

**BINASTRA CORPORATION BERHAD**  
**(“BINASTRA” OR THE “COMPANY”)**

Registration No. 200301027648 (Company No. 630068-T)

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE THIRD QUARTER ENDED 31 OCTOBER 2025**  
**(The figures have not been audited)**

	Note	Current Quarter Ended 31.10.2025 RM'000	Corresponding Quarter Ended 31.10.2024 RM'000	% change	Current Year To Date 31.10.2025 RM'000	Corresponding Year To Date 31.10.2024 RM'000	% change
Revenue	A9	371,446	265,886	39.7	1,025,127	676,395	51.6
Cost of sales		(317,352)	(230,150)		(897,043)	(581,056)	
<b>Gross Profit</b>		<b>54,094</b>	<b>35,736</b>	<b>51.4</b>	<b>128,084</b>	<b>95,339</b>	<b>34.3</b>
Other income		118	221		428	618	
Administrative expenses		(2,813)	(2,747)		(5,985)	(7,710)	
<b>Operating profits</b>		<b>51,399</b>	<b>33,210</b>	<b>54.8</b>	<b>122,527</b>	<b>88,247</b>	<b>38.8</b>
Finance income		176	158		511	446	
Finance costs		(337)	(471)		(1,220)	(1,367)	
<b>Profit before tax</b>	B5	<b>51,238</b>	<b>32,897</b>	<b>55.8</b>	<b>121,818</b>	<b>87,326</b>	<b>39.5</b>
Income tax expense	B6	(11,846)	(8,694)		(28,871)	(22,168)	
<b>Profit for the financial period, representing total comprehensive income</b>		<b>39,392</b>	<b>24,203</b>		<b>92,947</b>	<b>65,158</b>	
<b>Profit attributable to:</b>							
Owners of the Company		37,536	24,203		91,091	65,158	
Non-controlling interests		1,856	-		1,856	-	
		<b>39,392</b>	<b>24,203</b>	<b>62.8</b>	<b>92,947</b>	<b>65,158</b>	<b>42.6</b>
<b>Total comprehensive income attributable to:</b>							
Owners of the Company		37,536	24,203		91,091	65,158	
Non-controlling interests		1,856	-		1,856	-	
		<b>39,392</b>	<b>24,203</b>	<b>62.8</b>	<b>92,947</b>	<b>65,158</b>	<b>42.6</b>
<b>Earnings per share</b>							
- Basic (sen)	B14	3.44	2.23		8.35	6.28*	
- Diluted (sen)	B14	3.44	2.23		8.35	6.28*	

\* Restated

**Note:**

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025 and the accompanying explanatory notes attached to these interim financial statements.

**BINASTRA CORPORATION BERHAD**  
**(“BINASTRA” OR THE “COMPANY”)**

Registration No. 200301027648 (Company No. 630068-T)

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2025**

(The figures have not been audited)

	31.10.2025 RM'000	(Audited) 31.01.2025 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Intangible assets	21,162	-
Investment properties	1,485	-
Property, plant and equipment	52,756	47,382
	<u>75,403</u>	<u>47,382</u>
<b>Current assets</b>		
Trade and other receivables	803,781	454,918
Contract assets	147,303	126,145
Other investment	-	5,531
Cash and short-term deposits	102,898	96,982
	<u>1,053,982</u>	<u>683,576</u>
<b>TOTAL ASSETS</b>	<u><u>1,129,385</u></u>	<u><u>730,958</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity attributable to owners of the Company</b>		
Share capital	139,437	137,422
Other reserves	-	409
Retained earnings	165,168	144,615
	<u>304,605</u>	<u>282,446</u>
Non-controlling interests	17,698	-
<b>TOTAL EQUITY</b>	<u><u>322,303</u></u>	<u><u>282,446</u></u>
<b>Non-current liabilities</b>		
Borrowings	4,219	210
Deferred tax liabilities	3,140	3,140
Provision for liabilities	6,190	-
	<u>13,549</u>	<u>3,350</u>
<b>Current liabilities</b>		
Borrowings	63,819	23,685
Trade and other payables	550,029	326,745
Contract liabilities	163,126	85,787
Tax liabilities	9,950	8,945
Provision for liabilities	6,609	-
	<u>793,533</u>	<u>445,162</u>
<b>TOTAL LIABILITIES</b>	<u><u>807,082</u></u>	<u><u>448,512</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,129,385</u></u>	<u><u>730,958</u></u>
Net assets per share attributable to ordinary owners of the Company (RM)	0.2838	0.2592

**Note:**

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025 and the accompanying explanatory notes attached to these interim financial statements.

