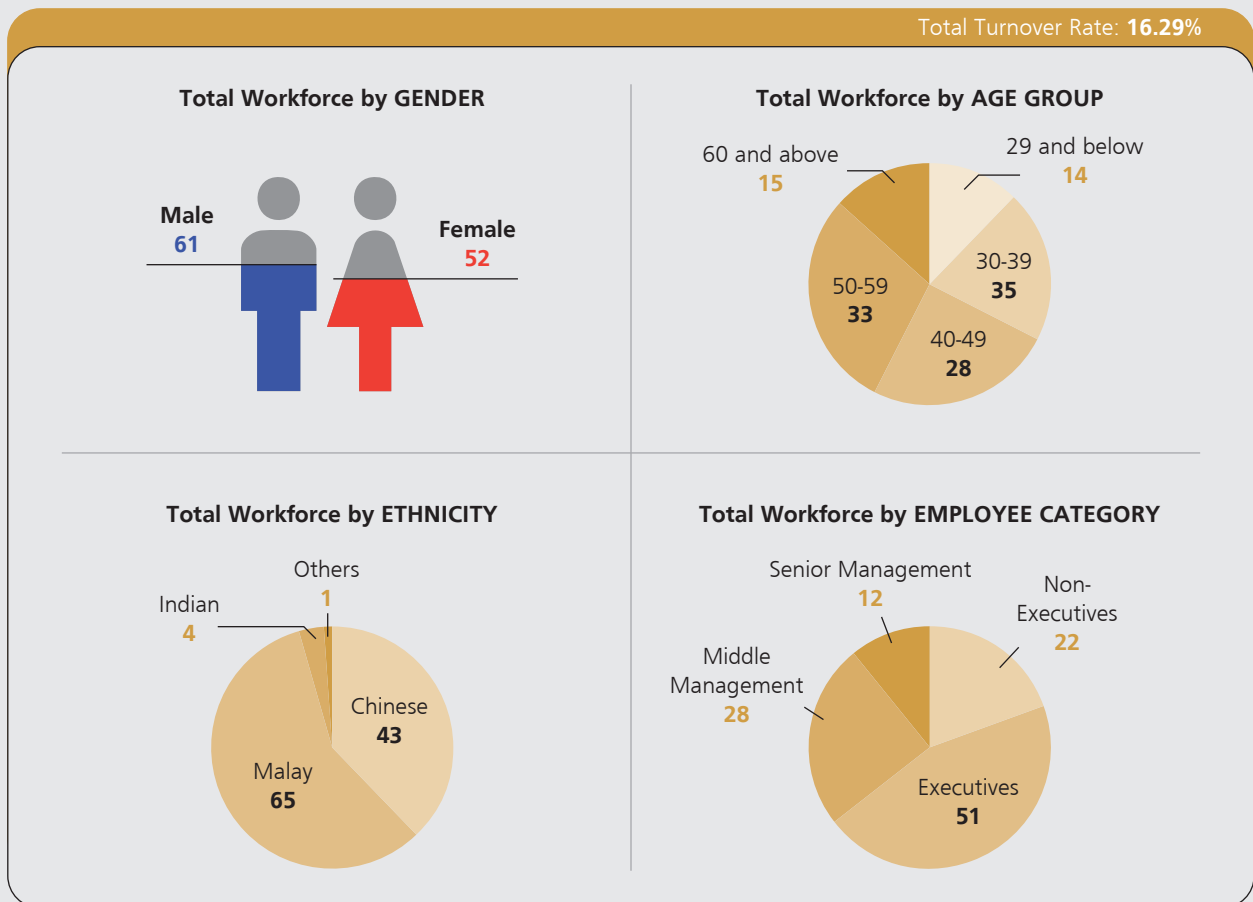
With compliance to safety and health standards as well as policies, we create conducive working environments that place importance on well-being and empowerment. By advocating diversity within PLB as well as encouraging external CSR activities, we continue our pledge in paving the way for prosperous communities to set the path for a better future.

## DIVERSITY AND EQUAL OPPORTUNITIES

Effective administration of talent management is a critical element of the operations and growth of an organisation. PLB upholds a steadfast policy of zero tolerance towards any form of discrimination, bullying or harassment.

At PLB, equal opportunity to develop skills and talents are continuously provided with fairness and equal access to opportunities and resources within the organisation. We encourage respectful communication and cooperation between all employees and stakeholders to promote greater mutual understanding and respect.

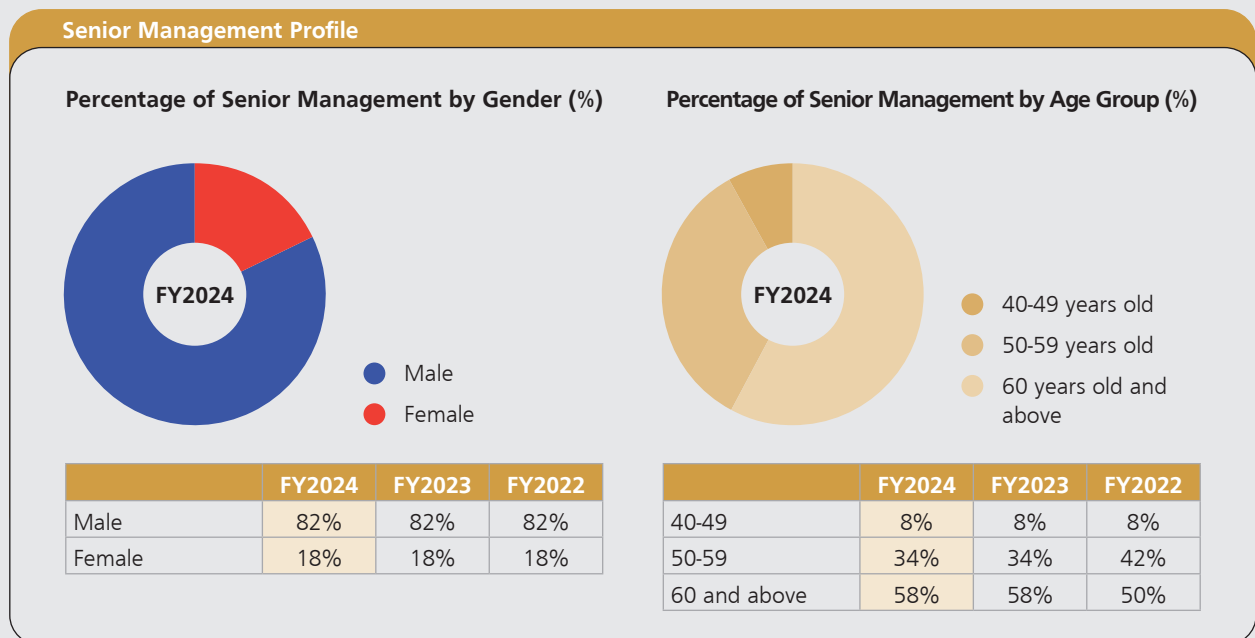
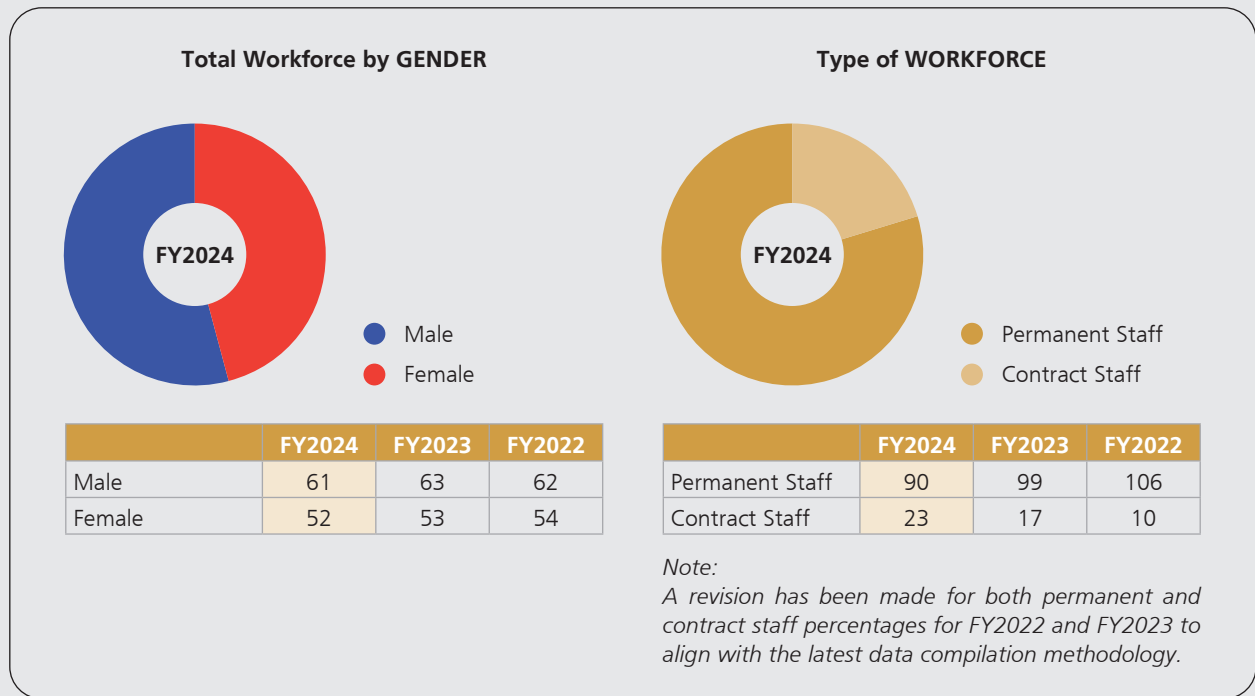
Our workforce predominantly comprises individuals aged 30-60 across all levels of employment. In accordance with the position's experience requirement, most employees aged 50 and older were senior management.



# Sustainability Statement (Cont'd)

## SOCIAL (CONT'D)

### DIVERSITY AND EQUAL OPPORTUNITIES (CONT'D)



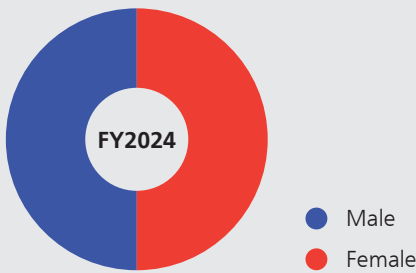
# Sustainability Statement (Cont'd)

## SOCIAL (CONT'D)

### DIVERSITY AND EQUAL OPPORTUNITIES (CONT'D)

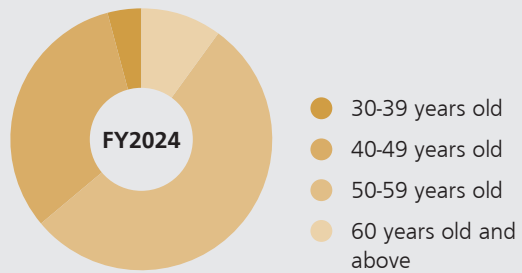
#### Middle Management Profile

Percentage of Middle Management by Gender (%)



	FY2024	FY2023	FY2022
Male	50%	55%	55%
Female	50%	45%	45%

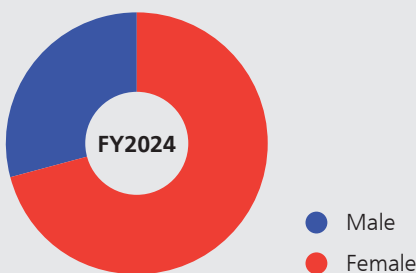
Percentage of Middle Management by Age Group (%)



	FY2024	FY2023	FY2022
29 and below	0%	4%	4%
30-39	4%	7%	7%
40-49	32%	25%	25%
50-59	54%	57%	57%
60 and above	10%	7%	7%

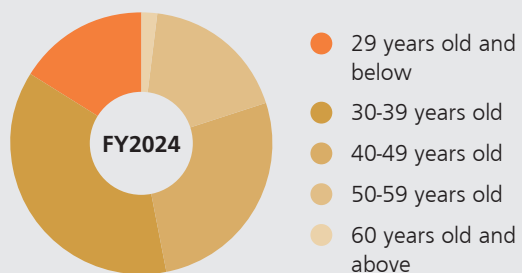
#### Executive Profile

Percentage of Executive by Gender (%)



	FY2024	FY2023	FY2022
Male	29%	30%	30%
Female	71%	70%	70%

Percentage of Executive by Age Group (%)



	FY2024	FY2023	FY2022
29 and below	16%	20%	20%
30-39	37%	33%	33%
40-49	27%	33%	33%
50-59	18%	12%	12%
60 and above	2%	2%	2%

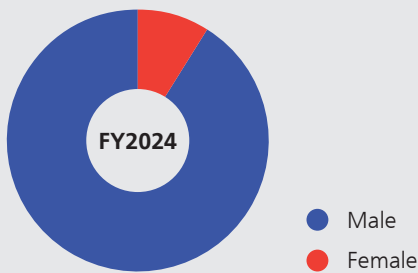
# Sustainability Statement (Cont'd)

## SOCIAL (CONT'D)

### DIVERSITY AND EQUAL OPPORTUNITIES (CONT'D)

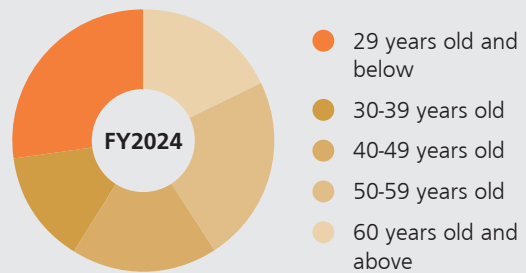
#### Non-Executive Profile

Percentage of Non-Executive by Gender (%)



	FY2024	FY2023	FY2022
Male	91%	91%	91%
Female	9%	9%	9%

Percentage of Non-Executive by Age Group (%)



	FY2024	FY2023	FY2022
29 and below	27%	27%	27%
30-39	14%	14%	14%
40-49	18%	18%	18%
50-59	23%	23%	23%
60 and above	18%	18%	18%

# Sustainability Statement (Cont'd)

## SOCIAL (CONT'D)

### TALENT MANAGEMENT

Our Human Resource ("HR") and Heads of Department work together to champion the talent management matter within the Group. This includes allocation of funds for departmental gatherings, fostering a collaborative and inclusive atmosphere. This commitment to employee satisfaction is evident in our impressive retention rates and remarkably low turnover, emphasising our dedication to fostering a workplace where everyone can thrive.

	FY2024		FY2023		FY2022	
	No.	%	No.	%	No.	%
<b>New Hires (by Gender)</b>						
Male	10	43%	7	64%	4	50%
Female	13	57%	4	36%	4	50%
<b>New Hires (by Age)</b>						
Under 29	10	43%	7	64%	5	62%
30 – 39	6	27%	1	9%	0	0%
40 – 49	3	13%	2	18%	1	13%
50 – 59	4	17%	1	9%	0	0%
Above 60	0	0%	0	0%	2	25%
<b>Employee Turnover (by Gender)</b>						
Male	9	41%	6	55%	24	65%
Female	13	59%	5	45%	13	35%
<b>Employee Turnover (by Age)</b>						
Under 29	5	23%	2	18%	10	27%
30 – 39	6	27%	7	64%	11	30%
40 – 49	7	32%	1	9%	7	19%
50 – 59	2	9%	1	9%	3	8%
Above 60	2	9%	0	0%	6	16%
<b>Employee Turnover (by Employee Category)</b>						
Senior Management	0	0%	0	0%	1	3%
Middle Management	2	9%	0	0%	1	3%
Executives	5	23%	1	9%	2	5%
Non-Executives	15	68%	10	91%	33	89%

# Sustainability Statement (Cont'd)

## SOCIAL (CONT'D)

### TRAINING AND DEVELOPMENT

The Group is committed to ensuring equal access to training for all employees, regardless of gender, age group and ethnicity. While acknowledging the economic costs associated with training programs, we prioritise strategic investment in relevant skills and competencies essential for employees' job roles.

An overview of the Group's overall training data is as presented below:-

	FY2024	FY2023	FY2022
Total training hours	714.75	887.50	1,266.00
Total training spent (RM)	RM33,722.00	RM7,182.00	RM6,418.00
Average training hours (per employee)	10.83	11.23	12.53

### INTERNSHIP

PLB continues to provide opportunities to young talents through internships. In FY2024, 3 interns were given the opportunity to work within the Group. The cost expensed for internship was RM8,520.36.

### OCCUPATIONAL SAFETY AND HEALTH AT THE WORKPLACE

Occupational safety and health hold significance for us due to the potential safety risks at construction sites, including hazards from operating machinery and other workplace risks. We promote a workplace that prioritises the prevention of occupational injuries and illnesses. As such, we offer safety and health training to ensure our team is proficient in adhering to the standards of safety and health protocols.

#### Toolbox Meeting / Safety Briefing



# Sustainability Statement (Cont'd)

## SOCIAL (CONT'D)

### OCCUPATIONAL SAFETY AND HEALTH AT THE WORKPLACE

#### Malaria Testing by Kementerian Kesihatan Pulau Pinang



#### Fire Drill at Head Office



In FY2024, we have recorded zero fatalities and zero workplace incidents.

## PARENTAL LEAVE

PLB’s policy on parental leave demonstrates a commitment to gender equality and recognising the importance of supporting employees during significant life events such as the birth of a child. By offering parental leave to both male and female employees, the Group acknowledges that responsibilities should not be solely placed on one gender.

As per stipulated employment regulations, male employees are granted a 7-day paid leave, while female employees are provided with 98 days of paid leave.

The Group recorded a 100% return-to-work rate among the 3 female employees who took parental leave in FY2024. 12 months after their return from parental leave, 3 female employees maintained their employment.

Employees who have taken parental leave	FY2024	FY2023	FY2022
Maternity Leave	3	1	0
Paternity Leave	0	1	2



## Sustainability Statement (Cont'd)

### SOCIAL (CONT'D)

#### FORMAL EMPLOYEE INDUCTION AND EXIT

PLB's commitment to a supportive and inclusive workplace is evident through its structured onboarding and exit processes. The organisation runs induction programs for new hires, providing an overview of the company's background, business activities, culture, employee benefits and entitlements. The Group also provides support in guiding new hires on how to access the HR system, ensuring a seamless integration into the team.

Additionally, PLB conducts thorough exit interviews with departing staff to collect valuable feedback on their experience, seeking insights to refine operational practices and enhance the work environment. This feedback is then relayed to the Department Heads, highlighting PLB's dedication to continuous improvement and employee development.

#### COMPLIANCE WITH LABOUR LAW

PLB complies with all applicable employment and human rights regulations wherever the Group operates. Locally, this is largely guided by, but not limited to, the Malaysian Employment Act 1955 which ensure the Group complies with the stipulated laws prohibiting child or forced labour across its business operations. The Group ensures adherence to various employment-related matters outlined in the Employment Act which includes terms and conditions of employment, termination procedures, wage regulations, working hours standards and guidelines regarding the employment of women.

#### EMPLOYEE ENGAGEMENT

PLB is dedicated to fostering an engaging and supportive workplace.

- **Recycle, Recycle, Recycle:** This waste management initiative underscores our commitment to the environment through active recycling, benefitting both the company and the community.
- **Festive Gathering such as Chinese New Year & Hari Raya:** Staff celebrate the festive seasons together, enhancing near department relationship and promoting cross-culture understanding within the community.
- **Go Green:** As the municipal council undertakes to plant trees around Penang State, PLB contributed resources to keep the surrounding public areas clean as well as plant shrubs along the green space.

#### Recycle, Recycle, Recycle



# Sustainability Statement (Cont'd)

## SOCIAL (CONT'D)

### EMPLOYEE ENGAGEMENT (CONT'D)

Festive Gathering such as Chinese New Year & Hari Raya



Go Green



## Sustainability Statement (Cont'd)

### SOCIAL (CONT'D)

#### COMMUNITY ENGAGEMENT

At PLB, we appreciate the opportunities to contribute to our communities. To us, community engagement means establishing a trusting relationship between the organisation and the community, helping them to grow advantageously. Commercially, community engagement helps us build a stronger customer base and increase our brand presence.

Through the support from the Board and Management, PLB strives to enrich local communities by providing a wide range of financial and non-financial support to various charitable causes as well as other altruistic purposes.



PLB extended its generosity to Turkey and Syria via the Yayasan Amal Tuan Yang Terutama (TYT) Yang DiPertua Negeri Pulau Pinang, focusing on supporting the less fortunate within these regions. The funds collected under this foundation are also continuously utilised for programs that are in the health, education, social, economic and environmental areas.

In FY2024, a total of RM91,138 was contributed to 27 beneficiaries as categorised below:-

- Hospital
- Charity homes
- Schools
- Sports Associations
- Publications
- Religious places of worship
- Emergency safety and rescue services



#### CONCLUSION

As we move into year 2025, we welcome both opportunities and challenges ahead of us with agility, resilience and perseverance. Our approach extends beyond growth where we responsibly address sustainability risks and opportunities, weaving green design principles into the fabric of our development and communities.

Looking ahead, our strategic planning is premised on ensuring that our endeavours shape a sustainable future. Embracing new technologies and cultivating knowledge on green initiatives is integral. Each home is a testament to our dedication to continuous improvement with designs evolving to be even more environmentally friendly. In this holistic pursuit, we not only advance our EESG agenda but actively contribute towards the realisation of '**Comfort Assured**' for the betterment of the future generation.

## Sustainability Statement (Cont'd)

### PERFORMANCE DATA

Indicator	Measurement Unit	2024	2023	2022
<b>Bursa (Anti-corruption)</b>				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
Senior Management	Percentage	0	0	0
Management	Percentage	0	0	0
Executive	Percentage	0	0	0
Non-Executive	Percentage	0	0	0
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0	0	0
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
<b>Bursa (Data privacy and security)</b>				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
<b>Bursa (Supply chain management)</b>				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	100.00	100.00
<b>Bursa (Energy management)</b>				
Bursa C4(a) Total energy consumption	Gigajoule	4,509.41	3,763.46	4,715.84
<b>Bursa (Water)</b>				
Bursa C9(a) Total volume of water used	Megalitres	23	2	13
<b>Bursa (Labour practices and standards)</b>				
Bursa C6(a) Total hours of training by employee category				
Senior Management	Hours	30	24	110
Middle Management	Hours	180	254	326
Executive	Hours	505	276	539
Non-Executive	Hours	0	335	291
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	20	15	8
Bursa C6(c) Total number of employee turnover by employee category				
Senior Management	Number	0	0	1
Management	Number	2	0	1
Executive	Number	5	1	2
Non-Executive	Number	15	10	33
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0

Internal assurance
External assurance
No Assurance
(\*)Restated

## Sustainability Statement (Cont'd)

### PERFORMANCE DATA (CONT'D)

Indicator	Measurement Unit	2024	2023	2022
<b>Bursa (Diversity)</b>				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
Senior Management 29 and below	Percentage	0	0	0
Senior Management Between 30-39	Percentage	0	0	0
Senior Management Between 40-49	Percentage	8	8	8
Senior Management Between 50-59	Percentage	34	34	42
Senior Management 60 and above	Percentage	58	58	50
Middle Management 29 and below	Percentage	0	4	4
Middle Management Between 30-39	Percentage	4	7	7
Middle Management Between 40-49	Percentage	32	25	25
Middle Management Between 51-59	Percentage	54	57	57
Middle Management 60 and above	Percentage	10	7	7
Executive 29 and below	Percentage	16	20	20
Executive Between 30-39	Percentage	37	33	33
Executive Between 40-49	Percentage	27	33	33
Executive Between 50-59	Percentage	18	12	12
Executive 60 and above	Percentage	2	2	2
Non-Executive 29 and below	Percentage	27	27	27
Non-Executive Between 30-39	Percentage	14	14	14
Non-Executive Between 40-49	Percentage	18	18	18
Non-Executive Between 51-59	Percentage	23	23	23
Non-Executive 60 and above	Percentage	18	18	18
Gender Group by Employee Category				
Senior Management Male	Percentage	82	82	82
Senior Management Female	Percentage	18	18	18
Middle Management Male	Percentage	50	55	55
Middle Management Female	Percentage	50	45	45
Executive Male	Percentage	29	30	30
Executive Female	Percentage	71	70	70
Non-Executive Male	Percentage	91	91	91
Non-Executive Female	Percentage	9	9	9
Bursa C3(b) Percentage of directors by gender and age group				
Male	Percentage	50	50	50
Female	Percentage	50	50	50
Between 31-50	Percentage	0	0	0
Between 51-65	Percentage	14	14	14
Above 65	Percentage	86	86	86
<b>Bursa (Health and Safety)</b>				
Bursa C5(a) Number of work-related fatalities	Number	0	0	0
Bursa C5(b) Lost time incident rate	Rate	0	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Number	45	41	40
<b>Bursa (Community / Society)</b>				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	91,138	122,144	334,046
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	27	24	11

Internal assurance    External assurance    No Assurance    (\*)Restated

# Sustainability Statement (Cont'd)

## GRI CONTENT INDEX

GRI INDICATOR	CONTENT OF DISCLOSURE	PAGE REFERENCE
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2-1	Organisational details	Page 3
2-2	Entities included in the organization's sustainability reporting	Page 15
2-3	Reporting period, frequency and contact point	Page 15
2-4	Restatements of information	Nil
2-5	External assurance	Page 15
2-6	Activities, value chain and other business relationships	Page 11
2-7	Employees	Page 33
2-9	Governance structure and composition	Page 19
2-10	Nomination and selection of the highest governance body	Page 170
2-11	Chair of the highest governance body	Page 19
2-12	Role of the highest governance body in overseeing the management of impacts	Page 18
2-13	Delegation of responsibility for managing impacts	
2-14	Role of the highest governance body in sustainability reporting	
2-15	Conflicts of interest	Page 19
2-16	Communication of critical concerns	Page 19
2-17	Collective knowledge of the highest governance body	Page 17
2-18	Evaluation of the performance of the highest governance body	Page 48, Page 56
2-19	Remuneration policies	
2-20	Process to determine remuneration	
2-22	Statement on sustainable development strategy	Page 9
2-23	Policy commitments	Page 48
2-24	Embedding policy commitments	
2-25	Processes to remediate negative impacts	Page 19
2-26	Mechanisms for seeking advice and raising concerns	Page 19
2-27	Compliance with laws and regulations	Page 21
2-28	Membership associations	Page 16
2-29	Approach to stakeholder engagement	Page 21
3-1	Process to determine material topics	Page 23
3-2	List of material topics	
3-3	Management of material topics	Page 23

# Sustainability Statement (Cont'd)

## GRI CONTENT INDEX (CONT'D)

GRI INDICATOR	CONTENT OF DISCLOSURE	PAGE REFERENCE
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201-1	Direct economic value generated and distributed	Page 14
<b>Procurement Practices</b>		
204-1	Proportion of spending on local suppliers	Page 25
<b>Anti-Corruption</b>		
205-1	Operations assessed for risks related to corruption	Page 20
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205-3	Confirmed incidents of corruption and actions taken	Page 20
<b>Materials</b>		
301-1	Materials used by weight or volume	Page 30
<b>Energy</b>		
302-1	Energy consumption within the organisation	Page 29
302-3	Energy intensity	Page 27
<b>Customer Privacy</b>		
303-1	Interactions with water as a shared resource	Page 30
303-2	Management of water discharge-related impacts	Page 31
303-5	Water consumption	Page 31
<b>Emissions</b>		
305-1	Direct (Scope 1) GHG emissions	Page 26
305-2	Energy indirect (Scope 2) GHG emissions	
305-3	Other direct (Scope 3) GHG emissions	
305-4	GHG emissions intensity	Page 28
<b>Waste</b>		
306-1	Waste generation and significant waste-related impacts	Page 32
306-2	Management of significant waste-related impacts	
306-3	Waste generated	
306-4	Waste diverted from disposal	
306-5	Waste directed to disposal	
<b>Employment</b>		
401-1	New employee hires and employee turnover	Page 37
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<b>Labour / Management Relations</b>		
402-1	Minimum notice periods regarding operational changes	Page 40

# Sustainability Statement (Cont'd)

## GRI CONTENT INDEX (CONT'D)

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403-4	Worker participation, consultation and communication on occupational health and safety	Page 38, Page 39
403-5	Worker training on occupational health and safety	Page 38, Page 39
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# Corporate Governance Overview Statement

The Board of PLB Engineering Berhad (“the Board”) recognises the importance of upholding strong good corporate governance and is committed to ensuring that the highest standards of corporate governance are implemented and maintained across the Company and its subsidiaries (“the Group”) as a fundamental part of discharging its responsibilities to protect and enhance shareholders’ value.

This Corporate Governance Overview Statement (“CG Overview Statement”) is prepared pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and takes guidance from the key corporate governance (“CG”) principles as set out in the Malaysian Code on Corporate Governance 2021 (“MCCG”) issued by the Securities Commission Malaysia specifically by Practice Note 9 of the Listing Requirements and the Corporate Governance Guide (4th Edition).

This CG Overview Statement provides an overview of the corporate governance practices of the Company under the leadership of the Board during the financial year ended 31 August 2024. It is to be read in conjunction with the Corporate Governance Report (“CG Report”), which is made available online at [www.plb.com.my](http://www.plb.com.my). The CG Report provides the details on how the Company has applied each Practice as set out in the MCCG during the financial year 2024.

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

### PART 1 : BOARD RESPONSIBILITIES

#### 1. BOARD OF DIRECTORS

The Board comprises six (6) members of which three (3) are Executive Directors who are actively engaged in the day-to-day management and operations of the Company, while the remaining three (3) are Independent Non-Executive Directors. Each member brings with them a diversity in experience, expertise and perspective of the Group’s business operations.

The Board meets at least 4 times annually, with the meetings scheduled well in advance at the beginning of each financial year to facilitate the Directors in managing their meeting plans. Additional meetings are convened when urgent and important decisions need to be made between scheduled meetings. The Board Committee met 4 times during the financial year ended 31 August 2024.

At the quarterly Board meetings, the Board reviews the business performance of the Group and discusses major operational and financial issues. All pertinent issues discussed at Board meetings in arriving at decisions and conclusions are properly recorded by the Company Secretary by way of minutes of meetings. During the financial year under review, the number of Board of Directors’ meeting attended by each Director is as follows:-

<u>Name of Director</u>	<u>No of meetings attended</u>
Dato’ Seri Ong Choo Hoon	4/4
Dato’ Ong Guat Beng	4/4
Mr. Ong Seng Chye	4/4
Madam Wein Siew Fen	4/4
Madam Teresa Tan Siew Kuan ( <i>resigned on 15 December 2024</i> )	4/4
Mr. Lee Khai	4/4
Madam Koay San San ( <i>appointed on 1 November 2024</i> )	0/0

#### 1.1 Strategic aims, values and standards

The Board recognises the key role it plays in charting the strategic direction of the Company and has assumed the following principal responsibilities in discharging its fiduciary and leadership functions:

- reviewing, approving and monitoring the overall strategies and direction of the Group, including sustainability of the Group’s businesses;
- overseeing and evaluating the conduct and performance of the Group’s businesses;
- identifying and managing principal risks facing the Group and ensuring the implementation of appropriate systems to manage these risks;
- reviewing the adequacy of the Group’s internal control policy and safeguarding assets of the Company;
- ensuring appropriate corporate disclosure policy and procedures are in place for effective dissemination of information which is comprehensive, accurate and timely, and leverage on information technology, where applicable;
- reviewing and monitoring the systems of risk management and internal controls, continuous disclosure, legal and regulatory compliance and other significant corporate policies; and
- succession planning, including appointing, training, fixing the compensation of and, where appropriate, replacing members of the Board.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 1. BOARD OF DIRECTORS (CONT'D)

##### 1.2 Chairman of Board

The Board is led and managed by experienced Board members with a wide range of expertise. It is collectively responsible for promoting the success of the Company and the Group by directing and supervising its business and affairs. The Board's principal responsibilities are as prescribed under the best practices of the Code. These include: charting and reviewing the strategic direction for the Company and the Group; overseeing its business operations thereof; evaluating whether these are being properly managed; and providing leadership to enable the achievement of the Group's business objectives.

The Board has a formal schedule of matters reserved to itself for decisions, including the overall Group strategy and direction, acquisition policy, approval of major capital expenditure projects and significant financial matters.

##### 1.3 Separation of Position of Chairman and Managing Director

The Board Charter provides that the roles of the Chairman and the Managing Director shall be separate. Currently, there is no Managing Director appointed, pending a suitable candidate. However, there is a Chief Operating Officer who is appointed to oversee the day-to-day running of the affairs of the Group.

##### 1.4 The Chairman of the Board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee.

The Chairman is not a member of any Audit Committee, Nomination Committee or Remuneration Committee as stated in the terms of reference of each of the committees.

