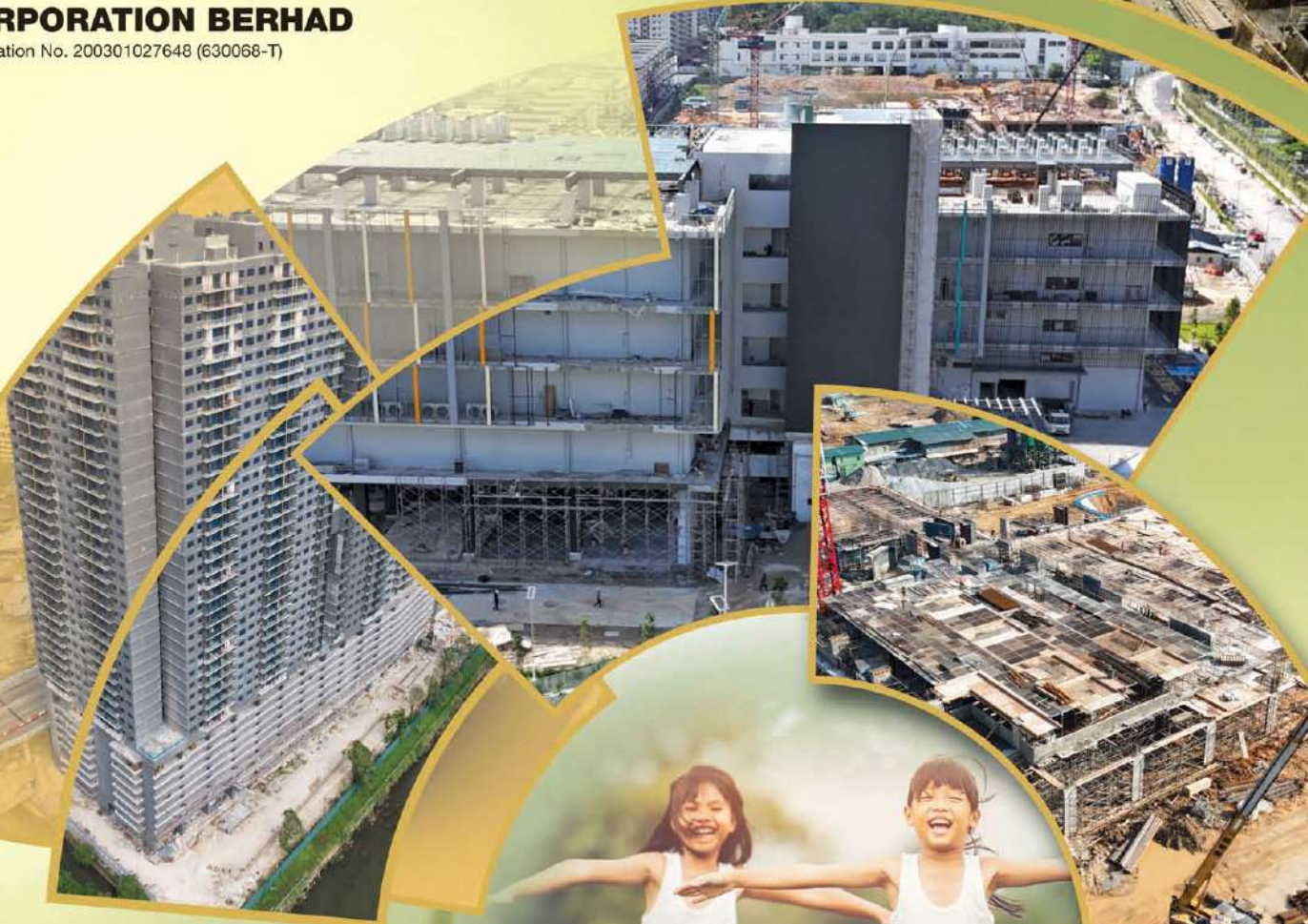
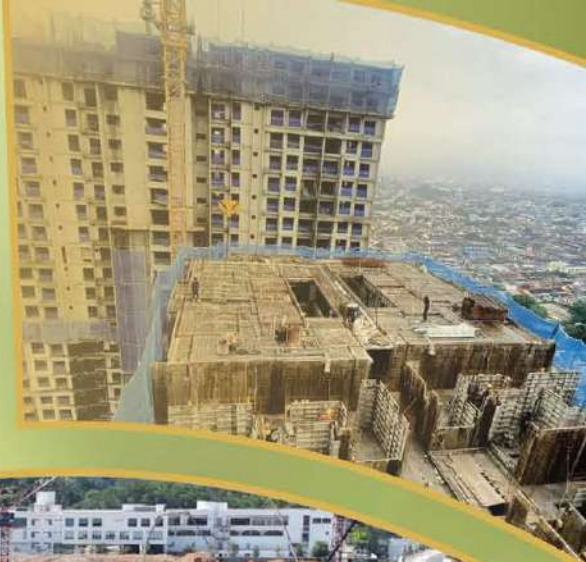




# **BINASTRA CORPORATION BERHAD**

Registration No. 200301027648 (630068-T)



**ANNUAL REPORT**  
**2025**



# CONTENT

Corporate Information	2
Corporate Structure	3
Group Profile	4
Profile of Directors	5
Profile of Key Management Team	11
Financial Highlights	13
Chairman's Statement	14
Management Discussion and Analysis	16
Corporate Governance Statement	23
Statement on Risk Management and Internal Control	35
Audit and Risk Management Committee Report	38
Nomination Committee Report	41
Directors' Responsibilities Statement	44
Materiality and Stakeholders	45
Sustainability Report	53
Additional Compliance Information	92
Reports and Financial Statements	96
Analysis of Shareholdings	160
Notice of the 22 <sup>nd</sup> Annual General Meeting	163
Form of Proxy	

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

#### TAN SRI DATO' SAMSHURI BIN ARSHAD

Non-Independent Non-Executive Chairman

#### DATUK TAN KAK SENG

Managing Director

Member of Executives' Share Scheme Committee

#### MR LEE SENG YONG

Executive Director

Member of Sustainability Committee

Member of Executives' Share Scheme Committee

#### MR TEH SOON HIN

Independent Non-Executive Director

Chairman of Audit and Risk Management Committee

Member of Nomination Committee

Member of Remuneration Committee

Member of Sustainability Committee

#### MS TAN MAI YEAN

Independent Non-Executive Director

Chairperson of Remuneration Committee

Chairperson of Sustainability Committee

Chairperson of Executives' Share Scheme Committee

Member of Audit and Risk Management Committee

Member of Nomination Committee

#### MR LOW TUAN LEE

Independent Non-Executive Director

Chairman of Nomination Committee

Member of Audit and Risk Management Committee

Member of Remuneration Committee

Member of Sustainability Committee

### COMPANY SECRETARY

Seow Fei San

(MAICSA 7009732)

(SSM Practicing Certificate No. 201908002299)

Mok Mee Kee

(MAICSA 7029343)

(SSM Practicing Certificate No. 201908002288)

### REGISTERED OFFICE

802, 8th Floor, Block C

Kelana Square 17 Jalan SS7/26

47301 Petaling Jaya

Selangor Darul Ehsan

Malaysia

Tel : +603 7803 1126

Fax : +603 7806 1387

Email : [eadvisory@epsilonas.com](mailto:eadvisory@epsilonas.com)

### BUSINESS ADDRESS

No. 1 & 3, Jalan Jalil Jaya 3

Jalil Link, Bukit Jalil

57000 Kuala Lumpur

Malaysia

Tel : +603 8998 7555

Fax : +603 8998 7788

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

### WEBSITE

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

### DATE OF INCORPORATION

2 October 2003

### SHARE REGISTRAR

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

Tel : +603 2783 9299

Fax : +603 2783 9222

Email : [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com)

### AUDITORS

Baker Tilly Monteiro Heng PLT

201906000600 (LLP0019411-LCA) & AF 0817

Chartered Accountants

Baker Tilly Tower

Level 10, Tower 1, Avenue 5

Bangsar South City

59200 Kuala Lumpur

Malaysia

Tel : +603 2297 1000

Fax : +603 2282 9980

### STOCK EXCHANGE LISTING

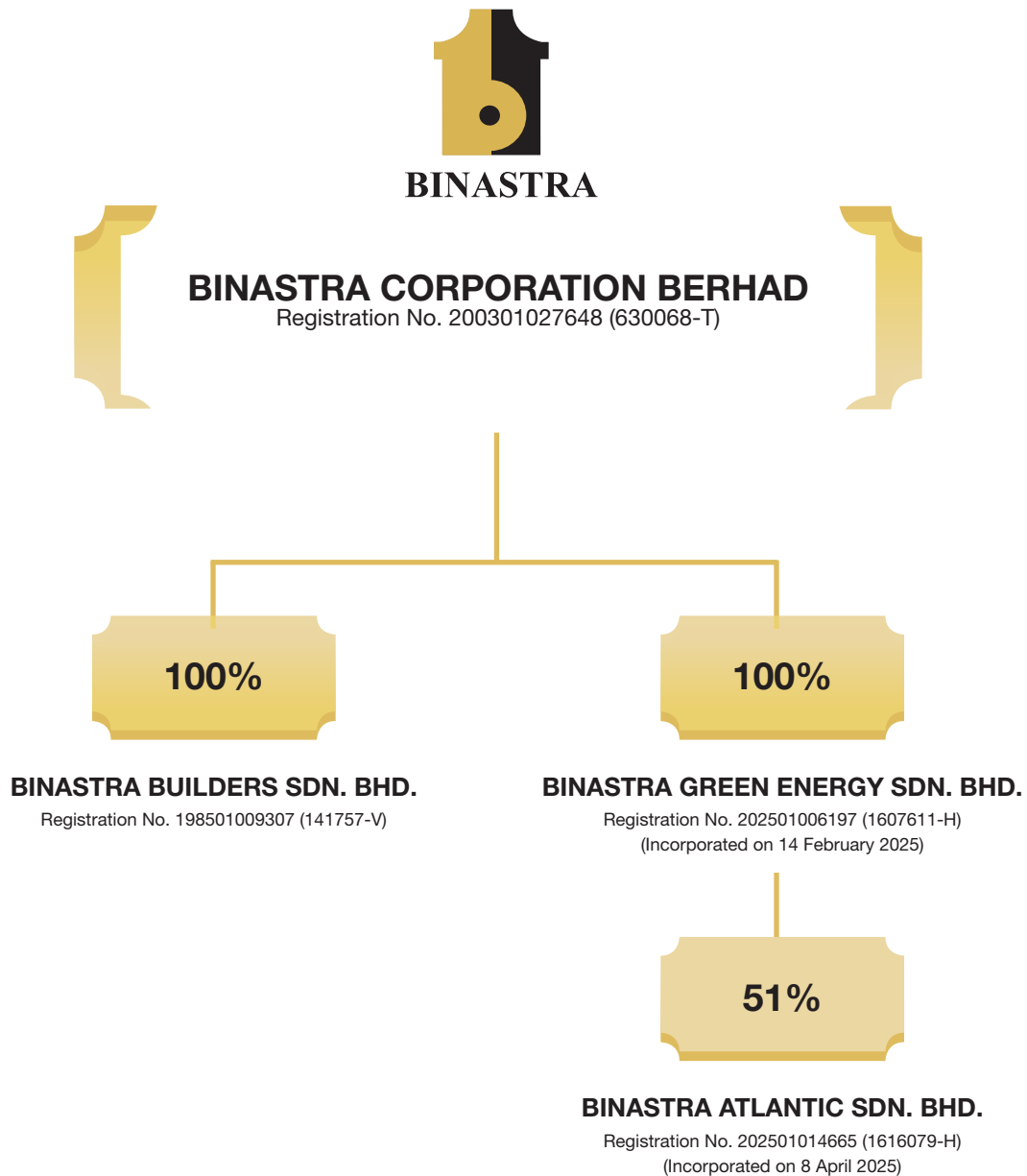
Main Market of Bursa Malaysia Securities Berhad

### STOCK NAME & CODE

BNAstra 7195

## CORPORATE STRUCTURE

AS AT 30 APRIL 2025



## GROUP PROFILE

### BINAstra CORPORATION BERHAD

Binastra Corporation Berhad was incorporated on 2 October 2003 as a private limited company under the name Comintel Corporation Sdn Bhd and was subsequently converted into a public limited company under the name Comintel Corporation Bhd on 10 November 2003 and was listed on the Second Board of Bursa Malaysia Securities Berhad ("**Bursa Securities**") on 16 August 2004. Following the merger of the Main and Second Boards into a unified Main Market on 3 August 2009, Binastra was subsequently listed on the Main Market of Bursa Securities.

