

## ADDITIONAL COMPLIANCE INFORMATION

The information set out below is disclosed in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”).

## 1. AUDIT AND NON-AUDIT FEES

The total audit and non-audit fees paid or payable to external auditors, Messrs Baker Tilly Monteiro Heng PLT (“**BTMH**”) or their affiliated companies incurred for services rendered to the Group and the Company for the financial year ended 31 January 2025 is as follows:-

	Group RM'000	Company RM'000
Audit Fees paid/payable to BTMH	213	109
Non-Audit Fees paid/payable to BTMH		
(a) Review of the Statement on Risk Management and Internal Control	7	7
(b) Reporting accountant	175	175
Non-Audit Fees paid/payable to affiliates of BTMH	44	11
<b>TOTAL</b>	<b>439</b>	<b>302</b>

## 2. VARIATION IN RESULTS

There were no material variations between the audited results for the financial year ended 31 January 2025 and the unaudited results for the financial year ended 31 January 2025 of the Group.

### 3. MATERIAL CONTRACTS INVOLVING DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

There were no material contracts entered into by the Company or any of its subsidiaries involving the Directors' and major shareholder's interest which was entered into since the end of the previous financial year and/or still subsisting as at 31 January 2025 or entered into during the financial year ended 31 January 2025 except as disclosed in the Financial Statements as set out in this Annual Report.

#### 4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OF TRADING NATURE

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 January 2025 are as follow:

Transacting Parties	Interested Related Parties	Nature of Transactions	Aggregate Value RM'000
Binastra Corporation Berhad and its subsidiaries (“ <b>Binastra Group</b> ”) BCM	DTKS JCSB Tan Nge (“ <b>TN</b> ”) Liu Soh Yon (“ <b>LIU</b> ”) BCM	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation, secondment of staffs, renting of machineries and renting of premises by BCM to Binastra Group and vice versa.	45,300

## ADDITIONAL COMPLIANCE INFORMATION (CONTD)

### 4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OF TRADING NATURE (CONT'D)

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 January 2025 are as follow: (Cont'd)

Transacting Parties	Interested Related Parties	Nature of Transactions	Aggregate Value RM'000
Binastra Group Binastra Concrete Sdn Bhd ("BCSB")	DTKS JCSB TN LIU Yap Chun Shiong ("YCS") BCM BCSB	Supply of concrete and building materials by BCSB to Binastra Group	49,498
Binastra Group Binastra Trading Sdn Bhd ("BTSB")	DTKS JCSB TN LIU Dato' Sri Tan How Yap ("DTHY") BCM Binastra Land Sdn Bhd ("BLSB") BTSB	Supply of building materials by BTSB to Binastra Group	17,903
Binastra Group BNK Resources Sdn Bhd ("BRSB")	DTKS JCSB TN LIU DTHY BCM BLSB BTSB BRSB	Supply of building materials by BRSB to Binastra Group	19,565
Binastra Group Lofthill Development Sdn Bhd ("LDSB")	Lee Seng Yong ("LSY") LDSB	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation, renting of machineries by Binastra Group to LDSB	–
Binastra Group Pembinaan Serta Hebat Sdn Bhd ("PSHSB")	DTKS JCSB PSHSB Greentech Paramount Sdn Bhd ("GPSB") MW Urban Development Sdn Bhd ("MUDSB")	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation, and renting of machineries by Binastra Group to PSHSB	315,930

# ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

## 4. RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OF TRADING NATURE (CONT'D)

The recurrent related party transactions of a revenue or trading nature of the Group conducted pursuant to the shareholders' mandate during the financial year ended 31 January 2025 are as follow: (Cont'd)

Transacting Parties	Interested Related Parties	Nature of Transactions	Aggregate Value RM'000
Binastra Group Blue Ocean Maxim Sdn Bhd ("BOMSB")	DTKS JCSB BOMSB Lembaran Pertama Sdn Bhd ("LPSB")	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation and renting of machineries by Binastra Group to BOMSB	–
Binastra Group Merit Residences Sdn Bhd ("MRSB")	DTKS JCSB MRSB Vista Maxima Development Sdn Bhd ("VMDSB")	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation and renting of machineries by Binastra Group to MRSB	–
Binastra Group Arcadia Hospitality Sdn Bhd ("AHSB")	DTKS JCSB TN LIU AHSB Performance Consortium Sdn Bhd ("PCSB") BCM	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation and renting of machineries by Binastra Group to AHSB	–
Binastra Group Aspire Estate Sdn Bhd ("AESB")	DTKS JCSB TN LIU AESB Binastra Properties Sdn Bhd ("BPSB") BCM	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation and renting of machineries by Binastra Group to AESB	–
Binastra Group Merit Residences Sdn Bhd ("TBSB")	LSY Lee Seng Heng ("LSH") TBSB	Provision of general building and construction works and other related services, which including but not limited to supply of building materials, formworks, plant and machineries and construction related materials, project management, provision of workers accommodation and renting of machineries by TBSB to Binastra Group and vice-versa	–

## ADDITIONAL COMPLIANCE INFORMATION (CONTD)

### 5. UTILISATION OF PROCEEDS

The Company had issued 45,250,000 new ordinary shares pursuant to the rights issue on 10 May 2024 and 45,250,000 new ordinary shares pursuant to the private placement on 21 May 2024. Total gross proceeds raised amounted to RM105.0 million. The proceeds had been fully utilised in the following manners as at 31 January 2025:

	Proposed utilisation based on actual proceeds raised RM'000	Actual Utilisation RM'000	Balance Utilisation RM'000
To fund the purchase consideration for the proposed acquisition	35,000	35,000	–
Staff related expenses	1,000	1,000	–
General administrative expenses	200	200	–
Working capital for Construction segment	66,030	65,998	32
Expenses for the corporate proposals	2,750	2,782	(32)
	104,980	104,980	–

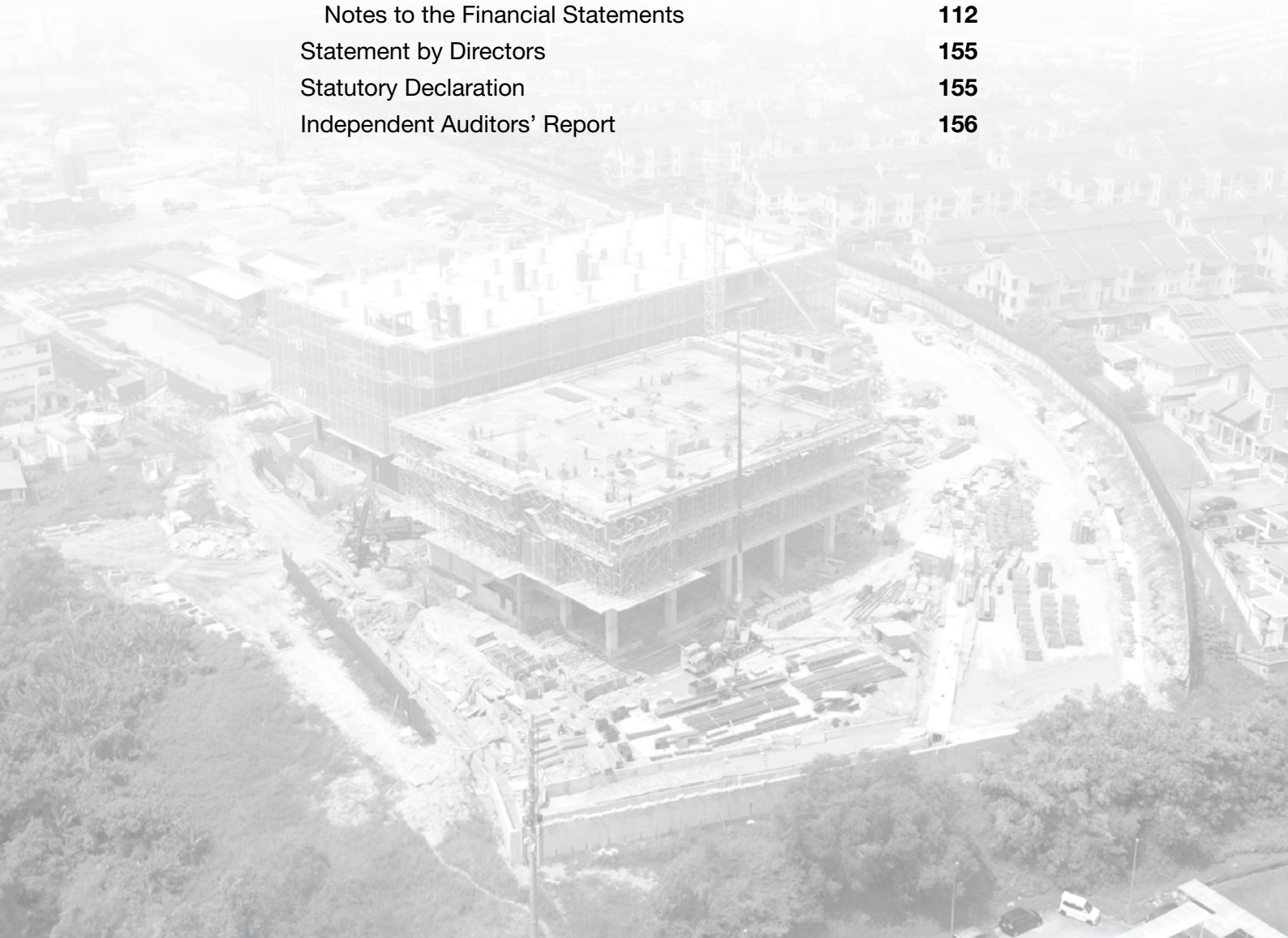
### 6. EXECUTIVES' SHARE OPTION SCHEME ("ESOS")

On 12 August 2024, there were 5,505,000 ESOS options at an exercise price of RM1.11 granted to eligible employees of the Group of which 5,495,000 were accepted by the eligible employees. As at 5 May 2025, the status of the ESOS options is as follows:

	No. of options
Granted and accepted by employees	5,495,000
Exercised	4,621,100
Outstanding	873,900

# REPORTS AND FINANCIAL STATEMENTS

Directors' Report	97
Financial Statements	
Statements of Financial Position	103
Statements of Comprehensive Income	104
Statements of Changes in Equity	106
Statements of Cash Flows	108
Notes to the Financial Statements	112
Statement by Directors	155
Statutory Declaration	155
Independent Auditors' Report	156



## DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 January 2025.

### PRINCIPAL ACTIVITIES

The Company is principally engaged in the investment holding. During the financial year, its subsidiary has changed its principal activities from general contractor and property developer to general contractor, property developer, building and civil engineering works in turnkey projects, design and build, engineering, procurement and construction and commissioning works, and transportation and logistic industry.

### RESULTS

	Group RM'000	Company RM'000
Profit for the financial year, net of tax	90,255	43,915
Attributable to: Owners of the Company	90,255	43,915

### DIVIDENDS

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

On 25 March 2025, the Board of Directors approved and declared a single-tier interim dividend of 3.0 sen per ordinary share in respect of the financial year ended 31 January 2025. The dividend amounting to RM32,716,000 was paid on 25 April 2025. The financial statements for the current financial year do not reflect this dividend. Such dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 January 2026.

### RESERVES OR PROVISIONS

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

### BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that there were no known bad debts and that adequate allowance had been made for doubtful debts.

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



## DIRECTORS' REPORT (CONT'D)

### CURRENT ASSETS

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

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

### VALUATION METHODS

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

### CONTINGENT AND OTHER LIABILITIES

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

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

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

### CHANGE OF CIRCUMSTANCES

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

### ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

## DIRECTORS' REPORT (CONTD)

### AUDITORS' REMUNERATION AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year were RM213,000 and RM109,000 respectively.

The non-audit fees for services rendered to the Group and the Company during the financial year were RM226,000 and RM193,000 respectively.

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

### ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

- (i) issued 45,250,000 new ordinary shares ("Rights Shares") at a price of RM0.80 per Rights Share on the basis of one Rights Share for every ten existing Company's shares for acquisition of construction equipment pursuant to a sale and purchase agreement on 6 December 2023 and for working capital purpose;
- (ii) issued 45,250,000 new ordinary shares pursuant to private placement exercise at a price of RM1.52 per ordinary share for working capital purpose;
- (iii) issued 543,000,000 new ordinary shares ("Bonus Shares") on the basis of one Bonus Share for every one existing Company's share; and
- (iv) issued 3,865,600 new ordinary shares at a price of RM1.11 per ordinary share pursuant to the exercise of options under first offer of Employees' Shares Option Scheme ("ESOS") ("First Offer") to the eligible employees of the Company and its subsidiary.

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

There was no issuance of debentures during the financial year.

### OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year other than the issue of options pursuant to the ESOS.

The establishment of ESOS and the restricted share grant plan is intended for employees of the Group and the Company who meet the eligibility criteria. It is governed by the By-Laws approved by the shareholders of the Company at an Extraordinary General Meeting held on 7 March 2024.

On 12 August 2024, the Company announced the issuance of 5,505,000 options under First Offer at an exercise price of RM1.11 per ESOS option to the eligible employees of the Group and of the Company. The scheme which is valid for a period of one year was implemented on 25 September 2024 and will expire on 24 September 2025. Option may be exercised any time from the date of vesting to the date of expiry.

The options offered for the subscription of unissued ordinary shares and the exercise price of the First Offer are as follows:

Grant date	Expiry date	Exercise price	← Number of option over ordinary shares →				
			At 1.2.2024	Offer not Granted	Offer not accepted	Exercised	At 31.1.2025
12 August 2024	24 September 2025	RM1.11	–	5,505,000	(10,000)	(3,865,600)	1,629,400



## DIRECTORS' REPORT (CONT'D)

### DIRECTORS

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

Tan Sri Dato' Samshuri Bin Arshad  
Low Tuan Lee  
Datuk Tan Kak Seng\*  
Lee Seng Yong  
Tan Mai Yean (F)  
Teh Soon Hin

\* This director is also a director of the Company's subsidiary.