##### 1.5 Suitably Qualified and Competent Company Secretary

The Board is supported by suitably qualified and competent Company Secretaries who are members of the relevant professional bodies. The appointment of Company Secretaries is based on the capability and proficiency determined by the Board. All members of the Board, whether as a whole or in their individual capacity, have access to the advice and services of the Company Secretaries on all matters relating to the Group to assist them in the furtherance of their duties. The Board is regularly updated and kept informed by the Company Secretaries and the management of requirements such as restriction in dealing with the securities of the Company and updates as issued by the various regulatory authorities including the latest developments in legislations and regulatory framework affecting the Group.

##### 1.6 Timely Access to Information and Advice

To ensure effective conduct of board meetings, a structured formal agenda and board meeting papers relating to the agenda are circulated to all Directors prior to each board meeting. Senior management are invited to attend board meetings to furnish details or clarifications on matters tabled for the Board's consideration.

Where necessary, the Directors may, whether collectively as a Board or in their individual capacities, seek external and independent professional advice from experts on any matter in furtherance of their duties as they may deem necessary and appropriate at the Company's expense.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 2. BOARD CHARTER

On 28 October 2013, the Company's Board Charter set out the duties, responsibilities and functions of the Board in accordance with the principles of good corporate governance. The Board Charter was reviewed on 29 October 2024. The Board charter will be periodically reviewed and published on the Company's corporate website <http://www.plb.com.my>.

#### 3. GOOD BUSINESS CONDUCT AND HEALTHY CORPORATE CULTURE

##### 3.1 Code of Conduct & Ethics & Whistle-Blowing Policy

On 28 October 2013, the Board has adopted a Code of Conduct & Ethics for its Directors ("Code") and a Whistle Blowing Policy ("Policy"). The Code and Policy were formulated to enhance the standard of corporate governance and promote ethical conduct of the Directors as well as develop channels and procedures for reporting improper conduct involving the employees of the Group and the protection accorded to whistleblowers. The Code was reviewed on 9 December 2022.

Details of both the Code and Policy can be found in the Company's corporate website <http://www.plb.com.my>.

##### 3.2 Directors' Fit and Proper Policy

The Company had on 27 June 2022 adopted a Directors' Fit and Proper Policy to ensure that individual who possesses the right qualification, expertise, competence and integrity is appointed as Director in the Group. All candidates to be appointed and seeking for re-election as Directors in the Group, shall undergo a fit and proper review accordance with the Directors' Fit and Proper Policy. The policy is available on the Company's website. The Board is committed towards establishing a corporate culture to nurture a high standard of ethical conduct throughout the Group and to promote ethical corporate environment in the country.

The Board further commits towards establishing a corporate culture to nurture a high standard of ethical conduct throughout the Group and to promote ethical corporate environment in the country.

#### 4. SUSTAINABILITY PRACTICE

##### 4.1 Governance of sustainability

The Board recognises that sustainable development is an important and integral part of the Group's pursuit of its long-term business success. The Board is responsible for the development of the Group's sustainability strategies.

##### 4.2 Communication of Sustainability Practice

The management continues to engage with stakeholders to seek feedback and viewpoints that would be useful to the Group in developing sustainability targets and implementation strategies. The Board will meet and discuss key sustainability matter at least twice a year.

##### 4.3 Periodic Updates

The Directors have been and will continue to attend training to keep abreast of development on sustainability as well as regulations and guidance on current and emerging environmental problems that may affect the Group.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 4. SUSTAINABILITY PRACTICE (CONT'D)

##### 4.4 Performance Evaluation

The Board recognises the importance of sustainability in all its business operation and had included sustainability as one of the criteria in the performance evaluations of board members. The annual evaluation of the Directors, the Board and Board Committees for financial year 2024 included assessment on Board's understanding of sustainability issues.

##### 4.5 Sustainability Leadership

The Group Chief Operating Officer is the designated person leading the Group's sustainability initiatives.

#### 5. BOARD COMPOSITION

##### 5.1 Composition of Board

The six-member Board brings with each of them a diversity in experience, expertise and perspective of the Group's business operations.

The Board practices a clear division of responsibilities between the Chairman, Executive Directors and Independent Non-Executive Directors. The Chairman and the Executive Directors are primarily responsible for the orderly conduct and function of the Board, the day to day running of the Group's business, implementation of the Board's policies and the overall operational and management decisions.

On the other hand, the Independent Non-Executive Directors ensure that the strategies proposed by the Management are fully deliberated and examined, taking into account the long term interest of the stakeholders including contributing to the formulation of policy and other decision-making process through their expertise and experience. As they are independent of the Management, it is ensured that no single individual or group dominates the Board's decision-making process.

##### Nomination Committee

The Nomination Committee of the Company was established by the Board on 29 October 2002 comprising entirely Independent Directors to assist the Board in carrying out the following duties. The terms of reference of the Nomination Committee is available for viewing on the Company's corporate website <http://www.plb.com.my>. The terms of reference of the Nomination Committee was reviewed on 29 October 2024.

- a. To review, from time to time, the Policy Framework on the nomination and recommendation of candidates to be members of the Board. In making its recommendations, the Nomination Committee shall take into consideration candidates proposed by the Board of Directors and, within the bounds of practicability, by any shareholder. The Nomination Committee shall evaluate candidates on the aspect of their:
  - skills, knowledge, expertise and experiences;
  - professionalism;
  - integrity; and
  - for position of independent non-executive director, the candidates' abilities to discharge such responsibilities/functions independently as expected from the independent non-executive director.
- b. To review annually the Board's required mix of skills, experience and other qualities including the core competencies which Non-Executive Directors should bring to the Board;
- c. To assess annually the effectiveness of the Board as a whole and the Audit Committee; and
- d. To identify suitable training programmes for the Directors for each financial year end.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 5. BOARD COMPOSITION (CONT'D)

##### 5.1 Composition of Board (cont'd)

###### Nomination Committee (cont'd)

In line with the Code, the Nomination Committee carries out annual evaluations on the effectiveness of the Board as a whole and the Audit Committee to review the effectiveness of the decision-making process of the Board and the Audit Committee. All assessments and evaluations carried out by the Nomination Committee are properly documented. The Nomination Committee, in assessing the performances of the Audit Committee and the Board as a whole on an annual basis, also considers the succession planning for Principal Officers of the Company.

A summary of the activities undertaken by the Nomination Committee in the discharge of its duty for the financial year ended 31 August 2024 is as follows:

- a. Re-election and retirement by rotation of Directors at the 28<sup>th</sup> AGM;
- b. Annual Board Assessment;
- c. Annual Audit Committee Self-Assessment; and
- d. Annual Independent Directors' Assessment.

In respect of the assessment for the financial year ended 31 August 2024, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills and experience was adequate. The Board acknowledges the recommendation of MCGG on the establishment of boardroom gender diversity policy and has met the requirement of at least 30% of female directors on the board. In the election for Board appointment, the Board believes in and provides equal opportunity to candidates who have the skills, experience, core competencies and other qualities regardless of gender, ethnicity and age. The current Board composition has three female board members.

###### Annual Evaluation

The Nomination Committee assesses the effectiveness of the Board as a whole and the contribution of each individual director including the Independent Non-Executive Directors. All assessments and evaluations carried out by the Nomination Committee in discharging its functions have been documented.

The performances of the Board as a whole as well as the Board Committees are assessed annually via an assessment's questionnaires which are guided by the Corporate Governance Guide issued by Bursa Malaysia.

In respect of the assessment for the financial year ended 31 August 2024, the Board was satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively. The Board was also satisfied that the Board composition in terms of size, the balance between executive, non-executive and independent Directors and mix of skills and experience was adequate.

##### 5.2 Independent Directors

The Board believes that the current Independent Non-Executive Directors are able to fulfill their duties in a well balanced manner as:

- they fulfilled the criteria under the definition on Independent Directors as stated in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") and, therefore, are able to bring independent and objective judgment to the Board;
- their experience in the relevant industries enable them to provide the Board and the Audit Committee, as the case may be, with pertinent expertise, skills and competence; and
- they have been dealing with public listed companies and bring in vast experience which enables them to contribute actively during deliberations or discussions at the Audit Committee and Board Meeting.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 5. BOARD COMPOSITION (CONT'D)

##### 5.3 Tenure of Independent Director

The current composition of the Independent Non-Executive Directors (INEDs) consists of Madam Wien Siew Fen who has served seven (7) years and three (3) months while the remaining two INEDs, namely Mr. Lee Khai who has been appointed only two years ago on 5 October 2022 while Madam Koay San San is a recent appointee.

##### 5.4 Policy on Tenure of Independent Directors

The Board takes cognizance the recommendation of Practice 5.3 of the MCCG that the tenure of an independent director should not exceed a cumulative term of nine (9) years. Upon completion of the nine (9) years, an independent director may continue to serve on the Board as a non-independent director. If the Board intends to retain an independent director beyond nine (9) years, it should justify and seek annual shareholders' approval through a two-tier voting process at the Annual General Meeting of the Company ("AGM").

##### 5.5 Diversity of Board and Senior Management

The Board is supportive of diversity on the Board and in the Senior Management team.

Appointment of members of the Board and the Senior Management team are based on objective criteria, merit and also due regard for diversity in experience, skills set, age and cultural background. The Directors, with their diverse background and professional specialisation, collectively, bring with them a wealth of experience and expertise in areas such as general management and operations, commercial, finance and accounting, corporate affairs, construction and development, sales and marketing, business, tax and legal among others.

The Board acknowledges the importance of diversity to ensure the mix and profiles of the Board members, in terms of age, ethnicity and gender, ability to provide the necessary range of perspectives, experiences and expertise required are well balanced in order to achieve effective board stewardship.

##### 5.6 Independent Sources to Identify Suitably Qualified Candidates

The Board is responsible for the appointment of new candidates to the Board or Board Committees upon the recommendation of the Nomination Committee. The Nomination Committee generally relies mainly on recommendations from existing Board members or major shareholders.

The Board is committed to ensure that the Board consists of Directors who have the necessary skills, competencies, commitment and experience to complement the efficiency and effectiveness of the Board as a whole.

The Board's Nomination Committee is entrusted with the responsibility to review, propose and recommend the appointment of potential new Directors after taking into consideration the current and future needs of the Company.

##### 5.7 Directors Information

The profiles of the Directors are included in the Annual Report which information includes age, gender, tenure of service, directorship in other companies, working experience and any conflict of interest as well as shareholding in the Company.

##### 5.8 Chairman of NC

The Nomination Committee is currently chaired by Madam Wein Siew Fen, an Independent Non-Executive Director.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 5. BOARD COMPOSITION (CONT'D)

##### 5.9 Female Representation & Gender Diversity

The Board has always considered gender and workplace diversity set out under the Recommendation 5.9 of the MCCG emphasising on supporting the representation of women at senior level of the Group and on the Group's respective subsidiary boards.

Currently, there are three (3) female Directors on the Board which accounts for about 50% of the Board Structure.

The Senior Management comprises 40% of women employees.

#### 6. BOARD EFFECTIVENESS

##### 6.1 Effectiveness of the Board and individual Directors

The Nomination Committee conducts annual review of the effectiveness of the Board and Board Committees as well as performance of each individual Director. The assessment is administered via customised questionnaires, on self-assessment basis, for continuous improvement.

The Nomination Committee also reviews annually the required mix of skills, experience and other qualities, including core competencies of the members in discharging their duties. The skills and experience of each Director is analysed, inter-alia, in the areas of business operations technical and governmental affairs and legislation. Furthermore, the Nomination Committee reviews size and composition of the Board with consideration on the impact to the effective functioning of the Board.

The INEDs are assessed annually by the Nomination Committee on behalf of the Board. Following an assessment carried out for the financial year 2024, the Board is satisfied with the level of independence demonstrated by the INEDs and their ability to provide unbiased impartial and objective opinion during meetings and act in the best interest of the Company and the Group.

Based on the outcome of evaluation for the financial year under review, the Nomination Committee and the Board are satisfied that the Board and Board Committees have discharged their duties and responsibilities effectively and the contribution and performance of each individual Director is satisfactory. The Nomination Committee believes that the current Board composition is well balanced with the right mix of high-calibre individuals with the necessary skills, qualification, experience, knowledge, credibility, independence and core competencies.

##### 6.2 Training and Development of Directors

All the Directors have completed the Mandatory Accreditation Programme Part 1 prescribed by Bursa Malaysia Securities Berhad. The Board acknowledges the importance of constantly updating itself on the industry's direction and development. They are provided with the opportunity for training and update from time to time, particularly on relevant new laws and regulations, financial reporting, risk management and investor relations to equip themselves with the knowledge to effectively discharge their duties as Directors.

The Board identifies the training needs of each Director via the performance evaluation for the individual Directors. During the financial year, all Directors of the Company have attended relevant conferences, seminars and briefings in areas of leadership, corporate governance, finance and competitive strategies organised by the Regulatory Authorities and members of professional bodies, in order to broaden their knowledge and perspectives and to keep abreast with developments in the market place and with new statutory and regulatory requirements to better enable them to fulfill their responsibilities.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 6. BOARD EFFECTIVENESS (CONT'D)

##### 6.2 Training and Development of Directors (cont'd)

<b>Director</b>	<b>Training</b>	<b>Date</b>
Dato' Seri Ong Choo Hoon	Recent Reported Case Law in the Property Development Industry: What Developers Need to Know	11/01/2024
Dato' Ong Guat Beng	Developments & Impacts of ESG On Corporate Malaysia Penang Legal & Tax Forum 2024	21/11/2023 21/06/2024
Mr. Ong Seng Chye	Public Talk & Seminar (CIDB) Professional Certificate – in Alternative Dispute Resolution Practice	19/06/2024 24/03/2023 16/04/2023
Madam Wein Siew Fen	Latest Updates on Service Tax Transitional Issues & New E-Invoicing Implementation in Malaysia Journey Towards ESG & Carbon Neutral Implications of Recent Court Decisions on Planning Law	23/03/2024 20/07/2024 10/08/2024
Madam Teresa Tan Siew Kuan (resigned on 15 December 2024)	Baker Tilly Malaysia Tax & Budget Webinar Seminar- Developments & Impacts of ESG on Corporate Malaysia Tax Seminar on Budget 2024 Budget 2024 highlights, e-invoice and transfer pricing (Speaker : Mr Tan Kok Tee)	01/11/2023 21/11/2023 28/11/2023 31/01/2024
Madam Koay San San (appointed on 1 November 2024)	Mastering Self-Leadership and Motivation in the Workplace Post Budget 2024 E-Invoicing Implementation: A Comprehensive Guide and Practical Insights with Latest Updates ESG Matters@ACCA - Decoding Greenhouse Gas Emissions (GHG) Accounting: Scope 1, Scope 2 and Scope 3	22/02/2024 06/11/2023 21/08/2024 27/05/2024

#### 7. LEVEL AND COMPOSITION OF REMUNERATION

##### 7.1 Remuneration Policy

The Board does not have any formal remuneration policy.

The remuneration policy for Executive Directors is based on the achievements and contribution of each member measured against their respective key performance indicators. The Board shall determine the remuneration of Executive Directors taking into consideration the recommendations of the Remuneration Committee.

The Non-Executive Directors will receive a fixed base fee, not by a commission or on percentage of profits/turnover, as consideration for their Board duties. The aggregate amount of directors' fees to be paid to Non-Executive Directors is subject to the approval of the shareholders at a General Meeting.

Remuneration for Non-Executive Directors is not linked to individual performance.

During the financial year 2024, the Remuneration Committee had performed its duty to assess annually the remuneration package of its Executive Directors and proposed the remuneration of Executive Directors to the Board for consideration.

##### 7.2 Remuneration Committee

The Remuneration Committee, established on 29 October 2002, comprises Non-Executive Directors and is responsible to recommend the remuneration packages for the Executive Directors of the Company to the Board on a yearly basis. The terms of reference of the Remuneration Committee is available for viewing on the Company's corporate website <http://www.plb.com.my>. The Board determines the remuneration of Non-Executive Directors who abstain from deliberations and decisions made in respect of their individual remuneration. Currently, the members include Madam Wein Siew Fen, Madam Teresa Tan Siew Kuan, Mr. Lee Khai and Madam Koay San San. The terms of reference of the Remuneration Committee was reviewed on 29 October 2024.



## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 8. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

##### 8.1 Details of Directors' Remuneration

The details of the Directors' remuneration comprising of received and/or receivable for the financial year ended 31 August 2024 are as follows:-

- i. From the Company :

	Fees (RM)	Salaries (RM)	Bonuses (RM)	Allowances (RM)	Employer EPF (RM)	Employer Socso / EIS (RM)	Benefit in Kind (RM)	Indemnity give on insurance effected for any directors (RM)	Total (RM)
<b>Executive Directors</b>									
1	-	78,720	-	8,291	-	206	7,200	3,624	98,041
2	-	93,960	-	1,200	3,756	247	2,310	3,624	105,097
3	-	-	-	1,200	-	-	-	3,623	4,823
<b>Non-Executive Directors</b>									
4	50,000	-	-	4,000	-	-	-	3,623	57,623
5	50,000	-	-	4,000	-	-	-	3,623	57,623
6	50,000	-	-	4,000	-	-	-	3,623	57,623
<b>Total :</b>	<b>150,000</b>	<b>172,680</b>	<b>-</b>	<b>22,691</b>	<b>3,756</b>	<b>453</b>	<b>9,510</b>	<b>21,740</b>	<b>380,830</b>

## Corporate Governance Overview Statement (Cont'd)

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 8. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

##### 8.1 Details of Directors' Remuneration (Cont'd)

The details of the Directors' remuneration comprising of received and/or receivable for the financial year ended 31 August 2024 are as follows:- (Cont'd)

ii. From the Group :

	Fees (RM)	Salaries (RM)	Bonuses (RM)	Allowances (RM)	Employer EPF (RM)	Employer Socso / EIS (RM)	Benefit in Kind (RM)	Indemnity give on insurance effected for any directors (RM)	Total (RM)
<b>Executive Directors</b>									
1	-	1,308,000	57,000	8,291	-	4,041	44,550	3,624	1,425,506
2	-	624,000	-	1,200	24,955	1,902	10,755	3,624	666,436
3	-	384,000	-	37,300	50,400	2,317	12,195	3,623	489,835
<b>Non-Executive Directors</b>									
4	50,000	-	-	4,000	-	-	-	3,623	57,623
5	50,000	-	-	4,000	-	-	-	3,623	57,623
6	50,000	-	-	4,000	-	-	-	3,623	57,623
<b>Total :</b>	<b>150,000</b>	<b>2,316,000</b>	<b>57,000</b>	<b>58,791</b>	<b>75,355</b>	<b>8,260</b>	<b>67,500</b>	<b>21,740</b>	<b>2,754,646</b>

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

### PART 1 : BOARD RESPONSIBILITIES (CONT'D)

#### 8. REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

##### 8.1 Details of Directors' Remuneration (Cont'd)

The remuneration of the Directors summarised in bands of RM50,000 for the financial year ended 31 August 2024 are as follows:-

<u>Range of Remuneration</u>	<u>Number of Directors</u>	
	<u>Executive</u>	<u>Non-Executive</u>
Below RM50,000	-	-
RM50,001 to RM100,000	-	3
RM100,001 to RM150,000	-	-
RM150,001 to RM200,000	-	-
RM200,001 to RM250,000	-	-
RM250,001 to RM300,000	-	-
RM300,001 to RM350,000	-	-
RM350,001 to RM400,000	-	-
RM400,001 to RM450,000	-	-
RM450,001 to RM500,000	1	-
Above RM500,000	2	-

##### 8.2 Top 5 Senior Management's Remuneration

The Board is of the view that the disclosure of the senior management's remuneration will impinge on the confidentiality and privacy of the respective individuals and may result in negative repercussions on the Group's human resources taking into consideration the highly competitive human resource environment and the importance of ensuring stability and continuity of business operations.

##### 8.3 Detailed Remuneration of Top Five (5) Senior Management

There is no full disclosure of top 5 Senior Management's remuneration on named basis.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

### PART 1 : AUDIT COMMITTEE

#### 9. INDEPENDENT AUDIT COMMITTEE

The Company complied with Practice 9.1 of the Code which stipulated that the Chairman of the Audit Committee is not the Chairman of the Board. The Audit Committee is chaired by an Independent Non-Executive Director, Madam Koay San San who is the Independent Non-Executive Director and who is not the Chairman of the Board.

##### 9.1 Former Key Audit Partner

The Audit Committee has adopted an external auditors policy duly approved by the Board and provide therein, among other guidelines, a former key audit partner is required to serve a cooling-off period of at least three (3) years before being appointed, in any event, as a member of the Audit Committee.

##### 9.2 Assessment on the Suitability, Objectivity and Independence of External Auditor

The Audit Committee would review and monitor the suitability, objectivity and independence of the external auditors on an annual basis. The Audit Committee also meets with external auditors without the presence of the Executive Directors and Management as this allows for transparent and honest exchange of views and opinions on matters related to the external auditors' audit and their findings. For this purpose, the Audit Committee met the external auditors twice, i.e. on 26 October 2023 and 30 July 2024 during the financial year under review.

The external auditors had provided a confirmation of their independence to the Audit Committee that they were and had been independent throughout the conduct of the audit engagement during the financial year ended 31 August 2024 in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("MIA By-Laws").

The engagement partner involved in the external audit of the Company for the financial year ended 31 August 2024 was rotated in accordance with the MIA By-Laws which requires that the engagement partner involved in the external audit should not remain in a key audit role beyond five (5) years and cannot be re-engaged to play a significant role in the audit of the Company for at least another two (2) successive years.

The Board, on the recommendation of the Audit Committee, is of the view that the declaration of independence, integrity and objectivity made by the external auditors in their audit report for each financial year under review would suffice to serve as a written assurance from the external auditors on their independence and integrity throughout the conduct of the audit engagement in accordance with the MIA By-Laws.

The Audit Committee had on 29 October 2024, reviewed the suitability and independence of the external auditors and recommended their re-appointment until the conclusion of the next AGM.

##### 9.3 Qualification of the Audit Committee

The Audit Committee of the Company comprises three (3) Independent Non-Executive Directors and was chaired by Madam Teresa Tan Siew Kuan from 29 November 2022 until 15 December 2024. Madam Koay San San was redesignated as the Chairperson of the Audit Committee on 15 December 2024 following the resignation of Madam Teresa Tan Siew Kuan as chairperson of the Audit Committee on the same day.

All Audit Committee members are financially literate and the Audit Committee's composition and performance are reviewed by the Nomination Committee annually and recommended to the Board for its approval.

In order to maintain an independent and effective Audit Committee, the Nomination Committee ensures that all Audit Committee members appointed are Independent Non-Executive Directors who are financially literate with an appropriate level of expertise and experience and a strong understanding of the Company's and Group's business.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

### PART 2 : RISK MANAGEMENT & INTERNAL CONTROL FRAMEWORK

#### 10. RISK MANAGEMENT & INTERNAL CONTROL

##### 10.1 Establishment of risk management and internal control framework

The Company has put in place a systematic risk management framework and processes to identify, evaluate and monitor principal risks and implement appropriate internal control processes to manage risks across the Group. Risks such as long-term business strategies, regulatory and compliance concerns, substitution and technology applications and fraudulent practices. Although many risks are outside the Company's direct control, a range of activities are in place to mitigate the key risks identified as set out in the Statement on Risk Management and Internal Control.

The risk management and internal control system is regularly reviewed and mitigated by Management to ensure that the Group's assets and shareholders' investments are protected and preserved.

##### 10.2 Risk Management Committee

PLB has formed a Risk Management Committee ("the RMC") on 27 January 2003 and is currently chaired by, Mr Lee Khai, an Independent Non-Executive Director with two (2) other members, one (1) of them an Independent Non-Executive Director and the third (3<sup>rd</sup>) member, an Executive Director.

The RMC assists the Board to oversee the risk management matters relating to the activities of the Group. The RMC reviews the risk management framework and processes to ensure that they remain relevant for use, and monitors the effectiveness of risk treatment/mitigation action plans for the management and control of the key risks. The Company continues to maintain and review its internal control procedures to ensure, as far as possible, the protection of its assets and its shareholders' investments.

The features of its risk management and internal control framework and the adequacy and effectiveness of this framework are detailed in the Statement on Risk Management and Internal Control included in the Annual Report.

#### 11. INTERNAL AUDIT FUNCTION

In line with the MCCG and Listing Requirements, the Company has an internal audit function supported by an external consultant firm, which reports directly to the Audit Committee on the adequacy and effectiveness of the current system of internal controls from the perspectives of governance, risk and controls. All internal audits carried out are guided by internal auditing standards promulgated by the Institute of Internal Auditors Inc, a globally recognised professional body for internal auditors. The internal audit function of the Company whose scope of work covered during the financial year under review is provided in the Audit Committee Report as set out on pages 65 to 66 of this Annual Report.

## PRINCIPLE C: INTERGRITY IN CORPORATE REPORTING & MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### PART 1 : ENGAGEMENT WITH STAKEHOLDERS

#### 12. STAKEHOLDERS

##### 12.1 Effective, transparent and regular communication with its stakeholders

In maintaining the commitment to effective communication with shareholders, the Board always ensures that the shareholders are informed of the financial performance and major corporate activities of the Company. Such information is communicated to shareholders and investors through various disclosures and announcements to Bursa Malaysia Securities Berhad, including the quarterly financial results, annual reports and where appropriate, circulars and press releases.

# Corporate Governance Overview Statement (Cont'd)

## PRINCIPLE C: INTERGRITY IN CORPORATE REPORTING & MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

### PART 1 : ENGAGEMENT WITH STAKEHOLDERS (CONT'D)

#### 12. STAKEHOLDERS (CONT'D)

##### 12.1 Effective, transparent and regular communication with its stakeholders (cont'd)

Apart from the mandatory announcements through Bursa Securities, the Company also maintains its website at <http://www.plb.com.my> to let the shareholders and investors to access the corporate information, financial information, corporate governance matters and business activities of the group. The Company's website also serves as a forum for the shareholder and stakeholder to communicate with the Company. The Company's Annual Report is the main channel of communication between the Company and its stakeholders. The Annual Report communicates comprehensive information about the financial results and activities undertaken by the Group.

The Company's Annual General Meeting provides a useful forum for shareholders to engage directly with the Company's Directors. At each Annual General Meeting, the Directors of the Company would be present to answer any questions that shareholders will ask. Ample time were given to shareholders to field questions for each agenda of the Notice of the Annual General Meeting. The external auditors were also present to answer question pertaining to the audited accounts.

### PART 2 : CONDUCT OF GENERAL MEETINGS

#### 13. SHAREHOLDERS' PARTICIPATION AT GENERAL MEETING

##### 13.1 Notice of Annual General Meeting

The Company's Annual Reports provided to shareholders comprises information on financial performance, business activities, corporate governance, sustainability, risk management and internal control system, among others. Apart from complying with the Listing Requirements and consistent with the MCCG, the Group also strives to enhance the contents of the Annual Report attributable to the development in governance and sustainability initiatives and practices. The Annual Report will be delivered to all shareholders of the Company, together with the notice of Annual General Meeting at least 28 days before the Annual General Meeting day.

##### 13.2 Attendance at General Meetings

At each Annual General Meeting, the Group Executive Chairman, Group Chief Operating Officer, Group Senior Finance Manager, Senior Management personnel together with the Head of the Board Committees would be present at the meeting to answer any questions that the shareholders may ask. They will participate in a discussion with shareholders when necessary to ensure they are given as accurate and fair representation of the Group's performance and position. External Auditors were also requested to be present at the Annual General Meeting to answer any questions on the audit conducted, the preparation and content of the auditors' report, the accounting policies adopted by the Company and the independent audit review of the Company's financial position.

##### 13.3 Voting

All resolutions set out in the Notice of General Meetings will be voted by poll as required under Paragraph 8.29A(1) of the Main Market Listing Requirements. The Company had conducted poll voting for all resolutions set out in the Notice of Annual General Meeting since 2017. All shareholders were briefed on the voting procedures by the polling administrator prior to the poll voting at the general meetings and the polling process for the resolutions will normally be conducted and verified by the independent scrutineer upon completion of deliberation of all items to be transacted at the Annual General Meeting.

## COMPLIANCE STATEMENT

The Board is satisfied that, save as disclosed earlier, the Company has in all material aspects, complied substantially with the principles and recommendations set out in MCCG that were in place during the financial year ended 31 August 2024.

This statement was made in accordance with a resolution of the Board of Directors dated 19 December 2024.

# Statement on Risk Management & Internal Control

The Board of PLB Engineering Berhad, pursuant to Paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements"), submits the following Statement on Risk Management & Internal Control of the Group, which had been prepared in accordance with the Malaysian Code on Corporate Governance (updated as at 28 April 2021) as well as the "Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers".

## BOARD RESPONSIBILITY

The Board recognizes the importance of good corporate governance. The Board is responsible for the Group's internal control and risk management systems to safeguard shareholders' investment and the Group's assets as well as reviewing the adequacy and effectiveness of the said systems. This responsibility is delegated to the Audit Committee, which is empowered by its terms of reference to seek assurance on the adequacy and integrity of the internal control system through independent reviews carried out by the internal auditors and engagement with management.

This includes the establishment of an appropriate control environment and risk management framework, processes and structures and continually reviewing the adequacy and integrity of the said systems to safeguard shareholders' investment and the Group's assets. The Board is pleased to provide the following statement, which outlines the nature and scope of risk management and internal control of the Group during the year.

The management is responsible for assisting the Board in implementing and monitoring the procedures and processes which identify, assess and monitor business risks and internal controls as well as to take responsive corrective action as and when needed.

The Board is mindful of the fact that the system of internal control is designed to manage rather than to eliminate all risks that could impede the achievement of the Group's business objectives. Therefore, the internal control system can only provide reasonable assurance and not absolute assurance against material misstatement or loss.

## KEY COMPONENTS OF THE INTERNAL CONTROL PROCESSES

### 1. Risk Management Framework

The Board regards risk management as an essential part of business operations. During the period under review, the Risk Management Committee is assisted by the senior management team from various subsidiaries and departments in an ongoing process, to identify, evaluate and manage significant risks faced by their respective areas of business and in formulating suitable internal controls to mitigate and control these risks throughout the financial year.

The Group's Risk Management Framework is outlined in the Risk Management Policy. The Group has a Risk Management Committee who reports to the Board on a bi-annually basis on all major risk areas. The Risk Management Committee coordinates the overall risk management activities within the Group.

Each risk management unit within the Group is required to identify and document all possible risks that can affect their achievement by taking into consideration the effectiveness of controls that are capable of mitigating such risks.

Through this process, each business unit's identified risks, the controls and processes for managing them are tabulated in a risk assessment report. Significant risks of each business units have been presented to the Risk Management Committee for their deliberation and tabled bi-annually to the Board.

### 2. Internal Control

The Board has assigned the Audit Committee with the duty of reviewing and monitoring the adequacy and effectiveness of the Group's system of internal control.

The internal audit function assists the Audit Committee to achieve the following objectives:

- Assess the adequacy and integrity of current internal control system and provide recommendations to improve on the existing control environment in relation to business processes and risk management practices;
- Evaluate existing policies and procedures of key business processes and provide recommendations for enhancement;
- Highlight opportunity to improve efficiency, effectiveness and economic aspects of the Group's operations;
- Promote a system of internal control that is responsive to the dynamic and ever changing business environment; and
- Be cost effective and sustainable over time.

However, due to limitation inherent in any system of internal controls, it should be noted that these controls are designed to manage rather than to eliminate the risks of failure to achieve business objectives. As such, the controls can only provide reasonable but not absolute assurance against material misstatement or loss.

# Statement on Risk Management & Internal Control (Cont'd)

## KEY COMPONENTS OF THE INTERNAL CONTROL PROCESSES (CONT'D)

### 3. Board Meetings

The Group Executive Chairman together with the senior management team manages the day-to-day operations of the Group and addresses significant matters through management, operations, and site meetings held on a regular basis. Senior management also receives and reviews such reports provided during the meetings.

In addition, the Board meets on a quarterly basis to discuss matters brought to its attention, thus ensuring effective supervision over the operations of the Group. The Board is updated on the operations and activities of the Group which include the strategies and goals and an assessment of its current position and future prospects.

Actual performance compared with budget is regularly reviewed. Quarterly review of financial results by the Board and Audit Committee with the senior management personnel updating the crucial highlights of the quarter.

### 4. Internal Policies and Procedures

The Group has implemented a comprehensive set of internal policies and procedures that are continuously updated to reflect changes in systems, work environment, and guidelines. To achieve the industry standards such as SIRIM ISO:9001:2015 Certification for Provision of Construction Services in Building and Civil Engineering Works and Design, Coordination and Management of Turnkey Projects, policies and procedures such as the Standard Operating Procedures ("SOP") are aligned with and adhered to; ensuring compliance with relevant regulations and promote responsible and sustainable business practices throughout the Group.