**BINASTRA CORPORATION BERHAD**  
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**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2025**

(The figures have not been audited)

	<----- Non Distributable ----->			Distributable Retained earnings	Sub-total	Non-controlling Interest ("NCI")	Total Equity
	Share capital	Other reserves Share options reserve	Other reserve				
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>9 months period ended 31 October 2025</b>							
Balance as at 1 February 2025	137,422	409	-	144,615	282,446	-	282,446
<b>Changes in equity during the period</b>							
Profit for the period, representing total comprehensive income	-	-	-	91,091	91,091	1,856	92,947
Issuance of shares pursuant to executives' share option scheme ("ESOS")	2,015	(372)	-	-	1,643	-	1,643
Share options expense	-	(37)	-	-	(37)	-	(37)
Dividends paid	-	-	-	(65,456)	(65,456)	-	(65,456)
Subscription of shares by NCI in subsidiaries	-	-	-	-	-	19,430	19,430
Changes in ownership interest	-	-	-	(5,082)	(5,082)	(3,588)	(8,670)
As at 31 October 2025	139,437	-	-	165,168	304,605	17,698	322,303
<b>9 months period ended 31 October 2024</b>							
Balance as at 1 February 2024	28,851	-	(20)	54,380	83,211	-	83,211
<b>Changes in equity during the period</b>							
Profit for the period, representing total comprehensive income	-	-	-	65,158	65,158	-	65,158
Reclassification	-	-	20	(20)	-	-	-
Issuance of shares pursuant to right issue	36,200	-	-	-	36,200	-	36,200
Issuance of shares pursuant to private placement	68,780	-	-	-	68,780	-	68,780
Issuance of shares pursuant to ESOS	1,443	(266)	-	-	1,177	-	1,177
Share options expense	-	1,380	-	-	1,380	-	1,380
Transaction costs of shares issue	(1,671)	-	-	-	(1,671)	-	(1,671)
As at 31 October 2024	133,603	1,114	-	119,518	254,235	-	254,235

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025 and the accompanying explanatory notes attached to these interim financial statements.

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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2025**  
**(The figures have not been audited)**

	Current Year To Date 31.10.2025 RM'000	Corresponding Year To Date 31.10.2024 RM'000
<b>Cash flows from operating activities</b>		
Profit before tax	121,818	87,326
<b>Adjustments for:</b>		
Depreciation of property, plant & equipment	9,497	5,764
Dividend income	(6)	(12)
Fair value gain on other investment	(73)	(74)
Fair value gain on disposal of other investment	(1)	-
Interest expense	1,184	1,367
Interest income	(1,540)	(862)
Provision for liabilities	12,799	-
Share-based payments	(37)	1,380
<b>Operating profit before working capital changes</b>	<u>143,641</u>	<u>94,889</u>
Trade and other receivables	(334,401)	(218,819)
Contract assets	15,248	(47,853)
Trade and other payables	201,910	146,958
Contract liabilities	75,288	14,821
<b>Cash from/ (used in) operations</b>	<u>101,686</u>	<u>(10,004)</u>
Interest paid	(203)	(1)
Income tax paid	(29,171)	(15,047)
Income tax refunded	-	4
<b>Net cash from/ (used in) operating activities</b>	<u>72,312</u>	<u>(25,048)</u>
<b>Cash flows from investing activities</b>		
Acquisition of a subsidiary, net of cash and cash equivalents acquired	(20,474)	-
Additional investment in an existing subsidiary	(8,670)	-
Dividend received	6	12
Interest income received	1,540	862
Placement of pledged deposits	(4,365)	(8,163)
Placement of pledged bank balances	(979)	(705)
Placement of other investment	-	(3,422)
Purchase of property, plant & equipment	(10,731)	(41,565)
Proceeds from disposal of other investments	5,604	-
Subscription of shares by NCI in a subsidiary's ordinary shares	490	-
<b>Net cash used in investing activities</b>	<u>(37,579)</u>	<u>(52,981)</u>
<b>Cash flows from financing activities</b>		
Drawdown of bank borrowings	79,529	60,440
Dividends paid	(65,456)	-
Proceeds from issuance of ordinary shares pursuant to right issue	-	36,200
Proceeds from issuance of ordinary shares pursuant to private placement	-	68,780
Proceeds from issuance of ordinary shares pursuant to ESOS	1,643	1,177
Payments of share issuance expenses	-	(1,671)
Payments of lease liabilities	(245)	(229)
Repayment of hire purchase	(17)	-
Repayments of bank borrowings	(48,893)	(81,888)
Interest paid	(981)	(1,366)
<b>Net cash (used in)/ from financing activities</b>	<u>(34,420)</u>	<u>81,443</u>