Other than as stated above, the name of the other director of the subsidiary of the Company in office during the financial year and during the period from the end of the financial year to the date of this report is Yap Chun Shiong.

### DIRECTORS' INTERESTS

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

	At 1.2.2024	Number of ordinary shares		At 31.1.2025
		Bought	Sold	
<b>The Company</b>				
<i>Direct interests</i>				
Tan Sri Dato' Samshuri Bin Arshad	500,000	600,000 #	–	1,100,000
Datuk Tan Kak Seng	55,000,000	66,000,000 #	–	121,000,000
Lee Seng Yong	36,780,650	104,218,180 #	–	140,998,830
<i>Indirect interest</i>				
Datuk Tan Kak Seng*	231,057,870	248,320,598 #	(30,000,000)	449,378,468
<b>Ultimate Holding Company</b>				
JT Conglomerate Sdn. Bhd.				
<i>Direct interest</i>				
Datuk Tan Kak Seng	1,000,000	1,500,000	–	2,500,000

\* Shares held through company in which the director has substantial financial interest.

# Include bonus issue on the basis of one bonus share for every one existing ordinary share of the Company.

By virtue of his interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Datuk Tan Kak Seng is deemed to have an interest in the ordinary shares of the subsidiary to the extent that the Company has an interest.

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

DIRECTORS' REPORT  
(CONTD)

**DIRECTORS' BENEFITS**

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

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

	Group and Company 2025 RM'000
<b>Directors of the Company</b>	
Non-executive directors	
- Fees	158
- Allowances	31
- Benefit-in-kind	16
	205

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

**INDEMNITY TO DIRECTORS AND OFFICERS**

During the financial year, the total amount of indemnity insurance coverage and insurance premium payable for the directors and officers of the Company and its subsidiary were RM10,000,000 and RM22,000 respectively.

**SUBSIDIARY**

The details of the Company's subsidiary were as follows:

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		2025	2024	
<b>Direct subsidiary</b>				
Binastra Builders Sdn. Bhd.	Malaysia	100%	100%	To carry on business of generalcontractor, property developer, building and civil engineering worksin turnkey projects, design and build, engineering, procurement and construction and commissioning works and transportation and logistic industry.

DIRECTORS' REPORT  
(CONT'D)

## INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATIONS

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial year.

## SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

- (a) On 14 February 2025, a wholly-owned subsidiary of the Company, namely Binastra Green Energy Sdn. Bhd. was incorporated. The principal activity of the subsidiary is investment holding and engineering, procurement, construction and commissioning of renewable energy project development of renewable energy construction and commissioning works.
- (b) On 8 April 2025, a wholly-owned subsidiary of the Company, namely Binastra Green Energy Sdn. Bhd. has incorporated a 51% partially-owned subsidiary, namely Binastra Atlantic Sdn. Bhd. The principal activity of the subsidiary is engineering, procurement, construction and commissioning of renewable energy project development of renewable energy construction and commissioning works.
- (c) On 24 April 2025, the Company entered into a conditional Share Sale and Option Agreement with one of the existing shareholders of LF Lansen Sdn. Bhd. ("LF Lansen"), namely Pee Chen Huan for the proposed acquisition of 92,000 existing ordinary shares in LF Lansen, representing 6.0% of the enlarged issued share capital of LF Lansen at RM23.98 per Sale Share for a total cash consideration of RM2,206,160.
- (d) On 24 April 2025, the Company entered into a conditional Subscription Agreement with LF Lansen and Pee Chen Huan for the proposed subscription of 533,800 new ordinary shares in LF Lansen, representing 34.80% of the enlarged issued share capital of LF Lansen at RM23.98 per Subscription Share for a total cash consideration of RM12,800,524.

**ULTIMATE HOLDING COMPANY**

The directors regard JT Conglomerate Sdn. Bhd., a company incorporated and domiciled in Malaysia, as the ultimate holding company of the Company.

## AUDITORS

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

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

**DATUK TAN KAK SENG**  
Director

**LEE SENG YONG**  
Director

Date: 15 May 2025

## STATEMENTS OF FINANCIAL POSITION

AS AT 31 JANUARY 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	47,382	9,480	112	146
Investment in a subsidiary	6	–	–	2,230	900
<b>Total non-current assets</b>		<b>47,382</b>	<b>9,480</b>	<b>2,342</b>	<b>1,046</b>
<b>Current assets</b>					
Trade and other receivables	7	454,918	227,287	108,776	7,963
Contract assets	8	126,145	18,467	–	–
Tax assets		–	4	–	4
Other investment	9	5,531	–	5,531	–
Cash and short-term deposits	10	96,982	40,670	55,473	11,019
<b>Total current assets</b>		<b>683,576</b>	<b>286,428</b>	<b>169,780</b>	<b>18,986</b>
<b>TOTAL ASSETS</b>		<b>730,958</b>	<b>295,908</b>	<b>172,122</b>	<b>20,032</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital	11	137,422	28,851	137,422	28,851
Redeemable convertible preferences shares ("RCPS")	12	–	–	–	–
Other reserves	13	409	(20)	409	–
Retained earnings/ (Accumulated losses)		144,615	54,380	33,685	(10,230)
<b>TOTAL EQUITY</b>		<b>282,446</b>	<b>83,211</b>	<b>171,516</b>	<b>18,621</b>
<b>Non-current liabilities</b>					
Borrowings	14	210	107	–	–
Deferred tax liabilities	15	3,140	–	1	–
<b>Total non-current liabilities</b>		<b>3,350</b>	<b>107</b>	<b>1</b>	<b>–</b>
<b>Current liabilities</b>					
Borrowings	14	23,685	24,787	–	–
Trade and other payables	16	326,745	137,915	136	1,411
Contract liabilities	8	85,787	46,138	–	–
Tax liabilities		8,945	3,750	469	–
<b>Total current liabilities</b>		<b>445,162</b>	<b>212,590</b>	<b>605</b>	<b>1,411</b>
<b>TOTAL LIABILITIES</b>		<b>448,512</b>	<b>212,697</b>	<b>606</b>	<b>1,411</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>730,958</b>	<b>295,908</b>	<b>172,122</b>	<b>20,032</b>

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

# STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Continuing operations</b>					
Revenue	17	946,596	425,202	47,741	57
Cost of sales		(812,458)	(364,626)	–	–
<b>Gross profit</b>		134,138	60,576	47,741	57
Other income	18	828	111	106	1
Administrative expenses		(9,900)	(5,410)	(3,114)	(2,035)
<b>Operating profit/(loss)</b>		125,066	55,277	44,733	(1,977)
Finance income	19	870	190	–	–
Finance costs	20	(1,450)	(325)	–	(40)
<b>Profit/(Loss) before tax</b>	21	124,486	55,142	44,733	(2,017)
Income tax expense	23	(34,231)	(13,554)	(818)	–
<b>Profit/(Loss) for the financial year from continuing operations</b>		90,255	41,588	43,915	(2,017)
Loss for the financial year from discontinued operation, net of tax	24	–	(815)	–	–
<b>Profit/(Loss) for the financial year, representing total comprehensive income/(loss)</b>		90,255	40,773	43,915	(2,017)

STATEMENTS OF COMPREHENSIVE INCOME  
(CONTD)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Profit/(Loss) attributable to:</b>					
Owners of the Company					
- From continuing operations		90,255	41,588	43,915	(2,017)
- From discontinued operation		–	(815)	–	–
		90,255	40,773	43,915	(2,017)
<b>Total comprehensive income/(loss) attributable to:</b>					
Owners of the Company					
- From continuing operations		90,255	41,588	43,915	(2,017)
- From discontinued operation		–	(815)	–	–
		90,255	40,773	43,915	(2,017)
<b>Basic earnings/(loss) per share attributable to ordinary equity holders of the Company (sen):</b>					
- From continuing operations	25	10.44	5.58		
- From discontinued operation	25	–	(0.11)		
		10.44	5.47		
<b>Diluted earnings/(loss) per share attributable to ordinary equity holders of the Company (sen):</b>					
- From continuing operations	25	10.43	5.58		
- From discontinued operation	25	–	(0.11)		
		10.43	5.47		

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



## STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Attributable to owners of the Company					
Group	Note	Share capital RM'000	RCPS RM'000	Share options reserve RM'000	Other reserves RM'000	Retained earnings RM'000	Total RM'000
At 1 February 2023		23,461	5,390	–	(20)	13,607	42,438
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income							
		–	–	–	–	40,773	40,773
Transaction with owners							
Conversion of RCPS to ordinary shares, representing total transaction with owners							
11,12		5,390	(5,390)	–	–	–	–
At 31 January 2024		28,851	–	–	(20)	54,380	83,211
Total comprehensive income for the financial year							
Profit for the financial year, representing total comprehensive income							
		–	–	–	–	90,255	90,255
Transactions with owners							
Issuance of shares pursuant to:							
11		36,200	–	–	–	–	36,200
11		68,780	–	–	–	–	68,780
11		5,262	–	(971)	–	–	4,291
11		(1,671)	–	–	–	–	(1,671)
22		–	–	1,380	–	–	1,380
		–	–	–	20	(20)	–
Total transactions with owners							
		108,571	–	409	20	(20)	108,980
At 31 January 2025		137,422	–	409	–	144,615	282,446

## STATEMENTS OF CHANGES IN EQUITY (CONTD)

Company	Note	← Attributable to owners of the Company → (Accumulated losses)/				Total equity RM'000
		Share capital RM'000	RCPS RM'000	Share options reserve RM'000	Retained earnings RM'000	
<b>At 1 February 2023</b>		23,461	5,390	–	(8,213)	20,638
<b>Total comprehensive loss for the financial year</b>						
Loss for the financial year, representing total comprehensive loss		–	–	–	(2,017)	(2,017)
<b>Transaction with owners</b>						
Conversion of RCPS to ordinary shares, representing total transaction with owners	11,12	5,390	(5,390)	–	–	–
<b>At 31 January 2024</b>		28,851	–	–	(10,230)	18,621
<b>Total comprehensive income for the financial year</b>						
Profit for the financial year, representing total comprehensive income		–	–	–	43,915	43,915
<b>Transactions with owners</b>						
Issuance of ordinary shares pursuant to:						
- Rights issue	11	36,200	–	–	–	36,200
- Private placement	11	68,780	–	–	–	68,780
- ESOS	11	5,262	–	(971)	–	4,291
Transaction costs of shares issue	11	(1,671)	–	–	–	(1,671)
Share options issued	22	–	–	1,380	–	1,380
<b>Total transactions with owners</b>		108,571	–	409	–	108,980
<b>At 31 January 2025</b>		137,422	–	409	33,685	171,516

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from operating activities</b>					
Profit/(Loss) before tax:					
- Continuing operations		124,486	55,142	44,733	(2,017)
- Discontinued operation		–	(815)	–	–
		124,486	54,327	44,733	(2,017)
Adjustments for:					
Depreciation of property, plant and equipment	5	8,584	1,779	36	25
Dividend income		(15)	–	(43,015)	–
Fair value gain on other investment		(105)	–	(105)	–
(Gain)/Loss on disposal of a subsidiary		–	(38)	–	735
Gain on derecognition of right-of-use asset		(1)	–	–	–
Impairment loss on trade receivables	7	–	82	–	–
Interest expense		1,450	372	–	40
Interest income	17,19	(1,407)	(249)	(4,726)	(57)
Property, plant and equipment written off	5	1	–	1	–
Share-based payments	22	1,380	–	50	–
<b>Operating profit/(loss) before changes in working capital</b>		134,373	56,273	(3,026)	(1,274)
<u>Changes in working capital:</u>					
Inventories		–	45	–	–
Trade and other receivables		(227,381)	(114,653)	1,861	(1,872)
Contract assets		(107,678)	(13,681)	–	–
Trade and other payables		188,830	58,463	(1,275)	(1,237)
Contract liabilities		39,649	38,743	–	–
Cash generated from/(used in) operations		27,793	25,190	(2,440)	(4,383)
Interest paid		(1)	(39)	–	–
Income tax paid		(25,896)	(11,991)	(348)	–
Income tax refunded		4	–	4	–
<b>Net cash from/(used in) operating activities</b>		1,900	13,160	(2,784)	(4,383)

STATEMENTS OF CASH FLOWS  
(CONTD)

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Cash flows from investing activities</b>					
Dividend received		15	–	43,015	–
Interest received		1,157	249	511	57
Effect of disposal of subsidiary, net of cash disposed of	6(a)(ii)	–	(179)	–	135
Proceeds from disposal of property, plant and equipment		–	164	–	–
Purchase of property, plant and equipment	(a)	(46,035)	(10,130)	(3)	(162)
Placement of pledged deposits		(9,859)	(6,544)	(2,526)	–
Placement of pledged bank balance		(1,029)	(8,009)	(1,029)	(8,009)
Placement of other investment		(5,426)	–	(5,426)	–
(Advance to)/Repayment from a subsidiary		–	–	(98,459)	12,668
Net cash (used in)/from investing activities		(61,177)	(24,449)	(63,917)	4,689
<b>Cash flows from financing activities</b>	(b)				
Payments of share issuance expenses		(1,671)	–	(1,671)	–
Proceeds from issuance of ordinary shares pursuant to:					
- Rights issue	11	36,200	–	36,200	–
- Private placement	11	68,780	–	68,780	–
- ESOS	11	4,291	–	4,291	–
Repayments of bankers' acceptance		(84,959)	(9,261)	–	–
Drawdown of bankers' acceptance		83,857	33,780	–	–
Payments of lease liabilities		(348)	(617)	–	–
Payments of hire purchase payables		–	(166)	–	–
Repayment of advances to a former shareholder		–	(2,101)	–	(2,101)
Interest paid		(1,449)	(333)	–	(40)
Net cash from/(used in) financing activities		104,701	21,302	107,600	(2,141)
Net increase/(decrease) in cash and cash equivalents		45,424	10,013	40,899	(1,835)
<b>Cash and cash equivalents at beginning of the financial year</b>		26,117	16,104	3,010	4,845
<b>Cash and cash equivalents at end of the financial year</b>	10	71,541	26,117	43,909	3,010