There is strategic planning, annual budgeting and target-setting process, which includes forecasts for each area of business with detailed reviews at all levels of operations. A 3-year budget is formulated by the finance department as a means to control measures and mitigate identified risks for the forthcoming years. These budgets are deliberated by the Audit Committee before being presented to the Boards for approval.

Duly documented internal policies, guidelines, procedures and manuals are updated from time to time to suit the changing risks and operational inadequacies as well as to guide employees in their day-to-day work. All policies and SOPs are reviewed by respective committees and approved by the director or head of department in charge. In case of non-compliance, recommendations for corrective actions are highlighted to the management and also to the Audit Committee and the Board through the internal audit reports.

### 5. Organisational Structure

There is an organisation structure with clearly defined lines of responsibilities, authority and accountability established within the Group and its subsidiaries.

Key functions such as finance, tax, treasury, corporate, legal matters and contract awarding are controlled centrally. Financial and operational reports of subsidiaries of a joint venture nature are provided regularly to the Management of the Company.

### 6. Performance Management Framework

The Divisional Heads and Business Unit Heads are responsible for the identification and evaluation of significant risks applicable to their areas of business together with the design and operation of suitable internal controls.

Feasibility study, risk impact and assessment on new investments/projects is evaluated by the subsidiaries and/or heads of departments for the Board's deliberation. Financial and operational reports of subsidiaries or a joint venture are provided regularly to the Management of the Company.

Internal and external trainings and development programs are provided for the employees to acquire the necessary knowledge and competency to meet their performance and job expectations.



# Statement on Risk Management & Internal Control (Cont'd)

## KEY COMPONENTS OF THE INTERNAL CONTROL PROCESSES (CONT'D)

### 7. Internal Audit

The Company has outsourced the internal audit functions to Messrs. Tan Yen Yeow & Company ("TY&C"), an independent professional firm since 30 October 2023. During the financial year ended 31 August 2024, TY&C carried the following audit assignment on the Group in accordance with their audit plan, which covered the following area:

- Review of Procurement policies of its subsidiary, PLB-KH Bina Sdn Bhd

TY&C independently reviews the adequacy and integrity of the Group's systems of internal control in managing the key risks and report accordingly to the Audit Committee on a quarterly basis. Where any significant weaknesses have been identified as a result of the reviews, improvement measures are recommended to strengthen controls, with follow-up audits by Internal Audit to assess the status of implementation thereof by Management. A risk-based approach towards planning and conduct of audits was used by the Internal Auditors in prioritizing their review of the various risk areas of the Group.

The overall expenses associated with the Internal Audit function for the FY2024 amounted to RM12,000.

#### Adequacy and Effectiveness of the Risk Management and Internal Control System

Based on the internal auditors' report for the financial year ended 31 August 2024, there is a reasonable assurance that the Group's system of internal controls is generally adequate to address the risks which the Group considers relevant and material to its operations.

The Board is committed towards operating and maintaining a sound system of internal control and recognises that the system must continuously evolve to support the type of business and size of operations of the Group. As such, the Board will, when necessary, put in place appropriate action plans to rectify any potential weaknesses or further enhance the system of internal control as well as continue to review, add on or update the controls in line with changes in the operating environment.

The Group's risk management and internal control system do not apply to its associates, which fall within the control of their major shareholders.

## REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control for inclusion in the annual report of the Group for the financial year ended 31 August 2024 and reported to the Board that nothing has come to their attention that causes them to believe that the statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the risk management and internal control system.

## CONCLUSION

The Board has received assurance from the executive board members that the Group's risk management and internal control system are operating adequately and effectively in all material aspects. The assurance has been given based on the internal controls established and maintained by the Group, work performed and reports provided by the internal auditors, management letters issued by the external auditors, reviews performed by management and various Board Committees as well as reliance on confirmations by the management.

The Board is of the opinion that the system of internal control and risk management is in place for the year under review, and up to the date of this Statement, is sound and sufficient to safeguard shareholders' investment and the Group's assets.

This statement was made in accordance with a Board of Directors' resolution dated 19 December 2024.

# Audit Committee Report

## OBJECTIVES

The principal objective of the Audit Committee is to assist the Board of Directors in discharging its duties and responsibilities in the area of corporate governance and internal audit with particular reference to the public accountability of the Company and its subsidiaries.

The terms of reference of the Audit Committee is available on the Company's website at <http://www.plb.com.my>.

## MEMBERSHIP, MEETING & ATTENDANCE

The present members of the Audit Committee consists of:

- Chairperson : Madam Teresa Tan Siew Kuan (*resigned on 15 December 2024*)  
(Independent Non-Executive Director)
- : Madam Koay San San (*appointed as member on 1 November 2024 and redesignated as Chairman on 15 December 2024*)  
(Independent Non-Executive Director)
- Members : Madam Wein Siew Fen  
(Independent Non-Executive Director)
- : Mr. Lee Khai  
(Independent Non-Executive Director)

The members of the AC and their attendance at the five (5) meetings held during the financial year under review are as tabulated:

<u>Director</u>	<u>No. of Meetings attended</u>
Madam Wein Siew Fen	5/5
Madam Teresa Tan Siew Kuan ( <i>resigned on 15 December 2024</i> )	5/5
Mr. Lee Khai	5/5
Madam Koay San San ( <i>appointed on 1 November 2024</i> )	0/0

## SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE

During the financial year, the Audit Committee had carried out the various activities to meet their responsibilities as set out in the terms of reference of the Audit Committee:

### Financial Performance Reporting

The Audit Committee reviewed the unaudited quarterly financial results of the Group during its meetings held on 26 October 2023, 14 December 2023, 30 January 2024, 26 April 2024 and 30 July 2024. The Audit Committee's recommendations in respect of the quarterly results and audited financial statements were presented to the Board at the respective Board of Directors' meetings for the Board's approval before subsequent release to Bursa Malaysia Securities Berhad.

## Audit Committee Report (Cont'd)

### SUMMARY OF ACTIVITIES OF AUDIT COMMITTEE (CONT'D)

#### External Audit

On 30 July 2024, the Audit Committee reviewed and approved the external auditors' audit plan for the Group and the Company for the year ending 31 August 2024. The audit plan covered the major areas of audit focus and the audit approach for each of the area identified focusing on mainly the financial assertion risks and the audit procedures to be undertaken.

The Audit Committee reviewed the audit fees and the performance of the external auditors and was satisfied with the conduct of their professional work and the timeliness of completion of their work to meet the reporting deadline.

On 29 October 2024, the Audit Committee reviewed the status of the audit for the financial year ended 31 August 2024 with the external auditors. The external auditors briefed the Audit Committee on issues discussed with management and recommended for improvement in internal control.

The Audit Committee reviewed the extent of assistance rendered by management in the course of the audit and based on feedback from the external auditors, it was satisfied that management had co-operated fully and the external auditors were able to obtain information requested to carry out their work. Based on the review carried out and the report from the external auditors, the Audit Committee recommended the audited financial statements for the financial year ended 31 August 2024 to the Board of Directors for approval.

Accordingly, the Audit Committee recommended the re-appointment of the external auditors at the forthcoming Annual General Meeting.

#### Internal Audit

The Group has outsourced the internal audit function to an independent firm, Messrs. Tan Yen Yeow & Company, an independent professional firm ("IA") to support the Audit Committee in discharging its duties and responsibilities. The Internal Audit function reviews the internal controls of the key activities of the Group and carry out the duties guided by the International Standards for the Professional Practice of Internal Auditing. Its role is to undertake independent, regular and systematic reviews of the systems of internal controls, so as to provide reasonable assurance that such systems continue to operate satisfactorily, effectively and in compliance with the Group's established policies and procedures. The IA adopts a risk-based audit approach when preparing its annual audit plan which is approved by the Audit Committee.

The internal audit reports on the reviews carried out, identifying weaknesses with suggested recommendations for improvements to management for further action were conducted throughout the financial year and presented to the Audit Committee at the Audit Committee meetings held on 26 April 2024.

Relevant management members including Executive Directors were invited to attend the Audit Committee meetings to provide insight and clarification on specific matters raised in the internal audit reports. The internal auditor also provided status updates to the Audit Committee in respect of implementation of management action plans or agreed course of action on the findings reported in previous audit cycles to ensure that issues have been resolved satisfactorily.

The internal audit costs incurred during the financial year were approximately RM12,000.00.

#### Risk Management

The Risk Management Committee periodically reports to the Audit Committee on the following areas:-

- (a) Reviewed and accepted the Report and the Executive Summary of the Risk Assessment Report from the Chairman of the Risk Management Steering Committee which detailed the risk status in the Group; and
- (d) Reviewed the progress of ongoing risk management activities undertaken by Risk Management Steering Committee.

The Audit Committee discussed and evaluated the Group's risks during its meetings. In addition, the internal auditor has tailored their audit based on the Group's risk profile. This ensures that the relevant controls are in place to properly manage the risks.

This report was approved by the Audit Committee on 13 December 2024.

## Statement Of Directors' Responsibility In Relation To The Financial Statements

The Directors are responsible for the preparation of the financial statements of the Group and the Company for each financial year in accordance with applicable Malaysian Financial Reporting Standards, International Financial Reporting Standards, requirements of the Companies Act, 2016 and the Main Market Listing Requirements of Bursa Securities so as to give a true and fair view of the financial position of the Group and of the Company as at the end of the financial year and of the financial performance and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements for the financial year ended 31 August 2024, the Directors have applied appropriate and relevant accounting policies in a consistent manner and made judgments and estimates that are reasonable and prudent. The Directors also consider that all applicable approved accounting standards have been complied with and confirm that the financial statements have been prepared on a going concern basis.

The Directors are also responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy at any time the financial position of the Group and of the Company and for maintaining internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

This statement was made in accordance with a Board of Directors' resolution dated 13 December 2024.

## Additional Disclosure Statements

### Utilisation of Proceeds

Not applicable as none was proposed.

### Audit Fees

During the financial year, the amount of audit fees for the external auditors by the Group and the Company was RM246,500 and RM53,000 respectively.

### Non-Audit Fees

During the financial year, the amount of assurance related and non-audit fees paid to or receivable by the external auditors and its affiliate as remuneration for their services to the Group and the Company are RM66,100 and RM10,000 respectively. The taxation and transfer pricing services fee totalling RM56,600 is paid/payable to a company in which certain partners of the audit firm are shareholders and directors.

### Material Contracts

There were no material contracts entered into by the Company or its subsidiary companies involving Directors' and major shareholders' interest during the financial year ended 31 August 2024.

### Recurrent Related Party Transactions of a Revenue or Trading Nature

Details of transactions with Related Party undertaken by the Group during the financial year are disclosed in Note 32 of the Financial Statements.

# Financial Statements

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# Directors' Report

## For The Financial Year Ended 31 August 2024

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

### PRINCIPAL ACTIVITIES

The principal activities of the Company consist of investment holding and the provision of management services.

The principal activities of the subsidiaries are shown in Note 8 to the financial statements.

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

### RESULTS

	<b>GROUP RM</b>	<b>COMPANY RM</b>
Profit/(Loss) for the financial year, net of tax		
- Continuing operations	<b>5,004,651</b>	<b>(17,115,238)</b>
- Discontinued operation	<b>(17,790,391)</b>	<b>-</b>
	<b><u>(12,785,740)</u></b>	<b><u>(17,115,238)</u></b>
Attributable to:		
Owners of the Company	<b>(10,753,021)</b>	<b>(17,115,238)</b>
Non-controlling interests	<b>(2,032,719)</b>	<b>-</b>
	<b><u>(12,785,740)</u></b>	<b><u>(17,115,238)</u></b>

In the opinion of the directors, the results of the operations of the Group and of the Company for the financial year ended **31 August 2024** have not been substantially affected by any item, transaction or event of a material and unusual nature.

### DIVIDENDS

The Company is not in a position to pay any dividend in view of the current year loss and the accumulated losses as at the end of the reporting period.

### RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

### SHARE CAPITAL AND DEBENTURE

During the financial year, the Company did not issue any share or debentures.

### HOLDING COMPANY

The holding company is Leading Builders Sdn. Bhd., a company incorporated and domiciled in Malaysia, which the directors regard as the ultimate holding company.

# Directors' Report (Cont'd)

## For The Financial Year Ended 31 August 2024

### DIRECTORS

The directors of the Company in office since the beginning of the financial year to the date of this report are:

#### Directors of the Company:

- \* Dato' Seri Ong Choo Hoon
- \* Dato' Ong Guat Beng
- \* Ong Seng Chye
- Wein Siew Fen
- Lee Khai
- Koay San San (appointed on 1.11.2024)
- Teresa Tan Siew Kuan (resigned on 15.12.2024)

#### Directors of certain Subsidiaries:

- Ng Neoh Soo
- Tan Siew Huat
- Ir. Tiu Jon Hui
- Syamshuar Bin Husin
- Tengku Dato' Naizatul Shima (resigned on 22.11.2024)

\* Director of the Company and certain subsidiaries

### DIRECTORS' INTERESTS

According to the register of directors' shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests of directors in office at the end of the financial year in shares in the Company and or its related corporations during the financial year are as follows:

	Number of ordinary shares			Balance at 31.8.2024
	Balance at 1.9.2023	Bought	Sold	
<b>The Company</b>				
<b>Direct Interest:</b>				
Dato' Seri Ong Choo Hoon	6,265,686	-	-	6,265,686
Dato' Ong Guat Beng	65,416	-	-	65,416
Ong Seng Chye	82,916	-	-	82,916
<b>Indirect Interest:</b>				
Dato' Seri Ong Choo Hoon <sup>(i) (ii)</sup>	68,412,417	-	(9,875,000)	58,537,417
Dato' Ong Guat Beng <sup>(ii)</sup>	312,500	-	-	312,500
<b>Holding Company - Leading Builders Sdn. Bhd.</b>				
<b>Direct Interest:</b>				
Dato' Seri Ong Choo Hoon	1,736,736	-	-	1,736,736
Dato' Ong Guat Beng	367,387	-	-	367,387
Ong Seng Chye	400,785	-	-	400,785

<sup>(i)</sup> Indirect interest by virtue of his substantial shareholdings in Leading Builders Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016.

<sup>(ii)</sup> Indirect interest by virtue of the interest held by their children pursuant to Section 59(11)(c) of the Companies Act 2016.

By virtue of their interests in the holding company, **Dato' Seri Ong Choo Hoon** is deemed interested in the shares of the subsidiaries, to the extent that the holding company has interests.



# Directors' Report (Cont'd)

## For The Financial Year Ended 31 August 2024

### DIRECTORS' REMUNERATION AND BENEFITS

During the financial year, the fees and other benefits received and receivable by the directors of the Company from the Group and the Company are as follows:

	GROUP RM	COMPANY RM
Fees	150,000	150,000
Salaries, allowances and bonus	2,431,791	195,371
Defined contribution plans	75,355	3,756
Social security contributions and employment insurance scheme	8,260	453
Benefits-in-kind	67,500	9,510
	<b>2,732,906</b>	<b>359,090</b>

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than a benefit included in the aggregate amount of emoluments received or due and receivable by the directors as shown above) by reason of a contract made by the Company or a related corporation with a director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest, other than those related party transactions disclosed in the notes to the financial statements.

During and at the end of the financial year, no arrangements subsisted to which the Company is a party, with the objects of enabling directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

During the financial year, the total amount of indemnity coverage and insurance paid for directors and officers of the Company were RM10,000,000 and RM21,740 respectively. No indemnity has been given to or insurance extended to the directors of its subsidiaries.

### OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were made out, the directors took reasonable steps:

- (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the provision for doubtful debts and satisfied themselves that adequate provision had been made for doubtful debts and there were no bad debts to be written off; and
- (ii) to ensure that any current assets which were unlikely to realise their value as shown in the accounting records in the ordinary course of business had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances:

- (i) which would render it necessary to write off any bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) that have arisen which render adherence to the existing methods of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

# Directors' Report (Cont'd)

## For The Financial Year Ended 31 August 2024

### OTHER STATUTORY INFORMATION (CONT'D)

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

- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liability in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the directors:

- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due; and
- (ii) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the current financial year in which this report is made.

### SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

The details of the significant events during and after the reporting period are disclosed in Note 37 to the financial statements.

### AUDITORS

The auditors, **Grant Thornton Malaysia PLT**, have expressed their willingness to continue in office.

The total amount of fees paid to or receivable by the auditors and its affiliate as remuneration for their services to the Group and the Company for the financial year ended 31 August 2024 are as follows:

	<b>GROUP RM</b>	<b>COMPANY RM</b>
Statutory audit	<b>246,500</b>	<b>53,000</b>
Assurance related and non-audit services	<b>66,100</b>	<b>10,000</b>
<b>Total</b>	<b>312,600</b>	<b>63,000</b>

The Company has agreed to indemnify the auditors to the extent permissible under the provisions of the Companies Act 2016 in Malaysia. However, no payment has been made under this indemnity for the financial year.

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

.....  
**Dato' Seri Ong Choo Hoon**

**Penang,**

**Date: 19 December 2024**

.....  
**Dato' Ong Guat Beng**

## Directors' Statement

In the opinion of the directors, the financial statements set out on pages 79 to 159 are properly drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at **31 August 2024** and of their financial performance and cash flows for the financial year then ended.

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

.....  
**Dato' Seri Ong Choo Hoon**

**Date: 19 December 2024**

.....  
**Dato' Ong Guat Beng**

## Statutory Declaration

I, **Dato' Ong Guat Beng**, the director primarily responsible for the financial management of **PLB Engineering Berhad**, do solemnly and sincerely declare that the financial statements set out on pages 79 to 159 are to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by )  
the abovenamed at Penang, this **19th** )  
day of **December 2024**. )

.....  
**Dato' Ong Guat Beng**  
**(Executive Director)**

**Before me,**

.....  
**Commissioner for Oaths**

# Independent Auditors' Report To The Members Of PLB Engineering Berhad

Registration No.: 199701002728 (418224-X) (Incorporated In Malaysia)

## Report on the Audit of the Financial Statements

### Opinion

We have audited the financial statements of **PLB Engineering Berhad**, which comprise the statements of financial position as at **31 August 2024** of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 79 to 159.

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

### Basis for Opinion

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

### Independence and Other Ethical Responsibilities

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 2.2 to the financial statements, which states that the Group and the Company incurred a net loss of RM12,785,740 and RM17,115,238 respectively for the financial year ended 31 August 2024 and, as at that date, the Group's and the Company's current liabilities exceeded their current assets by RM54,786,665 and RM52,177,337 respectively. These aforesaid conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as a going concern. The continuation of the Group and the Company as a going concern is dependent on the successful disposal of its assets, completion of its on-going construction and property development projects and continuous financial support from its bankers as mentioned in Note 2.2 to the financial statements. Our opinion is not modified in respect of this matter.

# Independent Auditors' Report To The Members Of PLB Engineering Berhad

Registration No.: 199701002728 (418224-X) (Incorporated In Malaysia) (Cont'd)

### Key Audit Matters

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

In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matter described below to be the key audit matter to be communicated in our auditors' report.

Key Audit Matters	How our audit addressed the Key Audit Matters
<p><b>Revenue and direct cost recognition in respect of property development and construction activities</b> <i>(Note 3(ii), 7, 21 and 22 to the financial statements)</i></p> <p>Revenue and direct cost recognised from property development and construction activities amounted to RM70.23 million and RM43.65 million respectively. Revenue recognised from property development and construction activities representing 84.71 % of the Group's total revenue during the financial year.</p> <p>We identified revenue and cost of sales from property development and construction activities as areas requiring audit focus as significant management's judgement and estimates are involved in estimating the stage of completion and the overall progress of the property development and construction projects. For property development and construction contracts where revenue is recognised over the time, the Group uses the input method which based on the property development costs/ construction costs ("PDCC") incurred to-date as a proportion of the estimated total PDCC to be incurred for the respective development and construction projects in accounting for the progress toward complete satisfaction of the Group's performance obligation.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> <li>• Obtained an understanding of the Group's procedures over the measurement and recognition of revenue and cost of sales in respect of property development and construction activities.</li> <li>• Evaluated the assumptions applied in estimating the PDCC on a sampling basis by examining documentary evidence such as letter of award issued to contractors and for amount not contracted for to consider the historical accuracy of management's forecasts for the similar property development and construction projects to support the budgeted costs.</li> <li>• Checked the stage of completion of property development and construction activities computed by the project manager against third-party architect certification of work completed to date and performed site visit on all ongoing development and construction projects to ascertain the reasonableness of the percentage of completion estimated by the project manager. As part of our work done, we have also discussed the stage of the project with the project manager to ascertain whether the possibility variation order to the original award letter is expected to occur and if such variation order is already accounted for in the updated budgeted PDCC.</li> <li>• Reviewed the sale and purchase agreements/contracts entered into with the customers to obtain an understanding of the specific terms and conditions.</li> <li>• Performed test of details on a sampling basis on property development and construction revenue and sales of completed development units by substantiating revenue recognised against supporting documents and reconciliations, including stamped sales and purchase agreements/contracts, approved loan agreements and progress billings issued.</li> </ul>

There is no key audit matters to be communicated in the audit of the separate Financial Statements of the Company.

### Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

# Independent Auditors' Report To The Members Of PLB Engineering Berhad

Registration No.: 199701002728 (418224-X) (Incorporated In Malaysia) (Cont'd)

## Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company so as to give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

## Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than from one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

# Independent Auditors' Report To The Members Of PLB Engineering Berhad

Registration No.: 199701002728 (418224-X) (Incorporated In Malaysia) (Cont'd)

## Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

**Grant Thornton Malaysia PLT**  
**AF: 0737**  
**201906003682 (LLP0022494-LCA)**  
**Chartered Accountants**

**Yeap Bee Har**  
**No. 03715/02/2025 J**  
**Chartered Accountant**

**Penang**

**Date: 19 December 2024**

# Statements Of Financial Position

As At 31 August 2024

	NOTE	GROUP			COMPANY		
		31.8.2024	(Restated) 31.8.2023	(Restated) 1.9.2022	31.8.2024	(Restated) 31.8.2023	(Restated) 1.9.2022
		RM	RM	RM	RM	RM	
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	4	82,168,314	85,004,450	90,251,742	32,943	35,529	37,518
Right-of-use asset	5	6,029,379	5,010,584	5,318,928	-	-	-
Investment properties	6	8,900,602	15,342,787	18,233,506	-	-	-
Inventory properties	7	129,819,268	164,655,007	79,184,181	-	-	-
Investment in subsidiaries	8	-	-	-	103,756,145	103,756,145	77,276,866
Investment in a joint venture	9	-	366,387	492,214	-	-	-
Other investments	10	2,077	2,795	2,875	-	-	-
Other asset	11	5,019,008	5,310,990	10,805,312	9,003,989	8,761,193	11,281,674
Deferred tax assets	12	2,392,524	1,263,932	590,866	-	-	-
Trade and other receivables	13	21,616,521	-	-	3,693,854	3,055,733	34,161,124
		<b>255,947,693</b>	<b>276,956,932</b>	<b>204,879,624</b>	<b>116,486,931</b>	<b>115,608,600</b>	<b>122,757,182</b>
<b>Current assets</b>							
Inventory properties	7	65,913,405	51,294,682	115,207,979	-	-	-
Contract assets	14	16,718,072	7,946,269	7,818,557	-	-	-
Contract cost	15	6,508,604	8,492,820	12,635,370	-	-	-
Trade and other receivables	13	23,227,905	30,357,944	40,561,657	2,000	2,100	12,100
Tax recoverable		176,911	68,895	426,476	-	-	-
Fixed deposits with licensed banks	16	4,615,861	7,345,952	4,842,856	-	-	-
Cash and bank balances	17	7,763,967	6,842,227	10,184,200	3,777	3,708	8,811
		<b>124,924,725</b>	<b>112,348,789</b>	<b>191,677,095</b>	<b>5,777</b>	<b>5,808</b>	<b>20,911</b>
Non-current assets held for sale	29	-	49,410,821	58,000,000	-	-	-
		<b>124,924,725</b>	<b>161,759,610</b>	<b>249,677,095</b>	<b>5,777</b>	<b>5,808</b>	<b>20,911</b>
<b>TOTAL ASSETS</b>		<b>380,872,418</b>	<b>438,716,542</b>	<b>454,556,719</b>	<b>116,492,708</b>	<b>115,614,408</b>	<b>122,778,093</b>

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



## Statements Of Financial Position (Cont'd)

As At 31 August 2024

	NOTE	GROUP			COMPANY		
		31.8.2024	(Restated) 31.8.2023	(Restated) 1.9.2022	31.8.2024	(Restated) 31.8.2023	(Restated) 1.9.2022
		RM	RM	RM	RM	RM	RM
<b>EQUITY AND LIABILITIES</b>							
<b>Equity attributable to owners of the Company</b>							
Share capital	18	112,395,018	112,395,018	112,395,018	112,395,018	112,395,018	112,395,018
Accumulated losses		(30,208,171)	(19,455,150)	6,818,255	(48,085,424)	(30,970,186)	(12,541,940)
		<b>82,186,847</b>	92,939,868	119,213,273	<b>64,309,594</b>	81,424,832	99,853,078
Non-controlling interests		(17,715,386)	(15,042,667)	(13,343,351)	-	-	-
<b>Total equity</b>		<b>64,471,461</b>	77,897,201	105,869,922	<b>64,309,594</b>	81,424,832	99,853,078
<b>Non-current liabilities</b>							
Borrowings	19	105,656,134	130,013,359	146,208,051	-	-	-
Lease liability	5	6,319,231	5,136,763	5,374,444	-	-	-
Deferred tax liabilities	12	1,441,202	1,748,319	1,359,838	-	-	-
Trade and other payables	20	23,273,000	23,618,982	18,147,891	-	-	-
		<b>136,689,567</b>	160,517,423	171,090,224	-	-	-
<b>Current liabilities</b>							
Trade and other payables	20	120,253,496	94,838,902	76,334,670	51,749,780	34,089,736	22,499,345
Borrowings	19	52,577,933	101,865,584	96,246,500	-	-	-
Lease liability	5	225,755	237,681	228,149	-	-	-
Provision for taxation		6,654,206	3,359,751	4,787,254	433,334	99,840	425,670
		<b>179,711,390</b>	200,301,918	177,596,573	<b>52,183,114</b>	34,189,576	22,925,015
<b>Total liabilities</b>		<b>316,400,957</b>	360,819,341	348,686,797	<b>52,183,114</b>	34,189,576	22,925,015
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>380,872,418</b>	438,716,542	454,556,719	<b>116,492,708</b>	115,614,408	122,778,093

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

# Statements Of Comprehensive Income

For The Financial Year Ended 31 August 2024

	NOTE	GROUP		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>CONTINUING OPERATIONS:</b>					
Revenue	21	134,429,904	44,808,043	3,356,697	3,654,019
Direct costs	22	(93,687,849)	(20,426,278)	-	-
<b>Gross profit</b>		<b>40,742,055</b>	24,381,765	<b>3,356,697</b>	3,654,019
Other income	23	5,439,981	6,293,341	2,001,565	8,050
Allowance for expected credit losses on receivables					
- Addition		(2,589)	(71,864)	(14,599,993)	(135,991)
- Reversal		5,656	99,833	-	-
General and administrative expenses		(15,788,104)	(17,954,869)	(3,537,857)	(3,932,057)
Other operating expenses		(2,435,786)	(12,913,242)	(2,435,786)	(16,433,963)
<b>Profit/(Loss) from operations</b>		<b>27,961,213</b>	(165,036)	<b>(15,215,374)</b>	(16,839,942)
Finance costs	24	(18,473,568)	(14,672,777)	(1,286,473)	(1,586,724)
Finance income	25	534,963	101,619	-	-
Share of results of a joint venture		68,007	(125,827)	-	-
<b>Profit/(Loss) before tax from continuing operations</b>	26	<b>10,090,615</b>	(14,862,021)	<b>(16,501,847)</b>	(18,426,666)
Taxation	27	(5,085,964)	(1,303,271)	(613,391)	(1,580)
<b>Profit/(Loss) from continuing operations, net of tax</b>		<b>5,004,651</b>	(16,165,292)	<b>(17,115,238)</b>	(18,428,246)
<b>DISCONTINUED OPERATIONS:</b>					
Loss from discontinued operation, net of tax	29	(17,790,391)	(11,807,429)	-	-
<b>Loss for the year, representing total comprehensive loss for the financial year</b>		<b>(12,785,740)</b>	(27,972,721)	<b>(17,115,238)</b>	(18,428,246)

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

## Statements Of Comprehensive Income (Cont'd)

For The Financial Year Ended 31 August 2024

	NOTE	GROUP		COMPANY	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Loss for the year, representing total comprehensive loss attributable to:</b>					
Owners of the Company		<b>(10,753,021)</b>	(26,273,405)	<b>(17,115,238)</b>	(18,428,246)
Non-controlling interests		<b>(2,032,719)</b>	(1,699,316)	-	-
		<b><u>(12,785,740)</u></b>	<u>(27,972,721)</u>	<b><u>(17,115,238)</u></b>	<u>(18,428,246)</u>
<b>Total comprehensive loss attributable to:</b>					
Owners of the Company		<b>(10,753,021)</b>	(26,273,405)	<b>(17,115,238)</b>	(18,428,246)
Non-controlling interests		<b>(2,032,719)</b>	(1,699,316)	-	-
		<b><u>(12,785,740)</u></b>	<u>(27,972,721)</u>	<b><u>(17,115,238)</u></b>	<u>(18,428,246)</u>
<b>Profit/(Loss) per share attributable to owners of the Company (sen)</b>					
	<b>28</b>				
Basic earnings per share:					
- Profit/(Loss) from continuing operations		<b>3.22</b>	(13.81)		
- Loss from discontinued operation		<b>(12.78)</b>	(9.56)		
		<b><u>(9.56)</u></b>	<u>(23.37)</u>		
Diluted earnings per share:					
- Profit/(Loss) from continuing operations		<b>3.22</b>	(13.81)		
- Loss from discontinued operation		<b>(12.78)</b>	(9.56)		
		<b><u>(9.56)</u></b>	<u>(23.37)</u>		

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

# Consolidated Statement Of Changes In Equity

For The Financial Year Ended 31 August 2024

	— Attributable to Owners of the Company —				
	Share Capital RM	Accumulated Losses RM	Total RM	Non- Controlling Interests RM	Total Equity RM
<b>2024</b>					
Balance at beginning	112,395,018	(19,455,150)	92,939,868	(15,042,667)	77,897,201
Total comprehensive loss for the financial year	-	(10,753,021)	(10,753,021)	(2,032,719)	(12,785,740)
<i>Transaction with the owners:</i>					
Dividends paid to non-controlling interest	-	-	-	(640,000)	(640,000)
Balance at end	<b>112,395,018</b>	<b>(30,208,171)</b>	<b>82,186,847</b>	<b>(17,715,386)</b>	<b>64,471,461</b>
<b>2023</b>					
Balance at beginning	112,395,018	6,818,255	119,213,273	(13,343,351)	105,869,922
Total comprehensive loss for the financial year	-	(26,273,405)	(26,273,405)	(1,699,316)	(27,972,721)
Balance at end	112,395,018	(19,455,150)	92,939,868	(15,042,667)	77,897,201

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

## Statement Of Changes In Equity

For The Financial Year Ended 31 August 2024

	Share Capital RM	Accumulated Losses RM	Total Equity RM
<b>2024</b>			
Balance at beginning	112,395,018	(30,970,186)	81,424,832
Total comprehensive loss for the financial year	-	(17,115,238)	(17,115,238)
Balance at end	<u>112,395,018</u>	<u>(48,085,424)</u>	<u>64,309,594</u>
<b>2023</b>			
Balance at beginning	112,395,018	(12,541,940)	99,853,078
Total comprehensive loss for the financial year	-	(18,428,246)	(18,428,246)
Balance at end	<u>112,395,018</u>	<u>(30,970,186)</u>	<u>81,424,832</u>