As part of branding exercise, Binastra changed its name to Binastra Corporation Berhad (Stock Code: BNAstra 7195) on 8 March 2024.

Binastra is an Investment Holding Company whereas its subsidiaries' principal activities are disclosed below.

### BINAstra BUILDERS SDN BHD ("BBSB")

BBSB was incorporated on 6 July 1985. During financial year 2025, BBSB has changed its principal activities to general contractor, property developer, building and civil engineering works in turnkey projects, design and build, engineering, procurement and construction and commissioning ("**EPCC**") works, and transportation and logistic industry.

BBSB obtained a Grade 7 licence issued by the Construction Industry Development Board which it can tender and undertake large construction contracts of unlimited value. BBSB has the capability to act as a sub-contractor to manage and/or undertake specific construction services. In addition, BBSB also has the capability to act as a main construction company to plan, manage, supervise and monitor the entire construction project by leveraging on the experience, expertise and knowledge of its key and senior management. During financial year 2025, it has expanded its scope to undertake EPCC projects.

### BINAstra GREEN ENERGY SDN BHD ("BGESB")

BGESB was incorporated on 14 February 2025. Its principal activities are investment holding and provision of EPCC for renewable energy projects. BGESB is currently dormant.

### BINAstra ATLANTIC SDN BHD ("BASB")

BASB was incorporated on 8 April 2025. Its principal activity is provision of EPCC for renewable energy projects. BASB is currently dormant.

## PROFILE OF DIRECTORS

### TAN SRI DATO' SAMSHURI BIN ARSHAD

Non-Independent Non-Executive Chairman

Malaysian | Male | 83



Tan Sri Dato' Samshuri bin Arshad, a Malaysian, Male, aged 83 was appointed as Chairman of the Company on 28 June 2004 and re-designated as Independent Non-Executive Chairman on 28 February 2013. After serving the Board for 12 years as Independent Non-Executive Chairman, he was re-designated as Non-Independent Non-Executive Chairman on 28 February 2025. He was a police officer with the Royal Malaysian Police force, which he served for 34 years. He retired from the police force upon reaching the compulsory retirement age of 55 years on 5 May 1997. His last appointment was as Deputy Inspector General of Police, a post he held for 3½ years. He has considerable experience in police operations, management, command and control, criminal investigations and also served as the Chief Police Officer in Selangor, Sabah and Perak.

Tan Sri Dato' Samshuri has benefited from wide regional and international exposures and networking when he served as the head of missions for Interpol, the Association of Asean Police Forces and the United Nations Crime Prevention Commission (Vienna). He had undergone international police training in Japan, Australia and United Kingdom ("UK"). He also attended the leadership and management programmes conducted by Harvard Business School in United States of America, National Training Institute in South Korea and the Imperial Defence College in UK.

Tan Sri Dato' Samshuri attended five (5) out of five (5) Board Meetings of Binastra held during the financial year ended 31 January 2025. He has no family relationship with the other directors or major shareholder of Binastra, no conflict of interest with Binastra and has no conviction for offences other than traffic offences within the past five (5) years and any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

His interest in shares of the Company is disclosed in the Analysis of Shareholding in this Annual Report.



## PROFILE OF DIRECTORS (CONT'D)

### DATUK TAN KAK SENG

Managing Director

Malaysian | Male | 50



Datuk Tan Kak Seng, a Malaysian, Male, aged 50, was appointed as the Managing Director of the Company on 17 January 2023. He holds a Bachelor of Engineering (Hons) from the University of Melbourne.

Datuk Tan Kak Seng began his career in 1997 by joining H S Liao Consulting Engineer Sdn Bhd as Civil and Structural Design Engineer where his responsibilities include structural designing, project supervising, and coordinating. Subsequently, he joined Binastra Construction (M) Sdn Bhd ("**Binastra Construction**") in 2000, which is principally involved in building construction where it undertakes various construction projects including, inter-alia, construction works for residential, commercial, and mixed developments. He is the director and major shareholder of Binastra Construction, where he oversees the implementation and completion of the construction projects undertaken by Binastra Construction. His responsibilities include, amongst others, contract bidding and negotiations, progress monitoring, project costing monitoring and overseeing and managing all major aspects of construction projects.

Currently, Datuk Tan Kak Seng is responsible for the overall day-to-day management and formulation of the Group's business plans and strategies.

Datuk Tan Kak Seng attended five (5) out of five (5) Board Meetings of Binastra held during the financial year ended 31 January 2025. He is a major shareholder of Binastra by virtue of his direct interest in the Company and his interest in JT Conglomerate Sdn Bhd, also a major shareholder of Binastra), pursuant to Section 8(4) of the Companies Act 2016.

Save for the above, Datuk Tan Kak Seng has no family relationship with other directors and major shareholders of Binastra and has no conflict of interest with Binastra other than the recurrent related party transactions disclosed in Note 27 – Related Parties of the Notes to the Financial Statements as set out in this Annual Report. He has no conviction for offences other than traffic offences within the past five (5) years and any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

His interest in shares of the Company is disclosed in the Analysis of Shareholding in this Annual Report.

## PROFILE OF DIRECTORS (CONTD)

### MR LEE SENG YONG

Executive Director

Malaysian | Male | 41



Mr Lee Seng Yong, a Malaysian, Male, aged 41, was appointed to the Board as Executive Director on 17 January 2023. He was also appointed as one of the members of Sustainability Committee upon the formation of committee on 21 December 2023. He pursued his tertiary education at Curtin University in the field of Business Commerce. Mr Lee has more than thirteen (13) years of experience developing strategies to promote mission of organisation and building strong team of leaders.

He started his career in 2008 by founding Luzzzone Concept which involved in wallpaper business until 2011. Mr Lee is the Executive Director of Ideal Workz Sdn Bhd with principal activities as builders and contractors for building completion and finishing work, a position which he held since 2012. He is also the Executive Director of Totalbuildz Sdn Bhd which principally engaged as builders and contractors for construction work since 2018.

Currently, Mr Lee is assisting the Managing Director in the overall day-to-day management and formulation of the Group's business plans and strategies.

Mr Lee attended five (5) out of five (5) Board Meetings of Binastra held during the financial year ended 31 January 2025. He is a major shareholder of Binastra.

Save for the above, Mr Lee has no family relationship with the other directors or major shareholders of Binastra, no conflict of interest with Binastra and has no conviction for offences other than traffic offences within the past five (5) years and any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

His interest in shares of the Company is disclosed in the Analysis of Shareholding in this Annual Report.



## PROFILE OF DIRECTORS (CONT'D)

### MR TEH SOON HIN

Independent Non-Executive Director

Malaysian | Male | 48



Mr Teh Soon Hin, a Malaysian, Male, aged 48, was appointed to the Board as Independent Non-Executive Director and as Chairman of the Audit and Risk Management Committee on 17 January 2023. He was also appointed as a member of Nomination Committee and Remuneration Committee on even date. Mr Teh was appointed as one of the members of the Sustainability Committee upon the formation of committee on 21 December 2023.

Mr Teh is a Certified Practising Accountant of the CPA Australia, a Chartered Accountant of the Malaysian Institute of Accountants, a Chartered Professional Accountant of the ASEAN Chartered Professional Accountant, a Chartered Tax Practitioner of the Chartered Tax Institute of Malaysia and a Certified Public Accountant of the Malaysian Institute of Certified Public Accountants. He holds a Bachelor of Accountancy (Hons) from the Universiti Utara Malaysia.

Mr Teh has more than seventeen (17) years of accounting and tax experience in public practice and also public listed companies. He is currently a partner of Imran Teh and Associates PLT, an accounting firm. He is also a Chartered Tax Practitioner of JS Taxation and Consultancy Sdn Bhd. He also acts as an advisor for Fair Consulting (M) Sdn Bhd, a consulting firm with headquarters in Japan that specialises in business process outsourcing services.

Mr Teh is also an Independent Non-Executive Director of Tafi Industries Berhad, a company listed on the Bursa Malaysia Securities Berhad.

Mr Teh attended five (5) out of five (5) Board Meetings of Binastra held during the financial year ended 31 January 2025. He has no family relationship with the other directors or major shareholder of Binastra, no conflict of interest with Binastra and has no conviction for offences other than traffic offences within the past five (5) years and any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He does not have any interest in shares in the Company.

PROFILE OF DIRECTORS  
(CONTD)

**MR LOW TUAN LEE**

Independent Non-Executive Director

Malaysian | Male | 46



Mr Low Tuan Lee, a Malaysian, Male, aged 46, was appointed as Independent Non-Executive Director and a member of the Audit and Risk Management Committee on 11 November 2021. He was also appointed as Chairman of Nomination Committee and a member of Remuneration Committee on 17 January 2023. He was appointed as a member of Sustainability Committee on 25 March 2024.

Mr Low has more than twenty (20) years of financial industry experience, covering diverse areas including banking products development, structured investment & foreign exchange products, financial modelling and valuation, cross border trade and cash asset management and risk governance. His core expertise is on the provision of products and solutions to commercial clients that operates in different regions. He has executed various financial exercise entities in mainland China, Hong Kong and off-shore multilateral.

Mr Low started off his career as audit trainee in Ernst & Young and subsequently joined AIG Malaysia as an actuarial analyst focusing on product pricing and development before he relocated to Singapore MetLife as actuarial manager in 2006. Mr Low then continues his overseas career in Standard Chartered Bank Shanghai China as Director covers various roles including cross border client coverage, product design development, derivative products solutions, offering relative value trade and cash structured ideas, market information and performance strategies. In addition to Mr Low's banking experience, he continues to venture into financial consultancy focusing on private and corporate fundraising, pre-IPO preparatory as well as strategy advisor for mergers and acquisitions opportunities for Greater China clientele.

Mr Low holds a Bachelor of Commerce major in Actuarial Studies from The University of Melbourne. He received distinction performance ratings throughout his banking career and had various recognition from the bank with Best Performance award and Best Product Manager in his sector.

Mr Low attended five (5) out of five (5) Board Meetings of Binastra held during the financial year ended 31 January 2025. He has no family relationship with the other directors or major shareholder of Binastra, no conflict of interest with Binastra and has no conviction for offences other than traffic offences within the past five (5) years and any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

He does not have any interest in shares in the Company.

## PROFILE OF DIRECTORS (CONT'D)

### MS TAN MAI YEAN

Independent Non-Executive Director

Malaysian | Female | 51



Ms Tan Mai Yean, a Malaysian, Female, aged 51 was appointed to the Board as Independent Non-Executive Director on 17 January 2023. She was also appointed as a member of Audit and Risk Management Committee and Nomination Committee as well as the Chairperson of Remuneration Committee on even date and Chairperson of Sustainability Committee upon the formation of the committee on 21 December 2023.

Ms Tan holds a LLB (Hons) in Law from the University of Wales, Swansea and was admitted to the English Bar as a Barrister-at-Law from Lincoln's Inn in year 1997. She returned to Malaysia to complete her pupillage and was called to the Malaysian Bar in 1998.

Ms Tan started her career in a legal firm in Kuala Lumpur, handling corporate and project conveyancing work. In 2000, she left practice to join Europlus Berhad, a company dealing with property development. Her scope of work included vetting of corporate and loan agreements. She also dealt with the company's litigation work.

In 2001, Ms Tan joined Insas Berhad's legal department, overseeing all areas of compliance on the rules, regulations and laws of a public listed entity. In 2002, she left Insas Berhad to join Seloga Holdings Berhad, a construction company as their Legal Counsel. She was responsible for the legal, secretarial and compliance functions of the company. She was also involved in the corporate restructuring and fund raising exercise of the company.

In 2008, Ms Tan set up her own practice as Mai & Co. in Kuala Lumpur. Having been in practice for more than twenty (20) years, Ms Tan has extensive legal experience in corporate and commercial matters mainly listings and restructurings, due diligence and mergers and acquisitions.