STATEMENTS OF CASH FLOWS  
(CONT'D)

(a) The additions of property, plant and equipment during the financial year are financed by:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Cash payments	46,035	10,130	3	162
Lease arrangements	479	656	–	–
	46,514	10,786	3	162

(b) Reconciliation of liabilities arising from financing activities:

	<b>1 February</b>	<b>Cash flows</b>	<b>Non-cash</b>	<b>31 January</b>
	<b>2024</b>	<b>RM'000</b>	<b>acquisition</b>	<b>2025</b>
	<b>RM'000</b>		<b>RM'000</b>	<b>RM'000</b>
<b>Group</b>				
Bankers' acceptance	24,519	(1,102)	–	23,417
Lease liabilities	375	(348)	451	478
	24,894	(1,450)	451	23,895

	<b>1 February</b>	<b>Cash flows</b>	<b>Non-cash</b>		<b>31 January</b>
	<b>2023</b>	<b>RM'000</b>	<b>Acquisition</b>	<b>Disposal of</b>	<b>2024</b>
	<b>RM'000</b>		<b>RM'000</b>	<b>subsidiary</b>	<b>RM'000</b>
				<b>RM'000</b>	
<b>Group</b>					
Bankers' acceptance	–	24,519	–	–	24,519
Lease liabilities	562	(617)	656	(226)	375
Hire purchase payables	166	(166)	–	–	–
Advances from a former shareholder	3,137	(2,101)	–	(1,036)	–
	3,865	21,635	656	(1,262)	24,894
<b>Company</b>					
Advances from a former shareholder	2,101	(2,101)	–	–	–

STATEMENTS OF CASH FLOWS  
(CONTD)

(c) Total cash outflows for leases as a lessee:

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Included in net cash from operating activities:</b>					
Payments relating to lease of low value assets	21, 24	(5)	(12)	–	–
Payments relating to short-term leases	21	(21,401)	(13,295)	–	(13)
<b>Included in net cash from financing activities:</b>					
Interest paid in relation to lease liabilities	20	(37)	(66)	–	–
Repayments of lease liabilities		(348)	(617)	–	–
<b>Total cash outflows for leases</b>		<b>(21,791)</b>	<b>(13,990)</b>	<b>–</b>	<b>(13)</b>

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



# NOTES TO THE FINANCIAL STATEMENTS

## 1. CORPORATE INFORMATION

Binastra Corporation Berhad (“the Company”) is a public limited company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS7/26, 47301 Petaling Jaya, Selangor Darul Ehsan. The principal place of business is located at No. 1 & 3, Jalan Jalil Jaya 3, Jalil Link, Bukit Jalil, 57000 Kuala Lumpur.

The Company is principally engaged in the investment holding. The principal activities of its subsidiary are disclosed in Note 6. During the financial year, the subsidiary has changed its principal activities from general contractor and property developer to general contractor, property developer, building and civil engineering works in turnkey projects, design and build, engineering, procurement and construction and commissioning works, and transportation and logistic industry.

The holding company of the Company is JT Conglomerate Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 15 May 2025.

## 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 the Malaysian Financial Reporting Standards (“MFRSs”), International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### 2.2 Adoption of amendments to MFRSs

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

#### Amendments to MFRSs

MFRS 7	Financial Instruments: Disclosures
MFRS 16	Leases
MFRS 101	Presentation of Financial Statements
MFRS 107	Statements of Cash Flows

The adoption of the above amendments to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)

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

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

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

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

The Group and the Company plan to adopt the above applicable new MFRS and amendments to MFRSs when they become effective. The initial application of the applicable new MFRS and amendments to MFRSs are not expected to have material impact to the current and prior periods financial statements.

#### 2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, and has been rounded to the nearest thousand, unless otherwise stated.

#### 2.5 Basis of measurement

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

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

#### 3.1 Basis of consolidation

##### **Subsidiary and business combination**

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

#### 3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiary is measured at cost less any accumulated impairment losses.

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

#### 3.3 Financial instruments

##### **(a) Financial assets – subsequent measurement and gains and losses**

###### Financial assets at fair value through profit or loss

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

###### Debt instruments at amortised cost

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

##### **(b) Financial liabilities – subsequent measurement and gains and losses**

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

#### 3.4 Property, plant and equipment

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

All property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	<b>Useful lives (years)</b>
Machinery and equipment	5 years
Furniture, fixtures and fittings	5 years
Motor vehicles	5 years
Renovation	5 years

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.5 Leases

##### **Lessee accounting**

The Group presents right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5(a) and lease liabilities in Note 14(a).

##### Short-term leases and leases of low value assets

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

##### Right-of-use assets

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

##### Lease liabilities

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

#### 3.6 Revenue and other income

##### **(a) Construction contracts**

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

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

Billings are made with a credit term of 30 to 120 days, therefore, no element of financing is deemed present. The Group becomes entitled to invoice customers on achieving a series of performance related milestones.

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

Defect liability period is usually 12 to 27 months from the date of Certificate of Practical Completion as provided in the contracts with customers.

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

#### 3.6 Revenue and other income (Cont'd)

##### (b) Revenue from system integration

The Group involves in information, communication and technology and telecommunication services which are system integration of telecommunication networks, transmission systems, relay stations as well as maintenance services carried out on these solutions. These are customised solutions that are tailored to meet the customer operational needs and budget.

Revenue is recognised overtime using cost incurred method (input method) to measure progress towards complete satisfaction of the services, as the customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.

Sales are made with a credit term of Cash on Delivery ("COD") to 60 days and no element of financing is present.

##### (c) Interest income

Interest income is recognised using the effective interest method.

##### (d) Dividend income

Dividend income is recognised when the right to receive payment is established.

##### (e) Rental income

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

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

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

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

#### (a) Impairment of trade receivables and contract assets

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

The carrying amounts of trade receivables and contract assets are disclosed in Notes 7 and 8.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONT'D)**

**(b) Construction revenue**

The Group recognised construction revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction revenue and expenses, as well as the recoverability of the construction projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

The carrying amounts of contract assets and contract liabilities are disclosed in Note 8.

**5. PROPERTY, PLANT AND EQUIPMENT**

Group	Right-of-use assets RM'000	Machinery and equipment RM'000	Furniture, fixtures and fittings RM'000	Motor vehicles RM'000	Renovation RM'000	Total RM'000
<b>Cost</b>						
At 1 February 2023	1,227	30	218	178	–	1,653
Additions	656	9,831	137	162	–	10,786
Disposals	–	–	–	(178)	–	(178)
Disposal of a subsidiary	(1,227)	–	(86)	–	–	(1,313)
At 31 January 2024	656	9,861	269	162	–	10,948
Additions	479	43,969	327	239	1,500	46,514
Derecognition	(403)	–	–	–	–	(403)
Written off	–	–	(15)	–	–	(15)
At 31 January 2025	732	53,830	581	401	1,500	57,044
<b>Accumulated depreciation</b>						
At 1 February 2023	716	1	65	42	–	824
Depreciation charge for the financial year	597	1,091	57	34	–	1,779
Disposals	–	–	–	(54)	–	(54)
Disposal of a subsidiary	(1,023)	–	(58)	–	–	(1,081)
At 31 January 2024	290	1,092	64	22	–	1,468
Depreciation charge for the financial year	346	8,028	88	80	42	8,584
Derecognition	(376)	–	–	–	–	(376)
Written off	–	–	(14)	–	–	(14)
At 31 January 2025	260	9,120	138	102	42	9,662
<b>Carrying amount</b>						
At 31 January 2025	472	44,710	443	299	1,458	47,382
At 31 January 2024	366	8,769	205	140	–	9,480



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Furniture, fixtures and fittings RM'000	Motor vehicles RM'000	Total RM'000
<b>Company</b>			
<b>Cost</b>			
At 1 February 2023	19	–	19
Additions	–	162	162
At 31 January 2024	19	162	181
Additions	3	–	3
Written off	(15)	–	(15)
At 31 January 2025	7	162	169
<b>Accumulated depreciation</b>			
At 1 February 2023	10	–	10
Depreciation charge for the financial year	3	22	25
At 31 January 2024	13	22	35
Depreciation charge for the financial year	4	32	36
Written off	(14)	–	(14)
At 31 January 2025	3	54	57
<b>Carrying amount</b>			
At 31 January 2025	4	108	112
At 31 January 2024	6	140	146

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

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

**(a) Right-of-use assets**

The Group leases office buildings, residential unit and operation sites.

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

	Office buildings RM'000	Operation sites RM'000	Residential unit RM'000	Total RM'000
<b>Group Cost</b>				
At 1 February 2023	1,227	–	–	1,227
Additions	110	546	–	656
Disposal of a subsidiary	(1,227)	–	–	(1,227)
At 31 January 2024	110	546	–	656
Additions	459	–	20	479
Derecognition*	–	(403)	–	(403)
At 31 January 2025	569	143	20	732
<b>Accumulated depreciation</b>				
At 1 February 2023	716	–	–	716
Depreciation charge for the financial year	362	235	–	597
Disposal of a subsidiary	(1,023)	–	–	(1,023)
At 31 January 2024	55	235	–	290
Depreciation charge for the financial year	133	209	4	346
Derecognition*	–	(376)	–	(376)
At 31 January 2025	188	68	4	260
<b>Carrying amount</b>				
At 31 January 2025	381	75	16	472
At 31 January 2024	55	311	–	366

\* Derecognition of the right-of-use assets during the financial year is a result of early termination of a lease contract.

The Group leases the office buildings, operation sites and residential unit for their office space, storage use and staff hostel. The leases for office space, operation sites and staff hostel generally have lease terms of 2 to 3 years.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**6. INVESTMENT IN A SUBSIDIARY**

	<b>Company</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
Unquoted shares, at cost	900	1,770
Less: Disposal of a subsidiary	–	(870)
	900	900
Equity contribution in respect of ESOS	1,330	–
	2,230	900

Details of the subsidiary are as follows:

<b>Name of company</b>	<b>Principal place of business/ country of incorporation</b>	<b>Ownership interest</b>		<b>Principal activities</b>
		<b>2025</b>	<b>2024</b>	
Direct subsidiary Binastra Builders Sdn. Bhd.	Malaysia	100%	100%	To carry on business of general contractor, property developer, building and civilengineering works in turnkey projects, design and build, engineering, procurement and construction and commissioning works and transportation and logistic industry.

**(a) Disposal of a subsidiary**

During the previous financial year, the Company had entered into a Share Sale Agreement with Huang Chai Sheng, for the disposal of 2.0 million ordinary shares in Comintel System Technologies Sdn. Bhd. ("CST"), representing the entire equity interest in CST, for a total cash consideration of RM135,000. CST ceased to be a wholly-owned subsidiary of the Company upon the completion of the disposal on the same day.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

6. INVESTMENT IN A SUBSIDIARY (CONT'D)

(a) Disposal of a subsidiary (Cont'd)

(i) Summary of the effects of disposal of CST:

	RM'000
<b>Assets</b>	
Property, plant and equipment	194
Inventories	26
Trade and other receivables	1,560
Contract assets	1,265
Pledged short term deposits with licensed banks	297
Cash and bank balances	314
	3,656
<b>Liabilities</b>	
Lease liabilities	(226)
Trade and other payables	(3,084)
Contract liabilities	(251)
	(3,561)
Net assets disposed	95
<b>Recognised:</b>	
Cash consideration received	135
<b>Derecognised:</b>	
Fair value of identifiable net assets at disposal date	95
<b>Gain on disposal of CST</b>	40

(ii) Effects of disposal on cash flows:

	RM'000
Fair value of consideration received	135
Less: Cash and cash equivalents of subsidiary disposed	(314)
Net cash outflows on disposal	(179)

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**7. TRADE AND OTHER RECEIVABLES**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Current:</b>					
<b>Trade</b>					
Trade receivables					
- Third parties		275,300	75,461	–	–
- Related parties		73,465	104,973	–	–
Retention sums					
- Third parties		53,076	16,574	–	–
- Related parties		30,251	24,170	–	–
	(a)	432,092	221,178	–	–
<b>Non-trade</b>					
Amount owing by a subsidiary	(b)	–	–	108,682	6,034
Other receivables		8	2,092	–	1,437
Deposits	(c)	21,225	2,461	3	3
Prepayments		1,593	1,556	91	489
		22,826	6,109	108,776	7,963
<b>Total trade and other receivables</b>		<b>454,918</b>	<b>227,287</b>	<b>108,776</b>	<b>7,963</b>

- (a) The Group's normal trade credit terms range from 30 to 120 (2024: 30 to 120) days from date of invoices. Other credit terms are assessed and approved on a case-by-case basis.

The information about the credit exposures are disclosed in Note 28(b)(i).

The retention sums are due upon the expiry of the defect liability period stated in the respective contracts. The defect liability periods range between 12 to 27 (2024: 24 to 27) months.