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	Current Year To Date 31.10.2025 RM'000	Corresponding Year To Date 31.10.2024 RM'000
Net changes in cash and cash equivalents	313	3,414
Cash and cash equivalents at the beginning of the financial year	<u>71,541</u>	<u>26,117</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<b><u>71,854</u></b>	<b><u>29,531</u></b>
<i>Analysed into:</i>		
Cash and short-term deposits as reported in the statements of financial position	102,898	52,952
Less: Pledged deposits	(21,027)	(14,707)
Less: Bank balance pledged	<u>(10,017)</u>	<u>(8,714)</u>
<b>Cash and cash equivalents at the end of the financial period</b>	<b><u>71,854</u></b>	<b><u>29,531</u></b>

**Notes**

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 January 2025 and the accompanying explanatory notes attached to these interim financial statements.

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# **BINASTRA CORPORATION BERHAD** **(“BINASTRA” OR THE “COMPANY”)**

Registration No. 200301027648 (Company No. 630068-T)

## **NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 31 OCTOBER 2025**

### **PART A: EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134**

#### **A1 Basis of preparation**

These condensed consolidated financial statements ("Condensed Report") are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standard ("MFRS") 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB"), the International Financial Reporting Standards ("IFRS") 134 Interim Financial Reporting and the requirements of the Companies Act 2016 in Malaysia, where applicable. This Condensed Report, other than for financial instruments, has been prepared under the historical cost convention. Certain financial instruments are carried at fair value in accordance with MFRS 9 Financial Instruments.

This Condensed Report has also been prepared in accordance with paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 January 2025. The explanatory notes attached to the Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2025.

#### **A2 Changes in accounting policies**

The accounting policies adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 January 2025.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January 2025. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

The following Standards and amendments to Standards have been issued by the MASB but are not yet effective. These pronouncements are either not relevant or do not have any material impact on the financial statements of the Group.

#### **Amendments to MFRSs that have been issued, but yet to be effective**

	<b>Effective for financial periods beginning on or after</b>
<u>New MFRSs</u>	
MFRS 18 Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>	
MFRS 1 First-time Adoption of Malaysia Financial Reporting Standard	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 Statement of Cash Flows	1 January 2026
MFRS 128 Investments in Associates and Joint Ventures	Deferred

The Group will adopt the relevant pronouncements when they become effective in the respective financial periods.

#### **A3 Auditors' report on preceding audited financial statements**

The audited financial statements for the preceding financial year ended 31 January 2025 were not subject to any qualification.

#### **A4 Explanatory comment on seasonality or cyclicity**

The Group's operations have not been affected materially by any seasonal or cyclical factors.

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**A5 Unusual items due to their nature, size or incidence**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 31 October 2025.

**A6 Significant estimates and change in estimates**

There were no changes in estimates that have had any material effect during the current quarter results ended 31 October 2025.

**A7 Debt and equity securities**

During the current quarter, 252,400 ordinary shares were issued pursuant to the exercise of ESOS options granted under the Group's Executives' Share Scheme (“ESS”) at an exercise price of RM1.11.

Save as disclosed above, there were no issuance, repurchases and repayment of debt and equity securities, shares buy-back, share cancellations, shares held as treasury shares or resale of treasury shares during the current quarter ended 31 October 2025.

**A8 Dividend paid**

The following dividend payment was made during the financial period ended 31 October 2025:

	RM'000
In respect of the financial year ended 31 January 2026:	
An interim dividend of 3.0 sen per ordinary share paid on 17 October 2025	32,740

**A9 Segmental information**

- (a) Investment Holding  
(b) Construction

In presenting the segmental information, segment revenue is based on operating segment. Geographical segment information is not presented as the Group's operations are principally conducted in Malaysia. Revenue derived from customers outside Malaysia is not material to the Group. Segment assets are based on the assets employed by each of the operating segment.