Ms Tan attended five (5) out of five (5) Board Meetings of Binastra held during the financial year ended 31 January 2025. She has no family relationship with the other directors or major shareholder of Binastra, no conflict of interest with Binastra and has no conviction for offences other than traffic offences within the past five (5) years and any public sanctions or penalty imposed by the relevant regulatory bodies during the financial year.

She does not have any interest in shares in the Company.



## PROFILE OF KEY MANAGEMENT TEAM

### DATUK TAN KAK SENG

Managing Director

Malaysian | Male | 50

### MR LEE SENG YONG

Executive Director

Malaysian | Male | 41

Datuk Tan Kak Seng, a Malaysian, Male, aged 50, was appointed as the Managing Director of the Company on 17 January 2023. He holds a Bachelor of Engineering (Hons) from the University of Melbourne.

Datuk Tan Kak Seng began his career in 1997 by joining H S Liao Consulting Engineer Sdn Bhd as Civil and Structural Design Engineer where his responsibilities include structural designing, project supervising, and coordinating. Subsequently, he joined Binastra Construction (M) Sdn Bhd ("**Binastra Construction**") in 2000, which is principally involved in building construction where it undertakes various construction projects including, inter-alia, construction works for residential, commercial, and mixed developments. He is the director and major shareholder of Binastra Construction, where he oversees the implementation and completion of the construction projects undertaken by Binastra Construction. His responsibilities include, amongst others, contract bidding and negotiations, progress monitoring, project costing monitoring and overseeing and managing all major aspects of construction projects.

Currently, Datuk Tan Kak Seng is responsible for the overall day-to-day management and formulation of the Group's business plans and strategies.

His interest in shares of the Company is disclosed in the Analysis of Shareholding in this Annual Report.

Mr Lee Seng Yong, a Malaysian, Male, aged 41, was appointed to the Board as Executive Director on 17 January 2023. He was also appointed as one of the members of Sustainability Committee upon the formation of committee on 21 December 2023. He pursued his tertiary education at Curtin University in the field of Business Commerce. Mr. Lee has more than thirteen (13) years of experience developing strategies to promote mission of organisation and building strong team of leaders.

He started his career in 2008 by founding Luzzone Concept which involved in wallpaper business until 2011. Mr Lee is the Executive Director of Ideal Workz Sdn Bhd with principal activities as builders and contractors for building completion and finishing work, a position which he held since 2012. He is also the Executive Director of Totalbuildz Sdn Bhd which principally engaged as builders and contractors for construction work since 2018.

Currently, Mr Lee is assisting the Managing Director in the overall day-to-day management and formulation of the Group's business plans and strategies.

His interest in shares of the Company is disclosed in the Analysis of Shareholding in this Annual Report.



## PROFILE OF KEY MANAGEMENT TEAM (CONT'D)

### MS LIONG CHAI PHENG

Chief Financial Officer

Malaysian | Female | 51

Ms Liong Chai Pheng, a Malaysian, Female, aged 51, appointed as the Chief Financial Officer of the Company on 23 September 2021. She has been a member of the Association of Chartered Certified Accountants and a member of the Malaysian Institute of Accountants since 2002. She obtained a Master of Business Administration from De Montfort University, United Kingdom in 2003.

She began her career in 1999 with a medium size audit firm as an Audit Officer. Subsequently, she joined one of the Big Four accounting firms as an Audit Associate in 2000. After several years of assuming an audit role, she decided to embark on an accounting and finance role and joined a chemical company as an Accounts Executive where she was mainly involved in the preparation of final accounts, management reports and annual budget. She was also responsible for obtaining ISO 14001 and OHSAS 18001 certifications for the company. She then joined a consultancy firm as an Assistant Manager where she was involved in conducting internal audit and quarterly reporting for several public listed companies in Malaysia.

In 2006, she joined a company listed on the New Zealand's Exchange as the Group Audit Manager where she was responsible for setting-up the internal audit department and strengthening the corporate governance and internal control system for the group. She then assumed the role of Head of Tax for the group in 2008 where she was mainly involved in the group's tax planning across various countries. In 2010, her engagement with the company was converted to freelance consultancy basis and the service was continued until 2013. In 2010, she also joined a company listed on the London Stock Exchange on a freelance consultancy basis as the Group Accountant. During her tenure with the company, she oversees the group finance department.

In 2017, she joined MTD Project Management Services Sdn Bhd as Head of Finance & Treasury where she was leading and managing the finance and tax functions of MTD Capital Bhd group of companies. In 2019, she joined Kerjaya Prospek Group Berhad as Financial Controller and subsequently, she joined Tekmark Sdn Bhd in 2020 as Senior Finance Manager. She was mainly in the management role leading the accounting and finance department of the respective companies.

In September 2021, she joined Binastra Group as the Chief Financial Officer and is responsible for overseeing the overall accounting and finance functions of Binastra Group including accounting, taxation and treasury matters.

She holds 150,000 shares in the Company.

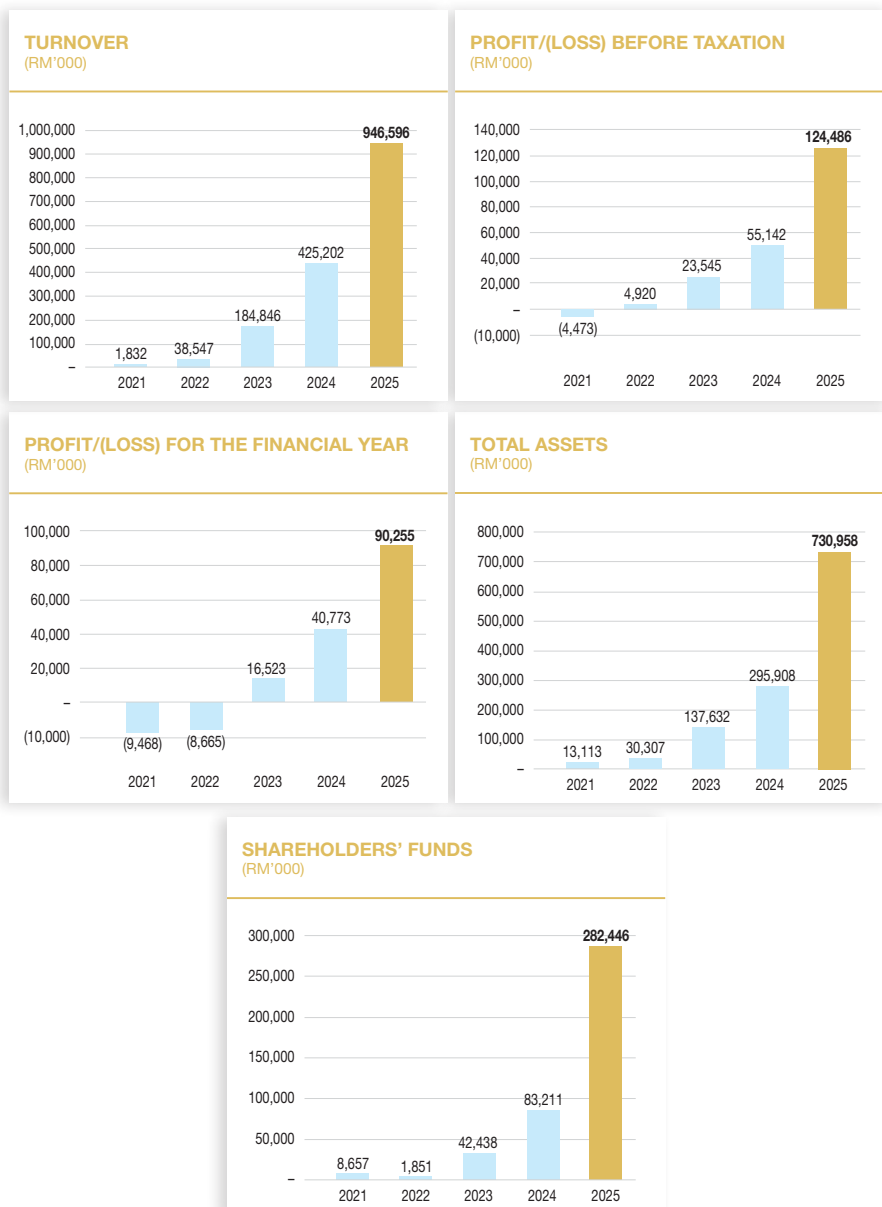
### ADDITIONAL INFORMATION ON THE KEY MANAGEMENT TEAM

- None of the Key Management personnel has any family relationship with any Director and/or major shareholder of the Company except as disclosed above for Datuk Tan Kak Seng.
- None of the Key Management personnel has any conviction for offences other than traffic offences within the past 5 years and none of them has any public sanction or penalty imposed by the relevant regulatory bodies during the financial year.
- None of the Key Management personnel has any conflict of interest with the Company.

## FINANCIAL HIGHLIGHTS

FINANCIAL YEAR	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000 (Restated)
Turnover	946,596	425,202	184,846	38,547	1,832
Profit/(Loss) Before Taxation	124,486	55,142	23,545	4,920	(4,473)
Profit/(Loss) For The Financial Year	90,255	40,773	16,523	(8,665)	(9,468)
Profit/(Loss) Attributable To Owners Of The Company	90,255	40,773	16,523	(8,133)	(8,080)
Total Assets	730,958	295,908	137,632	30,307	13,113
Shareholders' Funds	282,446	83,211	42,438	1,851	8,657
Earnings/(Loss) Per Share (in sen)	10.44	5.47*	9.16	(5.81)	(5.77)
Net Tangible Assets Per Share (in RM)	0.26	0.18	0.11	0.01	0.06

\* Restated





## CHAIRMAN'S STATEMENT

### *Dear Stakeholders,*

On behalf of the Board of Directors, it is my privilege to present the Annual Report of Binastra Corporation Berhad ("**Binastra**", or the "**Group**") for the financial year ended 31 January 2025 ("**FY2025**").

The year in review was one of remarkable growth and purposeful transformation for our Group as we continue to create long-term value for our stakeholders. Building on the strategic realignment implemented in the previous year, we further strengthened our position in the construction industry despite a challenging economic backdrop, leveraging on the reputation and track record of the Binastra brand.

#### Resilience Amidst Uncertainty

The macroeconomic environment in 2024 remained uncertain, affected by inflationary pressures and ongoing geopolitical tensions. While Malaysia was not spared from these headwinds, the domestic economy demonstrated resilience with GDP growth of 5.1%<sup>1</sup> for the year. This steady growth was underpinned by firm domestic demand and sustained government spending on infrastructure and development projects. The construction sector remained a bright spot, driven by ongoing public projects, even as higher costs and labour shortages persisted.

Amid this environment, Binastra navigated the year with agility and discipline. We mitigated rising costs through prudent budgeting, early procurement and value engineering. By leveraging strong relationships with suppliers and subcontractors, we ensured stable supply and controlled costs wherever possible. Internally, we focused on operational efficiency – streamlining project management and deploying in-house equipment to reduce reliance on rentals, helping protect our margins. These measures, combined with our robust order book and diversified project portfolio, allowed us to deliver our projects on schedule and uphold our standards of quality despite the external challenges.

#### Financial Performance and Incredible Growth

I am pleased to report that FY2025 delivered strong financial results for Binastra. Revenue more than doubled year-on-year to RM946.6 million (FY2024: RM425.2 million), reflecting accelerated progress in ongoing works and a slew of new contract wins. Bottom-line performance was equally robust; net profit also increased more than twofold to RM90.3 million from RM40.8 million in FY2024. This leap in performance underscores the success of our strategic focus on core construction activities and cost discipline, which enabled us to capitalise on the improving market conditions.

Our financial position has been further bolstered by a significant expansion of our order book. As of 31 January 2025, Binastra's outstanding order book stood at approximately RM3.6 billion, up from RM1.4 billion a

year ago. This healthy pipeline – the largest in our history – provides clear earnings visibility for the next several years and underpins our confidence in sustained future growth. During the year, we secured over RM3.1 billion in new contracts, attesting to our growing reputation in the industry. With a solid balance sheet, we are well-positioned to invest in our expansion and enhance stakeholder value in the years ahead.

#### Breaking New Ground: Key Achievements in FY2025

FY2025 was a milestone year of strategic expansion for Binastra, as we made significant headway in broadening our reach and capabilities. Notably, we secured our first-ever project in Sabah, marking the Group's entry into East Malaysia. This landmark contract extends our footprint beyond Peninsular Malaysia and validates our ability to deliver in new markets. This achievement not only boosts our order book but also positions Binastra as a truly national construction player. We are proud to be part of Sabah's growth story and see this as the first of many opportunities in the region.