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

# Statements Of Cash Flows

## For The Financial Year Ended 31 August 2024

	NOTE	GROUP		COMPANY	
		2024 RM	(Restated) 2023 RM	2024 RM	(Restated) 2023 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit/(Loss) before tax from continuing operations		<b>10,090,615</b>	(14,862,021)	<b>(16,501,847)</b>	(18,426,666)
Loss before tax from discontinued operation	<b>29</b>	<b>(17,780,461)</b>	(11,804,687)	-	-
Loss before tax		<b>(7,689,846)</b>	(26,666,708)	<b>(16,501,847)</b>	(18,426,666)
Adjustments for:					
(Reversal)/Allowance for expected credit losses		<b>(3,067)</b>	(27,969)	<b>14,599,993</b>	135,991
Depreciation of investment properties		<b>297,333</b>	353,254	-	-
Depreciation of property, plant and equipment		<b>5,503,121</b>	5,251,130	<b>9,581</b>	9,757
Depreciation of right-of-use asset		<b>373,613</b>	308,344	-	-
Fair value loss on quoted investments		<b>718</b>	80	-	-
Loss on disposal of a joint venture		<b>284,393</b>	-	-	-
Loss on disposal of property, plant and equipment		-	1,419	-	-
Gain on unwinding of discount on retention sum		<b>(64,748)</b>	(445,265)	-	-
Impairment loss on non-current assets held for sale		<b>12,810,821</b>	8,589,179	-	-
Impairment loss on investment in subsidiaries		-	-	-	3,520,721
Impairment loss on other asset		<b>2,435,786</b>	12,913,242	<b>2,435,786</b>	12,913,242
Interest expense		<b>22,907,130</b>	15,249,337	<b>1,286,473</b>	1,586,724
Interest income		<b>(539,376)</b>	(139,071)	-	-
(Gain)/Loss on disposal of investment properties		<b>(4,023,598)</b>	137,465	-	-
Property, plant and equipment written off		<b>1,130</b>	11,823	-	-
Gain on unwinding of discount on receivables		-	-	<b>(509,295)</b>	-
Reversal of inventory properties written down, net		<b>(2,465)</b>	(4,397,905)	-	-
Share of results of a joint venture		<b>(68,007)</b>	125,827	-	-
Waiver of debts		<b>(300,000)</b>	-	<b>(1,473,549)</b>	-
Operating profit/(loss) before working capital changes, representing balance carried forward		<b>31,922,938</b>	11,264,182	<b>(152,858)</b>	(260,231)

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

## Statements Of Cash Flows (Cont'd)

For The Financial Year Ended 31 August 2024

	GROUP		COMPANY		
	NOTE	2024 RM	(Restated) 2023 RM	2024 RM	(Restated) 2023 RM
Balance brought forward		<b>31,922,938</b>	11,264,182	<b>(152,858)</b>	(260,231)
Changes in:					
Inventory properties		<b>20,219,481</b>	(11,688,533)	-	-
Contract assets		<b>(8,771,804)</b>	(127,712)	-	-
Contract cost		<b>2,019,182</b>	4,191,507	-	-
Receivables		<b>21,121,294</b>	3,723,426	<b>100</b>	(10,382,763)
Payables		<b>16,619,429</b>	(4,611,167)	<b>1,150,753</b>	7,155,473
Cash generated from/(used in) operations		<b>83,130,520</b>	2,751,703	<b>997,995</b>	(3,487,521)
Income tax paid		<b>(3,356,772)</b>	(3,025,237)	<b>(279,897)</b>	(327,410)
Income tax refunded		<b>11,607</b>	364,717	-	-
Interest paid		<b>(22,648,177)</b>	(15,023,886)	<b>(5,772)</b>	-
Interest received		<b>539,376</b>	139,071	-	-
Net cash from/(used in) operating activities		<b>57,676,554</b>	(14,793,632)	<b>712,326</b>	(3,814,931)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Net change in subsidiaries' balances		-	-	<b>222,329</b>	(617,322)
Net changes of fixed deposits pledged with banks		<b>3,394,407</b>	(3,485,041)	-	-
Proceeds from disposal of investment in joint venture		<b>150,000</b>	-	-	-
Proceeds from disposal of investment property		<b>10,865,410</b>	2,400,000	-	-
Proceeds from disposal of property, plant and equipment		-	8,273	-	-
Subsequent expenditure on investment property		<b>(696,960)</b>	-	-	-
Subsequent expenditure on other asset		<b>(2,678,582)</b>	-	<b>(2,678,582)</b>	-
Purchase of property, plant and equipment	<b>A</b>	<b>(148,157)</b>	(74,310)	<b>(6,995)</b>	(7,768)
Net cash from/(used in) investing activities		<b>10,886,118</b>	(1,151,078)	<b>(2,463,248)</b>	(625,090)
Balance carried forward		<b>68,562,672</b>	(15,944,710)	<b>(1,750,922)</b>	(4,440,021)

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

## Statements Of Cash Flows (Cont'd)

For The Financial Year Ended 31 August 2024

	NOTE	GROUP		COMPANY	
		2024 RM	(Restated) 2023 RM	2024 RM	(Restated) 2023 RM
Net cash flows movement brought forward		<b>68,562,672</b>	(15,944,710)	<b>(1,750,922)</b>	(4,440,021)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Dividend paid to non-controlling interests		<b>(640,000)</b>	-	-	-
Net changes of revolving credit	<b>B</b>	<b>(11,716,016)</b>	(2,443,684)	-	-
Net changes of invoice financing	<b>B</b>	<b>104,280</b>	(248,094)	-	-
Net changes of bankers' acceptance	<b>B</b>	<b>(26,226,711)</b>	1,059,936	-	-
Repayment of lease liability	<b>B</b>	<b>(480,816)</b>	(453,600)	-	-
Repayment of hire purchase loans	<b>B</b>	<b>(284,781)</b>	(126,350)	-	-
Net changes of term loans	<b>B</b>	<b>(34,717,017)</b>	(8,722,579)	-	-
Net changes in amount due to directors	<b>B</b>	<b>(1,676,000)</b>	13,350,000	-	-
Net changes in amount due to holding company	<b>B</b>	<b>10,420,000</b>	9,000,000	-	-
Net changes in amount due to subsidiaries	<b>B</b>	-	-	<b>1,750,991</b>	4,434,918
Net changes in joint venture's balance	<b>B</b>	-	300,000	-	-
Net cash (used in)/from financing activities		<b>(65,217,061)</b>	11,715,629	<b>1,750,991</b>	4,434,918
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>		<b>3,345,611</b>	(4,229,081)	<b>69</b>	(5,103)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING</b>		<b>(4,940,212)</b>	(711,131)	<b>3,708</b>	8,811
<b>CASH AND CASH EQUIVALENTS AT END</b>		<b>(1,594,601)</b>	(4,940,212)	<b>3,777</b>	3,708
<b>The cash and cash equivalents are represented by:</b>					
Fixed deposits with licensed banks		<b>4,615,861</b>	7,345,952	-	-
Cash and bank balances		<b>7,763,967</b>	6,842,227	<b>3,777</b>	3,708
Bank overdrafts	<b>19</b>	<b>(10,552,142)</b>	(12,311,697)	-	-
		<b>1,827,686</b>	1,876,482	<b>3,777</b>	3,708
Less: Fixed deposits pledged		<b>(3,422,287)</b>	(6,816,694)	-	-
		<b>(1,594,601)</b>	(4,940,212)	<b>3,777</b>	3,708

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



## Statements Of Cash Flows (Cont'd)

For The Financial Year Ended 31 August 2024

	<b>GROUP</b>			
	<b>2024</b>	<b>2023</b>		
	<b>RM</b>	<b>RM</b>		
<b>A. Purchase of property, plant and equipment</b>				
Total acquisition cost	<b>1,103,081</b>	74,310		
Acquired under hire purchase loans	<b>(954,924)</b>	-		
	<b>148,157</b>	74,310		
<b>B. Reconciliation of liabilities arising from financing activities</b>				
	<b>Balance</b>	<b>Net</b>	<b>Others</b>	<b>Balance</b>
	<b>at beginning</b>	<b>cash flows</b>	<b>1</b>	<b>at end</b>
	<b>RM</b>	<b>RM</b>	<b>RM</b>	<b>RM</b>
<b>GROUP</b>				
<b>2024</b>				
Amount due to directors	<b>15,450,000</b>	<b>(1,676,000)</b>	-	<b>13,774,000</b>
Amount due to holding company	<b>9,000,000</b>	<b>10,420,000</b>	-	<b>19,420,000</b>
Amount due to a joint venture company	<b>300,000</b>	-	<b>(300,000)</b>	-
Borrowings, net of bank overdraft	<b>219,567,246</b>	<b>(71,885,321)</b>	-	<b>147,681,925</b>
Lease liability	<b>5,374,444</b>	<b>(480,816)</b>	<b>1,651,358</b>	<b>6,544,986</b>
	<b>249,691,690</b>	<b>(63,622,137)</b>	<b>1,351,358</b>	<b>187,420,911</b>
<b>2023</b>				
Amount due to directors	2,100,000	13,350,000	-	15,450,000
Amount due to holding company	-	9,000,000	-	9,000,000
Amount due to a joint venture company	-	300,000	-	300,000
Borrowings, net of bank overdraft	230,048,017	(10,480,771)	-	219,567,246
Lease liability	5,602,593	(453,600)	225,451	5,374,444
	237,750,610	11,715,629	225,451	249,691,690

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

## Statements Of Cash Flows (Cont'd)

For The Financial Year Ended 31 August 2024

### B. Reconciliation of liabilities arising from financing activities (Cont'd)

	Balance at beginning RM	Net cash flows RM	Others <sup>1</sup> RM	Balance at end RM
<b>COMPANY</b>				
<b>2024</b>				
Amount due to subsidiaries	<u>26,026,212</u>	<u>1,750,991</u>	<u>(13,477,599)</u>	<u>41,254,802</u>
<b>2023</b>				
Amount due to subsidiaries	<u>21,591,294</u>	<u>4,434,918</u>	<u>-</u>	<u>26,026,212</u>

<sup>1</sup> Others consist of non-cash movement as follows:

	GROUP		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Accretion of lease liability interest	258,950	225,451	-	-
Addition of lease liability	1,392,408	-	-	-
Reassignment of debt	-	-	14,951,148	-
Waiver of debt	<u>(300,000)</u>	<u>-</u>	<u>(1,473,549)</u>	<u>-</u>
	<u>1,351,358</u>	<u>225,451</u>	<u>13,477,599</u>	<u>-</u>

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

# Notes To The Financial Statements

## For The Financial Year Ended 31 August 2024

### 1. CORPORATE INFORMATION

#### General

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The holding company is Leading Builders Sdn. Bhd., a company incorporated and domiciled in Malaysia, which the directors regard as the ultimate holding company.

The registered office of the Company is located at 51-8-A, Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Penang.

The principal place of business of the Company is located at 1320, Jalan Baru, Taman Chai Leng, 13700 Prai, Penang.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 19 December 2024.

#### Principal Activities

The principal activities of the Company consist of investment holding and the provision of management services.

The principal activities of the subsidiaries are disclosed in Note 8 to the financial statements.

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

### 2. BASIS OF PREPARATION

#### 2.1 Statement of Compliance

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

#### 2.2 Basis of Measurement

During the financial year, the Group and the Company have incurred net loss of RM12,785,740 (31.8.2023: RM27,972,721) and RM17,115,238 (31.8.2023: RM18,428,246) respectively for the financial year ended 31 August 2024 and, as at that date, the Group's and the Company's current liabilities exceeded their current assets by RM54,786,665 (31.8.2023: RM87,953,129) and RM52,177,337 (31.8.2023: RM34,183,768) respectively. These aforesaid conditions indicate the existence of material uncertainties which may cast significant doubt on the ability of the Group and the Company to continue as a going concern and, therefore, that they may be unable to realise their assets and discharge their liabilities in the normal course of business. Nevertheless, the Directors consider that it is appropriate to prepare the financial statements of the Group and of the Company by applying the going concern assumption in consideration of the following plans and activities. The continuation of the Group and the Company as a going concern is therefore dependent on the achievement of the Group's plans/activities as follows:

- (i) The successful and timely completion of its construction project with construction sum of approximately RM38,000,000 in order to generate operating cash inflows from construction activities;
- (ii) The successful launch and sales of its inventory properties under property development segment and the ability of the Group to locate buyer and timely completion of its planned disposal of its land held for development and development land earmarked for disposal with net carrying amount of approximately RM51,000,000 in order to generate operating net cash inflows from property development activities;
- (iii) The ability of the Group to locate buyer and timely completion of its planned disposal of one of its investment properties earmarked for disposal with net carrying amount of approximately RM2,051,000;
- (iv) Continuous financial support from its bankers for the Group's property development activities; and
- (v) Successful sale of its subsidiary, PLB Green Solar Sdn. Bhd., which is engaged in producing solar energy.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.2 Basis of Measurement (Cont'd)

Subsequent to the financial year end, the Group found buyers for its inventory properties under construction and development land with net carrying amount of RM1,968,000 as part of its plan as mentioned in Note 2.2 (ii) above. In addition, the Group has also entered into conditional share sale agreement with Koperasi Sahabat Amanah Ikhtiar Malaysia (Koop Sahabat) Berhad to dispose of 600,000 ordinary shares, representing 60% of equity interest in PLB Green Solar Sdn. Bhd., for a total cash consideration RM19,800,000 as disclosed in the Note 37 (ii) to the financial statements.

As of the date the financial statements are authorised for issuance, the Directors are working on achieving the above plans/activities in the foreseeable future to enable the Group and the Company to continue as a going concern.

In addition, the directors, its related parties and its ultimate holding company have also agreed not to demand repayment in the next twelve months unless the funds of the Group and the Company permit repayment and such repayment will not adversely affect the ability of the Group and the Company to meet their liabilities as and when they fall due.

Accordingly, the financial statements do not include any adjustments relating to the recoverability and classification of recorded asset amounts and classification of and additional amount of liabilities that would be required should the going concern basis prove to be invalid.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services as indicated in the material accounting policy information as set out in the notes to the financial statements.

#### 2.3 Functional and Presentation Currency

The financial statements are presented in Ringgit Malaysia ("RM") which is also the Company's functional currency. The presentation and functional currency of the subsidiaries of the Company are also in RM.

#### 2.4 Adoption of Standard/Amendments to MFRSs

The accounting policies adopted by the Group and by the Company are consistent with those of the previous financial years except for the adoption of the following standard/amendments to MFRSs that are mandatory for the current financial year:

##### **Effective for annual periods beginning on or after 1 January 2023**

*MFRS 17 Insurance Contracts and Amendments to MFRS 17 Insurance Contracts*

*Amendments to MFRS 17 Insurance Contracts - Initial Application of MFRS 17 and MFRS 9 - Comparative Information*

*Amendments to MFRS 101 Presentation of Financial Statements - Disclosure of Accounting Policies*

*Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors - Definition of Accounting Estimates*

*Amendments to MFRS 112 Income Taxes - Deferred Tax related to Assets and Liabilities arising from a Single Transaction*

*Amendments to MFRS 112 Income Taxes - International Tax Reform - Pillar Two Model Rules*

Initial application of the above new standard/amendments to MFRSs did not have material impact to the financial statements upon adoption, except for Amendments to MFRS 101 Presentation of Financial Statements: Disclosure of Accounting Policies. The amendments change the requirements in MFRS 101 with regard to disclosure of accounting policies. The amendments replace all instances of the term 'significant' with 'material'. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general-purpose financial statements make on the basis of the financial statements.

The supporting paragraphs in MFRS 101 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material. The Malaysian Accounting Standards Board ("MASB") has also developed guidance and examples to explain and demonstrate the application of the 'four-step materiality process' described in MFRS Practice Statement 2.

The amendments had an impact on the Group's and the Company's disclosures of accounting policies but not on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 2. BASIS OF PREPARATION (CONT'D)

#### 2.5 Standards Issued But Not Yet Effective

The following are accounting standards that have been issued by MASB but are not yet effective for the Group and for the Company:

##### **Effective for annual periods beginning on or after 1 January 2024**

*Amendments to MFRS 16 Leases: Lease Liability in a Sale and Leaseback*

*Amendments to MFRS 101 Presentation of Financial Statements: Non-Current Liabilities with Covenants*

*Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements*

##### **Effective for annual period beginning on or after 1 January 2025**

*Amendments to MFRS 121 The Effects of Changes in Foreign Exchange Rates - Lack of Exchangeability*

##### **Effective for annual period beginning on or after 1 January 2026**

*Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures - Classification and Measurement of Financial Instruments*

*Annual Improvements to MFRS Accounting Standards - Volume 11*

##### **Effective for annual period beginning on or after 1 January 2027**

*MFRS 18 Presentation and Disclosure in Financial Statements*

*MFRS 19 Subsidiaries without Public Accountability: Disclosures*

##### **Effective date yet to be confirmed**

*Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*

The initial application of the above new standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for *MFRS 18 Presentation and Disclosure in Financial Statements*.

*MFRS 18* introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to *MFRS 107 Statement of Cash Flows* and *MFRS 134 Interim Financial Reporting*.

The amendments will have an impact on the Group's and on the Company's presentation of statements of comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group is currently assessing the impact of *MFRS 18* and plans to adopt the new standard on the required effective date.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

#### Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (i) Useful lives of depreciable assets

The depreciable costs of property, plant and equipment are allocated on the straight-line basis over their estimated useful lives. Management estimates the useful lives of these assets to be within 2 to 50 years. Changes in the expected level of usage and technological developments could impact the economic useful lives and residual values of these assets affecting future depreciation charges.

The depreciation charges of the Group's property, plant and equipment are disclosed in Note 4 to the financial statements.

#### (ii) Property development and construction activities

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers from property development and construction contracts activities.

The Group enters into contracts with customers to sell properties that are either completed or under development and construction contracts. For the sale of development properties and construction contracts, the Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. In making the assessment, the Group considered the terms of the contracts entered into with customers and the provisions of relevant laws and regulations applicable to the contracts. The assessment of whether the Group has an enforceable right to payment for performance completed to date involves judgement made in determining the enforceability of the right to payment under the legal environment of the jurisdictions where the contracts are subject to.

For contracts that meet the over time recognition criteria, the Group determined that the input method is the best method in measuring progress of the development because there is direct relationship between the Group's effort (i.e., resources consumed, labour hours and costs incurred) and the transfer control of goods to the customer. Revenue is recognised over the period of the contract by reference to the stage of completion of the development activity at the end of the reporting period. The stage of completion is determined based on the proportion that the property development and construction costs incurred to-date bear to the estimated total cost for the property development and construction projects.

Significant judgement is also required in the determination of the completeness and accuracy of the estimated total cost for the property development and construction projects as future property development and construction costs are inherently uncertain, which involve management's estimation of future cost to completion of the development. Substantial changes in cost estimations in future periods may affect the profitability of the respective property development and construction projects. Where the actual total property development and construction costs are different from the estimated total property development cost, such differences will impact the profit/loss recognised.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

#### (iii) Inventory properties

Inventory properties are measured at the lower of cost and net realisable value ("NRV"). In estimating NRV, management takes into account the most reliable evidence available at the times the estimates are made.

#### Land held for property development and development land

NRV in respect of land held for property development and development land are assessed with reference to market prices as at the end of the reporting period for similar land, less estimated costs necessary to make the sale or where applicable, engaging a firm of independent valuers to estimate the fair value of these land.

The carrying amount of the Group's land held for property development and development land are disclosed in Note 7.1 and 7.2 to the financial statements.

#### Property development costs

The Group recognises property development revenue and related property development costs in the profit or loss by using the stage of completion method. The stage of completion is determined by the proportion of the costs incurred to-date bear to the estimated total costs.

Significant judgement is required in determining the stage of completion, the extent of the property development costs incurred, the estimated total property development costs, as well as the recoverability of the development projects. In making these judgements, the Group evaluates based on past experience and by relying on the work of architects.

The carrying amount of the Group's property development costs are disclosed in Note 7.3 to the financial statements.

#### Completed development units

The management determines the NRV of unsold completed development units based on estimated selling prices by reference to recent sales transactions of similar properties or comparable properties in similar or nearby locations. The estimation of the selling price in particular is subject to significant inherent uncertainties, in particular the volatility of the demand and supply in the property market.

The carrying amount of the Group's completed development units is disclosed in Note 7.4 to the financial statements.

#### (iv) Provision for expected credit losses ("ECL") of trade receivables

The Group uses a provision matrix to calculate ECL for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The information about the ECL on the Group's trade receivables is disclosed in Note 33.3.1 to the financial statements.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 3. SIGNIFICANT ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

##### (v) Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that future taxable profit will be available against which all the deductible temporary differences can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies.

Assumptions about generation of future taxable profits would depend on the achievability of projected profits and this requires judgement of the management. These assumptions and judgement are subject to risks and uncertainty, hence there is a possibility that changes in circumstances will alter expectations, which may impact on the amount of deferred tax assets recognised.

In the current financial year, certain subsidiaries of the Group had recognised deferred tax assets as at the end of the reporting period as management considered that it is probable that future taxable profits will be available against which the tax credits can be utilised. The carrying amount of deferred tax assets of the Group as at the end of the reporting period is disclosed in Note 12 to the financial statements.

##### (vi) Impairment on investment in subsidiaries

Investment in subsidiaries is tested for impairment whenever there is objective evidence or indication that these assets may be impaired. Judgment is required to determine if any such indication exists, based on the evaluation of both internal and external sources of information. If any such indication exists, management assesses the recoverable amount of the investment in subsidiaries based on the higher of value-in-use or the fair value less cost to sell which approximates the extent of the net assets held by the subsidiaries at the end of the reporting period. If the recoverable amount of the investment in a subsidiary is less than its carrying amount, an impairment loss is recognised in profit or loss to reduce the carrying amount of the investment in subsidiaries. An impairment loss of **RM Nil** (2023: RM3,520,721) was recognised in profit or loss to write down.



# Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

## 4. PROPERTY, PLANT AND EQUIPMENT

GROUP	Freehold land RM	Buildings RM	Solar plant RM	Plant and machinery RM	Office equipment, furniture and fixtures RM	Motor vehicles RM	Total RM
<b>31.8.2024</b>							
<b>At cost</b>							
Balance at beginning	2,308,660	6,960,509	102,365,844	4,943,565	2,383,613	5,948,643	124,910,834
Additions	-	-	26,200	9,970	108,755	958,156	1,103,081
Write offs	-	-	-	(1,499,680)	(16,121)	-	(1,515,801)
Reclassified from non-current assets held for sale	-	-	-	1,600,000	-	-	1,600,000
Balance at end	2,308,660	6,960,509	102,392,044	5,053,855	2,476,247	6,906,799	126,098,114
<b>Accumulated depreciation</b>							
Balance at beginning	-	3,559,643	23,516,948	4,617,188	2,120,220	5,861,589	39,675,588
Current charge	-	136,264	4,875,646	83,268	79,398	203,511	5,378,087
Write offs	-	-	-	(1,499,678)	(14,993)	-	(1,514,671)
Reclassified from non-current assets held for sale	-	-	-	160,000	-	-	160,000
Balance at end	-	3,695,907	28,392,594	3,360,778	2,184,625	6,065,100	43,699,004
<b>Accumulated impairment losses</b>							
Balance at beginning/end	-	-	201,690	29,106	-	-	230,796
Carrying amount	2,308,660	3,264,602	73,797,760	1,663,971	291,622	841,699	82,168,314

## Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

**4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)**

31.8.2023	Freehold land RM	Buildings RM	Solar plant RM	Plant and machinery RM	Office equipment, furniture and fixtures RM	Motor vehicles RM	Total RM
At cost							
Balance at beginning	2,308,660	6,960,509	102,365,844	7,694,595	2,500,739	6,334,043	128,164,390
Additions	-	-	-	-	71,160	3,150	74,310
Disposals	-	-	-	(3,600)	(39,220)	-	(42,820)
Write offs	-	-	-	(2,747,430)	(149,066)	(388,550)	(3,285,046)
Balance at end	2,308,660	6,960,509	102,365,844	4,943,565	2,383,613	5,948,643	124,910,834
Accumulated depreciation							
Balance at beginning	-	3,423,379	18,641,877	7,283,673	2,211,655	6,121,268	37,681,852
Current charge	-	136,264	4,875,071	84,130	75,752	128,870	5,300,087
Disposals	-	-	-	(3,599)	(29,529)	-	(33,128)
Write offs	-	-	-	(2,747,016)	(137,658)	(388,549)	(3,273,223)
Balance at end	-	3,559,643	23,516,948	4,617,188	2,120,220	5,861,589	39,675,588
Accumulated impairment losses							
Balance at beginning/end	-	-	201,690	29,106	-	-	230,796
Carrying amount	2,308,660	3,400,866	78,647,206	297,271	263,393	87,054	85,004,450

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

#### COMPANY

	<b>Furniture and fixtures</b>	
	<b>31.8.2024</b>	<b>31.8.2023</b>
	<b>RM</b>	<b>RM</b>
<b>At cost</b>		
Balance at beginning	<b>221,879</b>	214,111
Additions	<b>6,995</b>	7,768
Balance at end	<b>228,874</b>	221,879
<b>Accumulated depreciation</b>		
Balance at beginning	<b>186,350</b>	176,593
Current charge	<b>9,581</b>	9,757
Balance at end	<b>195,931</b>	186,350
<b>Carrying amounts</b>	<b>32,943</b>	35,529

#### GROUP

- (i) The carrying amount of property, plant and equipment which are pledged to licensed banks as securities for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements are as follows:

	<b>GROUP</b>	
	<b>31.8.2024</b>	<b>31.8.2023</b>
	<b>RM</b>	<b>RM</b>
Freehold land, buildings and solar plant	<b>79,371,022</b>	84,356,732

- (ii) The carrying amount of property, plant and equipment acquired under hire purchase loans and pledged as security for the related hire purchase as disclosed in Note 19 to the financial statements are as follows:

	<b>GROUP</b>	
	<b>31.8.2024</b>	<b>31.8.2023</b>
	<b>RM</b>	<b>RM</b>
Motor vehicles	<b>838,998</b>	83,714

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 4. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(iii) The Group's depreciation charge for the financial year is accounted for as follows:

	<b>GROUP</b>	
	<b>2024</b>	2023
	<b>RM</b>	RM
<b>Continuing operations</b>		
Recognised in profit or loss		
- General and administrative expenses	<b>213,413</b>	192,669
- Direct costs	<b>5,289,708</b>	5,058,461
	<b>5,503,121</b>	5,251,130
Capitalised in construction contract costs	<b>34,966</b>	48,957
	<b>5,538,087</b>	5,300,087

#### Material accounting policy information

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any.

Property, plant and equipment are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life, at the following annual rates:

<u>Categories</u>	<u>Years</u>
Buildings	10 to 50
Solar plant	21
Plant and machinery	2 to 10
Office equipment, furniture and fixtures	5 to 20
Motor vehicles	5 to 10

Freehold land is not depreciated as it has an infinite life.

#### 5. RIGHT-OF-USE ASSET AND LEASE LIABILITY

##### Group as a lessee

The Group has lease contract for a piece of land on which its solar plant is erected. It has a non-cancellable lease term of three years, with an option to extend the lease for another nineteen years. At the commencement of the lease, the Group has assessed that it is reasonably certain to exercise the extension option. Generally, the Group is restricted from assigning and subleasing the leased asset.

Lease payments are increased every three years to reflect current market rentals.

The Group and the Company also lease of warehouse building and machinery with lease terms of 12 months or less and lease of office equipment with low value. The Group and the Company apply the 'short-term leases' and 'leases of low-value assets' recognition exemptions for these leases.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 5. RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONT'D)

##### GROUP

	Land	
	31.8.2024	31.8.2023
	RM	RM
<b>Right-of-use asset</b>		
Balance at beginning	5,010,584	5,318,928
Additions	1,392,408	-
Depreciation	<u>(373,613)</u>	<u>(308,344)</u>
Balance at end	<u>6,029,379</u>	<u>5,010,584</u>
<b>Lease liability</b>		
Balance at beginning	5,374,444	5,602,593
Addition	1,392,408	-
Accretion of interest	258,950	225,451
Payment	<u>(480,816)</u>	<u>(453,600)</u>
Balance at end	<u>6,544,986</u>	<u>5,374,444</u>
Represented by		
Non-current liabilities	6,319,231	5,136,763
Current liabilities	<u>225,755</u>	<u>237,681</u>
	<u>6,544,986</u>	<u>5,374,444</u>

The maturity analysis of lease liability is disclosed in Note 33.4 to the financial statements.

The followings are the amounts recognised in profit or loss:

	2024	2023
	RM	RM
Depreciation expense of right-of-use asset	373,613	308,344
Accretion Interest on lease liability	258,950	225,451
Expense relating to short-term leases and leases of low-value assets	<u>238,553</u>	<u>24,339</u>
<b>Total amount recognised in profit or loss</b>	<u>871,116</u>	<u>558,134</u>

The Group's total cash outflows for leases during the financial year is **RM719,369** (2023: RM477,939).

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 5. RIGHT-OF-USE ASSET AND LEASE LIABILITY (CONT'D)

##### Material accounting policy information

The Group applies the short-term lease recognition exemption to its short-term leases of premises (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of machinery and office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

<u>Category</u>	<u>Years</u>
Land	22

#### 6. INVESTMENT PROPERTIES

##### GROUP

	Freehold land RM	Leasehold land RM	Buildings RM	Freehold commercial lots and apartments RM	Total RM
<b>31.8.2024</b>					
<b>At cost</b>					
Balance at beginning	2,809,154	2,110,553	5,179,982	7,304,604	17,404,293
Additions	-	696,960	-	-	696,960
Disposal	-	(2,246,960)	-	(5,896,903)	(8,143,863)
Balance at end	<u>2,809,154</u>	<u>560,553</u>	<u>5,179,982</u>	<u>1,407,701</u>	<u>9,957,390</u>
<b>Accumulated depreciation</b>					
Balance at beginning	-	543,192	599,598	918,716	2,061,506
Current charge	-	58,968	103,601	134,764	297,333
Disposal	-	(450,942)	-	(851,109)	(1,302,051)
Balance at end	<u>-</u>	<u>151,218</u>	<u>703,199</u>	<u>202,371</u>	<u>1,056,788</u>
<b>Carrying amount</b>	<u>2,809,154</u>	<u>409,335</u>	<u>4,476,783</u>	<u>1,205,330</u>	<u>8,900,602</u>

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 6. INVESTMENT PROPERTIES (CONT'D)

##### GROUP

	Freehold land RM	Leasehold land RM	Buildings RM	Freehold commercial lots and apartments RM	Total RM
31.8.2023					
At cost					
Balance at beginning	3,344,457	2,110,553	7,350,461	7,304,604	20,110,075
Disposals	(535,303)	-	(2,170,479)	-	(2,705,782)
Balance at end	<u>2,809,154</u>	<u>2,110,553</u>	<u>5,179,982</u>	<u>7,304,604</u>	<u>17,404,293</u>
Accumulated depreciation					
Balance at beginning	-	457,717	646,228	772,624	1,876,569
Current charge	-	85,475	121,687	146,092	353,254
Disposal	-	-	(168,317)	-	(168,317)
Balance at end	<u>-</u>	<u>543,192</u>	<u>599,598</u>	<u>918,716</u>	<u>2,061,506</u>
Carrying amount	<u>2,809,154</u>	<u>1,567,361</u>	<u>4,580,384</u>	<u>6,385,888</u>	<u>15,342,787</u>

(i) Investment properties amounting to **RM7,658,405** (31.8.2023: RM12,094,885) are pledged to licensed banks as security for banking facilities granted to certain subsidiaries.

##### (ii) Group as lessor

The Group has entered into operating leases on its investment properties. These leases have terms of between two to three years.

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

	2024 RM	2023 RM
Rental income from investment properties	<b>461,993</b>	515,870
Direct operating expenses arising from:		
- income generating investment properties	<b>286,136</b>	364,430
- non-income generating investment properties	<b>132,652</b>	156,466

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 6. INVESTMENT PROPERTIES (CONT'D)

##### (ii) Group as lessor (Cont'd)

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	<b>2024</b>	2023
	<b>RM</b>	RM
Within one year	<b>396,960</b>	577,056
More than one year and less than five years	<b>213,035</b>	588,555
	<b>609,995</b>	1,165,611

(iii) The fair value measurement of investment properties is disclosed in Note 34.2 to the financial statements.

##### Material accounting policy information

Investment properties are depreciated on the straight-line method to write off the cost of each asset to its residual value over its estimated useful life as follows:

<u>Categories</u>	<u>Years</u>
Buildings	50
Freehold commercial lots and apartments	50

Freehold land is not amortised as it has an infinite life while the leasehold land is amortised over their lease term ranged from 60 years to 99 years.