*Segment revenue, segment results and segment assets employed for operating segment are as follow:*

	Investment Holding RM'000	Construction RM'000	Adjustment and elimination RM'000	Total RM'000
<b><u>Current financial period ended 31 October 2025</u></b>				
<b>Revenue</b>				
Total revenue	38,393	1,024,092	(37,358)	1,025,217
Inter-segment revenue	(37,358)	-	37,358	-
<b>Revenue from external customers</b>	1,035	1,024,092	-	1,025,217
<b>Results</b>				
Segment profit	36,934	122,951	(37,358)	122,527
Finance income	-	511	-	511
Finance costs	-	(5,578)	4,358	(1,220)
Profit before tax	36,934	117,884	(33,000)	121,818
Income tax expense	(1,603)	(27,268)	-	(28,871)
Profit for the financial period	35,331	90,616	(33,000)	92,947
<b>Assets</b>				
Segment assets	156,823	1,092,269	(114,625)	1,134,467
<b>Liabilities</b>				
Segment liabilities	13,826	888,046	(94,790)	807,082

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	Investment Holding RM'000	Construction RM'000	Adjustment and elimination RM'000	Total RM'000
<b><u>Corresponding financial period ended 31 October 2024</u></b>				
<b>Revenue</b>				
Total revenue	3,116	675,978	(2,699)	676,395
Inter-segment revenue	(2,699)	-	2,699	-
<b>Revenue from external customers</b>	<b>417</b>	<b>675,978</b>	<b>-</b>	<b>676,395</b>
<b>Results</b>				
Segment profit	616	90,330	(2,699)	88,247
Finance income	-	446	-	446
Finance costs	-	(4,066)	2,699	(1,367)
Profit before tax	616	86,710	-	87,326
Income tax expense	(560)	(21,608)	-	(22,168)
Profit for the financial period	56	65,102	-	65,158
<b>Assets</b>				
Segment assets	126,517	597,935	(109,817)	614,635
<b>Liabilities</b>				
Segment liabilities	1,974	466,012	(107,586)	360,400

**A10 Valuation of property, plant and equipment**

There were no changes to the valuation of property, plant and equipment from the previous year's audited financial statements.

**A11 Material events subsequent to the end of the interim period**

Saved as disclosed below, there were no material events subsequent to the end of the current quarter and the financial period under review that have not been reflected in this Condensed Report.

On 5 December 2025, the Company offered its 2nd offer of ESOS options to the eligible employees of the Group ("Offer") under the ESS. The details of the Offer are as follows:

- Date of Offer of the ESOS options: 5 December 2025
- Exercise price of each ESOS option offered: RM1.89, represent a discount of 10.0% of approximately RM0.21 computed based on the 5-day weighted average market price of Binastra's ordinary shares up to and including 5 December 2025 of RM2.0947
- Total number of ESOS options offered: 8,015,000
- Closing market price of Binastra's ordinary shares on the date of Offer: RM2.11
- Total number of ESOS options offered to each of the Executive Directors of Binastra and their Alternate Directors, if any: Nil
- Vesting period of the ESOS options offered: 2 years, commencing from the vesting date of 12 January 2026.

Each ESOS option shall be exercisable into one (1) new ordinary share of Binastra, fully issued and paid-up.

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**A12 Changes in the composition of the Group**

Following the completion of the Proposed Investments (as defined in Note B9) on 11 August 2025 and the exercise of the Call Option granted pursuant to the SSA (as defined in Note B9) on 31 October 2025, the Group obtained control over LF Lansen Sdn. Bhd. (“LF Lansen”) through a total equity interest of 51.0%. Accordingly, LF Lansen has been consolidated into the Group’s financial statements for the financial quarter ended 31 October 2025. The principal activity of the subsidiary is engaged in construction and mechanical works.

**A13 Contingent assets and liabilities**

There were no contingent assets as at the end of current financial quarter and the financial period. The Group’s contingent liabilities as at 31 October 2025 were as follows:

	RM’000
Corporate guarantee given to:	
- banks for facilities granted to a subsidiary	365,000
- third parties for the benefit of a subsidiary	129,093
	<u>494,093</u>

**A14 Capital commitments**

There was no material capital commitment as at the end of the financial period.