In line with our diversification strategy, we also ventured into unconventional construction projects during the year. A key highlight was the award of a project to design and build a membrane bioreactor for a sewage treatment plant, valued at RM155.0 million. Undertaking this infrastructure project represents an important extension of our project portfolio beyond typical building projects. It demonstrates Binastra's engineering expertise and adaptability to critical public-oriented works, while providing a new long-term revenue stream for the Group.

Furthermore, our growing track record in the data centre design and construction has continues to yield new opportunities, as demand for digital infrastructure surges. By maintaining a balanced project mix, spanning residential, commercial, infrastructure and technology-driven facilities – we have enhanced our resilience and reduced reliance on any single segment. Collectively, the achievements of FY2025 mark significant progress in our transformation journey toward becoming a more diverse and robust construction group, able to navigate an ever-evolving landscape.

## CHAIRMAN'S STATEMENT (CONTD)

### Building for a Better Future

At Binastra, we believe that sustainable development is a key pillar of long-term success. In FY2025, we made significant strides in our environmental, social, and governance (ESG) journey, embedding sustainability more deeply into our operations.

Our efforts in environmental sustainability were reflected in our carbon footprint reduction initiatives. We measured and reported Scope 1, 2, and 3 greenhouse gas (GHG) emissions for the first time, allowing us to establish a clear baseline for reduction targets. Additionally, we integrated green building practices into several key projects, aligning with Green Building Index (GBI) and GreenRE standards to enhance energy efficiency and waste reduction.

On the social front, we prioritised workplace safety, achieving a zero-fatality record across all sites in FY2025. Employee welfare and upskilling also remained a core focus, with 3,687.5 training hours completed across various skill development programmes. We also continued our community engagement initiatives, with over RM170,000 in monetary and non-monetary to donations towards education, environmental conservation, and social welfare programmes.

More information on our initiatives is available in the Sustainability Report section of this Annual Report 2025 on pages 53 to 91. Additionally, stakeholders are encouraged to read our Sustainability Report for a more in-depth review.

### Upholding Integrity and Transparency

Strong corporate governance is the foundation of Binastra's sustainable growth. Our governance framework is guided by transparency, accountability, and ethical business practices. In FY2025, we reinforced our governance mechanisms with a focus on regulatory compliance, risk management, and ethical conduct.

Our Board of Directors, supported by various Board Committees, provides oversight on strategic direction and sustainability initiatives. We strengthened our anti-corruption policies, ensuring that more than 80% of employees completed compliance training. Additionally, we enhanced our cybersecurity measures to protect sensitive data and maintain customer trust. These initiatives reflect our unwavering commitment to responsible corporate stewardship and long-term value creation.

Kindly refer to the Corporate Governance Statement section of this Report on pages 23 to 34, or our Sustainability Report on pages 53 to 91 for more information.

### Sustaining Growth and Value Creation

As we move forward, Binastra is well-prepared to sustain its growth momentum and build on the transformative progress made so far. The outlook for Malaysia's construction industry remains positive, supported by continued public infrastructure spending and a recovering private sector. We are optimistic that government-led development initiatives will continue to generate ample opportunities for construction players in the coming years. While we remain mindful of global economic uncertainties and potential headwinds, we are confident that our solid fundamentals and agile strategy will keep us on a strong growth trajectory.

With a record order book in hand, we are prioritising the timely and quality completion of our projects to reinforce our reputation and secure repeat business. At the same time, we will pursue selective new contracts that complement our strengths and enhance our portfolio. Building on our success in Sabah, we intend to seek further projects in other high-growth areas such as Johor Bahru, where we have established a new branch. We will also continue to explore projects in emerging segments like data centres, renewable energy facilities, and infrastructure.

### Acknowledgements

In closing, I would like to extend my sincere appreciation to all who contributed to Binastra's success this year. I am grateful to my fellow Board members for their guidance and insight, and to the senior management team for their effective leadership in steering the Group through this exciting period. To our dedicated employees – your hard work, adaptability, and commitment have been the driving force behind our achievements, and I thank you for your exceptional efforts. I wish to also thank our shareholders, suppliers, and clients for their continued trust in the Group.

Binastra enters the new financial year on a strong footing and with a clear vision. I am confident that, with the collective dedication of the entire Binastra family, we will continue reaching new heights in the years ahead.

Thank you.

**Tan Sri Dato' Samshuri bin Arshad**  
Non-Independent Non-Executive Chairman

<sup>1</sup> Bank Negara Malaysia, *Economic and Financial Developments in Malaysia in Q4 2024*, 14 Feb 2025

## MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) section provides an in-depth review of Binastra Corporation Berhad's ("**Binastra**", or the "**Group**") financial and operational performance for the financial year ended 31 January 2025 ("**FY2025**"). This section also outlines our key strategies, market outlook, and sustainability initiatives, reflecting our commitment to long-term value creation for stakeholders.

### OUR BUSINESS

Binastra is a leading construction company in Malaysia, specialising in residential, commercial, and industrial projects. Our business is structured into two (2) main segments: Investment Holding and Construction. We have a proven track record in delivering high-quality projects on time and within budget, supported by a strong emphasis on innovation and sustainability.

Our business model is built on operational efficiency, strategic diversification, and prudent financial management. We leverage value engineering, in-house project management expertise, and long-term supplier relationships to maintain competitive costs while ensuring premium quality in our construction activities. With an expanding order book and a growing presence in East Malaysia and infrastructure projects, Binastra is well-positioned for sustainable growth.

### REVIEW OF OPERATING ENVIRONMENT

The Malaysian economy remained resilient in 2024, recording GDP growth of 5.1%<sup>i</sup>, driven by robust domestic demand and ongoing government infrastructure projects. Despite global economic uncertainties, the construction sector remained a significant contributor to national growth. However, the industry continued to face challenges such as rising material costs, labour shortages, and inflationary pressures.

Binastra adapted to these challenges through prudent financial management, operational efficiency, and diversification into new project segments, ensuring sustainable growth amid a competitive landscape.

The Malaysian property market in 2024<sup>ii</sup> recorded its highest volume and value of transactions in the past decade, reflecting robust growth across all subsectors. The total number of transactions increased by 5.4%, reaching 420,545 transactions worth RM232.3 billion, an 18.0% rise in value compared to 2023. This expansion was driven by a resilient economy, government support through initiatives like the New Industrial Master Plan 2030 (NIMP 2030) and the National Energy Transition Roadmap, as well as improved market confidence following stamp duty exemptions and homeownership incentives.

The residential property sector remained the largest contributor to total transactions, growing marginally in both volume and value. Demand was strongest in the affordable housing segment (below RM300,000), which accounted for over 52.5% of total transactions. Meanwhile, the commercial and industrial segments experienced double-digit growth, driven by increased demand for office space, data centers, and industrial properties in high-growth regions like Johor and Selangor.

### REVIEW OF FINANCIAL PERFORMANCE

FY2025 was a record year for Binastra. Revenue stood at RM946.6 million, a 122.6% year-on-year (YoY) increase compared to RM425.2 million in FY2024, driven by strong project execution and robust contract wins. Cost of sales increased concurrently with the increase in revenue.

Profit before taxation (PBT) increased 125.8% YoY to RM124.5 million. Net profit also surged to RM90.3 million, marking a 121.3% YoY growth from RM40.8 million, underpinned by efficient cost control and higher project contributions. The substantial increase in revenue and profitability was mainly driven by the accelerated progress of construction activities, improved operational efficiencies, and strategic expansion into new market segments.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD)

### REVIEW OF FINANCIAL PERFORMANCE (CONT'D)

	FY2025 (RM'000)	FY2024 (RM'000)	Variance (%)
<b>Revenue</b>	946,596	425,202	+122.6
<b>Cost of Sales</b>	812,458	364,626	+122.8
<b>Profit Before Taxation (PBT)</b>	124,486	55,142	+125.8
<b>Net Profit</b>	90,255	40,773	+121.3
<b>Earnings per Share (sen)</b>	10.44	5.47	+90.9
<b>Total Assets</b>	730,958	295,908	+147.0
<b>Total Liabilities</b>	448,512	212,697	+110.9
<b>Cash and Cash Equivalents</b>	71,541	26,117	+173.9

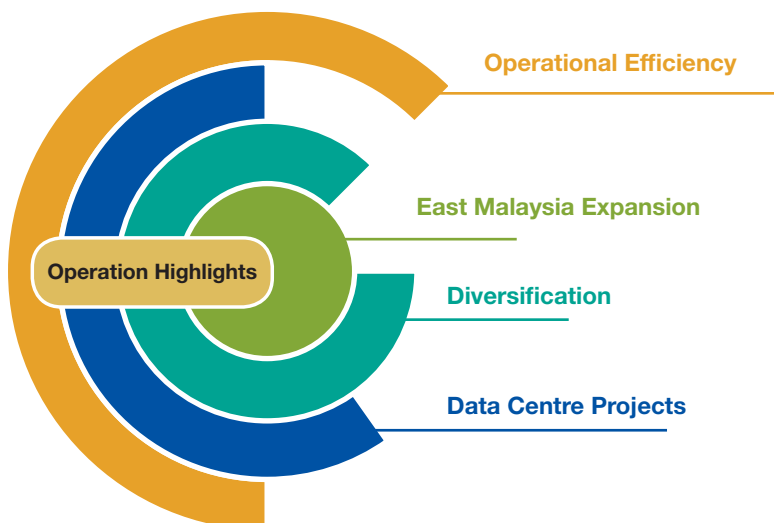
Binastra's total assets expanded significantly to RM731.0 million, compared to RM295.9 million in FY2024, reflecting our continued growth and investment in new projects. Total equity rose to RM282.4 million from RM83.2 million, demonstrating a stronger financial position and improved shareholder value.

The Group's order book reached a historic high of RM3.6 billion, providing robust earnings visibility for the next few years. Our improved financial position enables us to reinvest in our business, enhance capabilities, and pursue strategic growth opportunities.

#### Dividends

In line with our commitment to delivering value to our shareholders, the Board of Directors has declared a dividend of 3.0 sen per share for FY2025. This reflects our strong financial performance and confidence in sustaining shareholder returns while maintaining a healthy capital structure. We remain prudent in financial management, ensuring a balance between rewarding shareholders and reinvesting in the business for future growth.

### OPERATIONAL HIGHLIGHTS



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### OPERATIONAL HIGHLIGHTS (CONT'D)

#### Key Projects and Milestones

##### **Entry Into East Malaysia**

In June 2024, Binastra successfully secured its first-ever project in Sabah, marking an important milestone in our expansion strategy. The project, valued at RM313.7 million, covers construction works for a residential development in Kota Kinabalu. The contract is expected to provide an additional income stream for the next three (3) financial years. With Sabah's ongoing infrastructure investments, this entry paves the way for future growth opportunities.

##### **Diversification**

As part of our diversification strategy, the Group secured a RM155.0 million project to design and build a membrane bioreactor for a sewage treatment plant. This infrastructure project aligns with Malaysia's increasing focus on sustainable urban planning and environmental conservation. The project will enhance wastewater management efficiency and contribute to the nation's water conservation efforts. Additionally, it is expected to provide the Group with an additional income stream over the next three (3) financial years.

##### **Data Centre Projects**

Binastra also made strides in the data centre construction sector, securing a RM574.4 million turnkey project for a high-capacity facility as well as a RM256.5 million mechanical and electrical fit-out works in Kuala Lumpur. These projects align with the rising demand for data centres driven by digitalisation, cloud computing, and Malaysia's goal to become a regional data hub. This segment is expected to be a major contributor to our revenue stream over the next two (2) financial years.



*Exterior view of the completed façade of our first data centre project in Bukit Jalil*

Overall, these projects contribute significantly to our record-high order book of RM3.6 billion, providing robust earnings visibility and long-term revenue stability. By maintaining a balanced mix of building, infrastructure, and engineering projects, we continue to mitigate risks associated with market fluctuations and strengthen our resilience in an evolving industry landscape.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD)

### OPERATIONAL HIGHLIGHTS (CONT'D)

#### Operational Efficiency and Digitalisation

Binastra continued to enhance its operational efficiency in FY2025. To mitigate the effects of rising material costs, we focused on value engineering and early procurement strategies. By engaging suppliers early and leveraging bulk purchasing, we minimised price fluctuations and ensured the timely delivery of critical construction materials. This approach not only helped us manage costs but also maintained project timelines, reducing disruptions and delays.