#### 7. INVENTORY PROPERTIES

		<b>GROUP</b>	
		(Restated)	(Restated)
	<b>31.8.2024</b>	31.08.2023	01.09.2022
<b>Note</b>	<b>RM</b>	RM	RM
Non-current:			
Land held for development	<b>7.1</b> <b>129,819,268</b>	164,655,007	79,184,181
Current:			
Development land	<b>7.2</b> <b>32,345,611</b>	-	-
Property development costs	<b>7.3</b> <b>17,361,241</b>	32,696,185	95,437,182
Completed development units	<b>7.4</b> <b>16,206,553</b>	18,598,497	19,770,797
Balance at end	<b>65,913,405</b>	51,294,682	115,207,979



## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 7. INVENTORY PROPERTIES (CONT'D)

##### 7.1. Land held for development

	31.8.2024	GROUP	
		(Restated) 31.08.2023	(Restated) 01.09.2022
	RM	RM	RM
Freehold land			
Balance at beginning	<b>94,900,991</b>	51,942,695	55,704,749
Additions	-	-	1,853,884
Disposal	<b>(9,144,499)</b>	-	(5,615,938)
Transfer to development land	<b>(27,309,215)</b>	-	-
Reversal of inventories written down, net	-	4,064,557	-
Transfer from property development cost	-	38,893,739	-
	<b>58,447,277</b>	<b>94,900,991</b>	<b>51,942,695</b>
Development costs			
Balance at beginning	<b>69,754,016</b>	27,241,486	23,943,914
Additions	<b>10,628,127</b>	6,226,697	3,299,733
Disposal	<b>(3,973,756)</b>	-	(2,161)
Transfer to development land	<b>(5,036,396)</b>	-	-
Transfer from property development cost	-	36,285,833	-
	<b>71,371,991</b>	<b>69,754,016</b>	<b>27,241,486</b>
	<b>129,819,268</b>	<b>164,655,007</b>	<b>79,184,181</b>
Represented by:			
Freehold land, at cost	<b>53,165,980</b>	89,619,694	63,962,420
Freehold land, at NRV	<b>5,281,297</b>	5,281,297	6,128,166
Development costs, at cost	<b>71,371,991</b>	69,754,016	9,093,595
	<b>129,819,268</b>	<b>164,655,007</b>	<b>79,184,181</b>

The freehold land with carrying amount of **RM14,690,398** (31.8.2023: RM67,515,977) are pledged to licensed banks as securities for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 7. INVENTORY PROPERTIES (CONT'D)

##### 7.2. Development land

	GROUP	
	31.8.2024 RM	31.8.2023 RM
Freehold land		
Transfer from land held for development/Balance at end	<b>27,309,215</b>	-
Development costs		
Transfer from land held for development/Balance at end	<b>5,036,396</b>	-
	<b>32,345,611</b>	-
Represented by:		
Freehold land, at cost	<b>27,309,215</b>	-
Development costs, at cost	<b>5,036,396</b>	-
	<b>32,345,611</b>	-

The freehold land with carrying amount of **RM1,829,215** (31.8.2023: RM Nil) are pledged to licensed banks as securities for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements.

##### 7.3 Property development costs

	GROUP	
	31.8.2024 RM	31.8.2023 RM
At cost		
Balance at beginning	<b>32,696,185</b>	95,437,182
Development costs incurred during the financial year	<b>14,034,774</b>	21,549,663
Disposal during the year	<b>(15,170,007)</b>	-
Cost transferred to contract cost	<b>(14,199,711)</b>	(9,111,088)
Cost transferred to land held for development	-	(75,179,572)
Balance at end	<b>17,361,241</b>	32,696,185
Represented by:		
Freehold land	<b>9,948,146</b>	11,544,171
Development costs	<b>7,413,095</b>	21,152,014
	<b>17,361,241</b>	32,696,185

The freehold land with carrying amount of **RM15,017,241** (31.8.2023: RM11,544,171) are pledged to licensed banks as security for banking facilities granted to a subsidiary as disclosed in Note 19 to the financial statements.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 7. INVENTORY PROPERTIES (CONT'D)

#### 7.4 Completed development units

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
At cost	<b>14,887,879</b>	15,686,282
At NRV	<b>1,318,674</b>	2,912,215
	<b><u>16,206,553</u></b>	<u>18,598,497</u>
Recognised in profit or loss:		
Direct operating cost	<b>3,725,427</b>	1,245,702
Reversal of inventory properties written down, net	<b>2,465</b>	333,348

Completed development units amounting to **RM13,038,135** (31.8.2023: RM14,097,726) is pledged to licensed banks for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements.

#### Material accounting policy information

Inventories are valued at the lower of cost and NRV.

##### (i) Land held for development

Land held for development consists of land where no significant development activities have been carried out or where development activities are not expected to be completed within the normal operating cycle. Such land is classified within non-current assets and is measured at the lower of cost and NRV.

Land held for development is reclassified to property development costs at the point when development activities have commenced and where it can be demonstrated that the development activities can be completed within the normal operating cycle.

##### (ii) Development land

Development land is classified within current assets and is measured at the lower of cost and NRV.

##### (iii) Property development costs

Property acquired or being constructed for sale in the ordinary course of business, rather than to be held for rental or capital appreciation, is held as inventory properties and is measured at the lower of cost and NRV.

##### (iv) Completed development units

Cost is determined on the specific identification basis and includes costs of acquisition of land, direct building costs and related development costs to the project.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 8. INVESTMENT IN SUBSIDIARIES

	COMPANY	
	31.8.2024	31.8.2023
	RM	RM
Unquoted shares, at cost		
Balance at beginning	<b>128,136,867</b>	98,136,867
Addition	-	30,000,000
Balance at end	<b>128,136,867</b>	128,136,867
Redeemable non-cumulative preference shares, at cost	<b>3,500,000</b>	3,500,000
	<b>131,636,867</b>	131,636,867
Less: Accumulated impairment losses	<b>(27,880,722)</b>	(27,880,722)
	<b>103,756,145</b>	103,756,145

Details of the subsidiaries, which are all incorporated and principal place of business in Malaysia, are as follows:

Name of Company	Effective Equity Interest		Principal Activities
	31.8.2024	31.8.2023	
	%	%	
<b>Direct</b>			
PLB-KH Bina Sdn. Bhd.	<b>100</b>	100	Contracting and construction of industrial, residential and commercial building works, renovation works, property development, investment and property holdings and manufacturing of bricks.
PLB Land Sdn. Bhd. ("PLD")	<b>100</b>	100	Property letting, investment holding and property development.
Dynabricks Sdn. Bhd.*	-	100	Rental of machineries.
Gaintrend Sdn. Bhd.	<b>100</b>	100	Building construction and property development.
PLB Ventures Sdn. Bhd.	<b>100</b>	100	Investment holding.
PLB Terang Sdn. Bhd. ("PLBT")	<b>85.71</b>	85.71	Provision of waste management services. The Company has ceased its operations since prior year.
PLB Ecohab Sdn. Bhd.	<b>100</b>	100	Dormant.
PLB Jelutong Sdn. Bhd.	<b>100</b>	100	Dormant.
PLB Landmark Sdn. Bhd.	<b>100</b>	100	Dormant.
PLB Waterfront Sdn. Bhd.	<b>100</b>	100	Dormant.
PLB Eco City Sdn. Bhd.	<b>100</b>	100	Dormant.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of Company	Effective Equity Interest		Principal Activities
	31.8.2024 %	31.8.2023 %	
<b>Indirect – held through PLB Land Sdn. Bhd.</b>			
Era Pujaan Sdn. Bhd.	100	100	Property development. However, the subsidiary did not undertake any development project during the financial year.
Hektar Pujaan Sdn. Bhd.	100	100	Property development. However, the subsidiary did not undertake any development project during the financial year.
Excelgrand Properties Sdn. Bhd.*	-	100	Property development. However, the subsidiary did not undertake any development project during the financial year.
Indah Mulia Development Sdn. Bhd.	100	100	Property development. However, the subsidiary did not undertake any development project during the financial year.
Landsdale Development Sdn. Bhd.	100	100	Property development. However, the subsidiary did not undertake any development project during the financial year.
PLB Cemerlang Sdn. Bhd.	100	100	Property development. However, the subsidiary did not undertake any development project during the financial year.
Phoenix Residences Sdn. Bhd.	100	100	Property development.
Desanova Development Sdn. Bhd.	100	100	Property development. However, the subsidiary did not undertake any development project during the financial year.
<b>Indirect – held through PLB Ventures Sdn. Bhd.</b>			
PLB Green Construction Sdn. Bhd. ("PGC")	70	70	Contracting and construction of industrial, residential and commercial building works and renovation works.
PLB Bio Green Sdn. Bhd.	100	100	Dormant.
PLB Eco Solutions Sdn. Bhd. ("PLBES")	77.78	77.78	Dormant.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

Name of Company	Effective Equity Interest		Principal Activities
	31.8.2024 %	31.8.2023 %	

##### Indirect – held through PLB Terang Sdn. Bhd.

PLB Green Solar Sdn. Bhd. ("PLBGS")	<b>51.43</b>	51.43	Provision of solar energy services.
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\* Strike off during the year.

31.8.2023

Addition

On 30 August 2023, the Company has subscribed additional 30,000,000 ordinary shares in PLD by way of converting amount due from PLD of RM30,000,000. No changes in equity interest in PLD subsequent to the subscription of ordinary shares.

Impairment loss

In the previous financial year, the Company had carried out impairment loss assessment on its cost of investment in subsidiaries as certain subsidiaries are either in continuing loss position or negative shareholder's fund. An impairment loss of RM3,520,721, representing the write down of the cost of investment to the recoverable amount, was recognised as "other operating expenses" in the profit or loss. The recoverable amount is based on its fair value less cost to sale.

#### 8.1 Subsidiaries with material Non-Controlling Interests ("NCI")

The Group's subsidiaries, namely PGC, PLBT and its subsidiary ("PLBT GROUP") and PLBES that have material NCI are as follows:

	PGC RM	PLBT GROUP RM	PLBES RM	Total RM
<b>31.8.2024</b>				
Carrying amount of NCI	<b>376,377</b>	<b>(14,385,644)</b>	<b>(3,706,119)</b>	<b>(17,715,386)</b>
Profit/(Loss) allocated to NCI	<b>116,721</b>	<b>(2,147,027)</b>	<b>(2,413)</b>	<b>(2,032,719)</b>
31.8.2023				
Carrying amount of NCI	259,656	(11,598,618)	(3,703,705)	(15,042,667)
Loss allocated to NCI	(184,448)	(1,505,263)	(9,605)	(1,699,316)

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

##### 8.1 Subsidiaries with material Non-Controlling Interests ("NCI") (Cont'd)

The summary of financial information before intra-group elimination for the Group's subsidiaries that have material NCI is as below:

	PGC RM	PLBT GROUP RM	PLBES RM	Total RM
<b>Financial position as at 31 August 2024</b>				
Non-current assets	53,738	101,645,350	453	101,699,541
Current assets	4,842,466	20,328,647	9,563	25,180,676
Non-current liabilities	-	(82,453,448)	-	(82,453,448)
Current liabilities	(3,641,614)	(97,881,954)	(16,489,223)	(118,012,791)
Net assets/(liabilities)	1,254,590	(58,361,405)	(16,479,207)	(73,586,022)
<b>Summary of financial performance for the financial year ended 31 August 2024</b>				
Revenue	9,466,391	13,586,244	-	23,052,635
Profit/(Loss) for the financial year, representing total comprehensive income/(loss) for the financial year	389,069	(16,765,314)	(10,865)	(16,387,110)
<b>Summary of cash flows for the financial year ended 31 August 2024</b>				
<b>Net cash generated from/(used in):</b>				
Operating activities	304,755	(5,507,631)	(7,545)	(5,210,421)
Investing activities	(7,400)	47,637	-	40,237
Financing activities	(67,847)	5,074,047	7,515	5,013,715
Net change in cash and cash equivalents	229,508	(385,947)	(30)	(156,469)

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 8. INVESTMENT IN SUBSIDIARIES (CONT'D)

##### 8.1 Subsidiaries with material Non-Controlling Interests ("NCI") (Cont'd)

	PGC RM	PLBT GROUP RM	PLBES RM	Total RM
Financial position as at 31 August 2023				
Non-current assets	118,256	83,859,480	1,351	83,979,087
Current assets	5,268,445	10,588,645	9,593	15,866,683
Non-current liabilities	-	(85,965,024)	-	(85,965,024)
Current liabilities	(4,521,180)	(97,890,013)	(16,479,285)	(118,890,478)
Net assets/(liabilities)	865,521	(89,406,912)	(16,468,341)	(105,009,732)
Summary of financial performance for the financial year ended 31 August 2023				
Revenue	1,087,450	13,528,335	-	14,615,785
Loss for the financial year, representing total comprehensive loss for the financial year	(614,825)	(12,539,191)	(43,229)	(13,197,245)
Summary of cash flows for the financial year ended 31 August 2023				
Net cash (used in)/generated from:				
Operating activities	(2,059,942)	5,661,442	(10,948)	3,590,552
Investing activities	(239,300)	1,442,618	10,609	1,213,927
Financing activities	743,252	(6,499,096)	-	(5,755,844)
Net change in cash and cash equivalents	(1,555,990)	604,964	(339)	(951,365)

#### Material accounting policy information

Investment in subsidiaries is measured in the Company's statement of financial position at cost less any impairment losses, unless the investment is classified as held for sale or distribution.



## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 9. INVESTMENT IN A JOINT VENTURE

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Unquoted shares, at cost	-	500,000
Share of post-acquisition reserves	-	(133,613)
	<u>-</u>	<u>(133,613)</u>
	<u>-</u>	<u>366,387</u>

Details of the joint venture, which is incorporated and principal place of business in Malaysia, is as follow:

<b>Name of Company</b>	<b>Effective</b>		<b>Principal Activities</b>
	<b>Equity Interest</b>		
	<b>31.8.2024</b>	31.8.2023	
	%	%	
<b>Indirect – held through PLB Land Sdn. Bhd.</b>			
PLB-Wonder Bay Development Sdn. Bhd. ("PLBWB")	-	50	Property development.

#### 2024

On 23 July 2024, the Company has disposed of 1 ordinary share, representing 50% equity interest, in PLBWB for a total cash consideration of RM150,000.

The following table summarises the financial information of PLBWB and reconciles the information to the carrying amount of the Group's interest in the joint venture:

	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
<b>Financial position as at 31 August</b>		
<b>Assets and liabilities</b>		
Current assets	-	869,387
Current liabilities	-	(136,613)
	<u>-</u>	<u>(136,613)</u>
Equity	-	732,774
	<u>-</u>	<u>732,774</u>
Group's carrying amount of the investment	-	366,387
	<u>-</u>	<u>366,387</u>

## Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

### 9. INVESTMENT IN A JOINT VENTURE (CONT'D)

	31.8.2024	31.8.2023
	RM	RM
Summary of financial performance for the financial year ended 31 August		
Other income including interest income of RM Nil (2023: RM1,907)	68,023	7,282
Administrative expenses	<u>(16)</u>	<u>(257,054)</u>
Profit/(Loss) before tax	68,007	(249,772)
Tax expense	<u>-</u>	<u>(1,882)</u>
Profit/(Loss) for the financial year	<u>68,007</u>	<u>(251,654)</u>
Group's share of profit/(loss) for the financial year	<u>68,007</u>	<u>(125,827)</u>

#### Contingent liabilities and capital commitments

The joint venture has no contingent liabilities or capital commitments as at the end of the reporting period.

### 10. OTHER INVESTMENTS

	GROUP	
	31.8.2024	31.8.2023
	RM	RM
<b>Fair value through profit or loss</b>		
Shares quoted in Malaysia, at fair value	<u>2,077</u>	<u>2,795</u>

Fair values of these equity shares are determined by reference to published price quotations in an active market.

### 11. OTHER ASSET

	31.8.2024	(Restated) 31.8.2023	(Restated) 1.9.2022
	RM	RM	RM
<b>GROUP</b>			
Jelutong Development Agreement ("JDA") (Note 37(i))	20,368,036	18,224,232	10,805,312
Less: Accumulated impairment			
Balance at beginning	(12,913,242)	-	-
Addition	(2,435,786)	(12,913,242)	-
Balance at end	<u>(15,349,028)</u>	<u>(12,913,242)</u>	<u>-</u>
Balance at end	<u>5,019,008</u>	<u>5,310,990</u>	<u>10,805,312</u>

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 11. OTHER ASSET (CONT'D)

	31.8.2024	(Restated) 31.8.2023	(Restated) 1.9.2022
	RM	RM	RM
<b>COMPANY</b>			
JDA (Note 37(i))	<b>24,353,017</b>	21,674,435	11,281,674
Less: Accumulated impairment			
Balance at beginning	<b>(12,913,242)</b>	-	-
Addition	<b>(2,435,786)</b>	(12,913,242)	-
Balance at end	<b>(15,349,028)</b>	(12,913,242)	-
Balance at end	<b>9,003,989</b>	8,761,193	11,281,674

Other asset comprises of cost incurred for preliminary assessment and works in relation to the joint development agreement with the Government of the State of Penang and Penang Development Corporation as disclosed in Note 37 (i) to the financial statements.

An impairment loss of **RM2,435,786** (2023: RM12,913,242) was recognised in the profit or loss during the financial year in respect of certain expenses which may not be recoverable should the joint development project fail to materialise.

#### 12. DEFERRED TAX ASSETS/(LIABILITIES)

	<b>GROUP</b>	
	31.8.2024	31.8.2023
	RM	RM
Gain on revaluation of properties:		
Balance at beginning	<b>(1,037,574)</b>	(1,075,439)
Recognised in profit or loss	<b>37,865</b>	37,865
Balance at end	<b>(999,709)</b>	(1,037,574)
Real property gains tax on investment properties:		
Balance at beginning	<b>(298,680)</b>	(298,680)
Recognised in profit or loss	<b>116,449</b>	-
Balance at end	<b>(182,231)</b>	(298,680)
Others:		
Balance at beginning	<b>851,867</b>	605,147
Recognised in profit or loss	<b>(1,211,467)</b>	253,738
Under/(Over) provision in prior year	<b>2,492,862</b>	(7,018)
Balance at end	<b>2,133,262</b>	851,867
	<b>951,322</b>	(484,387)

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

Presented after appropriate offsetting as follows:

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Deferred tax assets	<b>2,392,524</b>	1,263,932
Deferred tax liabilities	<b>(1,441,202)</b>	(1,748,319)
	<b>951,322</b>	(484,387)

The deferred tax assets/(liabilities) as at the end of the reporting period are made up of the temporary differences arising from:

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Property, plant and equipment	<b>(17,949,161)</b>	(22,855,751)
Profit recognition on construction contracts	<b>(73,134)</b>	(355,090)
Profit recognition on property development	<b>(1,708,500)</b>	(1,224,929)
Real property gains tax on investment properties	<b>(182,231)</b>	(298,680)
Tax effect on unrealised profit on construction contracts and property development costs	<b>1,738,566</b>	1,940,524
Unused tax losses	<b>816,794</b>	818,842
Unabsorbed capital allowances	<b>15,681,888</b>	20,725,418
Others	<b>2,627,100</b>	765,279
	<b>951,322</b>	(484,387)

The following deferred tax assets have not been recognised as at the end of the reporting period as it is not probable that future taxable profit will be available against which they may be utilised:

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Unabsorbed capital allowances	<b>1,346,082</b>	1,360,238
Unabsorbed green incentive allowances	<b>23,449,000</b>	23,449,000
Unused tax losses	<b>8,845,369</b>	8,132,024
Others	<b>317,017</b>	110,978
	<b>33,957,468</b>	33,052,240

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 12. DEFERRED TAX ASSETS/(LIABILITIES) (CONT'D)

The gross amount and future availability of unabsorbed tax losses and unabsorbed tax allowances which are available to be carried forward for set-off against future taxable income are estimated as follows:

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Unabsorbed capital allowances	<b>70,949,877</b>	79,918,237
Unabsorbed green incentive allowances	<b>97,704,167</b>	97,704,167
Unused tax losses	<b>40,260,311</b>	34,070,989

Unabsorbed reinvestment allowance at the end of the qualifying reinvestment allowance period of fifteen years can be carried forward for seven consecutive years of assessment.

The unused tax losses can be carried forward for ten (10) consecutive years of assessment immediately following that year of assessment ("YA") of which tax losses was incurred and this is effective from YA2019. However, the unabsorbed capital allowances and unabsorbed green incentive allowance can be carried forward indefinitely.

The unused tax losses will expire in the following YAs:

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
YA2028	<b>21,165,865</b>	28,259,995
YA2029	<b>11,242,528</b>	3,795,416
YA2030	<b>220,285</b>	220,285
YA2031	<b>642,371</b>	642,371
YA2032	<b>731,317</b>	1,152,922
YA2033	<b>1,138,777</b>	-
YA2034	<b>5,119,287</b>	-
	<b>40,260,311</b>	34,070,989

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 13. TRADE AND OTHER RECEIVABLES

		(Restated)	(Restated)
	<b>31.8.2024</b>	31.8.2023	1.9.2022
	<b>RM</b>	RM	RM
<b>GROUP</b>			
<b>Non-current asset</b>			
Other receivable	<b>13.4</b> <u>21,616,521</u>	-	-
<b>Current assets</b>			
Trade receivables	<b>13.2</b> <u>8,426,532</u>	11,046,914	11,905,706
Retention sum receivables	<b>13.3</b> <u>2,448,251</u>	15,193,028	23,178,597
Other receivables, deposits and prepayments	<b>13.4</b> <u>12,353,122</u>	4,118,002	5,477,354
	<u><b>23,227,905</b></u>	<u>30,357,944</u>	<u>40,561,657</u>
<b>COMPANY</b>			
<b>Non-current asset</b>			
Amount due from subsidiaries	<b>13.1</b> <u>3,693,854</u>	3,055,733	34,161,124
<b>Current assets</b>			
Other receivables, deposits and prepayments	<b>13.4</b> <u>2,000</u>	2,100	12,100

#### 13.1 Amount due from subsidiaries

		(Restated)	(Restated)
	<b>31.8.2024</b>	31.8.2023	1.9.2022
	<b>RM</b>	RM	RM
<b>COMPANY</b>			
Amount due from subsidiaries	<b>56,629,805</b>	41,391,691	72,361,091
Less: Allowance for expected credit losses			
Balance at beginning	<b>(38,335,958)</b>	(38,199,967)	-
Addition	<b>(14,599,993)</b>	(135,991)	(38,199,967)
Balance at end	<b>(52,935,951)</b>	(38,335,958)	(38,199,967)
	<u><b>3,693,854</b></u>	<u>3,055,733</u>	<u>34,161,124</u>

The amount due from subsidiaries is non-trade related, unsecured, non-interest bearing and classified based on the expected timing of realisation.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 13. TRADE AND OTHER RECEIVABLES (CONT'D)

##### 13.2 Trade receivables

	<b>31.8.2024</b>	(Restated) 31.8.2023	(Restated) 1.9.2022
	<b>RM</b>	RM	RM
<b>GROUP</b>			
Trade receivables	<b>8,788,687</b>	11,412,511	12,229,022
Less: Allowance for expected credit losses			
Balance at beginning	<b>(365,597)</b>	(323,316)	(323,316)
Addition	<b>(2,214)</b>	(64,489)	-
Reversal	<b>5,656</b>	22,208	-
Balance at end	<b>(362,155)</b>	(365,597)	(323,316)
	<b>8,426,532</b>	11,046,914	11,905,706

Included herein is an amount of **RM Nil** (31.8.2023: RM1,146,316) due from KH-Base Engineering Sdn. Bhd., a company in which persons connected to certain directors of the Company have substantial financial interests.

##### 13.3 Retention sum receivables

	<b>31.8.2024</b>	(Restated) 31.8.2023	(Restated) 1.9.2022
	<b>RM</b>	RM	RM
<b>GROUP</b>			
The amount represented by:			
Property development segment	-	8,178,106	15,896,323
Construction contract segment	<b>2,448,251</b>	7,014,922	7,282,274
	<b>2,448,251</b>	15,193,028	23,178,597

Included herein is an amount of **RM732,500** (31.8.2023: RM663,668) due from KH-Base Engineering Sdn. Bhd., a company in which persons connected to certain directors of the Company have substantial financial interests.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 13. TRADE AND OTHER RECEIVABLES (CONT'D)

##### 13.4 Other receivables, deposits and prepayments

	<b>31.8.2024</b>	(Restated) 31.8.2023	(Restated) 1.9.2022
	RM	RM	RM
<b>GROUP</b>			
<b>Non-current:</b>			
Other receivable	<b>21,616,521</b>	-	-
<b>Current:</b>			
Other receivables	<b>10,837,523</b>	1,870,640	3,700,832
Less: Allowance for expected credit losses			
Balance at beginning	<b>(651,737)</b>	(721,987)	(721,187)
Addition	<b>(375)</b>	(7,375)	(800)
Reversal	<b>380,564</b>	77,625	-
Balance at end	<b>(271,548)</b>	(651,737)	(721,987)
	<b>10,565,975</b>	1,218,903	2,978,845
Refundable deposits	<b>1,321,476</b>	1,948,453	2,498,509
Prepayments	<b>465,671</b>	950,646	-
	<b>12,353,122</b>	4,118,002	5,477,354
<b>Total other receivable, deposits and prepayments</b>	<b>33,969,643</b>	4,118,002	5,477,354
<b>COMPANY</b>			
<b>Current:</b>			
Other receivables	-	100	100
Refundable deposits	<b>2,000</b>	2,000	2,000
Prepayments	-	-	10,000
<b>Total other receivable, deposits and prepayments</b>	<b>2,000</b>	2,100	12,100

Included in the other receivable of the Group is an amount of **RM35,000,000** (31.8.2023: RM Nil) in relation to the buyout price for the termination of waste management services as disclosed in the Note 29 to the financial statements.



## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 14. CONTRACT ASSETS

	Note	GROUP	
		31.8.2024 RM	31.8.2023 RM
<b>Contract assets</b>			
- Construction contracts	14.1	3,837,380	3,531,959
- Property development	14.2	12,880,692	4,414,310
		<u>16,718,072</u>	<u>7,946,269</u>

##### 14.1 Contract assets from construction contracts

The Group issues progress billings to customers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets relating to construction contracts as at the end of the reporting period can be summarised as follows:

	GROUP	
	31.8.2024 RM	31.8.2023 RM
Balance at beginning	3,531,959	1,934,807
Revenue recognised during the financial year	43,645,037	9,113,694
Progress billing during the financial year	<u>(43,339,616)</u>	<u>(7,516,542)</u>
Balance at end	<u>3,837,380</u>	<u>3,531,959</u>

The unsatisfied performance obligations at the end of the reporting period are expected to be recognised in the following period:

	GROUP	
	31.8.2024 RM	31.8.2023 RM
Within one year	<u>38,000,000</u>	<u>29,658,696</u>

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 14. CONTRACT ASSETS (CONT'D)

##### 14.2 Contract assets from property development

The Group issues progress billings to purchasers when the billing milestones are attained. The Group recognises revenue when the performance obligation is satisfied.

The Group's contract assets relating to property development as at the end of the reporting period can be summarised as follows:

	GROUP	
	31.8.2024	31.8.2023
	RM	RM
Balance at beginning	4,414,310	5,883,750
Revenue recognised during the financial year	22,412,965	11,266,055
Progress billing during the financial year	<u>(13,946,583)</u>	<u>(12,735,495)</u>
Balance at end	<u>12,880,692</u>	<u>4,414,310</u>

The unsatisfied performance obligations at the end of the reporting period are expected to be recognised in the following periods:

	GROUP	
	31.8.2024	31.8.2023
	RM	RM
Within one year	30,034,323	5,953,813
Between one and two years	20,022,882	25,482,319
Between two and five years	-	22,148,184
	<u>50,057,205</u>	<u>53,584,316</u>

#### 15. CONTRACT COSTS

	GROUP	
	31.8.2024	31.8.2023
	RM	RM
Costs to fulfil contracts with customers	2,504,028	4,296,007
Costs to obtain contracts with customers	<u>4,004,576</u>	<u>4,196,813</u>
Balance at end	<u>6,508,604</u>	<u>8,492,820</u>

During the financial year, the amount of contract cost recognised in profit or loss is **RM14,199,711** (31.8.2023: RM9,038,989).

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 16. FIXED DEPOSITS WITH LICENSED BANKS

##### GROUP

Fixed deposits with licensed banks amounting to **RM3,422,287** (31.8.2023: RM6,816,694) are pledged as securities for banking facilities granted to certain subsidiaries as disclosed in Note 19 to the financial statements.

The effective interest rates per annum and maturities of the fixed deposits with licensed banks as at the end of the reporting period range from **2.35% to 3.05%** (31.8.2023: 1.85% to 3.10%) per annum and from **1 month to 12 months** (31.8.2023: 1 month to 12 months) respectively.

#### 17. CASH AND BANK BALANCES

	GROUP		COMPANY	
	31.8.2024	31.8.2023	31.8.2024	31.8.2023
	RM	RM	RM	RM
Housing Development Account	<b>77,017</b>	179,395	-	-
Cash and bank balances	<b>7,686,950</b>	6,662,832	<b>3,777</b>	3,708
	<b>7,763,967</b>	6,842,227	<b>3,777</b>	3,708

The Housing Development Account (HDA) is maintained in accordance with Section 7(A) of the Housing Development (Control and Licensing) Act, 1966 in Malaysia, as amended by the Housing Developers (HDA) (Amendment) Regulation, 2002 in Malaysia, which can only be used for property development activities.

#### 18. SHARE CAPITAL

	Number of ordinary shares		Amount	
	31.8.2024	31.8.2023	31.8.2024	31.8.2023
			RM	RM
Issued and fully paid with no par value	<b>112,395,018</b>	112,395,018	<b>112,395,018</b>	112,395,018

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 19. BORROWINGS

	GROUP	
	31.8.2024	31.8.2023
	RM	RM
<b>Non-current liabilities</b>		
<u>Hire purchase loans</u>		
Minimum payments:		
Within one year	199,320	104,198
More than one year and less than two years	193,331	35,292
More than two years and less than five years	323,869	40,368
More than five years	224,847	-
	<u>941,367</u>	<u>179,858</u>
Future finance charges	(100,450)	(9,084)
	<u>840,917</u>	<u>170,774</u>
Amount due within one year included under current liabilities	(164,790)	(98,990)
	<u>676,127</u>	<u>71,784</u>
 <u>Term loans</u>		
Total amount repayable	<b>136,457,708</b>	171,174,725
Amount due within one year included under current liabilities	<b>(31,477,701)</b>	(41,233,150)
	<u>104,980,007</u>	<u>129,941,575</u>
 Total non-current liabilities	 <u><b>105,656,134</b></u>	 <u>130,013,359</u>
 <b>Current liabilities</b>		
Bank overdrafts	10,552,142	12,311,697
Bankers' acceptance	2,005,000	28,231,711
Hire purchase loans	164,790	98,990
Invoice financing	738,000	633,720
Term loans	31,477,701	41,233,150
Revolving credit	7,640,300	19,356,316
	<u>52,577,933</u>	<u>101,865,584</u>
 Total borrowings	 <u><b>158,234,067</b></u>	 <u>231,878,943</u>

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 19. BORROWINGS (CONT'D)

A summary of the effective interest rates and the maturities of the borrowings at the reporting date are as follows:

	Effective interest rate per annum (%)	Total RM	Within one year RM	More than one year and less than two years RM	More than two years and less than five years RM	More than five years RM
<b>GROUP</b>						
<b>31.8.2024</b>						
Bank overdrafts	7.70 to 8.45	10,552,142	10,552,142	-	-	-
Bankers' acceptance	5.00 to 5.77	2,005,000	2,005,000	-	-	-
Invoice financing	6.74 to 6.91	738,000	738,000	-	-	-
Hire purchase loans	2.70 to 4.03	840,917	164,790	166,981	290,952	218,194
Term loans	2.62 to 19.12	136,457,708	31,477,701	31,988,668	23,369,517	49,621,822
Revolving credit	2.27 to 12.00	7,640,300	7,640,300	-	-	-
<b>31.8.2023</b>						
Bank overdrafts	7.70 to 8.45	12,311,697	12,311,697	-	-	-
Bankers' acceptance	4.91 to 6.58	28,231,711	28,231,711	-	-	-
Invoice financing	6.73 to 6.87	633,720	633,720	-	-	-
Hire purchase loans	3.85 to 4.31	170,774	98,990	32,682	39,102	-
Term loans	2.62 to 19.12	171,174,725	41,233,150	25,853,544	51,395,885	52,692,146
Revolving credit	2.27 to 12.00	19,356,316	19,356,316	-	-	-

The hire purchase loans are secured over the leased assets as disclosed in Note 4 to the financial statements.

The borrowings (except for hire purchase loans) are secured by way of:

- (i) Legal charges over certain properties and inventories properties of the subsidiaries;
- (ii) Debenture incorporating a fixed and floating charge over all present and future assets of a subsidiary;
- (iii) Pledge of fixed deposits of certain subsidiaries;
- (iv) Facility agreement;
- (v) Assignment of contract payment;
- (vi) Power of attorney in the event of default;
- (vii) Corporate guarantee of the Company and certain subsidiaries; and
- (viii) Joint and several guarantee by certain directors of the Company.