**A15 Significant related party transactions**

All significant related party transactions and balances which the Group had entered into were carried out in the normal course of business and on normal commercial terms. The Group’s related party transactions for the current quarter and financial period were as follows:

	Current Quarter Ended 31.10.2025 RM’000	Corresponding Quarter Ended 31.10.2024 RM’000	Current Year To Date 31.10.2025 RM’000	Corresponding Year To Date 31.10.2024 RM’000
<b>Progress billings to entity in which directors have substantial financial interest</b>				
Binastra Construction (M) Sdn Bhd	1,102.8	27,644.0	30,465.5	136,582.7
Pembinaan Serta Hebat Sdn Bhd	43,725.3	19,863.1	79,210.2	19,863.1
Exsim Jalil Link Sdn Bhd	93,340.2	-	186,688.3	-
Exsim Bukit Jalil City Sdn Bhd	45,468.2	-	88,027.6	-
<b>Purchase of materials from entities in which a director has substantial financial interest</b>				
Binastra Concrete Sdn. Bhd.	(11,323.5)	(14,556.1)	(33,962.9)	(39,147.2)
Binastra Trading Sdn. Bhd.	(627.7)	(5,232.7)	(7,399.0)	(14,306.5)
BNK Resources Sdn. Bhd	(4,049.2)	(4,316.8)	(12,735.4)	(14,968.7)
<b>Rental of office from entity in which a director has substantial financial interest</b>				
Keris Pintar Development Sdn. Bhd.	(15.0)	(15.0)	(45.0)	(45.0)
Binastra Construction (M) Sdn Bhd	(1.0)	-	(1.0)	-

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### NOTES TO THE INTERIM FINANCIAL REPORT - THIRD QUARTER ENDED 31 OCTOBER 2025

#### PART B: EXPLANATORY NOTES PURSUANT TO MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

##### B1 Review of performance of operating segments of the Group

The Group recorded revenue of RM371.4 million and profit before tax of RM51.2 million for the current quarter ended 31 October 2025, compared to revenue of RM265.9 million and profit before tax of RM32.9 million in the corresponding quarter of the preceding financial year. The increase in Group's revenue and profit before tax mainly due to Construction segment.

The Construction segment, primarily driven by the Company's wholly owned subsidiary, Binastra Builders Sdn Bhd ("BBSB"), recorded revenue of RM371.0 million and profit before tax of RM50.0 million for the current quarter, compared with revenue of RM265.8 million and profit before tax of RM30.6 million in the corresponding quarter of the preceding financial year. The higher revenue reported in BBSB was mainly attributable to an increased number of ongoing projects during the quarter. In addition, the segment's performance was further strengthened by the contribution from the newly acquired 51.0%-owned subsidiary, LF Lansen. This segment is expected to remain the principal contributor to the Group's revenue and profitability, and further enhance the Group's performance moving forward.

For the financial quarter under review and excluding inter-company transactions, the source of income for Investment Holding segment was interest income of RM0.4 million and showed a segment loss before tax of RM0.1 million in the current quarter compared to interest income of RM0.1 million and a segment loss before tax of RM0.4 million were reported in the corresponding quarter of the preceding financial year.

##### B2 Comment on current quarter result as compared with the immediate corresponding quarter

	Current Quarter Ended 31.10.2025 RM'000	Corresponding Quarter Ended 31.07.2025 RM'000
Revenue	371,446	396,835
Profit before tax	51,238	37,602
Profit for the period	39,392	28,417
Attributable to:		
Owners of the Company	37,536	28,417
Non-controlling interests	1,856	-

Despite revenue for the current financial quarter being RM25.4 million lower than that recorded in the immediate corresponding quarter ended 31 July 2025, profit before tax increased by RM13.6 million. This was mainly attributable to a higher contribution from low-margin projects in the comparative quarter as well as the recognition of profits from projects that had achieved their certificates of practical completion in the current quarter.

Saved for the immaterial amount of revenue reported by the Investment Holding segment, revenue was mainly contributed by Construction segment of RM371.0 million in the current quarter and RM396.6 million in the immediate corresponding quarter.

Net profit attributable to the equity owners of the Company was RM37.5 million, an increase of RM9.1 million as compared to the net profit of RM28.4 million recorded in the immediate corresponding quarter. The higher net profit was mainly due to increased construction activities, contributed not only by existing subsidiary but also by a newly established subsidiary and the acquisition of a new subsidiary.