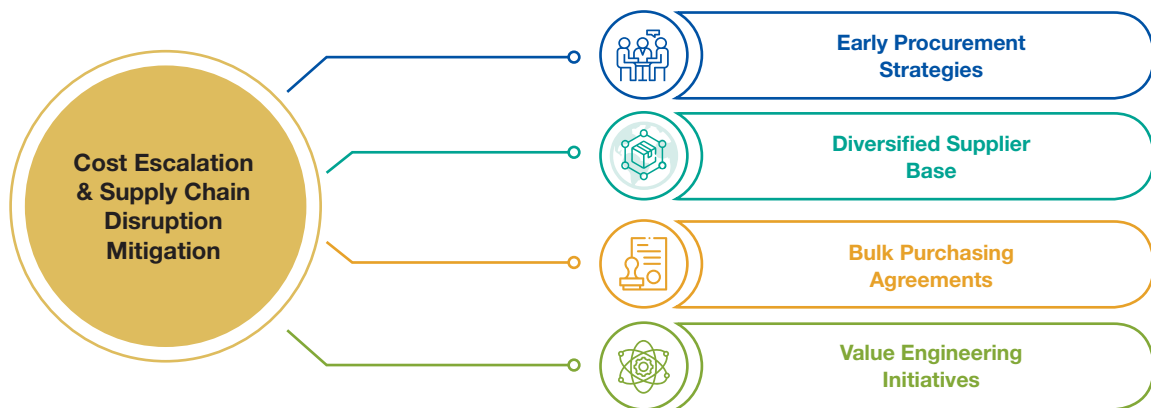
Additionally, we optimised the utilisation of in-house equipment and machinery, reducing reliance on external rentals and improving cost efficiencies across our projects. These operational enhancements played a crucial role in supporting our financial performance, allowing us to maintain healthy margins despite industry challenges.

### RISK MANAGEMENT

Binastra recognises that a dynamic business environment presents inherent risks that must be proactively managed to ensure sustained growth and resilience. Our risk mitigation strategy focuses on identifying, assessing, and addressing key risks that could impact our operations, financial performance, and reputation.

#### Cost Escalation & Supply Chain Disruption

One of the primary risks facing the construction industry is cost escalation and supply chain disruptions. To mitigate this, we have implemented early procurement strategies, diversified our supplier base, and engaged in bulk purchasing agreements to secure stable pricing and supply continuity. Additionally, our value engineering initiatives enable us to optimise material usage without compromising on quality.





MANAGEMENT DISCUSSION AND ANALYSIS  
(CONTD)

## RISK MANAGEMENT (CONT'D)

## Health and Safety

Ensuring a safe working environment for employees and subcontractors is a top priority. Binastra maintains strict health and safety protocols, achieving a zero-fatality record in FY2025. Regular safety audits, employee training, and adherence to international occupational safety standards have been instrumental in maintaining high workplace safety standards. Additionally, our policies ensure that our workforce operates under ethical employment conditions, reducing risks associated with social compliance.

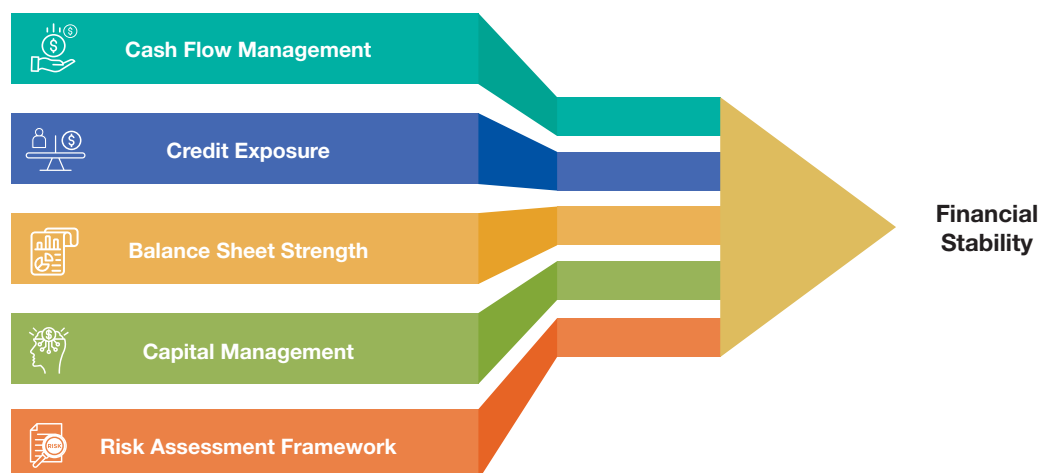
## Labor Shortages

Labor shortages remain a pressing concern, particularly in the post-pandemic recovery phase. We are addressing this by investing in workforce training and retention program, leveraging technology to reduce dependency on manual labor, and exploring partnerships with skilled subcontractors to ensure uninterrupted project execution.

## Financial Risk

Financial risks, including cash flow management and credit exposure, are carefully monitored through prudent financial planning and strong liquidity management. With a robust balance sheet and disciplined capital management, we maintain financial flexibility to navigate economic uncertainties. Our comprehensive risk assessment framework ensures that we remain agile in responding to market fluctuations and evolving regulatory requirements.

## NAVIGATING FINANCIAL RISKS



## Cybersecurity

Cybersecurity threats have become increasingly prevalent. To safeguard sensitive data and maintain operational integrity, we have enhanced our cybersecurity infrastructure and implemented stringent data protection policies to strengthen our digital defences.

Through these proactive risk management measures, Binastra remains resilient in an evolving business landscape, ensuring sustainable growth while safeguarding shareholder and stakeholder interests.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTD)

### SUSTAINABILITY AND ESG COMMITMENTS

Binastra remains committed to embedding sustainability principles across our operations, ensuring that environmental, social, and governance (ESG) considerations are integral to our growth strategy. In FY2025, the Group made significant strides in measuring and reducing our carbon footprint, with the first-time reporting of Scope 1, 2, and 3 greenhouse gas (GHG) emissions. This initiative provides a baseline for future reduction targets, aligning with global climate commitments and national sustainability frameworks.

Our dedication to green building practices is evident in our adoption of GreenRE and Green Building Index (GBI) standards across key projects. By integrating energy-efficient designs, renewable energy solutions, and sustainable construction materials, we are reducing environmental impact while enhancing long-term cost efficiency. Additionally, our waste management initiatives have successfully diverted 459.1 tonnes of construction waste from landfills through recycling and reuse efforts, further supporting Malaysia’s circular economy ambitions.

On the social responsibility front, workplace safety remained a top priority. We achieved a zero-fatality record across all project sites in FY2025, reflecting our stringent adherence to safety protocols and continuous training for employees and subcontractors. In talent development, we invested heavily in upskilling our workforce, completing 3,687.5 training hours focused on leadership, technical expertise, and sustainability practices. Additionally, our community engagement programs saw contributions of over RM170,000 towards education, environmental conservation, and social welfare initiatives, reinforcing our role as a responsible corporate citizen.

Governance remains at the core of our business operations. In FY2025, we strengthened our anti-corruption measures, ensuring that more than 80% of employees underwent compliance and ethics training. We also enhanced our cybersecurity infrastructure to protect sensitive data, ensuring compliance with industry best practices and regulatory requirements. These governance initiatives not only mitigate risks but also build trust with stakeholders, further strengthening Binastra’s reputation for transparency and integrity.

Our ESG efforts align with Bursa Malaysia’s Enhanced Sustainability Reporting Requirements and global best practices, reinforcing our commitment to responsible business operations. As we move forward, we will continue to innovate and expand our sustainability initiatives, ensuring that Binastra remains at the forefront of ethical and sustainable construction practices.

#### SOCIAL RESPONSIBILITY INITIATIVES



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### OUR PROSPECTS AND STRATEGY

FY2025 was a transformative year for Binastra. Our ability to adapt to industry challenges, expand into new markets, and strengthen our financial position places us on a firm growth trajectory for the years ahead. We remain committed to delivering excellence, creating long-term stakeholder value, and driving sustainable business practices.

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.

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 Binastra's increasing focus on GreenRE- and GBI-certified projects, which not only meet regulatory requirements but also enhance long-term asset value and environmental responsibility.

As digitalisation continues to transform the construction industry, the adoption of Building Information Modelling (BIM), automation, and AI-driven project management tools is expected to become standard practice. These innovations will improve efficiency, cost control, and overall project execution. Binastra is actively exploring such technologies to enhance productivity and maintain a competitive edge in the industry.

Looking ahead, we will remain focused on sustaining growth momentum by executing our RM3.6 billion order book efficiently while securing new high-value contracts. We are strategically expanding our presence in other states of Malaysia following our recent entry into Sabah and are exploring further opportunities in infrastructure and renewable energy developments. Our commitment to ESG leadership remains steadfast, and we will continue enhancing our environmental, social, and governance practices to align with evolving global standards. At the same time, we will strengthen our financial resilience, ensuring prudent cash flow management and sustainable growth strategies to create long-term shareholder value.

With a solid foundation, a strong pipeline of projects, and a clear strategic vision, Binastra is well-positioned to navigate industry trends and emerge as a leading, future-ready construction company in Malaysia.

<sup>i</sup> Bank Negara Malaysia, *Economic and Financial Developments in Malaysia Q4 2024*, 14 Feb 2025

<sup>ii</sup> National Property Information Centre, *Property Market Report 2024*

## CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“**Board**”) of Binastra Corporation Berhad (“**Binastra**” or the “**Company**”) together with its subsidiary (the “**Group**”) are dedicated in their commitment towards the Group’s long-term strategy and consistent growth through the highest standards of corporate governance practices as guided by the Malaysian Code on Corporate Governance 2021 (the “**Code**”) and Paragraph 15.25(1) of the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Securities Malaysia Berhad (“**Bursa Securities**”). The Board firmly believes that its implementation of the Code and the Listing Requirement’s corporate governance practices channels greater transparency and ethics in corporate accountability, which in turn facilitates optimal achievement of the Group’s strategic goals.

The Board is pleased to report that throughout the financial year ended 31 January 2025 (“**FY2025**”), the integration of corporate governance into the Group’s culture and business practices has indeed shown to be a significant contributor towards the Group’s overall results. This is evident from the achievement of new and revised contract works throughout FY2025 which increase the Company’s work order book to RM3.6 billion.

Despite a challenging year, the Group maintained its dedication in upholding the principles and practices prescribed by the Code. Detailed descriptions of how the Code has been applied throughout the Group are outlined in the Corporate Governance Report (“**CG Report**”) which is submitted to Bursa Securities together with the Company’s Annual Report 2025 on 28 May 2025, copies of which are available to download from the Company’s website at [www.binastracorp.com.my](http://www.binastracorp.com.my).

### A. BOARD LEADERSHIP AND EFFECTIVENESS

#### 1. Board Responsibilities

The Board heads the Company to provide effective leadership and sets strategic direction and works with Management to enhance the long-term success of the Group. In addition, the Board is also accountable for instilling good corporate governance practices in the Company which plays a pivotal role in fostering transparency, accountability and long-term success within the Group’s businesses as well as establishing and maintaining a sound risk management framework for the Group to effectively monitor and manage risks, and to achieve an appropriate balance between risk and Company’s performance.

The Board is also entrusted with responsibilities to exercise reasonable care and having the Group’s best interests in mind when employing the Company’s resources and safeguarding the Company’s assets. Through set values and high standards, the Board ensures that its obligations towards shareholders and all stakeholders are met.

The Board together with the Management take responsibilities for governance of sustainability in the Company. Further information on sustainability matters of the Group are discussed in the Sustainability Report contained in this Annual Report 2025.

The Board is made up of executive and non-executive Directors and led by a Chairman who oversees the effectiveness of the Board. As recommended by the Code, the roles of Chairman and Managing Director are separately held by Tan Sri Dato’ Samshuri Bin Arshad (“**Tan Sri Dato’ Samshuri**”) and Datuk Tan Kak Seng, respectively, making sure there is a clear distinction between the responsibilities of both positions and to prevent any undue overlap in oversight. Essentially, Tan Sri Dato’ Samshuri leads the Board while Datuk Tan Kak Seng, assisted by the Executive Director and Senior Management, leads the Management and overseeing the day-to-day operations of the Group. This ensures an instillation of good governance in addition to a balance in authority through restricted powers in decision making with the respective role.