A subsidiary had previously secured term loans with carrying amounts of **RM8,459,649** (31.8.2023: RM9,461,213) as at 31 August 2024, for the acquisition and construction of certain plant and equipment used in the Pulau Burung landfill operations. However, these terms loans have been classified as current liabilities for the purpose as disclosed in Note 29 to the financial statements.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 20. TRADE AND OTHER PAYABLES

		(Restated)	(Restated)
	31.8.2024	31.8.2023	1.9.2022
	RM	RM	RM
<b>GROUP</b>			
<b>Non-current liability</b>			
Accruals	<b>20.2</b>	<u>23,273,000</u>	<u>23,618,982</u>
		<u>18,147,891</u>	
<b>Current liabilities</b>			
Trade payables	<b>20.1</b>		
- interest bearing at 1.5% per annum		<u>1,060,482</u>	<u>1,461,545</u>
- interest bearing at 12% per annum		<u>514,315</u>	<u>-</u>
- non-interest bearing		<u>22,238,598</u>	<u>16,046,612</u>
		<u>23,813,395</u>	<u>17,508,157</u>
		<u>12,683,204</u>	<u>12,683,204</u>
Retention sum payables		<u>13,529,949</u>	<u>13,971,467</u>
Other payables and accruals	<b>20.2</b>	<u>83,180,152</u>	<u>63,359,278</u>
		<u>16,593,944</u>	<u>47,057,522</u>
		<u>120,253,496</u>	<u>94,838,902</u>
		<u>76,334,670</u>	
<b>COMPANY</b>			
<b>Current liabilities</b>			
Other payables and accruals		<u>10,494,978</u>	<u>8,063,524</u>
Amount due to subsidiaries	<b>20.3</b>		<u>908,051</u>
- interest bearing at 6.7% per annum		<u>41,254,802</u>	<u>24,529,670</u>
- non-interest bearing		<u>-</u>	<u>1,496,542</u>
		<u>41,254,802</u>	<u>26,026,212</u>
		<u>21,591,294</u>	<u>21,591,294</u>
		<u>51,749,780</u>	<u>34,089,736</u>
		<u>22,499,345</u>	

#### 20.1 Trade payables

Included herein is an amount of **RM2,681,770** (31.8.2023: RM2,331,051) due to KH-Base Engineering Sdn. Bhd., a company in which persons connected to certain directors of the Company have substantial financial interests.

The trade payables are normally settled within **14 to 90 days** (31.8.2023: 14 to 60 days) credit terms.

## Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

### 20. TRADE AND OTHER PAYABLES (CONT'D)

#### 20.2 Other payables and accruals

	<b>31.8.2024</b>	(Restated) 31.8.2023	(Restated) 1.9.2022
	RM	RM	RM
<b>GROUP</b>			
<b>Non-current:</b>			
Accruals	<b>23,273,000</b>	23,618,982	18,147,891
<b>Current:</b>			
Other payables	<b>49,298,148</b>	36,576,709	6,961,346
Accruals	<b>22,134,343</b>	23,850,505	39,133,452
Purchaser deposits	<b>11,747,661</b>	2,932,064	962,724
	<b>83,180,152</b>	63,359,278	47,057,522
<b>Total other payables and accruals</b>	<b>106,453,152</b>	86,978,260	65,205,413
<b>COMPANY</b>			
<b>Current:</b>			
Other payables	<b>9,474,989</b>	2,187,620	224,128
Accruals	<b>1,019,989</b>	5,875,904	683,923
<b>Total other payables and accruals</b>	<b>10,494,978</b>	8,063,524	908,051

#### GROUP

Included in other payables are the following:

- (a) An amount of **RM19,420,000** (31.8.2023: RM9,000,000) due to the holding company of the Company.
- (b) An amount of **RM13,774,000** (31.8.2023: RM15,450,000) due to directors of the Company.
- (c) An amount of **RM Nil** (31.8.2023: RM300,000) due to joint ventures of the Company.

The amounts due are non-trade related, unsecured, non-interest bearing and are repayable on demand.

#### 20.3 Amount due to subsidiaries

##### COMPANY

The amount due to subsidiaries is non-trade related, unsecured and is repayable on demand.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 21. REVENUE

##### 21.1 Disaggregated revenue information

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Types of goods or service</b>				
<b>Continuing operations:</b>				
Property development revenue	22,412,965	11,266,055	-	-
Construction contract revenue	43,645,037	9,113,694	-	-
Sales of completed development units	970,000	6,156,854	-	-
Sales of land held for development	46,847,596	-	-	-
Solar energy income	13,586,244	13,528,335	-	-
Trading sales	6,412,960	4,083,211	-	-
Manufacturing income	2,151	3,674	-	-
Gross rental income	552,951	656,220	-	-
Management fee income	-	-	3,356,697	3,654,019
<b>Total revenue from contracts with customers from continuing operations</b>	<b>134,429,904</b>	<b>44,808,043</b>	<b>3,356,697</b>	<b>3,654,019</b>
<b>Geographical markets</b>				
Malaysia, representing total revenue from contracts with customers	134,429,904	44,808,043	3,356,697	3,654,019
<b>Timing of revenue recognition</b>				
At a point in time	54,232,707	10,243,739	-	-
Over time	80,197,197	34,564,304	3,356,697	3,654,019
<b>Total revenue from contracts with customers</b>	<b>134,429,904</b>	<b>44,808,043</b>	<b>3,356,697</b>	<b>3,654,019</b>



# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 21. REVENUE (CONT'D)

#### 21.2 Contract balances

	<b>GROUP</b>	
	<b>2024</b>	2023
	<b>RM</b>	RM
Trade receivables (Note 13)	<b>10,874,783</b>	26,239,942
Contract assets (Note 14)	<b>16,718,072</b>	7,946,269

#### 21.3 Performance obligations

The performance obligations of the Group and of the Company for each type of goods or service have been disclosed in the material accounting policy information below.

##### Material accounting policy information

(i) **Sales of properties**

For sale of development units under development, the performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

For sale of completed properties the performance obligation is satisfied upon delivery of the properties.

(ii) **Construction contract**

For revenue from construction contract, the performance obligation is satisfied over time as the Group's performance creates and enhances asset that is controlled by the customers as the asset is created or enhanced.

(iii) **Sale of electricity generated from solar plant**

Revenue from sale of electricity is recognised as and when the electricity is generated to the off-taker, based on the invoiced value of sale of electricity computed at a pre-determined rate.

(iv) **Manufacturing and trading of bricks**

Revenue from manufacturing and trading of bricks is recognised at a point in time when control of the goods is transferred to the customer, generally on delivery of the goods.

(v) **Rental income**

Rental income is accounted for on a straight-line basis over the lease terms.

(vi) **Management fee income**

Management fee is recognised when services are rendered.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 22. DIRECT COSTS

	GROUP	
	2024 RM	2023 RM
<b>Continuing operations:</b>		
Property development costs		
- Cost	<b>14,352,540</b>	8,368,411
- Cost saving	<b>(17,770,837)</b>	(8,413,202)
	<b>(3,418,297)</b>	(44,791)
Construction contract costs	<b>54,451,776</b>	7,308,714
Cost of completed development units	<b>3,725,427</b>	1,245,702
Cost of land held for development	<b>24,379,878</b>	-
Solar energy costs	<b>8,023,600</b>	7,482,841
Trading costs	<b>6,156,600</b>	3,895,492
Cost of goods manufactured	<b>235</b>	48,588
Rental expenses	<b>368,630</b>	462,765
Others	-	26,967
<b>Total direct cost from continuing operations</b>	<b>93,687,849</b>	<b>20,426,278</b>

#### 23. OTHER INCOME

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Continuing operations:</b>				
Administrative charges	-	-	<b>11,007</b>	-
Miscellaneous income	<b>409,901</b>	133,163	<b>6,718</b>	6,638
Waiver of debts	<b>300,000</b>	-	<b>1,473,549</b>	-
Wages subsidy	<b>4,009</b>	8,438	<b>996</b>	1,412
Forfeited booking fee	<b>34,000</b>	52,074	-	-
Scrap sales	<b>494,968</b>	17,262	-	-
Insurance claimed	-	115,875	-	-
Unclaimed money	-	1,210	-	-
Unwinding discount on intercompany balances	-	-	<b>509,295</b>	-
Unwinding discount on retention sum	<b>79,384</b>	440,370	-	-
Rental income	<b>87,600</b>	96,000	-	-
Reversal of inventory properties written down	<b>6,521</b>	5,422,279	-	-
Gain on disposal of property, plant and equipment	-	6,670	-	-
Gain on disposal of investment properties	<b>4,023,598</b>	-	-	-
	<b>5,439,981</b>	6,293,341	<b>2,001,565</b>	8,050

## Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

### 23. OTHER INCOME (CONT'D)

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Discontinued operation:</b>				
Unwinding discount on retention sum	-	4,895	-	-
Miscellaneous income	<b>197,807</b>	3,329	-	-
Scrap sales	-	6,650	-	-
	<b>197,807</b>	14,874	-	-

### 24. FINANCE COSTS

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Continuing operations:</b>				
- bank overdrafts	<b>2,281,765</b>	889,241	-	-
- banker's acceptance	<b>1,271,281</b>	1,755,535	<b>5,772</b>	1,867
- accretion of interest on lease liabilities	<b>258,950</b>	225,451	-	-
- term loans	<b>11,154,093</b>	12,138,873	-	-
- revolving credit	<b>2,430,842</b>	1,142,855	-	-
- hire purchase loans	<b>27,193</b>	8,683	-	-
- intercompanies	<b>1</b>	-	<b>1,280,701</b>	1,584,857
- others	<b>1,049,443</b>	457,309	-	-
	<b>18,473,568</b>	16,617,947	<b>1,286,473</b>	1,586,724
Less: Capitalised in inventory properties (Note 7)	-	(1,945,170)	-	-
Total interest expenses from continuing operations	<b>18,473,568</b>	14,672,777	<b>1,286,473</b>	1,586,724
<b>Discontinued operations:</b>				
- bankers' acceptance	<b>8</b>	581	-	-
- term loans	<b>524,172</b>	574,065	-	-
- hire purchase loans	<b>1,301</b>	1,914	-	-
- unwinding of discount on other receivables	<b>3,908,081</b>	-	-	-
Total interest expenses from discontinues operation	<b>4,433,562</b>	576,560	-	-

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 25. FINANCE INCOME

	GROUP	
	2024 RM	2023 RM
<b>Continuing operations:</b>		
- interest from banks	99,548	75,835
- fixed deposits with licensed banks	435,415	25,784
	<b>534,963</b>	<b>101,619</b>
<b>Non-continuing operations:</b>		
- interest from banks	4,410	-
- fixed deposits with licensed banks	3	37,466
	<b>4,413</b>	<b>37,466</b>

#### 26. PROFIT/(LOSS) BEFORE TAX

This is arrived at:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Continuing operations:</b>				
After charging:				
Allowance for expected credit losses				
- Addition	2,589	(71,864)	14,599,993	135,991
- Reversal	(5,656)	99,833	-	-
Auditors' remuneration				
- Statutory audit				
- Grant Thornton Malaysia PLT				
- current year	236,500	210,400	53,000	46,000
- under provision in prior year	-	1,000	-	-
- Assurance related and non-audit services				
- Grant Thornton Malaysia PLT				
- current year	9,500	9,500	5,000	5,000
- under provision in prior year	-	500	-	-
- Affiliate of Grant Thornton Malaysia PLT				
- current year	52,600	78,250	5,000	5,000
- under provision in prior year	-	1,465	-	1,000
Depreciation				
- property, plant and equipment	5,503,121	5,251,130	9,581	9,757
- investment properties	297,333	353,254	-	-
- right-of-use asset	373,613	308,344	-	-

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 26. PROFIT/(LOSS) BEFORE TAX (CONT'D)

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors' remuneration for non-executive directors				
- emoluments	<b>12,000</b>	13,000	<b>12,000</b>	13,000
- fees	<b>150,000</b>	166,667	<b>150,000</b>	166,667
Impairment loss on investment in subsidiaries	-	-	-	3,520,721
Land held for development written down	<b>4,056</b>	-	-	-
Impairment loss on other asset	<b>2,435,786</b>	12,913,242	<b>2,435,786</b>	12,913,242
Fair value loss of other investment	<b>718</b>	80	-	-
Loss on disposal of investment in joint venture	<b>284,394</b>	-	-	-
Loss on disposal of investment properties	-	137,465	-	-
Loss on disposal of property, plant and equipment	-	1,419	-	-
Property, plant and equipment written off	<b>1,130</b>	11,823	-	-
Expense relating to short term leases	<b>238,553</b>	23,255	<b>240,000</b>	240,000
Staff costs <sup>(i)</sup>	<b>9,967,722</b>	10,142,607	<b>2,183,683</b>	2,270,108
<b>Discontinued operation:</b>				
After charging:				
Allowance for expected credit losses	<b>375</b>	4,596	-	-
Auditors' remuneration				
- Statutory audit				
- Grant Thornton Malaysia PLT	<b>10,000</b>	8,000	-	-
- Assurance related and non-audit services				
- Grant Thornton Malaysia PLT	-	3,000	-	-
- Affiliate of Grant Thornton Malaysia PLT	<b>4,000</b>	4,000	-	-
Impairment loss on non-current assets held for sale	<b>12,810,821</b>	8,589,179	-	-
Loss on unwinding of discount on retention sum	<b>14,636</b>	-	-	-
Expense relating to short term leases	-	1,084	-	-
Staff cost <sup>(i)</sup>	<b>513,297</b>	620,698	-	-

## Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

### 26. PROFIT/(LOSS) BEFORE TAX (CONT'D)

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
(i) <b>Staff costs</b>				
<b>Continuing operations:</b>				
- Salaries, wages, allowance and bonus	<b>9,746,967</b>	9,993,660	<b>1,932,810</b>	1,818,771
- Contributions to defined contribution plans ("EPF")	<b>1,090,428</b>	916,522	<b>161,673</b>	151,429
- Employment insurance scheme ("EIS")	<b>18,225</b>	8,682	<b>2,038</b>	1,640
- Social security contributions ("SOCSO")	<b>100,884</b>	89,434	<b>20,178</b>	19,121
- Other staff related expenses	<b>183,446</b>	363,938	<b>66,984</b>	279,147
	<b>11,139,950</b>	11,372,236	<b>2,183,683</b>	2,270,108
Less: Capitalised in construction contract costs	<b>(1,172,228)</b>	(1,229,629)	-	-
<b>Total staff costs from continuing operations</b>	<b>9,967,722</b>	10,142,607	<b>2,183,683</b>	2,270,108
<b>Discontinued operation:</b>				
- Salaries, wages, allowance and bonus	<b>485,711</b>	587,273	-	-
- EPF	<b>16,934</b>	24,413	-	-
- EIS	<b>103</b>	169	-	-
- SOCSO	<b>2,589</b>	3,604	-	-
- Other staff related expenses	<b>7,960</b>	5,239	-	-
<b>Total staff costs from discontinued operation</b>	<b>513,297</b>	620,698	-	-
<b>Total staff costs</b>	<b>10,481,019</b>	10,763,305	<b>2,183,683</b>	2,270,108

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 26. PROFIT/(LOSS) BEFORE TAX (CONT'D)

##### Directors' remuneration

The aggregate amount of remuneration received and receivable by directors of the Company and its subsidiaries are as shown below:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Executive directors of the Company:</b>				
- Salaries, allowances and bonus	2,419,791	2,434,304	183,371	183,884
- EPF	75,355	77,437	3,756	3,756
- SOCSO and EIS	8,260	8,012	453	701
	<u>2,503,406</u>	<u>2,519,753</u>	<u>187,580</u>	<u>188,341</u>
Benefits-in-kind	67,500	49,908	9,510	9,360
	<u>2,570,906</u>	<u>2,569,661</u>	<u>197,090</u>	<u>197,701</u>
<b>Executive directors of subsidiaries:</b>				
- Salaries, allowances and bonus	1,162,000	1,138,000	-	-
- EPF	89,730	121,650	-	-
- SOCSO and EIS	2,679	3,996	-	-
	<u>1,254,409</u>	<u>1,263,646</u>	<u>-</u>	<u>-</u>
Benefits-in-kind	37,467	54,164	-	-
	<u>1,291,876</u>	<u>1,317,810</u>	<u>-</u>	<u>-</u>
<b>Total executive directors' remuneration</b>	<u>3,862,782</u>	<u>3,887,471</u>	<u>197,090</u>	<u>197,701</u>
The directors' remuneration can be further analysed as:				
Present directors	3,862,782	3,829,185	197,090	197,401
Past director	-	58,286	-	300
	<u>3,862,782</u>	<u>3,887,471</u>	<u>197,090</u>	<u>197,701</u>

## Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

### 27. TAXATION

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Continuing operation:</b>				
Malaysian income tax:				
Based on results for the financial year				
- Current tax	(4,368,154)	(431,754)	(432,000)	-
- Deferred tax relating to the origination and reversal of temporary differences	(1,057,153)	291,603	-	-
- Real property gain tax	(944,924)	(566,216)	-	-
- Capital gain tax	(3,000)	-	-	-
	<u>(6,373,231)</u>	<u>(706,367)</u>	<u>(432,000)</u>	<u>-</u>
Under provision in prior year				
- Current tax	(1,205,596)	(589,886)	(181,391)	(1,580)
- Deferred tax	2,492,862	(7,018)	-	-
	<u>1,287,266</u>	<u>(596,904)</u>	<u>(181,391)</u>	<u>(1,580)</u>
<b>Total income tax expenses from continuing operations</b>	<u>(5,085,965)</u>	<u>(1,303,271)</u>	<u>(613,391)</u>	<u>(1,580)</u>
<b>Discontinued operation:</b>				
Current tax based on results for the financial year	(1,059)	-	-	-
Under provision of tax in prior year	(8,871)	(2,742)	-	-
	<u>(9,930)</u>	<u>(2,742)</u>	<u>-</u>	<u>-</u>
<b>Total income tax expense</b>	<u>(5,095,895)</u>	<u>(1,306,013)</u>	<u>(613,391)</u>	<u>(1,580)</u>



## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 27. TAXATION (CONT'D)

The reconciliation of tax expense of the Group and of the Company is as follows:

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Profit/(Loss) before tax, continuing operations	<b>10,090,615</b>	(14,862,021)	<b>(16,501,847)</b>	(18,426,666)
Loss before tax, discontinued operation	<b>(17,780,461)</b>	(11,804,687)	-	-
Loss before tax	<b>(7,689,846)</b>	(26,666,708)	<b>(16,501,847)</b>	(18,426,666)
Add/(Less):				
- Share of results of a joint venture	<b>68,007</b>	(125,827)	-	-
	<b>(7,621,839)</b>	(26,792,535)	<b>(16,501,847)</b>	(18,426,666)
Statutory tax rate of 24%	<b>1,829,241</b>	6,430,208	<b>3,960,443</b>	4,422,400
Income not subject to tax	<b>51,108</b>	50,554	-	-
Expenses not deductible for tax purposes	<b>(6,352,693)</b>	(5,852,236)	<b>(4,392,443)</b>	(4,422,400)
Capital gain tax	<b>(3,000)</b>	-	-	-
Real property gains tax on disposal of investment properties	<b>(944,924)</b>	(566,216)	-	-
Net deferred tax movement not recognised	<b>(1,108,336)</b>	(806,542)	-	-
Annual crystallisation of deferred tax on revaluation surplus	<b>154,314</b>	37,865	-	-
	<b>(6,374,290)</b>	(706,367)	<b>(432,000)</b>	-
Over/(Under) provision in prior year	<b>1,278,395</b>	(599,646)	<b>(181,391)</b>	(1,580)
	<b>(5,095,895)</b>	(1,306,013)	<b>(613,391)</b>	(1,580)

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 28. LOSS PER SHARE (SEN)

##### GROUP

##### (a) Basic loss per share

The basic loss per share of the Group is calculated by dividing the loss for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year as below:

	<b>GROUP</b>	
	<b>2024</b>	2023
Profit/(Loss) attributable to owners of the Company (RM):		
- continuing operations	<b>3,616,530</b>	(15,526,064)
- discontinued operation	<b>(14,369,551)</b>	(10,747,341)
	<b><u>(10,753,021)</u></b>	<u>(26,273,405)</u>
Weighted average number of ordinary shares in issue	<b><u>112,395,018</u></b>	<u>112,395,018</u>
Basic earnings/(loss) per share (sen):		
- continuing operations	<b>3.22</b>	(13.81)
- discontinued operation	<b>(12.78)</b>	(9.56)
	<b><u>(9.56)</u></b>	<u>(23.37)</u>

##### (b) Diluted loss per share

There is no diluted loss per share as the Company does not have any convertible financial instruments as at end of the reporting period.

#### 29. DISCONTINUED OPERATION AND NON-CURRENT ASSETS HELD FOR SALE

In the prior financial year, the waste management service provided by a subsidiary, PLBT, was discontinued following the handover of the management of Pulau Burung landfill operations located at Nibong Tebal, Penang to the Majlis Bandaraya Pulau Pinang ("MBPP") and Majlis Bandaraya Seberang Prai ("MBSP").

As part of the termination clause of the concession agreement entered into by PLBT with MBPP and MBSP, MBPP and MBSP will be required to acquire the facilities and compensate for the land cells and structural works which PLBT have invested as part of its responsibility to fulfil its obligation as operator of the Pulau Burung Landfill. All parties involved have agreed to appoint an independent professional valuer to value the assets.

On 9 October 2024, all parties have reached mutual consensus on the buyout price set out at RM35,000,000. The payment of the buyout price will be divided into five instalments, with the first payment scheduled in June 2025 and final payment in November 2027. The settlement agreement was signed by both parties on 19 December 2024.

The results are presented separately on the consolidated statement of comprehensive income as "Loss from discontinued operation, net of tax" for both financial years. All the related plant and machinery are presented separately on the consolidated statement of financial position as "Non-current assets held for sales".

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 29. DISCONTINUED OPERATION AD NON-CURRENT ASSETS HELD FOR SALE (CONT'D)

Non-current assets held for sale comprise of:

	<b>GROUP</b>	
	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Plant and machinery	-	49,410,821

The discontinued operation had the following effects on the financial performance of the Group:

	<b>2024</b>	2023
	<b>RM</b>	RM
Revenue	-	-
Direct cost	-	-
Gross loss	-	-
Allowance for expected credit losses on receivables	<b>(375)</b>	(4,596)
Other income	<b>197,807</b>	14,874
General and administrative expenses	<b>(737,923)</b>	(2,686,692)
Other operating expense	<b>(12,810,821)</b>	(8,589,179)
Loss from operations	<b>(13,351,312)</b>	(11,265,593)
Finance income	<b>4,413</b>	37,466
Finance costs	<b>(4,433,562)</b>	(576,560)
Loss before tax	<b>(17,780,461)</b>	(11,804,687)
Taxation	<b>(9,930)</b>	(2,742)
Loss net of tax	<b>(17,790,391)</b>	(11,807,429)

The cash flows attributed to the waste management division are as follows:

	<b>2024</b>	2023
	<b>RM</b>	RM
Net cash flows (used in)/generated from:		
Operating activities	<b>(12,104,866)</b>	(384,769)
Investing activities	<b>159,253</b>	1,393,016
Financing activities	<b>11,379,826</b>	(363,140)

#### Impairment of assets

The management has carried out a review of the recoverable amount of the assets of the waste management division. An impairment loss of **RM12,810,821** (2023: RM8,589,179) was recognised during the financial year end to reduce the carrying amount of the assets to its fair value less costs to sell. This was recognised in discontinued operation in the statements of comprehensive income. Fair value measurement disclosures are provided in Note 34.2 to the financial statements.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 29. DISCONTINUED OPERATION AD NON-CURRENT ASSETS HELD FOR SALE (CONT'D)

#### Separate financial statements

#### 2023

The Company's investment in PLBT amounting to RM24,360,001 was fully impaired and recognised in profit or loss of the Company following the discontinuation of its waste management service in prior financial year.

### 30. SEGMENTAL INFORMATION

The primary segment reporting format is determined to be the business segments as the Group's risks and rates of return are affected predominantly by differences in the products and services produced. Secondary information is reported geographically. The operating businesses are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

#### Business Segments

The Group comprises the following main business segments:

- |     |                      |   |
|-----|----------------------|---|
| (1) | Construction         | Construction of industrial, residential and commercial building, renovation works, trading and manufacturing of construction materials.                                     |
| (2) | Property development | Housing and property development.   |
| (3) | Waste management     | Provision of waste management services, green waste management activity and wood shredding activity. The waste management segment was discontinued in prior financial year. |
| (4) | Solar energy         | Generation of electricity from solar plant.   |
| (5) | Investment           | Investment holding and property letting.  |

Finance costs, finance income, other income, share of results of a joint venture, tax expenses, tax recoverable, provision for taxation, deferred taxes, fixed deposit with licensed bank and cash and bank balances not allocated to those segments as they are also managed on a group basis.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

**30. SEGMENTAL INFORMATION (CONT'D)**

	Continuing operations					Discontinued operation	Total		
	Construc- -tion RM	Property development RM	Solar energy RM	Invest- -ment RM	Total continuing operations RM			Waste management RM	Elimination RM
<b>2024</b>									
Revenue from									
External customers	50,060,148	70,230,561	13,586,244	552,951	134,429,904	-	-	-	134,429,904
Inter-segment	21,522,500	-	-	13,672,326	35,194,826	-	(35,194,826)	A	-
<b>Total revenue</b>	<b>71,582,648</b>	<b>70,230,561</b>	<b>13,586,244</b>	<b>14,225,277</b>	<b>169,624,730</b>	<b>-</b>	<b>(35,194,826)</b>		<b>134,429,904</b>
<b>Result</b>									
Segment results	(19,233,820)	21,291,554	4,778,333	(20,437,541)	(13,601,474)	(14,173,137)	36,746,725		8,972,114
Unallocated income					5,439,981	197,807			5,637,788
Loss from operations									14,609,902
Finance income					534,963	4,413			539,376
Interest expense					(18,473,568)	(4,433,562)			(22,907,130)
Share of results of a joint venture					68,007	-			68,007
Loss before tax					(5,085,965)	(9,930)			(7,689,845)
Taxation									(5,095,895)
Loss for the financial year									<b>(12,785,740)</b>

## Notes To The Financial Statements (Cont'd)

For The Financial Year Ended 31 August 2024

**30. SEGMENTAL INFORMATION (CONT'D)**

	Continuing operations				Discontinued operation	Total	Note
	Construction	Property development	Solar energy	Investment			
	RM	RM	RM	RM	RM	RM	RM
<b>Assets</b>							
Segment assets	26,822,383	219,281,002	82,199,897	6,515,458	31,104,415	334,818,740	365,923,155
Unallocated assets:							
Tax recoverable	118,807	58,104	-	-	-	176,911	176,911
Fixed deposits with licensed banks	286,826	1,193,574	3,135,461	-	-	4,615,861	4,615,861
Cash and bank balances	927,450	2,893,972	3,461,478	8,321	472,746	7,291,221	7,763,967
Deferred tax assets	24,000	2,368,524	-	-	-	2,392,524	2,392,524
<b>Total assets</b>	<b>28,179,466</b>	<b>225,795,176</b>	<b>88,796,836</b>	<b>6,523,779</b>	<b>31,577,161</b>	<b>349,295,257</b>	<b>380,872,418</b>
<b>Liabilities</b>							
Segment liabilities	47,512,652	72,960,163	7,338,671	10,606,403	11,653,593	138,417,889	150,071,482
Unallocated liabilities:							
Borrowings	20,483,444	48,710,700	80,558,607	-	8,481,316	149,752,751	158,234,067
Provision for taxation	1,166,417	5,012,711	40,685	433,334	1,059	6,653,147	6,654,206
Deferred tax liabilities	392,047	(401,845)	1,451,000	-	-	1,441,202	1,441,202
<b>Total liabilities</b>	<b>69,554,560</b>	<b>126,281,729</b>	<b>89,388,963</b>	<b>11,039,737</b>	<b>20,135,968</b>	<b>296,264,989</b>	<b>316,400,957</b>
<b>Other information</b>							
Capital expenditure	1,719,465	47,381	1,392,408	6,995	26,200	3,166,249	3,192,449
Depreciation	512,160	242,169	5,249,259	170,479	-	6,174,067	6,174,067
Non-cash (expenses)/income other than depreciation	(3,141,850)	(1,049,805)	-	2,435,786	12,825,832	(1,755,869)	11,069,963

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

**30. SEGMENTAL INFORMATION (CONT'D)**

	Continuing operations					Discontinued operation	Total	Note
	Construc- -tion RM	Property development RM	Solar energy RM	Invest- -ment RM	Total continuing operations RM			
2023								
Revenue from								
External customers	13,200,579	17,422,909	13,528,335	656,220	44,808,043	-	-	44,808,043
Inter-segment	38,298,945	-	-	4,284,334	42,583,279	-	(42,583,279)	A
Total revenue	<u>51,499,524</u>	<u>17,422,909</u>	<u>13,528,335</u>	<u>4,940,554</u>	<u>87,391,322</u>	<u>-</u>	<u>(42,583,279)</u>	<u>44,808,043</u>
Result								
Segment results	(5,644,586)	7,818,707	5,268,338	(20,414,800)	(12,972,341)	(12,835,370)	8,068,867	(17,738,844)
Unallocated income					6,293,341	14,874		6,308,215
Loss from operations								(11,430,629)
Finance income					101,619	37,466		139,085
Interest expense					(14,672,777)	(576,560)		(15,249,337)
Share of results of a joint venture					(125,827)	-		(125,827)
Loss before tax					(1,303,271)	(2,742)		(26,666,708)
Taxation								(1,306,013)
Loss for the financial year								<u>(27,972,721)</u>

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

**30. SEGMENTAL INFORMATION (CONT'D)**

	Continuing operations				Discontinued operation	Total	Note
	Construc- -tion RM	Property development RM	Solar energy RM	Invest- -ment RM			
<b>Assets</b>							
Segment assets	28,835,179	236,962,808	86,852,220	20,701,246	373,351,453	49,477,696	422,829,149
Unallocated assets:							
Investment in a joint venture	-	-	-	366,387	366,387	-	366,387
Tax recoverable	64,220	-	-	-	64,220	4,675	68,895
Fixed deposits with licensed banks	3,547,051	594,717	3,048,577	-	7,190,345	155,607	7,345,952
Cash and bank balances	903,781	1,612,343	3,281,638	5,932	5,803,694	1,038,533	6,842,227
Deferred tax assets	24,000	1,239,932	-	-	1,263,932	-	1,263,932
<b>Total assets</b>	<b>33,374,231</b>	<b>240,409,800</b>	<b>93,182,435</b>	<b>21,073,565</b>	<b>388,040,031</b>	<b>50,676,511</b>	<b>438,716,542</b>
<b>Liabilities</b>							
Segment liabilities	40,549,185	58,288,928	6,151,821	8,168,098	113,158,032	10,674,296	123,832,328
Unallocated liabilities:							
Borrowings	49,975,697	86,265,578	86,141,857	-	222,383,132	9,495,811	231,878,943
Provision for taxation	589,925	2,662,445	7,541	99,840	3,359,751	-	3,359,751
Deferred tax liabilities	689,351	(259,032)	1,318,000	-	1,748,319	-	1,748,319
<b>Total liabilities</b>	<b>91,804,158</b>	<b>146,957,919</b>	<b>93,619,219</b>	<b>8,267,938</b>	<b>340,649,234</b>	<b>20,170,107</b>	<b>360,819,341</b>
<b>Other information</b>							
Capital expenditure	50,866	15,676	-	7,768	74,310	-	74,310
Depreciation	222,404	144,663	5,183,415	364,246	5,914,728	-	5,914,728
Non-cash (expenses)/income other than depreciation	(214,163)	(4,580,121)	-	13,113,300	8,319,016	8,588,880	16,907,896



## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 30. SEGMENTAL INFORMATION (CONT'D)

Notes to segment information:

- A Inter-segment revenues are eliminated on consolidation.
- B Additions to non-current assets consists of additions of property, plant and equipment.
- C Other material non-cash expenses/(income) consist of the following items:

	2024	2023
	RM	RM
Allowance for expected credit losses		
- Addition	<b>2,589</b>	71,864
- Reversal	<b>(5,656)</b>	(99,833)
Fair value loss on quoted investments	<b>718</b>	80
Loss on disposal of property, plant and equipment	-	1,419
Net reversal of inventory properties written down	<b>(2,465)</b>	(4,397,905)
Impairment loss of other asset	<b>2,435,786</b>	12,913,242
Impairment loss of non-current assets held for sales	<b>12,810,821</b>	8,589,179
Loss on disposal of investment in a joint venture	<b>283,393</b>	-
(Gain)/Loss on disposal of investment properties	<b>(4,023,598)</b>	137,465
Net unwinding of discount on retention sum	<b>(64,748)</b>	(445,265)
Property, plant and equipment written off	<b>1,130</b>	11,823
Waiver of debt	<b>(300,000)</b>	-
Share of results of a joint venture	<b>(68,007)</b>	125,827
	<b>11,069,693</b>	16,907,896

#### 31. CAPITAL COMMITMENTS

	GROUP	
	31.8.2024	31.8.2023
	RM	RM
JDA (Note 37(i))		
- Authorised and contracted for	<b>15,998,090</b>	12,725,980

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 32. RELATED PARTY DISCLOSURES

##### (i) Identity of related parties

The Company has related party relationship with its subsidiaries and joint venture whilst the Group has related party relationship with its key management personnel, its holding company and the following companies:

Related party	Relationship
Hoon Teik Enterprise Sdn. Bhd.	: A company in which certain directors of the Company, have substantial financial interests.
KH-Base Engineering Sdn. Bhd.	: A company in which persons connected to certain directors of the Company, have substantial financial interests.
Global Jayamaju Sdn. Bhd.	: A company in which the major shareholder is a close member of certain directors of a subsidiary.