##### B3 Prospects

###### Operations

For the quarter ended 31 October 2025, the Group secured two material letters of award with a combined contract value of RM437.0 million, covering earthwork, piling, pile cap and diaphragm wall works, as well as the design and construction of a 65 MWp solar photovoltaic system along with a 200 MWh battery energy storage system. Following the acquisition of its 51.0%-owned subsidiary, LF Lansen, the Group's outstanding order book stood at approximately RM4.6 billion, which is expected to provide earnings visibility over the next four financial years.

The Malaysian construction sector is expected to experience sustained growth in the coming years, supported by government-led infrastructure spending, increasing private sector investments, and the expanding demand for sustainable and high-tech developments. Public sector infrastructure projects, particularly in transportation, water management, and renewable energy, will continue to be key drivers of construction activity. At the same time, the private sector remains robust, with increased interest in industrial, residential, and commercial developments, particularly in high-growth regions such as the Greater Klang Valley, Johor, and East Malaysia.

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The shift towards green building and smart infrastructure is expected to shape the industry’s future landscape. With the Malaysian government’s commitment to achieving net-zero emissions by 2050, there is growing emphasis on sustainable construction, energy-efficient buildings, and renewable energy projects. This aligns well with the Group increasing focus on Green RE- and GBI-certified projects, which not only meet regulatory requirements but also enhance long-term asset value and environmental responsibility.

Looking ahead, the Group will remain focused on sustaining growth momentum by executing the existing order book efficiently while securing new high-value contracts. The Group is strategically expanding the presence in other states of Malaysia following the recent entry into Sabah and Johor and are exploring further opportunities in infrastructure and renewable energy developments. The Group commitment to ESG leadership remains steadfast, and will continue enhancing environmental, social, and governance practices to align with evolving global standards. At the same time, the Group will strengthen the financial resilience, ensuring prudent cash flow management and sustainable growth strategies to create long-term shareholder value.

**B4 Profit forecast or profit guarantee**

There was no financial estimate, forecast or projection and profit guarantee issued by the Group.

**B5 Profit before tax**

	Current Quarter Ended 31.10.2025 RM'000	Corresponding Quarter Ended 31.10.2024 RM'000	Current Year To Date 31.10.2025 RM'000	Corresponding Year To Date 31.10.2024 RM'000
Profit before tax is stated after charging / (crediting):				
Depreciation of property, plant & equipment	3,364	2,666	9,497	5,764
Expenses relating to lease of low value assets:				
- Office equipment	1	1	4	3
Expenses relating to short-term leases				
- Machinery	4,525	5,712	14,758	16,962
- Office premise	15	7	15	30
- Staff hostel	79	2	156	6
Interest expense	301	471	1,184	1,367
Interest income	(580)	(232)	(1,540)	(862)
Fair value gain on other investment	-	(18)	(73)	(74)
Fair value gain on disposal of other investment	-	-	(1)	-

**B6 Income tax expense**

	Current Quarter Ended 31.10.2025 RM'000	Corresponding Quarter Ended 31.10.2024 RM'000	Current Year To Date 31.10.2025 RM'000	Corresponding Year To Date 31.10.2024 RM'000
Malaysian income tax				
- Current	(12,629)	(7,896)	(29,654)	(21,370)
- Over-/ (Under)- provision in prior year	783	(798)	783	(798)
	<u>(11,846)</u>	<u>(8,694)</u>	<u>(28,871)</u>	<u>(22,168)</u>

**B7 Profit or loss on sales of unquoted investments and properties**

The Group has not disposed any unquoted investments or properties in the current quarter.

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**B8 Quoted securities**

There was no purchase nor disposal of quoted securities in the current quarter.

**B9 Corporate proposal**

The Company had on 24 April 2025 entered into the following agreements:

- i. A conditional Share Sale and Option Agreement (“SSA”) with one of the existing shareholders of LF Lansen Sdn Bhd (“LF Lansen”), namely Pee Chen Huan (“PCH” or “Vendor”), for the proposed acquisition of 92,000 existing ordinary shares in LF Lansen (“LF Shares”) (“Sale Shares”), representing 6.0% of the enlarged issued share capital of LF Lansen after the completion of the Proposed Subscription (as defined below) (“Enlarged Share Capital of LF Lansen”), for a cash consideration of RM2,206,160 or RM23.98 per Sale Share (“Proposed Acquisition”); and
- ii. A conditional subscription agreement with LF Lansen and PCH for the proposed subscription of 533,800 new LF Shares (“Subscription Shares”), representing 34.8% of the enlarged issued share capital of LF Lansen after the completion of the Proposed Subscription, for a cash subscription consideration of RM12,800,524 or RM23.98 per Subscription Share (“Proposed Subscription”),

(The Proposed Acquisition and the Proposed Subscription are collectively referred to as “Proposed Investments”).