CORPORATE GOVERNANCE STATEMENT  
(CONT'D)

## A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

## 1. Board Responsibilities (Cont'd)

The Board is assisted by four (4) main board committees, namely the Audit and Risk Management Committee (“**ARMC**”), the Nomination Committee (“**NC**”), the Remuneration Committee (“**RC**”), the Sustainability Committee (“**SC**”) and the Executives’ Share Scheme Committee (“**ESSC**”) (collectively referred to as the “**Board Committees**”). SC is a new Board Committee set up by the Board on 21 December 2023. The SC is assisted by the Sustainability Co-Ordinator and the Sustainability Working Group, which in turn assist the Board in developing, implementing and driving the Group’s sustainability strategies and initiatives to manage the impact of the Group’s operations on environmental, social, economic and governance aspects. In addition to the foregoing, the Board has on 20 June 2024, following the implementation of the Executives’ Share Scheme of the Company (“**ESS**”), set up its ESSC to administer the ESS in accordance with the By-Laws of the ESS. The composition of these Board Committees is set out in Section 2 below.

As entrusted by the Board, these Board Committees deliberate relevant issues within their respective functions and terms of reference, after which they report to the Board with their recommendations. However, this does not absolve the Board's ultimate responsibility in decision-making.

Save for the SC and ESSC, members of the Board Committees consist of wholly independent non-executive Directors of the Company but excludes the Chairman of the Board because the Board is of the view that the Chairman of the Board should not be involved in these Board Committees to ensure that there is check and balance as well as objective review by the Chairman of the Board when the Board is deliberating on the observations and recommendations put forth by the Board Committees.

To uphold the Board effectiveness, the Board is supported by two (2) qualified and competent Companies Secretaries who are members of the Malaysian Institute of Chartered Secretaries and Administrators (MAICSA). The Company Secretaries support the Board in carrying out its fiduciary duties and stewardship role, and play an advisory role to the Board, particularly with regard to compliance with regulatory requirements, guidelines, legislations, corporate disclosures and governance related practices. All Directors have unrestricted access to the advice and services of the Company Secretaries on matters regarding compliance with applicable laws and regulations as well as corporate governance. Further information of the roles and responsibilities carried out by the Company Secretaries during the FY2025 are set out in Practice 1.5 of the Company's CG Report.

In discharging the Board's duties, the Board is guided by its Board Charter. To instil an ethical corporate culture and ensuring that the Company's values, standards, policies and practices are consistent with the culture, the Board has in place a Code of Ethics and Conduct. Through discussions and reviews with the Management, the Board has also established, inter-alia, the following policies and terms of reference of its Board Committees, for the purposes of aiding the Board, the Board Committees and the Management in carrying out their duties through clear demarcation of responsibilities:-

- Anti-Corruption and Bribery Policy
- Whistleblowing Policy
- Director's Fit and Proper Policy
- Remuneration Policy and Procedures
- Stakeholders Communications Policy
- Conflict of Interest Policy
- Terms of Reference of the ARMC
- Terms of Reference of the NC
- Terms of Reference of the RC
- Terms of Reference of the SC
- Terms of Reference of the ESSC

The relevant policies and Terms of Reference of the Board Committees are published on the Company's website at [www.binastracorp.com.my](http://www.binastracorp.com.my) as required under the Listing Requirements and the Code.

## CORPORATE GOVERNANCE STATEMENT (CONTD)

### A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. Board Responsibilities (Cont'd)

The Board and the Board Committees meet regularly on scheduled dates throughout the year to consider pre-set agenda items and additionally as and when required for specific purpose, with a formal schedule of matters specifically reserved for the Board for its deliberation and decision. To assist Directors in planning their attendance, meeting dates for each new calendar are discussed and notified to all Directors before the start of that calendar year.

To enable the Board to make informed decisions and fulfill their duties and responsibilities, Management recognises its role in providing the Board with complete, adequate and timely information both prior to Board meetings and on an on-going basis.

Notice for each Board meeting together with the meeting papers relating to the agenda items thereto are sent out to all Directors seven (7) days beforehand. Sufficient time is allocated for discussion of the issues tabled under the agenda and for the Management to respond to additional request of information which Directors may make during meetings. Personnel from the Management, the Company's auditors and other professionals, when necessary, are invited to be present at these meetings to provide additional insights into the matters to be discussed at Board meetings and Board Committees meetings. If required, the Board may also seek independent professional advice at the Company's expense to assist them with any decision making in relation to the fulfilment of their duties and responsibilities. Upon conclusion of meetings, the minutes are prepared and circulated to the Board in a timely manner.

During FY2025, the Board met five (5) times whilst the Board Committees met a total of twelve (12) times to deliberate and consider a variety of matters affecting the Company's corporate and operations matters, which includes the Group's financial results, audit findings and issues, risk management and sustainability matters, ESS matters, corporate proposals, policies matter, regulatory compliance update, etc.

Attendance record of the Directors at Board and Board Committees meetings held in the FY2025, is as follows:

Name of Director	Total Meetings Attended						Total Attendance
	Board Meeting	ARMC Meeting	NC Meeting	RC Meeting	SC Meeting	ESSC Meeting	
Tan Sri Dato' Samshuri	5/5	–	–	–	–	–	5/5
Datuk Tan Kak Seng	5/5	–	–	–	–	1/1	6/6
Lee Seng Yong	5/5	–	–	–	4/4	1/1	10/10
Teh Soon Hin	5/5	5/5	1/1	1/1	4/4	–	16/16
Tan Mai Yean	5/5	5/5	1/1	1/1	4/4	1/1	17/17
Low Tuan Lee	5/5	5/5	1/1	1/1	4/4	–	16/16
<b>Number of meetings held</b>	<b>5</b>	<b>5</b>	<b>1</b>	<b>1</b>	<b>4</b>	<b>1</b>	<b>17</b>

The Company ensures that Directors are provided with opportunities to develop and maintain their skills and knowledge through trainings at the Company's expense. In this regard, the Company often assists in arranging and facilitate trainings for the Directors. However, majority of the Directors proactively attend training sessions to enhance their knowledge and skills.

## CORPORATE GOVERNANCE STATEMENT (CONT'D)

### A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 1. Board Responsibilities (Cont'd)

Throughout the FY2025, the Directors of the Company have attended various conferences and seminars organised by external organisers not only to keep abreast of industry developments and trends, but also to assist them to effectively discharge of their duties. Conferences, seminars and training programmes attended by the Directors in the FY2025 are as follows:

Name of Directors	Title of Conferences, Seminars and Training Programmes	Date of Conferences, Seminars and Training Programmes	Conducted by
Tan Sri Dato' Samshuri	ESH Workshop	11 March 2024	Silver Ocean Governance Sdn Bhd
	Part 1: Duty to Avoid Conflict of Interest); Part 2: Listing Requirements – What You Need to Know	26 October 2024	Epsilon Advisory Services Sdn Bhd
Datuk Tan Kak Seng	ESH Workshop	11 March 2024	Silver Ocean Governance Sdn Bhd
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	9 to 10 September 2024	Institute of Corporate Directors of Malaysia
	Part 1: Duty to Avoid Conflict of Interest); Part 2: Listing Requirements – What You Need to Know	26 October 2024	Epsilon Advisory Services Sdn Bhd
Lee Seng Yong	ESH Workshop	11 March 2024	Silver Ocean Governance Sdn Bhd
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	9 to 10 September 2024	Institute of Corporate Directors of Malaysia
	Part 1: Duty to Avoid Conflict of Interest); Part 2: Listing Requirements – What You Need to Know	26 October 2024	Epsilon Advisory Services Sdn Bhd
Teh Soon Hin	ESH Workshop	11 March 2024	Silver Ocean Governance Sdn Bhd
	National Tax Conference 2024	22 to 23 July 2024	Lembaga Hasil Dalam Negeri Malaysia & Chartered Tax Institute of Malaysia
	Part 1: Duty to Avoid Conflict of Interest); Part 2: Listing Requirements – What You Need to Know	26 October 2024	Epsilon Advisory Services Sdn Bhd
Tan Mai Yean	ESH Workshop	11 March 2024	Silver Ocean Governance Sdn Bhd
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	26 to 27 August 2024	Institute of Corporate Directors of Malaysia
	Part 1: Duty to Avoid Conflict of Interest); Part 2: Listing Requirements – What You Need to Know	26 October 2024	Epsilon Advisory Services Sdn Bhd
Low Tuan Lee	ESH Workshop	11 March 2024	Silver Ocean Governance Sdn Bhd
	Mandatory Accreditation Programme Part II: Leading for Impact (LIP)	26 to 27 August 2024	Institute of Corporate Directors of Malaysia
	Part 1: Duty to Avoid Conflict of Interest); Part 2: Listing Requirements – What You Need to Know	26 October 2024	Epsilon Advisory Services Sdn Bhd

## CORPORATE GOVERNANCE STATEMENT (CONTD)

### A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2. Board Composition

The Board recognises that composition of the board is crucial as it directly impacts the effectiveness, governance, and success of an organisation. A diverse and well-balanced board can provide strategic guidance, effective oversight, and drive the Company towards achieving its objectives and fulfilling its responsibilities to all stakeholders.

The NC is entrusted with duties in assisting the Board to implement procedures for selection of directors, identifying qualified individuals to serve as members of the Board and recommending such candidates for appointment to the Board and Board Committees and assessing the effectiveness of the Board as a whole, the Committees of the Board and contributions and performance of individual Director. The NC is chaired by an Independent Director of the Company.

In support of the principles of good corporate governance, the Board has adopted a Director's Fit and Proper Policy to ensure that the Directors and Key Management of the Group appointed have the character, experience, integrity, competence and time to effectively discharge their respective role and responsibilities pursuant to paragraph 2.20A of the Listing Requirements. The said policy serves as a guideline to the NC and the Board in the review and assessment of candidates at the time of appointment or re-appointment of Directors as well as the appointment of Key Management.

Presently, the Board is comprised of six (6) Directors. A brief profile of each Director is set out on pages 5 to 10 of this Annual Report. Their other position(s) in the Company, membership on the Board Committees and directorship role are shown below:-

Name	Position(s)	Executive/Independent and Non-Independent Director
Tan Sri Dato' Samshuri	<ul style="list-style-type: none"> <li>Chairman of the Board</li> </ul>	Non-Independent Non-Executive Director
Datuk Tan Kak Seng	<ul style="list-style-type: none"> <li>Managing Director</li> <li>Member of ESSC</li> </ul>	Executive Director
Lee Seng Yong	<ul style="list-style-type: none"> <li>Executive Director</li> <li>Member of SC and ESSC</li> </ul>	Executive Director
Teh Soon Hin	<ul style="list-style-type: none"> <li>Chairman of ARMC</li> <li>Member of NC, RC and SC</li> </ul>	Independent Non-Executive Director
Tan Mai Yean	<ul style="list-style-type: none"> <li>Chairperson of RC, SC and ESSC</li> <li>Member of ARMC and NC</li> </ul>	Independent Non-Executive Director
Low Tuan Lee	<ul style="list-style-type: none"> <li>Chairman of NC</li> <li>Member of ARMC, RC and SC</li> </ul>	Independent Non-Executive Director

In terms of tenure and Board refreshment, the Board is comprised of fairly new Board members. As at 31 January 2025, except for Tan Sri Dato' Samshuri, the length of service of the Directors ranged from between 2 to 3 years. The tenure of each Director is reviewed by the NC and annual re-election of the Director is contingent on satisfactory evaluation of the Director's performance at financial year end. During the FY2025, there was no new appointment to the Board.

The NC is involved in all appointments or re-elections of directors. Firstly, for a new appointment, a potential candidate may be proposed by existing Board members, the Management, major shareholders, third-party referral or independent sources. Guided by the Company's Fit and Proper Policy for Directors, the NC then assesses the suitability of the candidate by taking into account his or her merits which include the required mix of skills, knowledge, areas of expertise and years of experience among other qualities before recommending their appointments to the Board for approval.