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

	Group	
	2025 RM'000	2024 RM'000
Later than one year	83,327	40,744

Included in the trade receivables of the Group are amounts owing by related parties of RM103,716,000 (2024: RM129,143,000) in which a director has substantial financial interest.

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)

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

#### Receivables that are impaired

In the previous financial year, the Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables were as follows:

	Group 2025 RM'000	2024 RM'000
At beginning of the financial year	–	(23)
Impairment loss	–	(82)
Disposal of a subsidiary	–	105
At end of the financial year	–	–

- (b) Amount owing by a subsidiary is non-trade in nature, unsecured, bears interest at a rate of 5.50% (2024: Nil) per annum, repayable on demand and expected to be settled in cash.
- (c) Included in the deposits of the Group is an amount of RM1,500,000 (2024: RM1,500,000) representing non-refundable deposits paid to customer upon acceptance of contract.

### 8. CONTRACT ASSETS/(LIABILITIES)

	Group 2025 RM'000	2024 RM'000
Contract assets relating to construction contracts	126,145	18,467
Contract liabilities relating to construction contracts	(85,787)	(46,138)



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**8. CONTRACT ASSETS/(LIABILITIES) (CONT'D)**

**(a) Significant changes in contract balances**

Group	2025		2024	
	Contract assets increase/(decrease) RM'000	Contract liabilities (increase)/decrease RM'000	Contract assets increase/(decrease) RM'000	Contract liabilities (increase)/decrease RM'000
Revenue recognised that was included in contract liability at the beginning of the financial year	–	46,138	–	7,646
Increase due to revenue recognised but subject to conditional right to consideration	–	(85,787)	–	(46,138)
Transfer from contract asset recognised at the beginning of the period to receivables	(18,467)	–	(6,051)	–
Increase due to consideration received from customers, but revenue not recognised	126,145	–	18,467	–

**(b) Revenue recognised in relation to contract balances**

	Group	
	2025 RM'000	2024 RM'000
Revenue recognised that was included in contract liability at the beginning of the financial year	46,138	7,646

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

**9. OTHER INVESTMENT**

	Group and Company	
	2025 RM'000	2024 RM'000
<b>Financial asset at fair value through profit or loss ("FVPL")</b>		
<b>At fair value:</b>		
Short-term fund	5,531	–

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**10. CASH AND SHORT-TERM DEPOSITS**

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and bank balances		80,579	34,126	52,947	11,019
Short-term deposits	(a)	16,403	6,544	2,526	–
		96,982	40,670	55,473	11,019

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

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash and short-term deposits as reported in the statements of financial position		96,982	40,670	55,473	11,019
Less: Pledged deposits	(b)	(16,403)	(6,544)	(2,526)	–
Less: Bank balance pledged	(b)	(9,038)	(8,009)	(9,038)	(8,009)
<b>Cash and short-term deposits as reported in the statements of cash flows</b>		<b>71,541</b>	<b>26,117</b>	<b>43,909</b>	<b>3,010</b>

- (a) The short-term deposits placed with licensed banks are placements that bear interest at rates ranging from 2.00% to 3.11% (2024: 2.55% to 3.30%) per annum within maturity period of 12 months (2024: 12 months).
- (b) Short-term deposits of the Group and of the Company amounting to RM16,403,000 (2024: RM6,544,000) and RM2,526,000 (2024: RM Nil) respectively and bank balance of the Group and of the Company amounting to RM9,038,000 (2024: RM8,009,000) respectively are pledged to licensed banks for credit facilities granted to the subsidiary as disclosed in Note 14(b), which are restricted and not available for general use.

**11. SHARE CAPITAL**

	Group and Company		Amounts	
	Number of ordinary shares 2025 '000 unit	2024 '000 unit	2025 RM'000	2024 RM'000
<b>Issued and fully paid up (no par value):</b>				
At beginning of the financial year	452,500	382,500	28,851	23,461
Issued during the financial year:				
- Rights issue	45,250	–	36,200	–
- Private placement	45,250	–	68,780	–
- Bonus issue	543,000	–	–	–
- ESOS	3,866	–	5,262	–
Conversion of RCPS to ordinary shares	–	70,000	–	5,390
Transaction costs of share issue	–	–	(1,671)	–
At end of the financial year	1,089,866	452,500	137,422	28,851

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

## 11. SHARE CAPITAL (CONT'D)

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

In the previous financial year, new ordinary shares have been issued arising from the conversion of 70,000,000 units of Redeemable Convertible Preference Shares ("RCPS") on the basis of one new ordinary share for every one unit of RCPS.

During the financial year, the issued and paid-up ordinary share capital were increased from RM28,851,000 to RM137,422,000 pursuant to the following:

- (a) issued 45,250,000 new ordinary shares (“Rights Shares”) at a price of RM0.80 per Rights Share on the basis of one Rights Share for every ten existing Company’s shares for acquisition of construction equipment pursuant to a sale and purchase agreement on 6 December 2023 and for working capital purpose;
- (b) issued 45,250,000 new ordinary shares pursuant to private placement exercise at a price of RM1.52 per ordinary share for working capital purpose;
- (c) issued 543,000,000 new ordinary shares (“Bonus Shares”) on the basis of one Bonus Share for every one existing Company’s share; and
- (d) issued 3,865,600 ordinary shares at a price of RM1.11 per ordinary share pursuant to the exercise of options under first offer of Employees’ Shares Option Scheme to the eligible employees of the Company and its subsidiary.

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

## 12. REDEEMABLE CONVERTIBLE PREFERENCES SHARES ("RCPS")

	Group and Company	
	Number of shares	Amounts
	2024	2024
	'000 unit	RM'000
At beginning of the financial year	70,000	5,390
Conversion of RCPS to ordinary shares	(70,000)	(5,390)
At end of the financial year	–	–

On 5 December 2022, the Company issued 70,000,000 units of RCPS at an issue price of RM0.08 per share.

The salient features of the RCPS are as follows:

- (a) The holder of RCPS shall be entitled to convert each RCPS held into ordinary shares at the rate of one (1) RCPS to one (1) ordinary share during the 5 years tenure of the RCPS commencing on and including the issue date up to and including the maturity date. All outstanding RCPS will be mandatorily converted into new share on the last day of the period of 5 years from date of first issuance of the RCPS.

Unless previously redeemed or converted or purchased and cancelled, the RCPS may at the option of the Company be redeemed, in whole or in part, at any time during the tenure of the RCPS at RM0.08 per share.

- (b) The holder of RCPS shall not be entitled to any dividends.

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)

### 12. REDEEMABLE CONVERTIBLE PREFERENCES SHARES ("RCPS") (CONT'D)

The salient features of the RCPS are as follows: (Cont'd)

- (c) The holder of RCPS shall carry no right to vote at any general meeting of the ordinary shareholders except with regards to any proposal to reduce the capital of the Company, to dispose of all or substantially all the Company's assets, property, business and/or undertakings, to wind-up the Company and at any time during the winding-up of the Company.
- (d) The holder of RCPS shall be entitled to vote at any class meeting of the holders of RCPS in relation to any proposal by the Company to vary or abrogate the rights of RCPS.

In the previous financial year, the number of ordinary shares of the Company increased from 382,500,000 to 452,500,000 arising from the conversion of 70,000,000 units of RCPS at a conversion price of RM0.08 each.

### 13. OTHER RESERVES

		Group		Group	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Other reserve	(a)	–	(20)	–	–
Share options reserve	(b)	409	–	409	–
		409	(20)	409	–

#### (a) Other reserve

In the previous financial year, the other reserves resulted from difference between the carrying value of the investment in subsidiary and the acquired net assets as book value of the subsidiary upon consolidation under the merger accounting principles.

#### (b) Share options reserve

The share options reserve comprises the cumulative value of employee services received for the issue of share options. The reserve is recorded over the vesting period commencing from the grant date and is reduced by the expiry or exercise of the share options. When the option is exercised, the amount from the share options reserve is transferred to share capital. When the share options expire, the amount from the share options reserve is transferred to retained earnings.

Share options are granted to employees who meet the criteria of eligibility for participation under the Employees' Share Option Scheme ("ESOS") as set out in the Company's By-Laws of Executives' Share Scheme ("ESS") ("By-Laws"). The options granted are vested as stipulated by the ESS Committee and settlement is by issuance of fully paid ordinary shares. The exercise price in each grant is set based on the volume weighted average market price of the Company's ordinary shares for the five market days immediately preceding date of the ESOS offer with a discount of not more than 10%. The contractual term of the options commenced from 20 June 2024 to 19 June 2029. There is cash settlement alternative as stated in the By-Laws. The options carry neither rights to dividend nor voting rights. Options may be exercised any time from the date of vesting to the date of expire.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

## 13. OTHER RESERVES (CONT'D)

### (b) Share options reserve (Cont'd)

#### Movement of share options during the financial year

The following table illustrates the number and weighted average exercise prices ("WAEP") of, and movement in, share options:

	<b>Group and Company Number 2025 '000</b>	<b>WAEP 2025</b>
At 1 February 2024	–	–
Granted on 12 August 2024	5,505	RM1.15
Offered and not accepted by eligible employees	(10)	RM1.11
Exercised during the year	(3,866)	RM1.11
At 31 January 2025	1,629	RM1.27
Exercisable at 31 January 2025	1,629	RM1.27

The options outstanding at 31 January 2025 have exercise price at RM1.11 and the weighted average remaining contractual life for the share options outstanding as at 31 January 2025 was 0.65 year.

The fair values of the share options granted were determined using a black-scholes option pricing model, and the inputs were:

	<b>31.1.2025</b>
<b>Fair value of share options and assumptions</b>	
Weighted average fair value of share option at grant date (RM)	0.25
Weighted average share price (RM)	1.27
Options life (years)	0.98
Risk-free rate (%)	3.18
Expected dividends (%)	–
Expected volatility (%)	48.30

The expected volatility is based on the historical share price volatility over a year. When determine the fair value, the management has also taken into consideration of the exercise restrictions and exercise behaviour. It was assumed that the employees would exercise the options after the vesting date when the share price is two times of the exercise price.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**14. BORROWINGS**

		<b>Group</b>	
	<b>Note</b>	<b>2025 RM'000</b>	<b>2024 RM'000</b>
<b>Non-current:</b>			
Lease liabilities	(a)	210	107
<b>Current:</b>			
Lease liabilities	(a)	268	268
Bankers' acceptance	(b)	23,417	24,519
		23,685	24,787
<b>Total borrowings:</b>			
Lease liabilities	(a)	478	375
Bankers' acceptance	(b)	23,417	24,519
		23,895	24,894

**(a) Lease liabilities**

The incremental borrowing rates applied to lease liabilities is at a rate of 6.35% (2024: 6.35%).

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

	<b>Group</b>	
	<b>2025 RM'000</b>	<b>2024 RM'000</b>
<b>Minimum lease payments</b>		
Not later than 1 year	298	294
Later than 1 year and not later than 5 years	225	115
	523	409
Less: Future finance charges	(45)	(34)
Present value of minimum lease payments	478	375
<b>Present value of minimum lease payments</b>		
Not later than 1 year	268	268
Later than 1 year and not later than 5 years	210	107
	478	375
Less: Amount due within 12 months	(268)	(268)
Amount due after 12 months	210	107

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 14. BORROWINGS (CONT'D)

#### (b) Bankers' acceptance

The bankers' acceptance are secured by way of:

- (i) Corporate guarantee of the Company; and
- (ii) Pledged of fixed deposit of the Group and Company as disclosed in Note 10(b).

The bankers' acceptance bear interest rates ranging from 4.21% to 4.27% (2024: 4.20% to 4.25%) per annum.

### 15. DEFERRED TAX LIABILITIES

	Group 2025 RM	Company 2025 RM
At beginning of the financial year	–	–
Recognised in profit or loss (Note 23)	3,140	1
At end of the financial year	3,140	1

The components of deferred tax (assets)/liabilities as at the end of the financial year comprise the following:

	Group 2025 RM	Company 2025 RM
<b>Deferred tax assets</b>		
Unabsorbed capital allowance	(72)	(3)
Right-of-use assets	(1)	–
	(73)	(3)
<b>Deferred tax liabilities</b>		
Differences between the carrying amount of property, plant and equipment and their tax base	3,213	4
	3,140	1

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**16. TRADE AND OTHER PAYABLES**

		<b>Group</b>		<b>Company</b>	
	<b>Note</b>	<b>2025 RM'000</b>	<b>2024 RM'000</b>	<b>2025 RM'000</b>	<b>2024 RM'000</b>
<b>Current:</b>					
<b>Trade</b>					
Trade payables					
- Third parties		264,624	90,667	-	-
- Related parties		19,269	29,502	-	-
Retention sum					
- Third parties		39,731	14,165	-	-
	(a)	323,624	134,334	-	-
<b>Non-trade</b>					
Other payables		1,845	2,468	24	1,270
Accruals		1,276	1,113	112	141
		3,121	3,581	136	1,411
<b>Total trade and other payables</b>		<b>326,745</b>	<b>137,915</b>	<b>136</b>	<b>1,411</b>

- (a) The normal trade credit terms granted to the Group ranging from Cash on Delivery to 90 days (2024: Cash on Delivery to 90 days).

The retention sums are payable to the contractors upon the expiry of the defect liability period stated in the respective contracts is expected to be settled as follows:

	<b>Group</b>	
	<b>2025 RM'000</b>	<b>2024 RM'000</b>
Later than one year	39,731	14,165

- (b) For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 28(b)(ii).



NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**17. REVENUE**

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<b>Continuing operations</b>					
<b>Revenue from contracts</b>					
<b>customers:</b>					
<u>Over time:</u>					
Construction contracts		946,044	425,145	–	–
<b>Revenue from other source:</b>					
<u>Over time:</u>					
Interest income		537	57	4,726	57
<u>At point in time:</u>					
Dividend income		15	–	43,015	–
		946,596	425,202	47,741	57
<b>Discontinued operation</b>					
<b>Revenue from contracts</b>					
<b>customers:</b>					
<u>Over time:</u>					
System integration		–	4,039	–	–
		–	4,039	–	–
		946,596	429,241	47,741	57

**Transaction price allocated to the remaining performance obligations**

As of 31 January 2025, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM3,628,719,000 (2024: RM1,365,237,000) and the Group will recognise this revenue progressively, which is expected to occur over the next 12 to 41 months (2024: 12 to 44 months).

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**18. OTHER INCOME**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations</b>				
Gain on disposal of a subsidiary	–	40	–	–
Gain on derecognition of right-of-use asset	1	–	–	–
Sales of scrap	564	–	–	–
Fair value gain on other investment	105	–	105	–
Others	158	71	1	1
	<b>828</b>	<b>111</b>	<b>106</b>	<b>1</b>
<b>Discontinued operation</b>				
Rental income	–	182	–	–
Realised gain on foreign exchange	–	2	–	–
Others	–	8	–	–
	<b>–</b>	<b>192</b>	<b>–</b>	<b>–</b>
	<b>828</b>	<b>303</b>	<b>106</b>	<b>1</b>

**19. FINANCE INCOME**

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations</b>		
Interest income on bank balances	646	190
Interest income on short-term deposits	224	–
	<b>870</b>	<b>190</b>
<b>Discontinued operation</b>		
Interest income on bank balances	–	2
	<b>870</b>	<b>192</b>

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**20. FINANCE COSTS**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Continuing operations</b>				
Interest expense on:				
- Lease liabilities	37	42	-	-
- Advances	-	40	-	40
- Bankers' acceptance	1,412	204	-	-
- Bank overdrafts	1	39	-	-
	<b>1,450</b>	<b>325</b>	<b>-</b>	<b>40</b>
<b>Discontinued operation</b>				
- Lease liabilities	-	24	-	-
- Hire purchase	-	4	-	-
- Advances	-	19	-	-
	<b>-</b>	<b>47</b>	<b>-</b>	<b>-</b>
	<b>1,450</b>	<b>372</b>	<b>-</b>	<b>40</b>

**21. PROFIT/(LOSS) BEFORE TAX**

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Auditors' remuneration				
Statutory audit:				
- Baker Tilly Monteiro Heng PLT	213	203	109	103
Other services:				
- Baker Tilly Monteiro Heng PLT	182	7	182	7
- Affiliate of Baker Tilly Monteiro Heng PLT	44	17	11	6
Depreciation of property, plant and equipment	8,584	1,447	36	25
Employee benefits expense (Note 22)	18,531	10,320	918	709
Expenses relating to lease of low value assets:				
- office equipment	5	-	-	-
Expenses relating to short-term leases:				
- machinery	21,363	13,269	-	-
- motor vehicle	-	-	-	8
- office premise	30	20	-	5
- staff hostel	8	6	-	-
Loss on disposal of a subsidiary	-	-	-	735
Property, plant and equipment written off	1	-	1	-

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**22. EMPLOYEE BENEFITS EXPENSE**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Salaries, allowances and bonus	15,182	9,140	793	649
Defined contribution plans	1,811	1,087	72	57
Share-based payments	1,380	–	50	–
Other benefits	158	93	3	3
	<b>18,531</b>	<b>10,320</b>	<b>918</b>	<b>709</b>

Included in employee benefits expense are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Directors of the Company</b>				
Non-executive directors				
- Fees	158	144	158	144
- Allowances	31	26	31	26
	<b>189</b>	<b>170</b>	<b>189</b>	<b>170</b>

The estimated monetary value of benefit-in-kind received by a non-executive director of the Company other than in cash from the Company amounted to RM16,000 (2024: RM16,000).

During the financial year, the estimated monetary value of benefit-in-kind received by an executive director of a subsidiary other than in cash from the Group amounted to RM258,000 (2024: RM Nil).

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**23. INCOME TAX EXPENSE**

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Statements of comprehensive income</b>				
<b>Continuing operations</b>				
<b>Current income tax:</b>				
- Current income tax charge	30,293	13,533	817	–
- Adjustment in respect of prior financial years	798	21	–	–
	31,091	13,554	817	–
<b>Deferred tax (Note 15):</b>				
- Origination/(Reversal) of temporary differences	2,652	–	(3)	–
- Adjustment in respect of prior financial years	488	–	4	–
	3,140	–	1	–
Income tax expense attributable to continuing operations	34,231	13,554	818	–
Income tax expense recognised in profit or loss	34,231	13,554	818	–

Domestic income tax is calculated at the Malaysian statutory tax rate of 24% (2024: 24%) of the estimated assessable profit for the financial year.

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Profit/(Loss) before tax				
- Continuing operations	124,485	55,142	44,733	(2,017)
- Discontinued operation	–	(815)	–	–
Accounting profit/(loss) before tax	124,485	54,327	44,733	(2,017)
Tax at Malaysian statutory income tax rate of 24% (2024: 24%)	29,876	13,039	10,736	(484)
Adjustment:				
Income not subject to tax	(29)	–	(10,349)	–
Non-deductible expenses	3,098	374	427	482
Deferred tax not recognised on temporary differences	–	120	–	2
Adjustment in respect of current income tax of prior financial years	797	21	–	–
Adjustment in respect of deferred tax of prior financial years	488	–	4	–
Income tax expense	34,230	13,554	818	–

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**24. LOSS FROM DISCONTINUED OPERATION, NET OF TAX**

As disclosed in Note 6(a), the Group had completed the disposal of Comintel System Technologies Sdn. Bhd. in the previous financial year, on 20 November 2023. Thus, the disposal company is classified as discontinued operation for the financial year ended 31 January 2024.

- (i) Analysis of the result of discontinued operation and the result recognised on the disposal group is as follows:

	<b>Group 2024 RM</b>
Revenue	4,039
Cost of sales	(3,033)
Other income	192
Other expenses	(1,968)
Finance income	2
Finance costs	(47)
<b>Loss before tax from discontinued operation</b>	<b>(815)</b>
Income tax expense	–
<b>Loss for the financial year from discontinuing operations, net of tax</b>	<b>(815)</b>

- (ii) The following items have been (credited)/charged in arriving at loss before tax:

	<b>Group 2024 RM'000</b>
Auditors' remuneration - statutory audit:	
- Other auditor	10
Depreciation of property, plant and equipment	332
Director of the Company	
- Fees	23
- Other emoluments	109
Staff cost	
- Salaries, allowances and bonus	841
- Defined contribution plans	91
- Other benefits	12
Impairment losses on trade receivable	82
Realised loss on foreign exchange	7
Interest income	(2)
Interest expense	47
Rental income	(182)
Expenses relating to low value assets	12

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**25. EARNINGS PER SHARE**

Basic earnings per share amounts are based on profit for the financial year attributable to ordinary shareholders of the Company and the weighted average number of ordinary shares in issue during the financial year, calculated as follows:

	<b>2025</b> <b>RM'000</b>	<b>2024</b> <b>RM'000</b> <b>(Restated)</b>
Profit attributable to the ordinary shareholders of the Company:		
- Continuing operations	90,255	41,588
- Discontinued operation	–	(815)
	90,255	40,773
Ordinary shares issued at the beginning of the year	452,500	382,500
Effect of conversion of RCPS	–	16,301
Effect of rights issue	32,887	–
Effect of private placement	31,526	–
Effect of bonus issue	347,164	347,164
Effect of ESOS exercised	823	–
Weighted average number of ordinary shares for basic earnings per share ('000 unit)	864,900	745,965
Basic earnings per ordinary share (sen):		
- Continuing operations	10.44	5.58
- Discontinued operation	–	(0.11)
	10.44	5.47

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**25. EARNINGS PER SHARE (CONT'D)**

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

	<b>2025 RM'000</b>	<b>2024 RM'000 (Restated)</b>
Profit attributable to the ordinary shareholders of the Company:		
- Continuing operations	90,255	41,588
- Discontinued operation	–	(815)
	<hr/> 90,255	<hr/> 40,773
Weighted average number of ordinary shares for basic earnings per share ('000 unit)	864,900	745,965
Effect of dilution from:		
Share options ('000 units)	67	–
	<hr/> 864,967	<hr/> 745,965
Weighted average number of ordinary shares for diluted earnings per share ('000 unit)	864,967	745,965
Diluted earnings per ordinary share (sen)		
- Continuing operations	10.43	5.58
- Discontinued operation	–	(0.11)
	<hr/> 10.43	<hr/> 5.47

The comparative figures for the weighted average number of ordinary shares for basic and diluted earnings per share have been restated to reflect the adjustments arising from bonus issue during the year.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 26. GUARANTEES

#### (a) Financial guarantee

The financial guarantee, guaranteed by the Company for banking facilities granted to a subsidiary are as follows:

	Company	
	2025	2024
	RM'000	RM'000
Financial guarantee for banking facilities granted to:		
- a subsidiary	23,417	24,519

#### (b) Corporate guarantee

The corporate guarantee, guaranteed by the Company for construction projects granted to a subsidiary are as follows:

	Company	
	2025	2024
	RM'000	RM'000
Corporate guarantee for construction projects granted to:		
- a subsidiary	28,161	–

### 27. RELATED PARTIES

#### (a) Identity of related parties

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

Related parties of the Group include:

- (i) Holding company;
- (ii) Subsidiary;
- (iii) Entities in which directors have substantial financial interests; and
- (iv) Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**27. RELATED PARTIES (CONT'D)**

**(b) Significant related party transactions**

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

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Progress billings issued to entities in which a director has substantial financial interest</b>				
Binastra Construction (M) Sdn. Bhd.	159,321	233,547	–	–
Pembinaan Serta Hebat Sdn. Bhd.	48,025	–	–	–
<b>Purchase of materials from entities in which a director has substantial financial interest</b>				
Binastra Concrete Sdn. Bhd.	(49,498)	(40,513)	–	–
Binastra Trading Sdn. Bhd.	(17,903)	(18,922)	–	–
BNK Resources Sdn. Bhd.	(19,565)	(18,943)	–	–
<b>Rental expense paid to an entity in which a director has substantial financial interest</b>				
Keris Pintar Development Sdn. Bhd.	(60)	(60)	–	–
<b>Dividend income received from a subsidiary of the Company</b>				
Binastra Builders Sdn. Bhd.	–	–	43,000	–
<b>Interest income receivable from a subsidiary of the Company</b>				
Binastra Builders Sdn. Bhd.	–	–	4,189	–

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 7 and 16.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**27. RELATED PARTIES (CONT'D)**

**(c) Compensation of key management personnel**

Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

Information of the key management personnel are as follows:

	<b>Group</b>		<b>Company</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
<b>Directors of the Company</b>				
Non-executive directors				
- Fees	158	144	158	144
- Allowances	31	26	31	26
- Benefit-in-kind	16	16	16	16
	205	186	205	186
<b>Director of the subsidiary</b>				
Executive director				
- Salaries, allowances and bonus	990	440	–	–
- Defined contribution plans	119	53	–	–
- Benefit-in-kind	258	–	–	–
- Other benefits	1	1	–	–
	1,368	494	–	–
<b>Other key management personnel</b>				
- Salaries, allowances and bonus	782	536	382	311
- Defined contribution plans	94	64	46	37
- Share-based payments	113	–	38	–
- Other benefits	2	2	1	1
	991	602	467	349
	2,564	1,282	672	535

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

## 28. FINANCIAL INSTRUMENTS

### (a) Categories of financial instruments

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

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

	Carrying amount RM'000	AC RM'000	FVPL RM'000
<b>2025</b>			
<b>Financial assets</b>			
<b>Group</b>			
Trade and other receivables, net of non-refundable deposits and prepayments	451,825	451,825	–
Cash and short-term deposits	96,982	96,982	–
Other investment	5,531	–	5,531
	554,338	548,807	5,531
<b>Company</b>			
Trade and other receivables, net of prepayments	108,685	108,685	–
Cash and short-term deposits	55,473	55,473	–
Other investment	5,531	–	5,531
	169,689	164,158	5,531
<b>Financial liabilities</b>			
<b>Group</b>			
Trade and other payables	326,745	326,745	–
Bankers' acceptance	23,417	23,417	–
	350,162	350,162	–
<b>Company</b>			
Trade and other payables	136	136	–

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. FINANCIAL INSTRUMENTS (CONT'D)

#### (a) Categories of financial instruments (Cont'd)

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

	Carrying amount RM'000	Amortised cost RM'000
<b>2024</b>		
<b>Financial assets</b>		
<b>Group</b>		
Trade and other receivables, net of non-refundable deposits and prepayments	224,231	224,231
Cash and short-term deposits	40,670	40,670
	<hr/> 264,901	<hr/> 264,901
<b>Company</b>		
Trade and other receivables, net of prepayments	7,474	7,474
Cash and short-term deposits	11,019	11,019
	<hr/> 18,493	<hr/> 18,493
<b>Financial liabilities</b>		
<b>Group</b>		
Trade and other payables	137,915	137,915
Bankers' acceptance	24,519	24,519
	<hr/> 162,434	<hr/> 162,434
<b>Company</b>		
Trade and other payables	1,411	1,411
	<hr/>	<hr/>

#### (b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Executive Directors and the Chief Financial Officer. The audit committee provides independent oversight to the effectiveness of the risk management process.