In addition, pursuant to the terms and conditions of the SSA, the Vendor will grant to Binastra a call option for Binastra to require the Vendor to sell to Binastra an additional 156,450 LF Shares held by the Vendor, representing 10.2% of the Enlarged Share Capital of LF Lansen (“Binastra Call Option”). Binastra will also grant to the Vendor a call option for the Vendor to require Binastra to sell to the Vendor 625,800 LF Shares held by Binastra, representing 40.8% of the Enlarged Share Capital of LF Lansen (“Vendor Call Option”).

Upon completion of the Proposed Investments (and prior to the exercise of the Binastra Call Option), Binastra will hold 40.8% equity interest in LF Lansen while the remaining 59.2% equity interest in LF Lansen will be held by its existing shareholders, namely PCH and Wong Mei Yee.

The Proposed Investments was completed on 11 August 2025.

On 31 October 2025, the Company exercised the Binastra Call Option for a total cash consideration of RM8,670,000 and LF Lansen became a 51.0%-owned subsidiary of Binastra. The Vendor Call Option has accordingly lapsed and ceased to be valid for any purpose.

On 5 December 2025, the Company offered its 2nd offer of ESOS options to the eligible employees of the Group (“Offer”) under the ESS. The details of the Offer are as follows:

- (a) Date of Offer of the ESOS options: 5 December 2025
- (b) Exercise price of each ESOS option offered: RM1.89, represent a discount of 10.0% of approximately RM0.21 computed based on the 5-day weighted average market price of Binastra’s ordinary shares up to and including 5 December 2025 of RM2.0947
- (c) Total number of ESOS options offered: 8,015,000
- (d) Closing market price of Binastra’s ordinary shares on the date of Offer: RM2.11
- (e) Total number of ESOS options offered to each of the Executive Directors of Binastra and their Alternate Directors, if any: Nil
- (f) Vesting period of the ESOS options offered: 2 years, commencing from the vesting date of 12 January 2026.

Each ESOS option shall be exercisable into one (1) new ordinary share of Binastra, fully issued and paid-up.

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**B10 Group borrowings**

Details of the Group's borrowings as at 31 October 2025 were as follows:

	RM'000
Long term borrowings - Secured	
- Term loan (denominated in RM)	4,067
- Lease liabilities (denominated in RM)	152
	<u>4,219</u>
Short term borrowings - Secured	
- Term loan (denominated in RM)	435
- Trade financing (denominated in RM)	63,040
- Lease liabilities (denominated in RM)	344
	<u>63,819</u>
Total borrowings	<u><u>68,038</u></u>

**B11 Off balance sheet financial instruments**

There were no off balance sheet financial instruments as at the date of this report that might materially affect the Group's position.

**B12 Changes in material litigation**

There were no material litigations, which would have a material adverse effect on the financial results for the current financial period.

**B13 Proposed Dividends**

There were no dividends declared or proposed by the Company for the financial quarter.

**B14 Earnings per share**

The basic/diluted earnings per share is calculated by dividing profit for the period attributable to ordinary equity holders of the Company by the weighted average number of ordinary shares in issue which are as follows:

	Current Quarter Ended 31.10.2025	Corresponding Quarter Ended 31.10.2024	Current Year To Date 31.10.2025	Corresponding Year To Date 31.10.2024 (Restated)
Profit attributable to owners of the Company (RM'000)	<u>37,536</u>	<u>24,203</u>	<u>91,091</u>	<u>65,158</u>
<b>Basic/Diluted</b>				
Weighted average number of ordinary shares in issue ('000)	1,091,272	1,086,173	1,090,524	1,037,208*
Basic/ Diluted earnings per share (sen)	<u>3.44</u>	<u>2.23</u>	<u>8.35</u>	<u>6.28</u>

\* 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 financial year ended 31 January 2025.

**B15 Comparative figures**

Comparative figures, where applicable, have been reclassified to conform with the current financial quarter and financial period presentation.

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**B16 Auditors' report on preceding audited financial statements**

The audited financial statements for the preceding financial year ended 31 January 2025 were not subject to any qualification.

**B17 Authorisation for issue**

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 18 December 2025.

Date: 18 December 2025