## CORPORATE GOVERNANCE STATEMENT (CONT'D)

### A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2. Board Composition (Cont'd)

To further step up the practice of good governance, the NC also takes into account the age, cultural background and gender of each candidate as a measure of promoting inclusivity and diversity in the Boardroom. The current diversity in the ethnicity, age distribution and skillsets of the existing Board members are as follows:-

	Race/Ethnicity			Gender		Skill
	Malay	Chinese	Indian	Male	Female	
<b>Executive Director</b>	–	2	–	2	–	<ul style="list-style-type: none"> <li>• Engineering</li> <li>• Business Management</li> </ul>
<b>Independent Non-Executive Director</b>	–	3	–	2	1	<ul style="list-style-type: none"> <li>• Accounting</li> <li>• Business Management</li> <li>• Finance Management</li> <li>• Legal</li> </ul>
<b>Non-Independent Non-Executive Director</b>	1	–	–	1	–	

Age Group	40-49 years	50-59 years	60 and above
<b>Executive Director</b>	2	–	–
<b>Independent Non-Executive Director</b>	2	1	–
<b>Non-Independent Non-Executive Director</b>	–	–	1

Presently, there is one female director on the Board, equating to 16.67% of female representation on the Board. While the Board acknowledges the Code's recommendation of having at least 30% female boardroom representation, the Board would like to address its lower female representation in the overall board composition. Within the list of candidates considered during the selection of board members, priority was still given to core competencies, particularly their relevant skills and experience as the Board is of the view that suitability for the role should take precedence. Nevertheless, the Board places great importance on inclusivity and strives for adequate gender diversity as part of its overall strategy to achieve the Group's long-term goals and objectives. With this in mind, the Board has adopted the Gender Diversity Policy and Target for the purposes of promoting improved employment and career development opportunities for women. The Board through its NC will continue to take necessary measures to increase female representation on the Board and Key Management during the selection/appointment processes.

Another key factor taken into account when deliberating the suitability of candidates is the ability to devote time and commitment to serve as a Board member by considering any external obligations a candidate may have including other management roles or existing board positions across listed and non-listed entities. Existing Directors are also obligated to notify the Chairman of the Board of any impending new directorship and the amount of time that will be dedicated towards the new appointment. In doing so, the NC ensures that the integrity of the Board's diversity matrix and commitment towards the Group is upheld while adhering to the recommendations of the Code.

## CORPORATE GOVERNANCE STATEMENT (CONTD)

### A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 2. Board Composition (Cont'd)

The Board adopted the Code's recommendation that half of the Board comprises independent directors. In line with this recommendation and recognising the importance and indispensable contributions of independent directors, three (3) out of six (6) of the Board members are Independent Non-Executive Directors, showing a strong independent element on the Board, which is fundamental to good corporate governance as it facilitates the exercise of independent and objective judgement on corporate affairs. It also ensures discussion and review of key issues and strategies in a critical yet constructive manner. When determining a Director's independence, the NC and Board considers the following:-

- the requirements and definition of "independent director" as set out in the Listing Requirements;
- the Code;
- whether the Independent Director is able to act independently of management and free from any business or other relationship;
- the Director's annual confirmation of their independence.

The Board also observes the recommendation of the Code that any intention to retain an independent director beyond a cumulative term of nine (9) years from the date of his or her first appointment will require valid justifications and its shareholders' approval through a two-tier voting process. However, before seeking its shareholders' approval for the aforementioned retention, for the purposes of justification, the independent director intended for retention will be subject to an assessment by the NC to determine if his or her performance and contribution to the Board have thus far been satisfactory, along with his or her status of independence. Retentions of independent directors beyond the tenure limit of nine (9) years are fairly assessed by the Board while assisted by the NC as the Board is of the view that the status of independence should not be determined solely or arbitrarily by his/her length of service, but rather by a more holistic range of factors. Notwithstanding the above, all independent directors who served on the Board for a cumulative term of beyond twelve (12) years must be re-designated to non-independent director.

Since the last Annual Report, only one (1) Independent Director has served a cumulative term of more than nine (9) years, namely, Tan Sri Dato' Samshuri. On 28 February 2025, Tan Sri Dato' Samshuri was redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director after serving the Board for a cumulative period of twelve (12) years, in line with the principles of the Code and criteria set out in the Listing Requirements regarding the tenure of Independent Directors.

Annually, the Board through its NC undertakes a formal evaluation to determine the effectiveness of the Board, its Board Committees and each individual Director as well as the independence of the Independent Directors. The Company has in place a system to assess the foregoing evaluation internally, hence, it did not engage independent expert to conduct the board evaluation. During the board evaluation process, each Director is required to complete the relevant forms for self-assessment as well as for assessment of the performance of the Board and Board Committees, based on the pre-determined performance criteria, such as, board structure/size, director's strength and skill sets, decision making and boardroom participation, meeting administration and conduct, peers' interaction and communication, etc.

CORPORATE GOVERNANCE STATEMENT  
(CONT'D)

## A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

## 2. Board Composition (Cont'd)

For FY2025, Board performance evaluation was conducted on the following to assess its effectiveness:-

- (a) the Board;
- (b) Directors;
- (c) the Board Committees, i.e. ARMC, NC, RC and SC;
- (d) NC's evaluation on the ARMC and its members.

Based on the results of the assessment, it was unanimously agreed, taking into account the scope and nature of operations of the Group, the current Board's composition mix and size is appropriate to facilitate decision making at meetings of the Board and Board Committees. Further, the NC and Board are of the view that the Board is functioning effectively with strong leadership as demonstrated by the Group's steady improvement in operational performance as well as its consistency practice of good governance. The Board is led by a highly competent and experienced Chairman who facilitates constructive discussions. Additionally, the Directors leverage their skills and experience in the Company's affairs and decision-making processes effectively.

As regards the director annual independence review, as at financial year end, all the Independent Directors of the Company have provided their independence confirmation to the Board and declared nil relationship with Binastra Group, its major shareholders, their officers and the family members of its major shareholders and/or their officers.

In addition, annually, the Board through its NC would review the list of directors seeking for re-election at the coming annual general meeting (“**AGM**”). Article 119 of the Company’s Constitution (“**Constitution**”), requires at least one-third of the directors to retire from office at each AGM, provided always that all directors shall retire from the office at least once every three (3) years. A retiring director shall be eligible for re-election and shall retain office until the close of the meeting at which he retires.

The Directors seeking for re-election by rotation at the coming 22<sup>nd</sup> AGM pursuant to Article 119 are Mr Lee Seng Yong and Mr Low Tuan Lee, who, being eligible, have each offered themselves for re-election as Director at the 22<sup>nd</sup> AGM. The NC has deliberated on the re-election of Directors and on satisfactory evaluation of each of the above Director's performance took into consideration the Directors' attendance, participation and contribution, recommended that the retiring Directors be re-elected as Director at 22<sup>nd</sup> AGM.

### 3. Remuneration Matters

The Board is assisted by the RC to establish a formal and transparent procedure for developing policy on the remuneration to attract and retain the Directors and Key Management personnel to run the Company successfully. In designing the compensation structure, the Board seeks to ensure that the level and mix of remuneration is competitive, relevant and appropriate.

The RC comprises three (3) Independent Non-Executive Directors. While the RC is heavily involved in the deliberation of the directors' remuneration, the ultimate responsibility for determining the remuneration of all Directors lies with the Board, with the respective Director abstaining from deliberation and decision regarding the remuneration to be accorded to their own selves.

When implementing the remuneration policies and deliberating related matters, the RC is guided by the Company's Remuneration Policy and Procedures, which are periodically reviewed and the Terms of Reference of the RC which can be found on the Company's website.

## CORPORATE GOVERNANCE STATEMENT (CONT'D)

### A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 3. Remuneration Matters (Cont'd)

The remuneration structure of Executive Directors and Key Management personnel consists of fixed remuneration, bonus and other benefits whilst the Non-Executive Directors received Directors' fees and Directors benefits (essentially meeting allowances for attendance of Board/Board Committee/general meetings). The remuneration of the Directors and Key Management personnel are reviewed annually by the RC and/or the Board, taking into consideration, inter-alia, individual's contribution, responsibilities, market benchmarks, industry practices and Group's performance.

Pursuant to Section 230(1) of the Companies Act 2016, 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. At the 21st AGM held on 3 July 2024, the Board with the recommendation of the RC had sought shareholders' mandate, of which approvals have been granted thereat, for (a) payment of Directors' fees to the Non-Executive Directors of up to RM200,000 for their services as Directors from 4 July 2024 until the next AGM ("**2024 Mandated Period**"); and (b) payment of directors' benefits of not more than RM50,000 per annum for the 2024 Mandated Period. To-date, total amount of Directors' fee and benefits paid to the Non-Executive Directors up to the current date of the 2024 Mandated Period is within the shareholders' approved limits.

#### 3.1 Remuneration of Directors

The Executive Directors have opted not to receive any remuneration for FY2025 to ensure the Company's survival and well-being. The total remuneration paid to the Non-Executive Directors for FY2025 is set out in the table below:-

Name of Director	Received from the Company			
	Director's Fee (RM)	Directors' Benefits (Meeting Allowance) (RM)	Directors' Benefits (Benefits-in-kind) (RM)	Total (RM)
Tan Sri Dato' Samshuri	39,500	3,500	16,000	59,000
Datuk Tan Kak Seng	–	–	–	–
Lee Seng Yong	–	–	–	–
Teh Soon Hin	39,500	9,000	–	48,500
Tan Mai Yean	39,500	9,500	–	49,000
Low Tuan Lee	39,500	9,000	–	48,500
<b>Total</b>	<b>158,000</b>	<b>31,000</b>	<b>16,000</b>	<b>205,000</b>

The Directors' fees of up to RM200,000 for the FY2025 was approved by the shareholders at the 21st AGM and paid in the FY2025. At the coming 22<sup>nd</sup> AGM, the Board on recommendation of the RC, would be seeking shareholders' approval for (a) payment of Directors' fees to the Non-Executive Directors of up to RM250,000 for their services as Directors from 3 July 2025 until the next AGM in 2026 ("**2025 Mandated Period**"); and (b) payment of directors' benefits of not more than RM60,000 per annum for the 2025 Mandated Period.



## CORPORATE GOVERNANCE STATEMENT (CONT'D)

### A. BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

#### 3. Remuneration Matters (Cont'd)

##### 3.1 Remuneration of Directors (Cont'd)

The number of Directors whose total remuneration for the FY2025 falls within the required disclosure bands is set out in the table below:-

Remuneration Band	Executive Directors	Non-Executive Directors
RM50,000 and below	–	3
RM50,001 to RM100,000	–	1

##### 3.2 Remuneration of Senior Management

The Company practices disclosure on a named basis the remuneration of its senior management, whom are Executive Directors. However, as the Executive Directors have opted not to receive any remunerations in the FY2025, there are no amount to be disclosed. For senior management who are not director or chief executive of the Company, the Company decided not to publicly disclose their remuneration on a named basis. Nonetheless, the amount of remuneration paid to the senior management of the Group and the Company (who are not director or chief executive) for FY2025 were disclosed in the notes to the financial statements of the Company as contained in this Annual Report 2025.

### B. EFFECTIVE AUDIT AND RISK MANAGEMENT

#### 1. Audit and Risk Management Committee

The Board is ultimately responsible for the governance and oversight of risk by ensuring that Management maintains a sound system of risk management and internal controls, to safeguard shareholders' interests and the Group's assets, and determines the nature and extent of the significant risks which the Board is willing to take in achieving strategic objectives. The ARMC assists the Board in carrying out its responsibility for risk management and internal controls.

The ARMC comprises solely of Independent Directors, where the Chairman of the ARMC is not the Chairman of the Board. The composition of the ARMC is as follows:-

- Mr Teh Soon Hin (Chairman) (Independent Non-Executive Director)
- Mr Low Tuan Lee (Independent Non-Executive Director)
- Ms Tan Mai Yean (Independent Non-Executive Director)

The ARMC's terms of reference set out its roles and responsibilities. In discharging its duties, beside making reference to its terms of reference, the ARMC also make reference to other policies adopted by the Board, such as Policy on Evaluation of External Auditors and Related Party Transaction Policy and Procedures. As governed under its terms of reference, a former partner of the external audit firm is required to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. This applies to all former partners of the audit firm and/or the affiliates firm (including those providing advisory services, tax consultancy, etc). Presently, none of the present members of the ARMC were former audit partners of the Company's auditors.