##### (ii) Related party transactions

	GROUP		COMPANY	
	2024 RM	2023 RM	2024 RM	2023 RM
Transactions with subsidiaries:				
- Advances/payment on behalf (from)/to	-	-	<b>(4,674,991)</b>	(3,575,008)
- Administrative expenses paid/payable	-	-	-	(2,599)
- Administrative expenses received/receivable	-	-	<b>620,075</b>	-
- Administrative fee paid/payable	-	-	-	(244,202)
- Interest charged by	-	-	<b>(1,280,701)</b>	(1,073,743)
- Management fee income received	-	-	<b>3,356,697</b>	3,654,019
- Rental expenses paid /payable	-	-	<b>(240,000)</b>	(240,000)
- Waiver of debts	-	-	<b>(1,473,549)</b>	-
Transactions with related parties:				
Sale of construction materials to				
- KH-Base Engineering Sdn. Bhd.	<b>5,940,974</b>	3,798,424	-	-
Purchases of construction materials from				
- Hoon Teik Enterprise Sdn. Bhd.	<b>(50,410)</b>	(30,343)	-	-
Progress billings from				
- KH-Base Engineering Sdn. Bhd.	<b>(9,697,736)</b>	(8,085,247)	-	-
Professional fee paid to				
- Global Jayamaju Sdn. Bhd.	<b>(96,546)</b>	(110,557)	-	-
Advances from directors	-	(13,350,000)	-	-
Advances from ultimate holding company	<b>(10,420,000)</b>	(9,000,000)	-	-
Advances from joint venture	-	(300,000)	-	-

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 32. RELATED PARTY DISCLOSURES (CONT'D)

#### (iii) Compensation of key management personnel

The Group and the Company have no other members of key management personnel apart from the Board of Directors which compensation has been shown in Note 26.

Key management personnel are those persons including directors having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly.

### 33. FINANCIAL INSTRUMENTS

#### 33.1 Categories of financial instruments

The table below provides an analysis of financial instruments categorised as amortised cost ("AC") and financial assets at fair value through profit or loss ("FVTPL").

	Carrying amount RM	AC RM	FVTPL RM
<b>GROUP</b>			
<b>31.8.2024</b>			
<b>Financial assets</b>			
Other investments	2,077	-	2,077
Receivables and refundable deposits	44,378,755	44,378,755	-
Fixed deposits with licensed banks	4,615,861	4,615,861	-
Cash and bank balances	7,763,967	7,763,967	-
	<b>56,760,660</b>	<b>56,758,583</b>	<b>2,077</b>
<b>Financial liabilities</b>			
Borrowings	158,234,067	158,234,067	-
Payables and accruals	131,778,835	131,778,835	-
	<b>290,012,902</b>	<b>290,012,902</b>	<b>-</b>
<b>31.8.2023</b>			
<b>Financial assets</b>			
Other investments	2,795	-	2,795
Receivables and refundable deposits	29,407,298	29,407,298	-
Fixed deposits with licensed banks	7,345,952	7,345,952	-
Cash and bank balances	6,842,227	6,842,227	-
	<b>43,598,272</b>	<b>43,595,477</b>	<b>2,795</b>
<b>Financial liabilities</b>			
Borrowings	231,878,943	231,878,943	-
Payables and accruals	115,525,820	115,525,820	-
	<b>347,404,763</b>	<b>347,404,763</b>	<b>-</b>

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 33. FINANCIAL INSTRUMENTS (CONT'D)

##### 33.1 Categories of financial instruments (Cont'd)

###### COMPANY

	Carrying amount RM	AC RM	FVTPL RM
<b>31.8.2024</b>			
<b>Financial assets</b>			
Receivables and refundable deposits	3,695,854	3,695,854	-
Cash and bank balances	3,777	3,777	-
	<b>3,699,631</b>	<b>3,699,631</b>	-
<b>Financial liability</b>			
Payables and accruals	51,749,780	51,749,780	-
<b>31.8.2023</b>			
<b>Financial assets</b>			
Receivables and refundable deposits	3,057,833	3,057,833	-
Cash and bank balances	3,708	3,708	-
	<b>3,061,541</b>	<b>3,061,541</b>	-
<b>Financial liability</b>			
Payables and accruals	39,389,736	39,389,736	-

##### 33.2 Financial risk management

The Group and the Company are exposed to a variety of financial risks arising from their operations. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group and the Company operate within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transaction.

##### 33.3 Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in financial loss to the Group and to the Company. The Group's exposure to credit risk arises principally from its trade receivables whilst the Company's exposure to credit risk arises principally from financial guarantees given and advances to its subsidiaries.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 33. FINANCIAL INSTRUMENTS (CONT'D)

##### 33.3 Credit risk

##### 33.3.1 Trade receivables

The Group generally extends to existing customers credit terms that range between **14 to 90 days** (2023: 14 to 90 days). In deciding whether credit shall be extended, the Group will take into consideration factors such as the relationship with the customer, its payment history and creditworthiness. The Group subjects new customers to credit verification procedures. In addition, debt monitoring procedures are performed on an on-going basis to early identify problematic receivables for action.

Credit risk in the property development activity is negligible as sales are normally to purchasers who have obtained financing from financial institutions. As such, the credit risk has been effectively transferred to the financial institutions as stipulated in the sale and purchase agreements. For those sales on a cash basis which only forms an insignificant portion of sales amount, credit risk is also negligible as titles will only be surrendered upon full payments. This is the normal industry practice.

The Group measures the allowance for expected credit losses of trade receivables at an amount equal to lifetime ECL using a simplified approach. The ECL on trade receivables are estimated based on past default experience and an analysis of the trade receivables' current financial position, adjusted for factors that are specific to the trade receivables such as liquidation and bankruptcy. Forward-looking information such as country risk assessment has been incorporated in determining the expected credit losses. The ECL calculated by the Group are not material under MFRS 9 and hence it is not provided for.

The ageing of trade receivables and retention sum receivables and expected loss allowance of the Group is as follows:

	Gross RM	Loss allowance RM	Net RM
<b>31.8.2024</b>			
Not past due	5,496,974	-	5,496,974
1 to 30 days past due	5,327,511	-	5,327,511
31 to 60 days past due	19,998	-	19,998
Past due more than 91 days	31,458	(1,158)	30,300
	<b>5,378,967</b>	<b>(1,158)</b>	<b>5,377,809</b>
Individually impaired	360,997	(360,997)	-
	<b>11,236,938</b>	<b>(362,155)</b>	<b>10,874,783</b>
<b>31.8.2023</b>			
Not past due	20,911,317	-	20,911,317
1 to 30 days past due	2,955,004	-	2,955,004
31 to 60 days past due	43,629	-	43,629
Past due more than 91 days	2,337,544	(7,552)	2,329,992
	5,336,177	(7,552)	5,328,625
Individually impaired	358,045	(358,045)	-
	<b>26,605,539</b>	<b>(365,597)</b>	<b>26,239,942</b>

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 33. FINANCIAL INSTRUMENTS (CONT'D)

#### 33.3 Credit risk (Cont'd)

##### 33.3.1 Trade receivables (Cont'd)

###### Receivables that are individually impaired

Trade receivables that are neither past due nor impaired are creditworthy customers with good payment record with the Group. None of the Group's trade receivables that are neither past due nor impaired has been renegotiated during the financial year.

The Group has trade receivables amounting to **RM5,377,809** (31.8.2023: RM5,328,625) that are past due but not impaired as these customers have no recent history of default and the management is of the view that these debts will be recovered in due course.

The Group does not have any significant concentration of credit risk in the form of outstanding balance due from specific customers as at the end of the financial year.

##### 33.3.2 Intercompany balances

The Company provides advances to its subsidiaries and monitors the performance of the subsidiaries regularly.

The maximum exposure to credit risk is represented by its carrying amount in the Company's statement of financial position.

As at the end of the reporting period, there was indication that certain amount due from its subsidiary is not recoverable. Hence, an allowance for expected credit losses has been provided for as disclosed in Note 13 to the financial statements.

##### 33.3.3 Financial guarantees

The Company issues unsecured financial guarantees to licensed banks for banking facilities granted to certain subsidiaries and unsecured performance guarantees to unrelated parties for performance of contracts by certain subsidiaries as follows:

	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Corporate guarantees issued to financial institutions for banking facilities granted to certain subsidiaries		
- Limit	<b>293,830,000</b>	373,021,690
- Maximum exposure	<b><u>164,386,548</u></b>	<u>199,713,589</u>
Corporate guarantees issued to financial institutions for bank guarantee facilities granted to certain subsidiaries for contract bond in favour of third parties	<b><u>6,309,377</u></b>	<u>5,667,691</u>
Performance guarantees issued to third parties for performance of contracts for works by certain subsidiaries	<b><u>2,300,000</u></b>	<u>2,443,500</u>

The Company monitors on an ongoing basis the financial performance of the subsidiaries and repayments made by the subsidiaries. As at the end of the reporting period, there was no indication that the subsidiaries would default on repayment.

The fair value of financial guarantees has not been recognised since the fair value on initial recognition was not material.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 33. FINANCIAL INSTRUMENTS (CONT'D)

##### 33.4 Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The Group and the Company actively manage their debt maturity profile, operating cash flows and availability of funding so as to ensure that all repayment and funding needs are met. The Group and the Company dependent on the financial support letters from its directors, ultimate holding company and related parties to meet its working capital requirements.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities as at the end of the reporting period based on the undiscounted contractual payments:

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	More than 1 year and less than 2 years RM	More than 2 years and less than 5 years RM	More than 5 years RM
<b>GROUP</b>						
<b>31.8.2024</b>						
Borrowings	158,234,067	194,069,263	64,531,568	37,728,839	32,415,866	59,392,990
Payables and accruals	131,778,835	134,515,225	109,870,259	23,586,430	861,740	196,796
Lease liability	6,544,986	8,999,921	489,888	489,888	1,577,439	6,442,706
Total undiscounted financial liabilities	<b>296,557,888</b>	<b>337,584,409</b>	<b>174,891,715</b>	<b>61,805,157</b>	<b>34,855,045</b>	<b>66,032,492</b>
<b>31.8.2023</b>						
Borrowings	231,878,943	264,622,261	114,271,122	30,650,606	61,183,265	58,517,268
Payables and accruals	115,525,820	115,705,633	90,848,385	113,169	24,744,079	-
Lease liability	5,374,444	7,371,000	453,600	453,600	1,360,800	5,103,000
Total undiscounted financial liabilities	<b>352,779,207</b>	<b>387,698,894</b>	<b>205,573,107</b>	<b>31,217,375</b>	<b>87,288,144</b>	<b>63,620,268</b>

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 33. FINANCIAL INSTRUMENTS (CONT'D)

##### 33.4 Liquidity risk (Cont'd)

	Carrying amount RM	Contractual cash flows RM	Within 1 year RM	More than 1 year and less than 2 years RM	More than 2 years and less than 5 years RM	More than 5 years RM
<b>COMPANY</b>						
<b>31.8.2024</b>						
Payables and accruals	51,749,780	51,749,780	51,749,780	-	-	-
* Financial guarantees	-	158,077,171	158,077,171	-	-	-
Total undiscounted financial liabilities	<b>51,749,780</b>	<b>209,826,951</b>	<b>209,826,951</b>	-	-	-
<b>31.8.2023</b>						
Payables and accruals	39,389,736	39,389,736	39,389,736	-	-	-
* Financial guarantees	-	207,824,780	207,824,780	-	-	-
Total undiscounted financial liabilities	<b>39,389,736</b>	<b>247,214,516</b>	<b>247,214,516</b>	-	-	-

\* This has been included for illustration purpose only as the related financial guarantees have not crystallised as at the end of the reporting period.



## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 33. FINANCIAL INSTRUMENTS (CONT'D)

##### 33.5 Interest rate risk

The Group's fixed rate instruments are exposed to a risk of change in their fair values due to changes in interest rates. The Group and the Company's floating rate instruments are exposed to a risk of change in cash flows due to changes in interest rates.

The interest rate profile of the Group and the Company's interest-bearing financial instruments based on the carrying amount as at the end of the reporting period is as follows:

	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
<b>GROUP</b>		
<b>Fixed rate instruments</b>		
Financial assets	<b>4,615,861</b>	7,345,952
Financial liabilities	<b>15,729,689</b>	43,375,721
<b>Floating rate instrument</b>		
Financial liabilities	<b>144,079,175</b>	189,964,767
<b>COMPANY</b>		
<b>Floating rate instrument</b>		
Financial liabilities	<b>41,254,802</b>	24,529,670

##### Sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and financial liabilities at fair value through profit or loss, and the Group does not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

##### Sensitivity analysis for variable rate instruments

An increase of 25 basis point at the end of the reporting period would have increased loss before taxation and decreased equity of the Group and the Company as follows:

	<b>GROUP</b>		<b>COMPANY</b>	
	<b>2024</b>	2023	<b>2024</b>	2023
	<b>RM</b>	RM	<b>RM</b>	RM
Increased in loss before tax	<b>360,198</b>	474,912	<b>103,137</b>	61,324
Decreased in equity	<b>273,750</b>	360,933	<b>78,384</b>	46,606

A corresponding decrease would have an equal but opposite effect. This analysis assumes that all other variables remain constant.

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 34. FAIR VALUE MEASUREMENT

#### 34.1 Fair value measurement of financial instruments

The carrying amounts of the Group's and the Company's financial assets (other than investments in quoted financial instruments) and financial liabilities as at the end of the reporting period approximate their fair values due to their short-term nature. The carrying amount of the non-current portion of hire purchases is reasonable approximation of fair values due to the insignificant impact of discounting.

The fair value of the non-current portion of trade receivable, trade payable, lease liabilities and borrowings is estimated by discounting expected cash flows at market incremental lending rate for similar types of lending or borrowing arrangements at the reporting date.

#### 34.2 Fair value measurement of non-financial assets

The following table shows the levels within the hierarchy of non-financial asset measured at fair value as at the end of the reporting period:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>GROUP</b>				
31.8.2023				
Non-current assets held for sale	-	-	49,410,821	49,410,821

The following table shows the levels within the hierarchy of non-financial assets for which fair value is disclosed as at the end of the reporting period:

	Level 1 RM	Level 2 RM	Level 3 RM	Total RM
<b>GROUP</b>				
<b>31.8.2024</b>				
Investment properties	-	12,335,000	-	12,335,000
31.8.2023				
Investment properties	-	20,544,000	-	20,544,000

# Notes To The Financial Statements (Cont'd)

## For The Financial Year Ended 31 August 2024

### 34. FAIR VALUE MEASUREMENT (CONT'D)

#### 34.2 Fair value measurement of non-financial assets (Cont'd)

##### Level 2 fair value

Level 2 fair value is estimated using directly or indirectly observable for the investment properties.

The fair value for investment properties for disclosure purposes is categorised under Level 2 of the fair value hierarchy. The fair value is derived based on appraisal performed by independent professional valuers using the market comparison approach. Selling prices of comparable properties in close proximity are adjusted for differences in key attributes such as property size, age and condition of the building. The most significant input into this valuation approach is price per square foot of comparable properties.

##### Level 3 fair value

Level 3 fair value is estimated using unobservable inputs for the non-current assets held for sales.

The measurement of fair value for non-current assets held for sales is categorised under Level 3 of the fair value hierarchy. The fair value is derived based on appraisal performed by independent professional valuers using the depreciated replacement cost approach. Cost of a new replacement based on the current industry average cost and selling price and is adjusted for physical depreciation, economic, physical and functional obsolescence.

#### Description of valuation techniques used and key inputs to valuation of investment properties:

##### Lands

Valuation techniques	Significant unobservable inputs	Range
<b>31.8.2024</b>		
Market comparison method	Difference in location, time factor and size	RM 1.99 per square feet ("psf") to RM187.88 psf
<b>31.8.2023</b>		
Market comparison method	Difference in location, time factor and size	RM0.67 per square feet ("psf") to RM391.20 psf

##### Buildings

Valuation techniques	Significant unobservable inputs	Range
<b>31.8.2024</b>		
Market comparison method	Difference in location, time factor, size, floor, building condition, property type and tenure	RM90.17 psf to RM476.19 psf
<b>31.8.2023</b>		
Market comparison method	Difference in location, time factor, size, floor, building condition, property type and tenure	RM50 psf to RM1,045.93 psf

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 34. FAIR VALUE MEASUREMENT (CONT'D)

##### 34.3 Financial assets that are measured at fair value on a recurring basis

The table below analyses financial instruments measured at fair value at the end of the reporting period, by the level in the fair value hierarchy:

GROUP	Fair value of financial instruments				Carrying amount RM
	Level 1	Level 2	Level 3	Total	
	RM	RM	RM	RM	
<b>31.8.2024</b>					
<b>Financial asset</b>					
Quoted shares	2,077	-	-	2,077	2,077
<b>31.8.2023</b>					
<b>Financial asset</b>					
Quoted shares	2,795	-	-	2,795	2,795

##### Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as at the date of the event or change in circumstances that caused the transfer. There were no transfers between Level 1 and Level 2 during the financial year.

#### 35. CONTINGENT LIABILITY

In prior financial year, the waste management service provided by a subsidiary, PLBT, had received a claim for liquidated damages from MBSP and MBPP on non-fulfilment of PLBT's obligations under the concession agreement. Under the concession agreement, PLBT is obligated to commence commissioning and running of certain facilities at the Pulau Burung landfill. However, upon a site visit inspection conducted by representatives of MBSP and MBPP on 5 April 2022 (*initiated following termination discussion of the concession agreement*), it was noted that certain facilities as stipulated in the concession agreement were either not completely constructed or have not commence operations per the agreed operation start date between all parties. Following the site visit inspection, MBSP and MBPP had issued a claim for liquidated damages amounting to RM48,480 per day for each day of delay from the agreed operation start date.

In response to the claim, the management of PLBT has replied to MBSP and MBPP that it does not agree with the liquidated damages claim and have included relevant facts in support of their decision. Following PLBT's response, MBSP and MBPP have not provided an official response instead instructed PLBT to commence handover proceedings where handover of the operations of the landfill was completed on 1 August 2022. The management believes that based on the fact presented, it is not probable that an outflow of financial resources is required to settle this claim.

During the financial year, Penang's Department of Environment have filed a suit against the Company's subsidiary, PLB Terang Sdn. Bhd. for violation of Section 29A(1) and Section 34A(7) of the Environmental Quality Act 1974, with penalties including up to RM500,000 in fines, five years of imprisonment, or both if convicted each. As at the date of this report, the litigation case is still on-going and pending result from next hearing which fixed on 7 January 2025.

The Board, having obtained advice from its solicitors, is of the opinion that there is a reasonable and arguable defence against the claim above. Thus, no provision has been made in respect of the claim.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 36. CAPITAL MANAGEMENT

The primary objective of the Group's capital management policy is to maintain a strong capital base to support its businesses and to maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in the light of changes in economic conditions or expansion of the Group. The Group may adjust the capital structure by issuing new shares, returning capital to shareholders or adjusting the amount of dividends to be paid to shareholders or sell assets to reduce debts. No changes were made in the objective, policy and process during the financial year under review as compared to the previous financial year.

A licensed bank with which a subsidiary of the Company obtained overdraft facility had imposed a debt covenant that requires the Group to maintain a gearing ratio of not more than 2.50 times throughout the tenure of the facility.

The directors monitor and maintain an optimal gearing ratio that complies with the debt covenant and other regulatory requirements.

As at the end of the reporting period, the gearing ratio of the Group is as follows:

	<b>31.8.2024</b>	31.8.2023
	<b>RM</b>	RM
Total borrowings	<b><u>158,234,067</u></b>	<u>231,878,943</u>
Total shareholders' fund	<b><u>81,546,847</u></b>	<u>92,939,868</u>
Gearing ratio (times)	<b><u>1.94</u></b>	<u>2.49</u>

#### 37. SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD

- (i) On 21 February 2020, the Company had entered into a conditional joint development agreement ("JDA") with the Government of the State of Penang and Penang Development Corporation ("PDC") to undertake the following:
- the safe rehabilitation of the existing dumpsite for the disposal of various types of waste on the land measuring approximately eighty-four (84) acres located in Jelutong, Penang along Lebuhraya Tun Dr Lim Chong Eu ("Existing Area") and the additional area in excess of the existing area to be rehabilitated by the Company as required and approved by the relevant authorities ("Rehabilitation Works") and to secure the perimeters for the purpose of the Company carrying out and completing the Rehabilitation Works ("Additional Area");
  - the construction and operation of a new integrated recycling centre for receiving, sorting and recovery of construction and demolition, green and excavation waste only and the preparation thereof for reuse or recycling. The centre is to be located on a site to be procured and acquired by the Company; and
  - the development comprising residential, commercial and tourism projects to be constructed on PLB's Entitled Land (i.e., 75% and 70% of the Existing Area and Additional Area respectively which has been rehabilitated by the Company).

Subsequently, the Company has appointed Henry Butcher Malaysia (Penang) Sdn. Bhd., an independent registered valuer, to conduct a valuation on PLB's Entitled Land and the estimated market value as at 12 October 2020 was RM779 million prior to Rehabilitation Works being carried out.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 37. SIGNIFICANT EVENTS DURING AND AFTER THE REPORTING PERIOD (CONT'D)

- (i) On 21 February 2020, the Company had entered into a conditional joint development agreement (“JDA”) with the Government of the State of Penang and Penang Development Corporation (“PDC”) to undertake the following: (Cont'd)

On 24 August 2022, the Company had obtained approval from PDC for an extension of time to fulfill the conditions precedent of the JDA. The conditions precedent and the extended timeline are as follows:

- the timeline for the Company to obtain approvals from all relevant authorities including Environmental Impact Assessment, Traffic Impact Assessment and Social Impact Assessment for the Rehabilitation Works was extended to 5 June 2023; and
- the timeline for the Company to obtain relevant authority’s approvals and commence operation on an interim site was extended to 6 December 2022.

The Company’s obligation to acquire a land for New Integrated Recycling Centre (“NRIC”) and submitted its application to the relevant authorities for approval within 3 years from the JDA has been due on 20 February 2023.

During the financial year, the Company had obtained approval from PDC to extend the abovementioned condition precedents to 30 June 2024. The Company had then further applied for extension of time to obtain relevant authorities’ approvals and commence operations on an interim site which was due on 30 June 2024 as mentioned above. The Company had also applied for an extension of time for the construction and operation of the NRIC which was due on 20 February 2023.

Subsequent to the financial year, the Company has obtained approval from PDC to extend the abovementioned condition precedents to 31 December 2024. However, the Company has further applied for extension of time in view of the approved short period given to meet the conditions precedent.

The Company’s application is still pending approval from authorities as at the date of this report. The management believes that the Company will obtain the approval for the extension from PDC, citing arguable reasons for the delay in meeting the stipulated timeline as shown above.

As at the end of the financial year, the Group had incurred RM24,353,017 on preliminary assessment and works in relation to the JDA. As at the date of this report, the additional expenses contracted to be incurred in relation to the JDA amounted to RM15,998,090 as disclosed in Note 31 to the financial statements.

- (ii) On 15 October 2024, PLB Terang Sdn. Bhd., a subsidiary of the Company, has entered into a Share Sale Agreement with Koperasi Sahabat Amanah Ikhtiar Malaysia (Koop Sahabat) Berhad to dispose of 600,000 ordinary shares (“Sale Shares”), representing 60% of equity interest in PLB Green Solar Sdn. Bhd., for a total cash consideration RM19,800,000 (“Purchase Price”). As at the date of this report, the disposal transaction has yet to be completed.
- (iii) On 28 October 2024, PLB Land Sdn. Bhd. (“PLD”), a wholly-owned subsidiary of the Company, has entered into a Bulk Purchase Agreement with third parties for a housing development named “The Skyline” that will consist of one block of 34 storey building containing:
- (i) 6 storey car parking podium;
  - (ii) 1 storey of community facilities; and
  - (iii) 27 storey of apartment tower with 290 units of apartment.

Under this agreement, PLD will undertake the project’s development, with the third parties acquiring all units within the project. The transaction is valued at RM129,000,000, and any additional gross development value generated will be distributed according to the entitlement ratio of 82:18 between the third parties and PLD.

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 38. PRIOR YEAR ADJUSTMENTS

In the current financial year, the Group and the Company have effected the following prior year adjustments:

- (i) Reclassification of the preliminary development costs incurred in relation to JDA from prepayment to other asset;
- (ii) Reclassification of retention sum receivables and payable from non-current to current as the amounts are expected to be realised in a normal operating cycle;
- (iii) The Group had inadvertently not adjusted for an over-accrual of cost in relation to JDA as disclosed in the Note 37(i) to the financial statements. This adjustment has no effect on the profit or loss for the financial years ended 31 August 2023 and 2022 and is adjusted retrospectively; and
- (iv) The Group had inadvertently under-accrued of future development costs allocated to existing property development projects. This adjustment has no effect on the profit or loss for the financial years ended 31 August 2023 and 2022 and is adjusted retrospectively.

The effects of the above reclassifications to the financial statements of the Group and the Company are as follows:

	Note	As previously stated RM	Adjustment RM	Restated RM
<b>Consolidated statement of financial position</b>				
<b>GROUP</b>				
<b>As at 31 August 2023</b>				
<b>Non-current asset</b>				
Land held for development	(iv)	141,036,025	23,618,982	164,655,007
Other asset	(i), (iii)	-	5,310,990	5,310,990
Trade and other receivables	(ii)	820,993	(820,993)	-
<b>Current asset</b>				
Trade and other receivables	(i),(ii)	40,147,941	(9,789,997)	30,357,944
<b>Non-current liability</b>				
Trade and other payables	(ii),(iv)	1,101,224	22,517,758	23,618,982
<b>Current liability</b>				
Trade and other payables	(iii)	99,037,678	(4,198,776)	94,838,902

## Notes To The Financial Statements (Cont'd)

### For The Financial Year Ended 31 August 2024

#### 38. PRIOR YEAR ADJUSTMENTS (CONT'D)

- (iv) The effects of the above reclassifications to the financial statements of the Group and the Company are as follows: (Cont'd)

	Note	As previously stated RM	Adjustment RM	Restated RM
<b>As at 1 September 2022</b>				
<b>Non-current asset</b>				
Land held for development	(iv)	61,036,290	18,147,891	79,184,181
Other asset	(i), (iii)	-	5,505,312	5,505,312
Trade and other receivables	(ii)	13,071,919	(13,071,919)	-
<b>Current asset</b>				
Trade and other receivables	(i),(ii)	43,595,050	2,266,607	45,861,657
<b>Non-current liability</b>				
Trade and other payables	(ii),(iv)	9,268,550	8,879,341	18,147,891
<b>Current liability</b>				
Trade and other payables	(iii)	72,366,120	3,968,550	76,334,670

#### Statement of financial position

#### COMPANY

#### As at 31 August 2023

<b>Non-current asset</b>				
Other asset	(i), (iii)	-	8,761,293	8,761,293
<b>Current asset</b>				
Trade and other receivables	(i)	14,063,293	(14,061,293)	2,100
<b>Current liability</b>				
Trade and other payables	(iii)	39,389,736	(5,300,000)	34,089,736

#### As at 1 September 2022

<b>Non-current asset</b>				
Other asset	(i), (iii)	-	11,281,674	11,281,674
<b>Current asset</b>				
Trade and other receivables	(i)	16,593,774	(16,581,674)	12,100
<b>Current liability</b>				
Trade and other payables	(iii)	27,799,345	(5,300,000)	22,499,345



# Group List Of Properties

## At 31 August 2024

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	Carrying amount (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
<b>1) <u>PLB-KH BINA SDN BHD</u></b>							
Flat unit known as Parcel No.5, 4th Floor erected on part of the land known as Grant No.33173, Lot 4640, Mukim 1, Province Wellesley, Central Penang. (4-05, Jalan Kurau, Taman Chai Leng 13700 Perai, Penang)	Flat/Rented	1/7/1996	Freehold	678 sq. ft.	102,200	22.5	27.5
Grant (First Grade) No. Lot No. 1044, Section 4, Town of Butterworth, Province Wellesley North Penang. (No.2, Jalan Telekom, 12000 Butterworth, Penang)	5-Storey Building/ Partially Rented	1/7/1996	Freehold	4,199 sq. ft./ 16,558 sq. ft.	3,071,176	22.5	27.5
H.S. (D) No.84 P.T. No PTB/A/076 Section 4, Town of Butterworth, Province Wellesley, North Penang (No.35 Tingkat Limbungan 1, Off Jalan Chain Ferry, 12100 Butterworth, Penang)	2-Storey Building/ Rented	1/7/1996	Freehold	1,690 sq. ft./ 3,000 sq. ft.	300,407	22.5	27.5
Suite No.1102, Tower No. Block B, Wisma Pantai, Plaza Pantai, Kuala Lumpur. (Suite B-11-1, Wisma Pantai, No.5, Jalan 4/83A Off Jalan Pantai Bahru 59200 Kuala Lumpur)	Office Lot/Rented	7/5/1996	Freehold	1,470 sq. ft.	517,230	25	25
HS (D) 72784, PT 22906, No 64, Jalan Seroja 1/2, Persiaran Amanjaya 2, 08000 Amanjaya, Kedah.	Shop office/Vacant	24/11/1998	Freehold	1,400 sq.ft/ 2,800 sq. ft.	268,832	26	24
6-02, Block C. Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600 Perai, Penang.	Apartment/Rented	3/9/1999	Freehold	689 sq. ft.	73,100	26	24
9-03, Block C. Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600 Perai, Penang.	Apartment/Rented	3/9/1999	Freehold	689 sq. ft.	73,100	26	24
9-04, Block C. Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600 Perai, Penang.	Apartment/Rented	3/9/1999	Freehold	689 sq. ft.	73,100	26	24
A-G-03, Blk A, Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600, Lot 950 & 380, Mukim 6, S.P.T, Penang	Shoplot/Vacant	21/6/2002	Freehold	473 sq. ft.	59,600	27	23
A-G-04, Blk A, Lorong Perusahaan Baru 2E, Taman Perai Indah, 13600, Lot 950 & 380, Mukim 6, S.P.T, Penang	Shoplot/Vacant	21/6/2002	Freehold	473 sq. ft.	59,600	27	23

## Group List Of Properties (Cont'd)

At 31 August 2024

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	Carrying amount (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
Parcel 12, GF, Low Cost Shoplot (Katsura), Geran 35138, Lot 2205, Mukim 5, SPU, Penang. (Address : G-12-A, Jalan Sintuk 1, Taman Permatang Sintuk, 13100 Penaga, Penang.)	Shoplot/Vacant	21/6/2005	Freehold	1,162.08 sq. ft.	150,000	30	20
Parcel 13, GF, Low Cost Shoplot (Katsura), Geran 35138, Lot 2205, Mukim 5, SPU, Penang. (Address : G-12A-A, Jalan Sintuk 1, Taman Permatang Sintuk, 13100 Penaga, Penang.)	Shoplot/Vacant	21/6/2005	Freehold	1,162.08 sq. ft.	150,000	30	20
No. Shop 5, LG-Block A, GM550, Lot No. 18 in Mukim 13, North East District, Penang. (Add: No 9A-G-5, Taman Sri Idaman, Lorong Semarak Api 3, 11500 Pulau Pinang)	Shoplot/Vacant	2/7/2004	Freehold	45.56 sq. meter	123,700	29	21
No. Shop 6, LG-Block A, GM550, Lot No. 18 in Mukim 13, North East District, Penang. (Add: No 9A-G-6, Taman Sri Idaman, Lorong Semarak Api 3, 11500 Pulau Pinang)	Shoplot/Vacant	2/7/2004	Freehold	45.56 sq. meter	123,700	29	21
Lot PT666, Taman Sungai Kob, Mukim Karangan, Daerah Kulim, Negeri Kedah under H.S.(M) 231/1993	Vacant Land (For Bungalow Lot)	1/7/2009	Freehold	318 sq. meter	68,000	-	16
Lot 723, Mukim 1, Daerah SPT (No 1321 Jalan Baru, Taman Chai Leng, 13700 Prai)	5-storey building/ Vacant	19/3/2016	Freehold	3,681 sq. ft./ 17,028 sq. ft.	2,609,600	41	9
Lot10434, No 1 Lorong Prestij 7, Taman Prestij III, 11000 Balik Pulau, Pulau Pinang	Double Storey Semi Detached/Vacant	27/11/2015	Freehold	5,073 sq. ft. 2,156 sq. ft.	1,090,200	41	9
Lot10441, No 15 Lorong Prestij 7, Taman Prestij III, 11000 Balik Pulau, Pulau Pinang	Double Storey Semi Detached/Vacant	27/11/2015	Freehold	5,073 sq. ft. 2,156 sq. ft.	1,090,200	41	9
Lot10442, No 16 Lorong Prestij 7, Taman Prestij III, 11000 Balik Pulau, Pulau Pinang	Double Storey Semi Detached/Vacant	27/11/2015	Freehold	4,087 sq. ft. 2,024 sq. ft.	934,800	41	9
Plot 12, No 50 Kuala Jalan Baru, Taman Prestij III, 11000 Balik Pulau, Pulau Pinang	Double Storey Shop Office/ Vacant	12/1/2017	Freehold	1,771 sq. ft. 3,127 sq. ft.	1,186,600	42	8
Plot 35, No 2A Kuala Jalan Baru, Taman Prestij III, 11000 Balik Pulau, Pulau Pinang	Double Storey Shop Office/ Rented	2/5/2019	Freehold	2.356.44 sq. ft. 340.50 sq. meter	928,000	45	5