NOTES TO THE FINANCIAL STATEMENTS  
(CONTD)

**28. FINANCIAL INSTRUMENTS (CONT'D)**

**(b) Financial risk management (Cont'd)**

The following sections provide details regarding the Group's and the Company's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

**(i) Credit risk**

Credit risk is the risk of financial loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group is exposed to the credit risk arises primarily from its trade receivables and contract assets. The Group has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

The Group considers a financial asset to be in default when:

- The counterparty is unable to pay its credit obligations to the Group in full, without taking into account any credit enhancements held by the Group; or
- The contractual payment of the financial asset is more than 120 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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

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

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

**Trade receivables and contract assets**

As at the end of the reporting year, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by the carrying amounts in the statements of financial position.

The carrying amounts of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. The Group has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults. The Group uses ageing analysis to monitor the credit quality of trade receivables. In managing credit risks of trade receivables, the Group also takes appropriate actions (including but not limited to legal actions) to recover long past due balances.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**28. FINANCIAL INSTRUMENTS (CONT'D)**

**(b) Financial risk management (Cont'd)**

**(i) Credit risk (Cont'd)**

**Trade receivables and contract assets (Cont'd)**

Credit risk concentration profile

As at 31 January 2025, 76.3% (2024: 80.1%) of the Group's total trade receivables was due from three (2024: two) major customers who were involved in construction activities.

The Group applies the simplified approach to providing for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables and contract assets. To measure the impairment losses, trade receivables have been individually assessed based on the days past due. The impairment losses also incorporate forward looking information. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's core operations. The Group believes that changes in economic conditions over these periods would not materially impact the impairment calculation of the receivables.

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

	Contract assets	Trade receivables				Total
		Current	1-30 days past due	31-90 days past due	>90 days past due	
<b>Group</b>						
<b>2025</b>						
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	126,145	369,111	20,560	32,522	9,899	432,092
<b>2024</b>						
Expected credit loss rate	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	18,467	208,054	8,824	4,300	–	221,178

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Financial risk management (Cont'd)

##### (i) Credit risk (Cont'd)

##### **Other receivables and other financial assets**

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

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

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

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low risk and did not recognise any loss allowance for impairment for other receivables and other financial assets.

##### **Financial guarantee contracts**

The Company is exposed to credit risk in relation to financial guarantees given to banks in respect of loans granted to subsidiary and bank guarantees given to third-parties in respect of performance guarantees for certain constructions projects of its subsidiary. The Company monitors the results of the subsidiary and its repayment as well as progress of all related projects on an on-going basis. The maximum exposure to credit risks amounts to RM51,578,000 (2024: RM24,519,000) representing the maximum amount the Company could pay if the guarantee is called on as disclosed in Note 28(b)(ii). As at the reporting date, there was no loss allowance for impairment as determined by the Company for the financial guarantee.

As at the reporting date, the bank guarantees have not been recognised as there were no indications that the progress of the related projects would have impact on the performance guarantees given by the Company, hence triggering the repayment of the performance guarantees. The financial guarantees have not been recognised since the fair value on initial recognition was not material as the guarantee is provided as credit enhancement to subsidiary's secured borrowings.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Financial risk management (Cont'd)

##### (ii) Liquidity risk

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

The Group and the Company maintain a level of cash and cash equivalents and bank facilities deemed adequate by the management to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they fall due.

##### Maturity analysis

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

Group	← Contractual undiscounted cash flows →			
	Carrying amount RM'000	On demand or within 1 year RM'000	Between 1 to 5 years RM'000	Total RM'000
<b>2025</b>				
<b>Financial liabilities:</b>				
Trade and other payables	326,745	326,745	–	326,745
Bankers' acceptance	23,417	23,417	–	23,417
Lease liabilities	478	298	225	523
	350,640	350,460	225	350,685
<b>2024</b>				
<b>Financial liabilities:</b>				
Trade and other payables	137,915	137,915	–	137,915
Bankers' acceptance	24,519	24,519	–	24,519
Lease liabilities	375	294	115	409
	162,809	162,728	115	162,843
<b>Company</b>				
<b>2025</b>				
<b>Financial liabilities:</b>				
Trade and other payables	136	136	–	136
Financial guarantee contracts	–	51,578	–	51,578
	136	51,714	–	51,714
<b>2024</b>				
<b>Financial liabilities:</b>				
Trade and other payables	1,411	1,411	–	1,411
Financial guarantee contracts	–	24,519	–	24,519
	1,411	25,930	–	25,930

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 28. FINANCIAL INSTRUMENTS (CONT'D)

#### (b) Financial risk management (Cont'd)

##### (iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their bank deposits and bankers' acceptance with floating interest rates.

##### Sensitivity analysis

At the reporting date, if interest rates were to increase or decrease by 50 basis points with all other variables held constant, the Group's profit net of tax would decrease or increase by RM89,000 (2024: RM93,000) respectively, arising from the outstanding floating rate borrowings as at the end of the reporting period.

The sensitivity analysis is unrepresentative of the inherent interest rate risk as the year-end exposure does not reflect the exposure during the financial year.

#### (c) Fair value measurement

The carrying amounts of cash and short-term deposits, short-term receivables and payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no transfers between Level 1 and Level 2 during the financial year (2024: no transfer in either direction).

### 29. SEGMENT INFORMATION

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

The primary segment reporting format is determined to be business segments as the Group's risks and rates of return are affected predominantly by the local economic environment in which it operates.

The three reportable operating segments are as follows:

Segments	Products and services
System Integration and Maintenance Services	Provision of turnkey engineering design and integration, programme management, installation, commissioning and the provision of electronic systems testing and repair.
Construction	Provision of construction works and related services.
Investment holding	Investment in subsidiary.

The directors are of the opinion that all inter-segment transactions have been entered in the normal course of business and have been established on terms and conditions that are mutually agreed upon.

##### Segment profit

Segment performance is used to measure performance as Group's Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries. Performance is evaluated based on operating profit or loss which is measured differently from operating profit or loss in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**29. SEGMENT INFORMATION (CONT'D)**

Segment assets and liabilities

The total of segment assets and liabilities are measured based on all assets and liabilities of a segment, as included in the internal reports that are reviewed by the Group's Managing Director.

Group	Note	Investment holding RM'000	Construction RM'000	Adjustment and eliminations RM'000	Total RM'000
<b>2025</b>					
<b>Revenue</b>					
Total revenue		47,741	946,044	(47,189)	946,596
Inter-segment revenue		(47,189)	–	47,189	–
Revenue from external customers	A	552	946,044	–	946,596
<b>Results</b>					
Segment profit	B	44,733	127,522	(47,189)	125,066
Finance income		–	870	–	870
Finance costs	C	–	(5,639)	4,189	(1,450)
Profit before tax		44,733	122,753	(43,000)	124,486
Income tax expense		(818)	(33,413)	–	(34,231)
Profit for the financial year		43,915	89,340	(43,000)	90,255
<b>Assets:</b>					
Segment assets	D	172,122	669,748	(110,912)	730,958
<b>Liabilities:</b>					
Segment liabilities	E	606	556,588	(108,682)	448,512
<b>Other segment information:</b>					
Capital expenditure		3	46,511	–	46,514
Depreciation of property, plant and equipment		36	8,548	–	8,584
Employee benefits expense		918	17,613	–	18,531
Expenses relating to lease of low value asset:					
- office equipment		–	5	–	5
Expenses relating to short-term leases:					
- machinery		–	21,363	–	21,363
- office premise		–	30	–	30
- staff hostel		–	8	–	8
Fair value gain on other investment		(105)	–	–	(105)
Gain on derecognition of right-of-use asset		–	(1)	–	(1)
Property, plant and equipment written off		1	–	–	1

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**29. SEGMENT INFORMATION (CONT'D)**

Group 2024	Note	◀ Continuing operations ▶ Discontinued operation				Total RM'000
		Investment holding RM'000	Construction RM'000	System integration and maintenance services RM'000	Adjustment and eliminations RM'000	
<b>Revenue</b>						
Revenue from external customers	A	57	425,145	4,039	–	429,241
<b>Results</b>						
Segment (loss)/profit	B	(1,977)	56,479	(770)	775	54,507
Finance income		–	190	2	–	192
Finance costs	C	(40)	(285)	(47)	–	(372)
(Loss)/Profit before tax		(2,017)	56,384	(815)	775	54,327
Income tax expense		–	(13,554)	–	–	(13,554)
(Loss)/Profit for the financial year		(2,017)	42,830	(815)	775	40,773
<b>Assets:</b>						
Segment assets	D	20,032	282,810	3,656	(10,590)	295,908
<b>Liabilities:</b>						
Segment liabilities	E	1,412	217,319	3,561	(9,595)	212,697
<b>Other segment information:</b>						
Capital expenditure		162	10,624	–	–	10,786
Depreciation of property, plant and equipment		25	1,421	333	–	1,779
Loss/(Gain) on disposal of a subsidiary		735	–	–	(775)	(40)
Employee benefits expense		709	9,611	1,076	–	11,396
Expenses relating to lease of low value assets:						
- office equipment		–	–	12	–	12
Expenses relating to short-term leases:						
- machinery		–	13,269	–	–	13,269
- motor vehicle		8	–	–	(8)	–
- office premise		5	15	–	–	20
- staff hostel		–	6	–	–	6

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

### 29. SEGMENT INFORMATION (CONT'D)

Reconciliation of reportable segment revenue, profit or loss, assets, liabilities and other material items are as follows:

#### A Revenue

	2025 RM'000	2024 RM'000
Total revenue for reportable segments	946,596	429,241
Less: Discontinued operation (Note 24)	–	(4,039)
Revenue of the Group per consolidated statement of comprehensive income	946,596	425,202

#### B Segment results

	2025 RM'000	2024 RM'000
Profit for reportable segments	125,066	54,507
Less: Discontinued operation (Note 24)	–	770
Operating profit of the Group per consolidated statement of comprehensive income	125,066	55,277

#### C Finance costs

	2025 RM'000	2024 RM'000
Finance costs for reportable segments	1,450	372
Less: Discontinued operation (Note 24)	–	(47)
Finance costs of the Group per consolidated statement of comprehensive income	1,450	325

#### D Reconciliation of assets

The following items are deducted from segments assets to arrive at total assets reported in the consolidated statement of financial position:

	2025 RM'000	2024 RM'000
Amount due from a subsidiary	108,682	6,034
Investment in a subsidiary	2,230	900
Discontinued operation	–	3,656
	110,912	10,590

## NOTES TO THE FINANCIAL STATEMENTS (CONTD)

### 29. SEGMENT INFORMATION (CONT'D)

#### E Reconciliation of liabilities

	2025 RM'000	2024 RM'000
Amount due to immediate holding company	108,682	6,034
Discontinued operation	–	3,561
	108,682	9,595

#### Geographical information

No segmental information is provided on a geographical basis as the Group's activities are conducted predominantly in Malaysia.

#### Information about major customers

For construction segment, revenue from three (2024: three) major customers represented approximately RM605,873,000 (2024: RM378,984,000) for the Group's total revenue.

### 30. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholders' value.

The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 January 2025 and 31 January 2024.

The Group and the Company monitor capital using a gearing ratio, which is net debt divided by total equity. Net debt comprises borrowings and payables, less cash and short-term deposits whereas total equity represents the equity attributable to owners of the Company.

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade and other payables	326,745	137,915	136	1,411
Borrowings	23,895	24,894	–	–
Total debts	350,640	162,809	136	1,411
Less: Cash and short-term deposits	(96,982)	(40,670)	(55,473)	(11,019)
Net debts/(cash)	253,658	122,139	(55,337)	(9,608)
Total equity	282,446	83,211	171,516	18,621
<b>Gearing ratio</b>	0.90	1.47	*	*

\* not meaningful

Other than the requirement that a subsidiary of the Group is required to maintain a gearing ratio of 2.5 to comply with bank covenants, there is no other external imposed capital requirements.

NOTES TO THE FINANCIAL STATEMENTS  
(CONT'D)

**31. SIGNIFICANT EVENTS SUBSEQUENT TO THE END OF THE FINANCIAL YEAR**

- (a) On 14 February 2025, a wholly-owned subsidiary of the Company, namely Binastra Green Energy Sdn. Bhd. was incorporated. The principal activity of the subsidiary is investment holding and engineering, procurement, construction and commissioning of renewable energy project development of renewable energy construction and commissioning works.
- (b) On 8 April 2025, a wholly-owned subsidiary of the Company, namely Binastra Green Energy Sdn. Bhd. has incorporated a 51% partially-owned subsidiary, namely Binastra Atlantic Sdn. Bhd. The principal activity of the subsidiary is engineering, procurement, construction and commissioning of renewable energy project development of renewable energy construction and commissioning works.
- (c) On 24 April 2025, the Company entered into a conditional Share Sale and Option Agreement with one of the existing shareholders of LF Lansen Sdn. Bhd. ("LF Lansen"), namely Pee Chen Huan for the proposed acquisition of 92,000 existing ordinary shares in LF Lansen, representing 6.0% of the enlarged issued share capital of LF Lansen at RM23.98 per Sale Share for a total cash consideration of RM2,206,160.
- (d) On 24 April 2025, the Company entered into a conditional Subscription Agreement with LF Lansen and Pee Chen Huan for the proposed subscription of 533,800 new ordinary shares in LF Lansen, representing 34.80% of the enlarged issued share capital of LF Lansen at RM23.98 per Subscription Share for a total cash consideration of RM12,800,524.

## STATEMENT BY DIRECTORS

(PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016)

We, **DATUK TAN KAK SENG** and **LEE SENG YONG**, being two of the directors of Binastra Corporation Berhad, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 103 to 154 are drawn up in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting 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 January 2025 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 directors:

**DATUK TAN KAK SENG**  
Director

**LEE SENG YONG**  
Director

Kuala Lumpur

Date: 15 May 2025

## STATUTORY DECLARATION

(PURSUANT TO SECTION 251(I) OF THE COMPANIES ACT 2016)

I, **LIONG CHAI PHENG**, being the officer primarily responsible for the financial management of Binastra Corporation Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 103 to 154 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

**LIONG CHAI PHENG**  
(MIA membership No: CA 20421)

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 15 May 2025.

Before me,  
**HADINUR MOHD SYARIF**  
License No. W761  
Commissioner of Oaths  
Kuala Lumpur



## INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BINA STRA CORPORATION BERHAD

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

## Opinion

We have audited the financial statements of Binastra Corporation Berhad, which comprise the statements of financial position as at 31 January 2025 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 103 to 154.

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 January 2025, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

### Basis for Opinion

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

### *Independence and Other Ethical Responsibilities*

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

## Key Audit Matters

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

## Group

**Trade receivables and contract assets (Notes 4(a), 7 and 8 to the financial statements)**

The Group has significant trade receivables and contract assets as at 31 January 2025. The impairment provisions for trade receivables and contract assets are based on assumptions about risk of default and expected loss rate. The Group uses judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

**Our audit response:**

Our audit procedures included, among others:

- understanding the significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection reports prepared by the Group;
- obtaining confirmation of balances from selected receivables; and
- checking subsequent receipts, customer correspondence, and considering level of activity with the customer and the directors' explanation on recoverability with significantly past due balances.

## INDEPENDENT AUDITORS' REPORT (CONTD)

### **Key Audit Matters (Cont'd)**

#### **Group (Cont'd)**

---

#### **Revenue recognition for construction activities (Notes 4(b) and 17 to the financial statements)**

---

The Group recognised construction revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction costs incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction revenue and expenses, as well as the recoverability of the construction projects. In making the judgement, the Group evaluates based on past experience and by relying on the work of specialists.

#### **Our audit response:**

Our audit procedures included, among others:

- reading the terms and conditions of agreements with selected customers;
- understanding the Group's process in preparing project budget and the calculation of the progress towards anticipated satisfaction of a performance obligation;
- comparing the directors' key assumptions to contractual terms and discussing with project manager;
- comparing the Group's computed progress towards complete satisfaction of performance obligation for identified projects against architect or consultant certificate;
- checking the mathematical computation of recognised revenue for the projects during the financial year; and
- comparing the directors' assessment on the potential deduction to revenue arising from liquidated and ascertained damages against the contractual delivery dates, estimated delivery dates and progress reports.

#### **Company**

We have determined that there were no key audit matters in the audit of the separate financial statements of the Company to be communicated in our auditors' report.

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

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

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

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

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

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of 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 entity 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  
(CONTD)

**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, related safeguards.

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 Matters**

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

**Baker Tilly Monteiro Heng PLT**  
201906000600 (LLP0019411-LCA) & AF 0117  
Chartered Accountants

**Ng Zu Wei**  
No. 03545/12/2026 J  
Chartered Accountant

Kuala Lumpur

Date: 15 May 2025

## ANALYSIS OF SHAREHOLDINGS

AS AT 05/05/2025

Class of Shares : Ordinary Share (“Shares”)

Issued Shares : 1,090,585,600 Shares

Voting Rights of Share : One vote per shareholder on a show of hands or one vote per Share on a poll

## ANALYSIS OF LISTED SECURITIES BY SIZE OF HOLDINGS AS AT 5 MAY 2025

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

Size of Shareholdings	No. of Shareholders	% of Shareholders	No. of Shares*	% of Issued Shares*
Less than 100	99	4.88	1,413	0.00
100 to 1,000	402	19.83	183,349	0.02
1,001 to 10,000	809	39.91	3,637,468	0.33
10,001 to 100,000	469	23.14	17,031,952	1.56
100,001 to less than 5% of issued shares	245	12.09	573,035,520	52.54
5% and above of issued shares	3	0.15	496,695,898	45.55
Total	2,027	100.00	1,090,585,600	100.00

## THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 5 MAY 2025

(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE SAME PERSON)

No.	Holder Name	No. of Shares	% of Issued Shares*
1	JT CONGLOMERATE SDN. BHD.	300,533,200	27.56
2	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT - AMBANK (M) BERHAD FOR JT CONGLOMERATE SDN. BHD.	135,045,268	12.38
3	LEE SENG YONG	61,117,430	5.60
4	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR AIA BHD.	42,925,500	3.94
5	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LEE SENG YONG	38,281,400	3.51
6	CIMSEC NOMINEES (TEMPATAN) SDN BHD CIMB FOR TAN KAK SENG (PB)	32,700,000	3.00
7	DB (MALAYSIA) NOMINEE (TEMPATAN) SENDIRIAN BERHAD EXEMPT AN FOR DEUTSCHE BANK AG SINGAPORE (MAYBANK SG PWM)	20,000,000	1.83
8	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SENG YONG	17,800,000	1.63
9	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN. BHD. (2)	17,613,000	1.62
10	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 14)	16,586,100	1.52

ANALYSIS OF SHAREHOLDINGS  
(CONTD)

**THE 30 LARGEST SECURITIES ACCOUNT HOLDERS AS AT 5 MAY 2025  
(WITHOUT AGGREGATING SECURITIES FROM DIFFERENT SECURITIES ACCOUNT BELONGING TO THE  
SAME PERSON) (Cont'd)**

No.	Holder Name	No. of Shares	% of Issued Shares*
11	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GAN YEE HIN (7014312)	15,799,100	1.45
12	TOKIO MARINE LIFE INSURANCE MALAYSIA BHD AS BENEFICIAL OWNER (TMEF)	15,600,000	1.43
13	RHB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SENG YONG	15,000,000	1.38
14	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG	14,600,000	1.34
15	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG (7003247)	14,000,000	1.28
16	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD	13,624,000	1.25
17	RHB CAPITAL NOMINEES (TEMPATAN) SDN BHD GAN SEONG LIAM	13,503,300	1.24
18	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EMPLOYEES PROVIDENT FUND BOARD (ISLAMIC)	12,521,000	1.15
19	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JT CONGLOMERATE SDN BHD (7005446)	10,000,000	0.92
20	UOBM NOMINEES (TEMPATAN) SDN BHD UNITED OVERSEAS BANK NOMINEES (PTE) LTD FOR TAN KAK SENG	10,000,000	0.92
21	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL MALAYSIA TITANS FUND	8,837,900	0.81
22	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEE SENG YONG (7006274)	8,800,000	0.81
23	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG (MY4685)	8,800,000	0.81
24	YAP CHUN SHIONG	8,430,000	0.77
25	MAYBANK NOMINEES (TEMPATAN) SDN BHD SYARIKAT TAKAFUL MALAYSIA KELUARGA BERHAD (ORDPA)	8,288,200	0.76
26	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KAK SENG (7015000)	8,000,000	0.73
27	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR EXSIM HOLDINGS SDN BHD	8,000,000	0.73
28	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM AIK KIAT	7,095,000	0.65
29	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP CHUN SHIONG (7005382)	6,970,000	0.64
30	HUANG CHAI SHENG	6,753,160	0.62
<b>TOTAL</b>		<b>897,223,558</b>	<b>82.28</b>

ANALYSIS OF SHAREHOLDINGS  
(CONT'D)

**DIRECTORS' SHAREHOLDINGS IN THE COMPANY**  
(as per the Register of Directors' Shareholdings as at 5 May 2025)

Name of Directors	No. of Ordinary Shares held			
	Direct	%	Indirect	%
Tan Sri Dato' Samshuri Bin Arshad	1,100,000	0.10	–	–
Datuk Tan Kak Seng	121,000,000	11.09	449,378,468 <sup>(1)</sup>	41.21
Lee Seng Yong	140,998,830	12.93	–	–

Note:-

(1) Deemed interested by virtue of his interest in JT Conglomerate Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016

**SUBSTANTIAL SHAREHOLDERS' SHAREHOLDINGS IN THE COMPANY**  
(as per the Register of Substantial Shareholders as at 5 May 2025)

Name of Directors	Direct	No. of Ordinary Shares held		
		%	Indirect	%
JT Conglomerate Sdn. Bhd.	449,378,468	41.21	–	–
Datuk Tan Kak Seng	121,000,000	11.09	449,378,468 <sup>(1)</sup>	41.21
Lee Seng Yong	140,998,830	12.93	–	–

Note:-

(1) Deemed interested by virtue of his interest in JT Conglomerate Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016

**DIRECTOR'S SHAREHOLDINGS IN A RELATED CORPORATION, JT CONGLOMERATE SDN. BHD.**  
(as per the Register of Directors' Shareholdings of JT Conglomerate Sdn. Bhd. as at 5 May 2025)

Name of Director	Direct	No. of Ordinary Shares held		%
		%*	Indirect	
Datuk Tan Kak Seng	2,500,000	100.00	–	–

## NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN THAT** the 22<sup>nd</sup> Annual General Meeting (“22<sup>nd</sup> AGM”) of Binastra Corporation Berhad (“**Binastra**” or “**Company**”) will be held at the Diamond Hall, Level 53, Mercure Kuala Lumpur Trion, Jalan Dua Off Jalan Chan Sow Lin, Sungai Besi, 55200 Kuala Lumpur on Thursday, 3 July 2025, at 11.00 a.m. or at any adjournment thereof to transact the following businesses:-

### AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 January 2025 and the Reports of Directors and Auditors thereon.
2. To approve the payment of Directors’ fees to the Non-Executive Directors of up to an amount of RM250,000 for their services from 4 July 2025 until the next annual general meeting of the Company. *Ordinary Resolution 1*
3. To approve the payment of Directors’ benefits (excluding Directors’ fees) to the Non-Executive Directors up to an amount of RM60,000 from 4 July 2025 until the next annual general meeting of the Company. *Ordinary Resolution 2*
4. To re-elect the following Directors, who retire pursuant to Article 119 of the Company’s Constitution:-
  - (i) Lee Seng Yong *Ordinary Resolution 3*
  - (ii) Low Tuan Lee *Ordinary Resolution 4*
5. To appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company and authorise the Directors to determine their remuneration. *Ordinary Resolution 5*
6. To consider and if thought fit, to pass the following Ordinary Resolutions, with or without modifications:-

#### (A) AUTHORITY TO ALLOT SHARES

“THAT subject always to the approvals of the relevant governmental and/or regulatory authorities, the Directors be and are hereby authorised pursuant to Section 75 of the Companies Act 2016 to allot and issue shares in the Company at any time until the conclusion of the next Annual General Meeting upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares to be allotted pursuant to this Resolution does not exceed 10% of the total number of issued shares of the Company for the time being.” *Ordinary Resolution 6*



NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING  
(CONTD)

**(B) PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE INVOLVING THE INTEREST OF DATUK TAN KAK SENG (MANAGING DIRECTOR), MAJOR SHAREHOLDERS OR PERSON CONNECTED WITH SUCH DIRECTOR AND/OR MAJOR SHAREHOLDERS**

“THAT subject to the Companies Act 2016 (“**Act**”), the Constitution of the Company and the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries (“**Binastra Group**”) to enter into all transactions involving the interests of Datuk Tan Kak Seng, who is the Managing Director and major shareholder of the Company, and JT Conglomerate Sdn. Bhd., also a major shareholder of the Company, or persons connected with such Director and/or major shareholders of the Group (“**Related Parties**”) as specified in Section 2.3 of the Circular to Shareholders dated 28 May 2025 in relation to the Proposed Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature (“**Recurrent RPTs**”) provided that such transactions are:-

### Ordinary Resolution 7

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations;
- (c) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (d) are not to the detriment of the minority shareholders.

(“RRPT Mandate”).

AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate.”

## NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING (CONTD)

**(C) PROPOSED SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE INVOLVING THE INTEREST OF LEE SENG YONG (EXECUTIVE DIRECTOR), MAJOR SHAREHOLDER OR PERSON CONNECTED WITH SUCH DIRECTOR AND/OR MAJOR SHAREHOLDER**

"THAT subject to the Companies Act 2016 ("**Act**"), the Constitution of the Company and the Bursa Malaysia Securities Berhad Main Market Listing Requirements, approval be and is hereby given to the Company and its subsidiaries ("**Binastra Group**") to enter into all transactions involving the interests of Mr. Lee Seng Yong, who is an Executive Director of the Company and major shareholder of the Company, or persons connected with him ("**Related Parties**") as specified in Section 2.3 of the Circular to Shareholders dated 28 May 2025 in relation to the Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature ("**Recurrent RPTs**") provided that such transactions are:-

*Ordinary Resolution 8*

- (a) recurrent transactions of a revenue or trading nature;
- (b) necessary for the day-to-day operations;
- (c) carried out in the ordinary course of business on normal commercial terms which are not more favourable to the Related Parties than those generally available to the public; and
- (d) are not to the detriment of the minority shareholders,

("RRPT Mandate").

AND THAT such approval shall continue to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) the authority is revoked or varied by ordinary resolution passed by the shareholders in general meeting; or

whichever is earlier; and the aggregate value of the Recurrent RPTs be disclosed in the annual report of the Company.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things as they may consider expedient or necessary to give full effect to the RRPT Mandate."

NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING  
(CONTD)

**(D) PROPOSED SHARE BUY-BACK AUTHORITY**

“THAT subject always to the Companies Act 2016 (“**Act**”), provisions of the Company’s Constitution and the requirements of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and any other relevant approvals, the Directors of the Company be and are hereby authorised to purchase the Company’s ordinary shares (“**Shares**”) through Bursa Securities, subject to the following:-

### Ordinary Resolution 9

- (a) The maximum number of Shares which may be purchased by the Company shall not exceed ten per centum (10%) of the total number of issued Shares of the Company at any point in time;
- (b) The maximum fund to be allocated by the Company for the purpose of purchasing its Shares shall not exceed the retained profits of the Company;
- (c) The authority conferred by this resolution will be effective upon passing of this resolution and will continue in force until:-
  - (i) the conclusion of the next Annual General Meeting ("**AGM**") of the Company, at which time it will lapse, unless by ordinary resolution passed at that meeting, the authority is renewed; or
  - (ii) the expiration of the period within which the next AGM of the Company is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extensions as may be allowed pursuant to Section 340(4) of the Act); or
  - (iii) the authority is revoked or varied by an ordinary resolution passed by the shareholders in general meeting;

whichever occurs first:

- (d) Upon completion of the purchase(s) of the Shares by the Company, the Shares shall be dealt with in the following manner as the Directors of the Company may decide:-
- (i) cancel the Shares so purchased; or
  - (ii) retain the Shares so purchased as treasury shares; or
  - (iii) retain part of the Shares so purchased as treasury shares and/or cancel the remainder of the Shares/ treasury shares; or
  - (iv) distribute the treasury shares as dividends to shareholders; or
  - (v) resell the treasury shares or any of the treasury shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
  - (vi) transfer the treasury shares or any of the treasury shares for the purposes of or under an employees' share scheme; or
  - (vii) transfer the treasury shares or any of the treasury shares as purchase consideration; or
  - (viii) sell, transfer or otherwise use the treasury shares for such other purposes as the Minister charged with the responsibility for companies may by order prescribe.

THAT the Directors of the Company be and are hereby authorised to take all such steps and enter into all agreements, arrangements and guarantees with any party or parties as are necessary to implement, finalise and give full effect to the aforesaid purchase with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own shares.”

7. To transact any other business of which due notice shall have been received.

## NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING (CONTD)

### BY ORDER OF THE BOARD

SEOW FEI SAN (SSM Practising Certificate No. 201908002299)  
MOK MEE KEE (SSM Practising Certificate No. 201908002288)  
Secretaries

Petaling Jaya  
28 May 2025

#### Notes:-

#### 1. Attendance

- 1.1 For the purposes of determining a member who shall be entitled to attend and vote at this 22<sup>nd</sup> AGM, the Company shall be requesting **Record of Depositors as at 23 June 2025**. Only depositors whose names appear on this Record of Depositors shall be regarded as members and entitled to attend, participate, speak and vote in this 22<sup>nd</sup> AGM.

#### 2. Proxy

- 2.1 A member who is entitled to attend, participate, speak and vote at this 22<sup>nd</sup> AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company. **Members who are unable to attend, participate, speak and vote in this 22<sup>nd</sup> AGM may appoint the Chairman of the meeting as his/her proxy to vote in his/her stead and indicate the voting instructions in the Form of Proxy.**
- 2.2 Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 2.3 Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 2.4 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if such appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised or in some other manner approved by Directors).

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar's office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 22<sup>nd</sup> AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed. To attend, participate and vote, the attorney should refer to the Administrative Guide for the 22<sup>nd</sup> AGM for further details.

NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING  
(CONTD)

## 2. Proxy (Cont'd)

2.5 The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote:

*In hard copy*

*The instrument appointing a proxy must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.*

*By Electronic form*

*The appointment of proxy must be made and submitted via TIH Online website at <https://tih.online>. Please refer to the Administrative Guide on the procedures for electronic lodgement of the Form of Proxy.*

*Last date and time for lodging the Form of Proxy is **Tuesday, 1 July 2025 at 11.00 a.m.***

**3. Audited Financial Statements for the financial year ended 31 January 2025**

*The audited financial statements are laid before the members pursuant to Section 340(1) of the Companies Act 2016 ("Act"). The members' approval on the audited financial statements is not required and the same is for discussion only, hence, the matter will not be put for voting.*

**4. Ordinary Resolutions 1 and 2: Directors' fees and benefits payable to the Non-Executive Directors**

*Pursuant to Section 230(1) of the Act, the fees of the directors and any benefits payable to the directors of a listed company and its subsidiaries shall be approved at a general meeting. In this respect, the Board agreed that the shareholders' approval shall be sought at the 22<sup>nd</sup> AGM on the Directors' fees and benefits in two (2) separate resolutions as below:-*

- *Ordinary Resolution 1 on payment of Directors' fees*

The Directors' fees payable to the Non-Executive Directors from 4 July 2025 until the conclusion of the next AGM ("**Mandated Period**") is estimated not to exceed RM250,000 ("**2025 Directors' Fees Mandate Limit**").

- *Ordinary Resolution 2 on payment of Directors' benefits (excluding Directors' fees)*

The Directors' benefits payable to the Directors are essentially the meeting allowance for attendance of Board/Board Committee meetings/General Meetings of the Company and benefit-in-kind. The Directors' benefits for the Mandated Period is estimated not to exceed RM60,000 ("**2025 Directors' Benefits Mandate Limit**").

*The Board will seek shareholders' approval at the general meeting in the event the amount of the 2025 Directors' Fees Mandate Limit and/or the 2025 Directors' Benefits Mandate Limit is insufficient to pay the Non-Executive Directors for their services for the Mandated Period due to an increase in Board/Board Committee meetings, increase in Board size or unforeseen circumstances.*

*Ordinary Resolutions 1 and 2, if approved by the shareholders, will empower the Board to pay the Directors' fees and benefits to the Non-Executive Directors of the Company on a monthly basis and/or as and when incurred for services rendered by the Non-Executive Directors throughout the Mandated Period.*

## NOTICE OF THE 22<sup>ND</sup> ANNUAL GENERAL MEETING (CONTD)

### 5. **Ordinary Resolutions 3 and 4: Re-election of Directors**

*Article 119 of the Company's Constitution provides that at the annual general meeting in every year, one-third of the Directors of the Company for the time being, or if the number is not a multiple of three, then the number nearest to one-third shall retire from office so that all Directors shall retire from office once at least in each three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires. Also, a retiring Director shall be eligible for re-election at the AGM.*

*The Board endorsed the Nomination Committee ("NC")'s assessment in determining the eligibility of the Directors standing for re-election at the 22<sup>nd</sup> AGM and having satisfied with the Directors' performances, accepted the NC's recommendation to seek shareholders' approval for the re-election of the retiring Directors at the 22<sup>nd</sup> AGM. The retiring Directors, being eligible for re-election, have given their consent for re-election.*

### 6. **Ordinary Resolution 6: Authority to Allot Shares**

*Ordinary Resolution 6, if passed, will empower the Directors of the Company to allot and issue shares not exceeding 10% of the issued shares of the Company subject to the approvals of all the relevant governmental and/or other regulatory bodies and for such purposes as the Directors consider would be in the interest of the Company.*

*The authorisation, unless revoked or varied by the Company in general meeting, will expire at the conclusion of the next AGM of the Company.*

*The authorisation will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for purpose of funding future business expansion and investment activities / projects, working capital, repayment of bank borrowing and/or acquisitions.*

*As at the date of printing of this Annual Report, no new share was issued by the Company pursuant to the authority granted to the Directors at the 21st AGM held on 3 July 2024 and the said authority will lapse at the conclusion of the 22<sup>nd</sup> AGM.*

### 7. **Ordinary Resolutions 7 and 8: Proposed Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

*The proposed Ordinary Resolutions 7 and 8, if passed, will enable the Company and/or its Subsidiaries to enter into recurrent transactions involving the interests of Related Parties, which are of a revenue or trading nature and necessary for the Group's day-to-day operations, subject to the transactions being carried out in the ordinary course of business and on terms not to the detriment of the minority shareholders of the Company.*

*Further information on the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature is set out in the Circular to Shareholders dated 28 May 2025, which is despatched together with the Notice of the 22<sup>nd</sup> AGM.*

### 8. **Ordinary Resolution 9: Proposed Share Buy-back Authority**

*The proposed Ordinary Resolution No. 9, if passed, will empower the Directors of the Company to purchase the Company's ordinary shares of up to ten percent (10%) of the total number of issued shares of the Company by utilising the funds allocated which shall not exceed the total retained earnings of the Company. Further information on the proposed share buy-back authority is set out in the Circular to Shareholders dated 28 May 2025, which is despatched together with the Notice of the 22<sup>nd</sup> AGM.*

(This page has been intentionally left blank)



## FORM OF PROXY

### BINASTRA CORPORATION BERHAD

(Registration No. 200301027648 (630068-T))  
(Incorporated in Malaysia)

Number of ordinary shares held

CDS Account No.

Shareholder's Contact No.

I/We \_\_\_\_\_ NRIC/Registration No. \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(ADDRESS IN FULL)

being a member/members\* of BINASTRA CORPORATION BERHAD ("**Company**"), hereby appoint \_\_\_\_\_

\_\_\_\_\_ NRIC No.: \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(ADDRESS IN FULL)

or failing him/her\*, \_\_\_\_\_ NRIC No.: \_\_\_\_\_  
(FULL NAME IN BLOCK LETTERS)

of \_\_\_\_\_  
(ADDRESS IN FULL)

or failing him/her\*, the Chairman of the meeting, as my/our\* proxy to vote for me/us\* and on my/our\* behalf at the 22<sup>nd</sup> Annual General Meeting ("**22<sup>nd</sup> AGM**") of the Company to be held at the Diamond Hall, Level 53, Mercure Kuala Lumpur Trion, Jalan Dua Off Jalan Chan Sow Lin, Sungai Besi, 55200 Kuala Lumpur on Thursday, 3 July 2025 at 11.00 a.m. or at any adjournment thereof on the following resolutions referred to in the Notice of 22<sup>nd</sup> AGM.

Please indicate an "X" in the space provided below on how you wish your votes to be cast. If no specific instruction as to voting is given, the Proxy will vote or abstain from voting at his/her discretion.

NO.	ORDINARY RESOLUTIONS	FOR	AGAINST
1	To approve the Directors' fees		
2	To approve the Directors' benefits		
3	To re-elect Lee Seng Yong as a Director of the Company		
4	To re-elect Low Tuan Lee as a Director of the Company		
5	To appoint Baker Tilly Monteiro Heng PLT as Auditors of the Company		
6	To approve authority to allot shares		
7	To approve the proposed shareholders' mandate for recurrent related party transactions involving the interest of Datuk Tan Kak Seng (Managing Director), major shareholders or person connected with such Director and/or major shareholders		
8	To approve the proposed shareholders' mandate for recurrent related party transactions involving the interest of Lee Seng Yong (Executive Director), major shareholder or person connected with such Director and/or major shareholder		
9	To approve the proposed share buy-back authority		

Signed on this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

Signature of Member(s)/Common Seal\*

\* Delete if not applicable

For appointment of two proxies, percentage of shareholdings to be represented by the proxies:

	Percentage
Proxy 1	%
Proxy 2	%
Total:	100%

#### Notes:-

##### 1. Attendance

- 1.1 For the purposes of determining a member who shall be entitled to attend and vote at this 22<sup>nd</sup> AGM, the Company shall be requesting **Record of Depositors as at 23 June 2025**. Only depositors whose names appear on this Record of Depositors shall be regarded as members and entitled to attend, participate, speak and vote in this 22<sup>nd</sup> AGM.

##### 2. Proxy

- 2.1 A member who is entitled to attend, participate, speak and vote at this 22<sup>nd</sup> AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his/her place. A proxy may but need not be a member of the Company. Members who are unable to attend, participate, speak and vote in this 22<sup>nd</sup> AGM may appoint the Chairman of the meeting as his/her proxy to vote in his/her stead and indicate the voting instructions in the Form of Proxy.
- 2.2 Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("**Central Depositories Act**"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
- 2.3 Where a member of the Company is an exempt authorised nominee as defined under the Central Depositories Act which holds ordinary shares in the Company for multiple beneficial owners in one 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. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
- 2.4 The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing (or if such appointor is a corporation, either under its Common Seal or under the hand of an officer or attorney duly authorised or in some other manner approved by Directors).





Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar's office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor Drop-in Box located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not less than forty-eight (48) hours before the time appointed for holding the 22<sup>nd</sup> AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed. To attend, participate and vote, the attorney should refer to the Administrative Guide for the 22<sup>nd</sup> AGM for further details.

- 2.5 The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the appointment proposes to vote:

In hard copy

The instrument appointing a proxy must be deposited at the Share Registrar's office at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, Tricor Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia.

By Electronic form

The appointment of proxy must be made and submitted via TIH Online website at <https://tiah.online>. Please refer to the Administrative Guide on the procedures for electronic lodgement of the Form of Proxy.

Last date and time for lodging the Form of Proxy is **Tuesday, 1 July 2025 at 11.00 a.m.**

1st Fold Here

AFFIX  
STAMP

THE SHARE REGISTRAR OF  
**BINASTRA CORPORATION BERHAD**  
(Registration No. 200301027648 (630068-T))

TRICOR INVESTOR AND ISSUING HOUSE SERVICES SDN BHD  
UNIT 32-01, LEVEL 32  
TOWER A, VERTICAL BUSINESS SUITE  
AVENUE 3, BANGSAR SOUTH  
NO. 8, JALAN KERINCHI  
59200 KUALA LUMPUR  
MALAYSIA

2nd Fold Here

Fold This Flap For Sealing



## **BINASTRA CORPORATION BERHAD**

Registration No. 200301027648 (630068-T)

No. 1 & 3, Jalan Jalil Jaya 3, Jalil Link,  
Bukit Jalil, 57000 Kuala Lumpur.

**TEL** +603 8998 7555 **FAX** +603 8998 7788

[general@binastracorp.com.my](mailto:general@binastracorp.com.my)

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