## Group List Of Properties (Cont'd)

At 31 August 2024

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	Carrying amount (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
21 A-07-03, Tingkat Paya Terubong 5, Taman Terubong Indah, 11060 Penang	Flat/Vacant	18/1/2017	Freehold	700 sq. ft.	160,000	42	8
21 A-07-04, Tingkat Paya Terubong 5, Taman Terubong Indah, 11060 Penang	Flat/Vacant	18/1/2017	Freehold	700 sq. ft.	160,000	42	8
21 B-14-03, Tingkat Paya Terubong 5, Taman Terubong Indah, 11060 Penang	Flat/Vacant	18/1/2017	Freehold	700 sq. ft.	160,000	42	8
No 21-1-1, Tingkat Paya Terubong Indah 5, Taman Terubong Indah, 11060, Pulau Pinang (L-01-01)	Light Industry/ Development Stock/ Rented	31/8/2019	Freehold	1,410 sq. ft.	650,000	45	5
No 21-1-2, Tingkat Paya Terubong Indah 5, Taman Terubong Indah, 11060, Pulau Pinang(L-01-02)	Light Industry/ Development Stock/ Rented	31/8/2019	Freehold	1,410 sq. ft.	650,000	45	5
No 21-3-5, Tingkat Paya Terubong Indah 5, Taman Terubong Indah, 11060, Pulau Pinang (Shop-C-03-03)	Shop Lot/ Development Stock/ Rented	31/8/2019	Freehold	926.99 sq. ft.	280,000	45	5
Lot No. 1283 Mukim 3, Province Wellesley, North Penang.	Agricultural Land	1/7/1996	Leasehold land for 74 years expiring on 31.12.2039	2.19 acres	187,763	15	59
<b>2) <u>PLB LAND SDN BHD</u></b>							
H.S. (D) No.169 P.T. No PTBM/C.005 Mukim 1, Province Wellesley, Central Penang (No. 1320, Jalan Baru, Chai Leng Park, 13700 Prai, Penang.)	5-storey building/ PLB's Corporate Office	1/7/1996	Freehold	7,541 sq. ft./ 33,378 sq. ft.	2,174,200 3,140,103	23	27
Lot 4702, Taman Mengkudu Juru, 14000 Bukit Mertajam	Vacant Land	31/8/2006	Freehold	19,867.264 sq.ft.	1	-	19
Lot 4703, Taman Mengkudu Juru, 14000 Bukit Mertajam	Vacant Land	31/8/2006	Freehold	142,522.656 sq. ft.	1	-	19
GRN58468 Lot9820, GRN58469 Lot9821, GRN58470 Lot9822, GRN58473 Lot9825, Lot GRN58474 Lot9826 in the Mukim 13, Daerah Timor Laut, Pulau Pinang	Development Land	14/9/2011	Freehold	49,067 sq. meter	5,311,979	-	13
GRN58466 Lot9818 in the Mukim 13, Daerah Timor Laut, Pulau Pinang	Development Land	14/9/2011	Freehold	10,379 sq. meter	17,889,035	-	13

## Group List Of Properties (Cont'd)

At 31 August 2024

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	Carrying amount (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
GRN58461 Lot9813, GRN58462 Lot9814, GRN58463 Lot9815, GRN58464 Lot9816, GRN58465 Lot9817, Mukim 13, Daerah Timor Laut, Pulau Pinang	Development Land	18/2/2013	Freehold	170,361 sq. meter	3,965,380	-	12
Phase 2B GRN58460 Lot9812, Mukim 13, Daerah Timor Laut, Pulau Pinang	Development Land	18/2/2013	Freehold	21,840 sq. meter	811,154	-	12
Lot 2174, Lot 2175, Lot 2193, Lot 2194, Lot 2195, Seksyen 12, Bandar Georgetown, Daerah Timur Laut, Pulau Pinang	Development Land	10/4/2013	Freehold	611 sq. meter	6,500,000	-	12
Geran 107852 Lot 1814 and Geran 107853 Lot 1815 at Mukim 13, Seberang Perai Utara, Penang	Development Land	7/10/2013	Freehold	195.463 acres	29,763,339	-	11
GRN 23058, Lot 2589, Mukim 8, Seberang Perai Utara, Penang	Development Land	23/3/2014	Freehold	15,448.9321 sq. meter	1,968,697	-	11
GM51 Lots 1173, GM357 Lots 796 & GM363 Lots 816 at Mukim 13, Seberang Perai Utara, Penang	Development Land	9/4/2014	Freehold	16,147.863 sq. meter	613,575	-	11
GRN 58471 Lot 9823, GRN 58472 Lot 9824, GRN 58475 Lot 9827, GRN 58476 Lot 9828, GRN 58475 Lot 9830, GRN 58479 Lot 9831, GRN 58481 Lot 9834, GRN 58482 Lot 9835, GRN 58536 Lot 9836, GRN 58537 Lot 9837, GRN 58538 Lot 9838, Mk 13, Daerah Timur Laut, Pulau Pinang	Development Land	27/8/2014	Freehold	69,536 sq. meter	1,346,362	-	11
GRN 58480 Lot 9832, GRN 58540 Lot 9841, Mk 13, Daerah Timur Laut, Pulau Pinang	Development Land	27/8/2014	Freehold	6,053 sq. meter	35,650,559	-	11
GM1117, Lot 1797, Mukim Jabi, Machang Kudung, Daerah Pokok Sena, Kedah.	Development Land	18/2/2016	Freehold	21,881 sq. meter	1,213,166	-	9
BLK 3-G-02, Lorong Prestij 10, Taman Prestij III, Balik Pulau, 11000 Pulau Pinang.	Low Cost Flat / Rented	29/1/2016	Freehold	650 sq. ft.	42,000	41	9
No 21-1-23, Tingkat Paya Terubong Indah 5, Taman Terubong Indah, 11060, Pulau Pinang (Canteen)	Canteen/ Vacant	20/1/2017	Freehold	2,189.37 sq. ft.	120,108	42	8
No. 2A-22-06, Tingkat Paya Terubong 5, Paya Terubong, Daerah Timur Laut, 11060 Pulau Pinang	Apartment	28/2/2022	Freehold	1,000 sq. ft	280,659	47	3

## Group List Of Properties (Cont'd)

At 31 August 2024

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	Carrying amount (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
No. 2A-28-05, Tingkat Paya Terubong 5, Paya Terubong, Daerah Timur Laut, 11060 Pulau Pinang	Apartment	28/2/2022	Freehold	1,000 sq. ft	292,862	47	3
No. 2B-22-28, Tingkat Paya Terubong 5, Paya Terubong, Daerah Timur Laut, 11060 Pulau Pinang	Apartment	28/2/2022	Freehold	1,000 sq. ft	296,610	47	3
No. 2B-37-01, Tingkat Paya Terubong 5, Paya Terubong, Daerah Timur Laut, 11060 Pulau Pinang	Apartment	28/2/2022	Freehold	1,000 sq. ft	242,599	47	3
No. 2-9-3, (09-02) Tingkat Paya Terubong 5, Paya Terubong, Daerah Timur Laut, 11060 Pulau Pinang	Shoplot	28/2/2022	Freehold	1,700 sq. ft	617,392	47	3
No. 2-9-3A, (09-03) Tingkat Paya Terubong 5, Paya Terubong, Daerah Timur Laut, 11060 Pulau Pinang	Shoplot	28/2/2022	Freehold	1,700 sq. ft	617,392	47	3
No. 2-9-5, (09-04) Tingkat Paya Terubong 5, Paya Terubong, Daerah Timur Laut, 11060 Pulau Pinang	Shoplot	28/2/2022	Freehold	1,700 sq. ft	617,392	47	3
Lot 10708, Taman Prestij III, 11000 Balik Pulau, Pulau Pinang	Vacant Land	8/6/2017	Freehold	3,505 sq. meter	670,578	-	7
<b>3) <u>GAINTREND SDN BHD</u></b>							
No. HS (D) 1239, Lot No. 3149, Mukim 13, Daerah S.P.T., Negeri Pulau Pinang. (No. 2, Jalan Industri Beringin, Taman Perindustrian Beringin, 14100 Juru, Penang.)	Double Storey Light Industry Factory/Office, Store and Engineering Works	8/2/1995	Freehold	14,208 sq. ft./ 6,000 sq. ft.	258,954	23	27
Pajakan Negeri No. Pendaftaran 1643, No. Lot 002785, Bandar BW, Seksyen 3, Daerah S.P.U. Penang. (No. 40, Lorong Mak Mandin 5/1, Kawasan Perindustrian Mak Mandin, 13400 Butterworth, Penang.)	1 1/2 Storey Light Industry / Vacant	30/10/1998	99 years leasehold land expiry on 03.05.2069	2,250 sq. ft./ 3,150 sq. ft.	405,777	44	55
Pajakan Negeri No. Pendaftaran 1701, No. Lot 002843, Bandar BW, Seksyen 3, Daerah S.P.U. Penang. (No. 48, Lorong Mak Mandin 5/3, Kawasan Perindustrian Mak Mandin, 13400 Butterworth, Penang.)	1 1/2 Storey Light Industry / Rented	30/6/1999	99 years leasehold land expiry on 03.05.2069	2,400 sq. ft./ 3,300 sq. ft.	422,251	44	55

## Group List Of Properties (Cont'd)

At 31 August 2024

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	Carrying amount (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
No.Lot 156, Studio L, Storey Cluster Link (No. 8, Lorong Cassia Tengah 38, Bandar Cassia, 14100 Simpang Empat, Pulau Pinang.)	Double Storey Terrace Cluster House/Land	30/6/2008	99 years leasehold land expiry on 07.06.2104	1,658 sq. ft/ 1,280 sq. ft	182,996	80	19
No.Lot 190, Studio L, Storey Cluster Link No. 20, Lorong Cassia Tengah 36, Bandar Cassia, 14100 Simpang Empat, Pulau Pinang.	Double Storey Terrace Cluster House/Land	30/6/2008	99 years leasehold land expiry on 07.06.2104	1,152 sq. ft/ 1,280 sq. ft	165,905	80	19
H.S.D 21688, Lot No. 4031, Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang.	Vacant Land	31/8/2010	Freehold	1,173 sq. ft/	0	-	15
H.S.D 21690, Lot No. 4032, Mukim 15, Daerah Seberang Perai Tengah, Pulau Pinang. (No. 22, Lorong Tempua 1, Taman Tempua, 14100 Simpang Ampat, Pulau Pinang.)	Double Storey Terrace/ Vacant	31/8/2010	Freehold	1,173 sq. ft/ 2,146sq.ft	229,048	35	15
<b>4) <u>PLB CEMERLANG SDN BHD</u></b>							
Geran 644 Lots1121, Geran 288 Lots1709, Geran 289 Lots1711 at Mukim 1, Seberang Perai Utara, Penang	Development Land	31/12/2013	Freehold	389,981.59 sq. ft.	2,533,171	-	11
Geran 569 Lot 781, Geran 807 Lot780, Geran 568 Lot 779, Geran 35 Lot 773, Geran 34 Lot 772, Geran 286 Lot 1704, Geran 285 Lot 1703, Geran 284 Lot 1702, MK1, Geran 36 Lot 774, MK1, Seberang Perai Utara, PP	Development Land	8/7/2015	Freehold	502,264.90 sq. ft.	8,000,933	-	10
<b>5) <u>INDAH MULIA DEVELOPMENT SDN BHD</u></b>							
Lot 70690, Mukim 12, Daerah Barat, Pulau Pinang	Vacant Land	22/5/2013	Freehold	65 sq. meter	1	-	12
Lot 70699, Mukim 12, Daerah Barat, Pulau Pinang	Vacant Land	22/5/2013	Freehold	430 sq. meter	1	-	12
<b>6) <u>PHOENIX RESIDENCES SDN BHD</u></b>							
Plot No.A10, Lot No.71277, No.37, Lebuh Batu Maung 1/2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	2,756 sq. ft.	1,059,638	44	6

## Group List Of Properties (Cont'd)

At 31 August 2024

REGISTERED OWNER/ LOCATION	Description/ Existing Use	Acquisition/ Revaluation Date	Tenure	Land Area/ Built-up Area	Carrying amount (RM)	Remaining Useful Life (Year)	Age of the Land/ Building (Year)
Plot No.A11, Lot No.71276, No.39, Lebuh Batu Maung 1/2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	2,756 sq. ft.	1,059,638	44	6
Plot No.A12, Lot No.71275, No.41, Lebuh Batu Maung 1/2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	3,010 sq. ft.	1,109,773	44	6
Plot No.A13, Lot No.71290, No.62, Lebuh Batu Maung 2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	3,983 sq. ft.	1,300,000	44	6
Plot No.A14, Lot No.71289, No.62A, Lebuh Batu Maung 2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	2,756 sq. ft.	1,059,638	44	6
Plot No.A25, Lot No.71292, No.25, Lebuh Batu Maung 2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	2,957 sq. ft.	1,099,327	44	6
Plot No.A26, Lot No.71291, No.23, Lebuh Batu Maung 2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	3,063 sq. ft.	1,120,321	44	6
Plot No.B4, Lot No.71297, No.35, Lebuh Batu Maung 2, Taman Seri Indah, 11960 Bayan Lepas, Pulau Pinang.	Double Storey Semi-Detached	11/2/2019	Freehold	2,957 sq. ft.	1,070,682	44	6

# Shareholdings Statistics

## As At 29 November 2024

### SUBSTANTIAL SHAREHOLDERS

Based on the Register of Substantial Shareholders as at 29 November 2024 the substantial shareholders and their respective shareholdings are as follows:-

Name of Substantial Shareholder	No. of shares beneficially held		% of Shareholding	
	Direct	Indirect	Direct	Indirect
Leading Builders Sdn. Bhd.	57,562,420	-	51.21	-
Dato' Seri Ong Choo Hoon	6,265,686	58,537,417 <sup>#@</sup>	5.58	52.08 <sup>#@</sup>
Dato' Dr. Ong Seng Soon	99,166	57,562,420 <sup>#</sup>	0.09	51.21 <sup>#</sup>

Notes:-

# Indirect interest by virtue of their shareholdings of not less than 20% in Leading Builders Sdn. Bhd.

@ Indirect Interest by virtue of the interest of his children in the Company pursuant to Section 59(11)(c) of the Act.

### DIRECTORS' INTEREST

Based on the Register of Directors' Shareholdings, the Directors and their respective shareholdings as at 29 November 2024 are as follows :-

Name of Directors	No. of shares beneficially held		% of Shareholding	
	Direct	Indirect	Direct	Indirect
Dato' Seri Ong Choo Hoon	6,265,686	58,537,417 <sup>*@</sup>	5.58	52.08 <sup>*@</sup>
Dato' Ong Guat Beng	65,416	312,500 <sup>**</sup>	0.06	0.29 <sup>**</sup>
Ong Seng Chye	82,916	-	0.07	-
Wein Siew Fen	-	-	-	-
Teresa Tan Siew Kuan (resigned on 15/12/2024)	-	-	-	-
Lee Khai	-	-	-	-
Koay San San (appointed on 1/11/2024)	-	-	-	-

Notes:-

\* Indirect interest by virtue of their shareholdings of not less than 20% in Leading Builders Sdn. Bhd.

\*\* Indirect interest by virtue of the interest of her daughter in the Company pursuant to Section 59(11)(c) of the Act.

@ Indirect Interest by virtue of the interest of his children in the Company pursuant to Section 59(11)(c) of the Act.



## Shareholdings Statistics (Cont'd)

As At 29 November 2024

**Issued and Fully Paid** : RM112,395,018

**Class of Shares** : Ordinary Shares of RM1.00 each fully paid

**No. of Shareholders** : 1,023

**Voting Rights** : On show of hand - One vote per person  
On a poll - One vote for one ordinary share

### Analysis of Shareholdings as at 29 November 2024

Size of Shareholdings	No. of holders	%	No. of shares	%
1 – 99	164	16.03	7,435	0.01
100 – 1,000	67	6.55	28,102	0.02
1,001 – 10,000	582	56.89	1,947,335	1.73
10,001 – 100,000	152	14.86	4,257,671	3.79
100,001 and above	53	5.18	99,740,457	88.74
Director's Shareholdings	5	0.49	6,414,018	5.71
<b>Total</b>	<b>1,023</b>	<b>100.00</b>	<b>112,395,018</b>	<b>100.00</b>

### Top 30 Shareholders as at 29 November 2024

No.	Name of Shareholders	No. of shares	%
1	LEADING BUILDERS SDN. BHD.	44,584,795	39.67
2	LEADING BUILDERS SDN. BHD.	10,061,250	8.95
3	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR TAN BUN HUI	5,500,000	4.89
4	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR ONG CHOO HOON	5,200,000	4.63
5	CHENG MOOH TAT	3,409,091	3.03
6	THEOH MOOI TENG	3,409,091	3.03
7	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR TAN YEE HUI	3,200,000	2.85
8	LEADING BUILDERS SDN. BHD.	2,416,375	2.15
9	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SEE SEE (MG0000122)	2,299,700	2.05
10	ONG SENG ENG	2,212,000	1.97

## Shareholdings Statistics (Cont'd)

As At 29 November 2024

### Top 30 Shareholders as at 29 November 2024 (CONT'D)

No.	Name of Shareholders	No. of shares	%
11	CHEW WENG KHAK @ CHEW WENG KIAK	2,111,750	1.88
12	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI	2,100,000	1.87
13	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI	1,712,000	1.52
14	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KOH KUN CHUAN (7000351)	1,520,000	1.35
15	APEX NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR GAN CHOW TEE (MARGIN)	1,200,000	1.07
16	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP SWEE HONG	1,200,000	1.07
17	ONG CHOO HOON	1,053,186	0.94
18	TAN BUN CHOW	1,034,875	0.92
19	TIU JON HUI	993,875	0.88
20	ZULKHARNAIN BIN ARIFFIN	907,916	0.81
21	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TIU JON HUI	900,000	0.80
22	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI (7000184)	870,000	0.77
23	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR DATO' SRI GAN CHOW TEE	800,000	0.71
24	CHONG YOON LEE	505,000	0.45
25	LEADING BUILDERS SDN. BHD.	500,000	0.44
26	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI (MY4488)	441,300	0.39
27	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR KELVIN KOH JUN XIONG (MY4625)	387,700	0.34
28	LEE SEE SEE	376,125	0.33
29	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JASON KOH JIAN HUI	320,000	0.28
30	YEAP CYNDY	312,500	0.28

# Notice Of Twenty-Eighth Annual General Meeting

NOTICE IS HEREBY GIVEN that the Twenty-Eighth Annual General Meeting (“AGM”) of the Company will be held at PLB Engineering Berhad, 3rd Floor, Training Room, 1320, Jalan Baru, Taman Chai Leng, 13700 Prai, Pulau Pinang on Tuesday, 21 January 2025 at 2.30 p.m. for the following purposes:-

## AGENDA

- |    |  |  |
|----|--|--|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 August 2024 together with the Reports of the Directors and Auditors thereon.                   | <b>Please refer to Explanatory Notes</b> |
| 2. | To approve the payment of Directors’ fees and Directors’ benefits of up to RM200,000.00 for the financial year ending 31 August 2025.                                      | <b>Ordinary Resolution 1</b>             |
| 3. | To re-elect the following Directors retiring in accordance with the Company’s Constitution and being eligible, have offered themselves for re-election:-                   |  |
|    | a) Dato’ Seri Ong Choo Hoon – Article 111  | <b>Ordinary Resolution 2</b>             |
|    | b) Mr Ong Seng Chye – Article 111  | <b>Ordinary Resolution 3</b>             |
|    | c) Ms Koay San San – Article 118   | <b>Ordinary Resolution 4</b>             |
| 4. | To re-appoint Messrs Grant Thornton Malaysia PLT as auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. | <b>Ordinary Resolution 5</b>             |

### As special business:-

To consider and if thought fit, to pass with or without modifications the following ordinary resolutions:-

- |    |  |                              |
|----|--|------------------------------|
| 5. | <b>AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016</b>  | <b>Ordinary Resolution 6</b> |
|    | <p>“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 (the “Act”) and subject always to the approval of all the relevant regulatory authorities, the Board of Directors of the Company be and is hereby authorised to issue and allot from time to time such number of shares of the Company upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion, deem fit, PROVIDED ALWAYS THAT the aggregate number of shares to be issued does not exceed 10% of the total number of issued shares of the Company for the time being.</p> |                              |

AND THAT the Directors are also empowered to obtain the approval from Bursa Malaysia Securities Berhad (“Bursa Securities”) for the listing of and quotation for the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.”

## Notice Of Twenty-Eighth Annual General Meeting (Cont'd)

6. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE** **Ordinary Resolution 7**

"THAT, approval be and is hereby given to the Company and/or subsidiary companies (the "Group") to enter into all arrangements and/or transactions as specified in Section 2.2 of the Circular to Shareholders of the Company dated 20 December 2024 (the "Circular"), involving the interests of directors, major shareholders or persons connected with such directors or major shareholders of the Company ("Related Parties") as detailed in Section 2.2 of the Circular, provided that such arrangements and/or transactions are:-

- (i) recurrent transactions of a revenue or trading nature;
- (ii) necessary for day-to-day operations; and
- (iii) carried out in the ordinary course of business or the normal commercial terms which are not more favourable to the Related Parties than those generally available to the public and not to be detriment of the minority shareholders of the Company.

(the "Shareholders' Mandate")

THAT the Shareholders' Mandate shall take effect from this resolution and shall continue to be in force until:-

- (a) the conclusion of the next AGM of the Company following the general meeting at which such Shareholders' Mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Act but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is earlier.

AND THAT the Directors of the Company be authorised to complete and do all such acts and things (including all such documents as may be required) as they may consider expedient or necessary to give effect to the Shareholders' Mandate."

7. To transact any other business of which due notices shall have been given.

By Order of the Board,

**HING POE PYNG (MAICSA 7053526)**  
**SSM PC NO. 202008001322**

**WONG YEE LIN (MIA 15898)**  
**SSM PC NO. 201908001793**  
Joint Company Secretaries  
Penang

Date: 20 December 2024

## Notice Of Twenty-Eighth Annual General Meeting (Cont'd)

### Notes :

1. A member of the Company entitled to appoint at least one (1) but not more than two (2) proxies to attend, speak and vote on his/her/its behalf. A proxy may but need not be a member of the Company.
2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a Member of the Company is an exempt authorised nominee which hold ordinary shares in the Company for multiple beneficial owner 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. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of subsection 25A(1) of the Central Depositories Act. Where a member is a corporation, it may appoint a proxy or proxies under the Proxy Form, or appoint such person as its representative at the meeting in accordance with Section 333 of the Act.
5. To be valid, the proxy form duly completed must be deposited at the registered office of the Company, 51-8-A Menara BHL, Jalan Sultan Ahmad Shah, 10050 George Town, Pulau Pinang not less than twenty-four (24) hours before the time for holding the meeting. Proxy Form via facsimile or electronic mail will not be accepted.
6. The instrument appointing a proxy or proxies shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under common seal or under the hand of an officer or attorney duly authorised.
7. For the purpose of determining a member who shall be entitled to attend the meeting, a Record of Depositors ("ROD") as at 10 January 2025 has been requested. Only a depositor whose name appears on the ROD shall be entitled to attend, speak and vote at this meeting or appoint proxies to attend, speak and vote on his/her/its behalf.
8. Pursuant to Paragraph 8.29A of the Main Market Listing Requirements of Bursa Securities, all resolutions set out in this Notice will be voted by poll.

### Explanatory Notes on Ordinary Business:

1. **Agenda 1 - To receive the Audited Financial Statements for the financial year ended 31 August 2024 together with the Reports of the Directors and Auditors thereon.**  
This item is meant for discussion only as the provision of Section 340(1)(a) of the Act does not require shareholders' approval for the audited financial statements. Therefore, this item will not be put forward for voting.
2. **Ordinary Resolution 1- To approve the payment of Directors' fees and Directors' benefits of up to RM200,000.00 for the financial year ending 31 August 2025.**  
The proposed Ordinary Resolution 1 is to facilitate payment of Directors' fees and Directors' benefits calculated based on the number of scheduled Board and Board Committee meetings for year ending 2025 and assuming that all Directors will hold office until the end of the financial year. In the event the Directors' fees and Directors' benefits proposed is insufficient (e.g. due to additional unscheduled Board/ Board Committee meetings or enlarged Board size), approval will be sought at the next AGM for additional fees and benefits to meet the shortfall.

# Notice Of Twenty-Eighth Annual General Meeting (Cont'd)

## Explanatory Notes on Special Business:

1. **Ordinary Resolution 6 – Authority to Allot and Issue Shares pursuant to Sections 75 and 76 of the Companies Act 2016**

The proposed Ordinary Resolution 6 is for the purpose of granting a new and renewed general mandate (the “Mandate”), if passed, will give authority to the Directors to issue and allot shares up to 10% of the total number of issued shares of the Company at any time in their absolute discretion and that such authority shall continue in force until the conclusion of the next AGM of the Company or the expiration of the period within which the next AGM is required by law to be held or revoked/varied by resolution passed by the shareholders in general meeting whichever is the earlier.

The Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s), working capital and/or acquisitions.

As at the date of this Notice, there were no new shares issued pursuant to the Mandate granted to the Directors at the 27<sup>th</sup> AGM held on 30 January 2024 and which will lapse at the conclusion of the 28<sup>th</sup> AGM.

2. **Ordinary Resolution 7 – Proposed Renewal of Shareholder Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“Proposed Shareholders’ Mandate”)**

The proposed Ordinary Resolution 7, if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions under the Proposed Shareholders’ Mandate pursuant to the provisions of the Main Market Listing Requirements of Bursa Securities without the necessity to convene separate general meetings from time to time to seek shareholders’ approval as and when such recurrent related party transactions occur. This would reduce substantial administrative time and expenses associated with the convening of such meetings without compromising the corporate objectives of the Group or affecting the business opportunities available to the Group. The Proposed Shareholders’ Mandate is subject to renewal on an annual basis. Please refer to the Circular dated 20 December 2024 for further information.

## PERSONAL DATA POLICY

By submitting the duly executed Form of Proxy, the member and his/her proxy consent to the Company (and/or its agents/service providers) collecting, using and disclosing the personal data therein in accordance with the Personal Data Protection Act 2010, for the purpose of the AGM, and any adjournment thereof.

## Statement Accompanying Notice Of Twenty-Eighth Annual General Meeting

(Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

No individual is standing for election as a Director at the forthcoming AGM of the Company.

The Company will seek shareholders' approval on the general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Securities. Please refer to the proposed Ordinary Resolution 6 as stated in the Notice of 28<sup>th</sup> AGM of the Company for the details.



# Proxy Form

CDS ACCOUNT NO.											
			-			-					

\*I/We .....  
(FULL NAME OF SHAREHOLDERS AS PER NRIC/PASSPORT/CERTIFICATE OF INCORPORATION IN CAPITAL LETTERS)

(NRIC/Passport/Company No.) .....) of .....  
.....  
(ADDRESS & TEL NO. & EMAIL ADDRESS)

being a \* member/members of the abovenamed Company, hereby appoint .....  
.....  
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

(NRIC/Passport No.) .....) of .....  
.....  
(ADDRESS & TEL NO. & EMAIL ADDRESS)

or failing him/her, .....  
(FULL NAME OF PROXY AS PER NRIC/PASSPORT IN CAPITAL LETTERS)

(NRIC/Passport No.) .....) of .....  
.....  
(ADDRESS & TEL NO. & EMAIL ADDRESS)

or failing him/her, the Chairman of the meeting as \* my /our proxy to vote for \* me /us on \* my /our behalf at the 28<sup>th</sup> Annual General Meeting ("AGM") of the Company to be held at PLB Engineering Berhad, 3<sup>rd</sup> Floor, Training Room, 1320, Jalan Baru, Taman Chai Leng, 13700 Prai, Pulau Pinang on Tuesday, 21 January 2025 at 2:30 p.m. and any adjournment thereof.

No	Resolutions	For	Against
Ordinary Resolution 1	To approve the payment of Directors' fees and Directors' benefits of up to RM200,000 for the financial year ending 31 August 2025.		
Ordinary Resolution 2	To re-elect Dato' Seri Ong Choo Hoon who retires pursuant to Article 111 of the Company's Constitution.		
Ordinary Resolution 3	To re-elect Mr Ong Seng Chye who retires pursuant to Article 111 of the Company's Constitution.		
Ordinary Resolution 4	To re-elect Ms Koay San San who retires pursuant to Article 118 of the Company's Constitution.		
Ordinary Resolution 5	To re-appoint Messrs. Grant Thornton Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.		
Ordinary Resolution 6	To authorise Directors to allot and issue shares pursuant to Sections 75 & 76 of the Companies Act 2016 (the "Act")		
Ordinary Resolution 7	To approve the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.		

Please indicate with an "x" in the appropriate spaces provided above on how you wish your vote to be cast. If no specific direction for voting is given, the proxy may vote as he thinks fit.

No. of shares held

For appointment of two (2) proxies, percentage of shareholdings to be represented by the proxies:		
	No. of shares	%
Proxy 1		
Proxy 2		
Total		100

Signed this ..... day of ..... ,2024/2025.

.....  
Signature(s)/Common Seal of Shareholder

**Notes :**

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2. Where a member appoints two (2) proxies, the appointment shall be invalid unless the proportions of shareholdings to be represented by each proxy are specified.
3. Where a Member of the Company is an exempt authorised nominee which hold ordinary shares in the Company for multiple beneficial owner 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. An exempt authorised nominee refers to an authorised nominee defined under the Security Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of subsection 25A(1) of Central Depositories Act. Where a member is a corporation, it may appoint a proxy or proxies under the Proxy Form, or appoint such person as its representative at the meeting in accordance with Section 333 of the Act.
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6. The instrument appointing a proxy or proxies shall be in writing under the hand of the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either under common seal or under the hand of an officer or attorney duly authorised.
7. For purpose of determining a member who shall be entitled to attend the meeting, a Record of Depositors ("ROD") as at 10 January 2025 has been requested. Only a Depositor whose name appears on the ROD shall be entitled to attend, speak and vote at this meeting or appoint proxies to attend, speak and vote on his/her/its behalf.
8. Pursuant to Paragraph 8.29A of the Main Market Listing Requirement of Bursa Malaysia Securities Berhad, all resolutions set out in this Notice will be voted by poll.

**PERSONAL DATA POLICY**

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*Please fold across the lines and close*

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*Affix  
Postage  
Stamp*

The Company Secretaries

***PLB Engineering Berhad***

***Company No.: 199701002728 (418224-X)***

51-8-A Menara BHL

Jalan Sultan Ahmad Shah

10050 George Town

Pulau Pinang

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**PLB ENGINEERING BERHAD**

Company No.: 199701002728 (418224-X)

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Email : [info@plbgroup.com.my](mailto:info@plbgroup.com.my)  
Website : [www.plb.com.my](http://www.plb.com.my)  
[www.plbhomes.com.my](http://www.plbhomes.com.my)



**PLB-KH Bina Sdn. Bhd.**  
MS ISO 9001:2015  
CERT NO: QMS 00905



**Gaintrend Sdn. Bhd.**  
MS ISO 9001:2015  
CERT NO : QMS 01051



**PLB Green Construction Sdn. Bhd.**  
ISO 9001:2015