Members of the ARMC majority are financially literate, competent and possesses wide range of skills. The ARMC Chairman, Mr Teh Soon Hin, is a member of the Malaysian Institute of Accountants whilst Mr Low Tuan Lee majoring in Actuarial Studies has vast experience in the financial industry. Ms Tan Mai Yean is formerly a legal practitioner.

## CORPORATE GOVERNANCE STATEMENT (CONT'D)

### **B. EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)**

#### **1. Audit and Risk Management Committee (Cont'd)**

To keep themselves abreast of relevant developments in accounting and auditing standards, the ARMC members undertake continuous professional development by attending relevant trainings and seek regulatory updates from the Company Secretary, the external auditors and internal auditors of the Company.

The ARMC meets quarterly on scheduled dates throughout the year to consider pre-set agenda items and additionally as and when required for specific purpose. Details on the meeting conduct and administration are similar to the conduct of Board meeting as discussed in Section A1 above, except that the ARMC has private sessions with the External Auditors of the Company without the presence of the Management, as and when required by the ARMC. In between the quarterly meetings, matters that require the ARMC approval are circulated to the ARMC members, for their consideration by way of circular resolution. During the FY2025, the ARMC meets 5 times. The ARMC members' attendance record is shown in the table provided in Section A1 above.

As part of the ARMC's duties, the ARMC assessed and discussed the performance and effectiveness of the External Auditors, including the independence, capability, reliability and clientele, reputation, resources and fees.

The Company, through the ARMC has maintained an appropriate and transparent relationship with the External Auditors. The ARMC takes into consideration the External Auditors' quality of performance via its contribution and reports and independence as well any non-audit services undertaken before recommending their appointment to the Board.

Further details on the ARMC and its activities for FY2025 are set out in the ARMC Report contained in this Annual Report, which is prepared in accordance with paragraph 15.15 of the Main Market Listing Requirements.

#### **2. Risk Management and Internal Control Framework**

The Statement on Risk Management and Internal Control is set out on pages 35 to 37 of this Annual Report provides an overview of the state of internal controls within the Group.

### **C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS**

#### **1. Engagement with Stakeholders**

The Board places emphasis on timely and equitable dissemination of information to stakeholders on Binastra and the Group's activities and performance. The Company undertake a proactive and formal stakeholder engagement exercise to build our stakeholders' understanding of our business. This can be seen through the timely announcements made to the public in regard to the Group's corporate proposals, financial results, material transactions and other requisite matters from time to time in accordance with the requirements provided for in the Listing Requirements.

The Company maintains a corporate website at [www.binastracorp.com.my](http://www.binastracorp.com.my) where shareholders and investors may access the Company or Group's information in relation to Financial Reports, Meeting Outcomes, Company Announcements released to Bursa Securities and Corporate Governance policies adopted under the "Investor Relations" section. Additionally, the Company's contact details can also be found on the same website to facilitate communication should any stakeholder require additional information or would like to enquire.

CORPORATE GOVERNANCE STATEMENT  
(CONT'D)

**C. INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH  
STAKEHOLDERS (CONT'D)**

**2. Conduct of General Meetings**

The Company's Annual and Extraordinary General Meetings serve as forums for dialogues with shareholders. The Company fulfils the recommendation of the Code for the notice of general meetings to be given to shareholders at least 28 days prior to the meetings. To assist the shareholders in making well-informed decisions, the notice of any general meeting will contain details of all resolutions proposed along with background information and explanatory notes that are relevant.

The Board is also mindful of facilitating equal opportunities for every shareholder to exercise their voting rights no matter their location as seen from the decision to convene general meetings virtually. Not only can this increase the shareholders' attendance and participation, it also allows for voting in absentia via proxies. The Board ensures that every virtual meeting convened is broadcasted smoothly so as to support meaningful engagement between the Board, Key Management and the shareholders.

All Directors, Chairs and Members of the Board Committees will attend all general meetings so that they are able to provide responses to any questions addressed to them. The Chairman ensures that the shareholders are able to participate in meaningful and robust discussions regarding the Group's financial and non-financial performance via the question and answer session, where shareholders are able to pose questions both before and during the meeting. Only shareholders whose names appear in the Record of Depositors as at the date determined are entitled to attend and vote at general meetings. The results of all resolutions proposed at general meeting are submitted to Bursa Securities at the end of the day of the meeting while minutes of general meetings will be circulated no later than 30 days.

This Statement is made in accordance with the resolution of the Board dated 15 May 2025.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors (the “**Board**”) of Binastra Corporation Berhad (“**Binastra**” or the “**Company**”) is committed to nurture and preserve, throughout the Company and its subsidiary (the “**Group**”), a sound risk management and internal control system and good corporate governance practices as set out in this Statement on Risk Management and Internal Control (the “**Statement**”), made in compliance with Paragraph 15.26(b) of the Main Market Listing Requirements (“**LR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) and guided by the Statement on Risk Management & Internal Control: Guidelines for Directors of Listed Issuers (“**Guidelines**”).

### THE BOARD’S RESPONSIBILITIES

The Board is fully committed to discharging its responsibilities by establishing a sound risk management and internal control system to safeguard shareholders’ investment and the Group’s assets.

The Board continually reviews the risk management process which include identifying, evaluating and managing business risks with the intention to effectively mitigating the risks that may impede the achievement of the Group’s business and corporate objectives.

The duty of reviewing the adequacy and effectiveness of the internal control system has been assigned to the Audit and Risk Management Committee (“**ARMC**”), to seek assurance on the adequacy and effectiveness of the internal control system through reports it received from independent reviews conducted by the Internal Audit function.

The risk management and internal control system is designed to manage rather than eliminate the significant business risks, hence it can only provide reasonable but not absolute assurance against material misstatement, fraud or loss.

### THE RISK MANAGEMENT PROCESS

The Board is responsible for the overall risk management in the Group while the key management personnel and senior management led by Managing Director are primarily responsible for managing risks identified within the Group.

The Group maintains Group Risk Registers which documented all significant risks identified to assist key management personnel and senior management in managing the risks. The risk assessment exercise of the Group is undertaken in accordance with their business segments, namely Investment Holding and Construction.

For the financial year ended 31 January 2025 (“**FY2025**”), the Group has engaged Whitesleeves Advisory Sdn Bhd (“**WASB**”), our out-sourced internal auditor to perform the risk review for the Group and update the Group’s Risk Registers. The review was conducted in February 2025 and the scope of work WASB carried out includes:

- interview the ARMC Chairman, key management and senior management on their view over new and existing risks (on consequence and likelihood of the identified risk) and the controls within the business units;
- review the Company’s existing documentation to validate the transaction and internal control process; and
- review the existing risks and its exposure as a result of changing circumstances that may alter these risks priorities as well as identify any new risk or any changes to the level of risk.

Upon completion of the risk review, WASB issued Risk Review Report on 28 February 2025 and tabled to the ARMC thereafter to the Board at their scheduled meetings for review and deliberation.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL  
(CONT'D)

## THE INTERNAL CONTROL PROCESS

The key aspects of the internal control process that have been put in place in the Group are as follows:

- Delegation and separation of responsibilities between the Board and management and the establishment of various committees namely, ARMC, Nomination Committee, Remuneration Committee and Sustainability Committee to assist the Board in discharging its duties;
- Documented internal procedures and policies are in place to guide employees in their day-to-day work, which are regularly reviewed and updated to meet changing business, operational requirements and statutory reporting needs;
- Structured organisational chart and clear line of reporting to align and relate each individual employee for better planning, executing and monitoring the business operations to achieve Group's objectives;
- The Board and the ARMC meet at least every quarter to discuss matters raised by management, internal auditors and the external auditors on business and operational matters including potential risks and control issues as well as financial results;
- Project budget and cash flows projection are prepared, reviewed and monitored at regular interval to avoid cost overrun and ensure sufficient cash flows is available for the ongoing projects;
- Regular meetings between key management personnel, senior management and Managing Director to discuss operational issues and challenges, tracking progress of projects and monitor business performance;
- Internal control review is carried out at least twice a year by an outsourced internal auditor to identify operational weaknesses and areas for improvement;
- Related party transactions are reviewed quarterly to ensure the transactions are at arm's length and within the approved limit as well as in compliance with the LR; and
- The Company's subsidiary, Binastra Builders Sdn Bhd has obtained certification of Integrated Management System ("IMS") comprises Quality Management (ISO 9001), Environmental Management (ISO 14001) and Occupational Health & Safety Management (ISO 45001) systems during the FY2025. The Group implemented the IMS policies and procedures which the strict adherence to IMS policies and procedures will result in increased business efficiency and customer satisfaction.

## THE INTERNAL AUDIT FUNCTION

The internal audit function is outsourced to an independent professional services firm to assist the ARMC to review the control processes implemented by the management from time to time and reports on its findings and recommendations to the ARMC. The duties and responsibilities of the ARMC are detailed in the Terms of Reference of the ARMC. The ARMC, by consideration of both internal and external audit reports, review the effectiveness and adequacy of the internal control system, thereafter present the findings to the Board for deliberation.

For the FY2025, the outsourced internal audit function has carried out the following audits based on the internal audit plan approved by the ARMC:-

- Project management on Construction segment
- Payroll process and hiring of foreign workers on Construction segment

There were no material or significant losses incurred during the financial year as a result of weakness in internal control. The Board and management continue to take appropriate measures to improve and strengthen the internal control environment.

The costs incurred in carrying out the approved internal audit plan for the FY2025 amounted to RM46,000.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONTD)

### MANAGEMENT RESPONSIBILITIES AND ASSURANCE

In accordance with the Bursa Securities' Guidelines, Management is responsible for identifying risks; implementing and maintaining sound systems of risk management and internal control; and monitoring and reporting to the Board of significant control deficiencies and changes in risks that could significantly affect the Group achievement of its objectives and performance.

The Board has received assurance from the Managing Director and the Chief Financial Officer that, to the best of their knowledge that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects.

### REVIEW OF STATEMENT BY EXTERNAL AUDITORS

Pursuant to Paragraph 15.23 of the LR of the Bursa Securities, the External Auditors have reviewed this Statement. The External Auditors have performed limited assurance procedures on this Statement in accordance with Malaysian Approved Standard on Assurance Engagements ISAE 3000 (Revised), Assurance Engagement Other Than Audits or Reviews of Historical Financial Information and Audit and Assurance Practice Guide 3 ("AAPG 3") - Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control Included in the Annual Report as issued by the Malaysia Institute of Accountants. AAPG 3 does not require the external auditors to form an opinion on the adequacy and effectiveness of the risk management and internal control systems of the Group.

The External Auditors reported to the Board that nothing has come to their attention that caused them to believe that this Statement is not prepared, in all material respects, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers to be set out, nor is factually inaccurate.

### BOARD ASSURANCE AND LIMITATION

During the FY2025 under review, there were no material or significant losses incurred as a result of weakness in internal control that would require disclosure in this Annual Report.

The Board is satisfied that the Group's existing level of risk management and internal control system is fairly effective and adequate to enable the Group to achieve its business objectives.

Nevertheless, the Board wishes to reiterate that the Group's risk management and internal control system is designed to manage rather than eliminate risks of failure to achieve business objectives. Therefore, the system can only provide reasonable but not absolute assurance against material misstatements, fraud and losses.

This Statement is made in accordance with the resolution of the Board dated 15 May 2025.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“**ARMC**”) of Binastra Corporation Berhad (“**Company**”) is delighted to present the ARMC report for the financial year ended 31 January 2025 (“**FY2025**”).

The ARMC was established as a Committee of the Board of Directors (“**Board**”) with the primary objective of providing additional assurance through an objective and independent review of the Group’s financial, operational and administrative controls and procedures. Its primary responsibilities include the establishment and maintenance of internal controls, as well as reinforcing the independence of the external auditors to ensure they have free reign throughout the audit process. Additionally, the ARMC assists the Board by overseeing risk management matters relating to the Company and its subsidiaries (“**Group**”) by adhering to governing policies aimed at minimising the overall risk exposure of the Group.

### MEMBERS

The ARMC comprises three (3) members appointed by the Board. The details of the ARMC members served during the FY2025 are as follows:-

1. Mr Teh Soon Hin (Chairman) – *Independent Non-Executive Director*
2. Mr Low Tuan Lee – *Independent Non-Executive Director*
3. Ms Tan Mai Yean – *Independent Non-Executive Director*

In line with the Malaysian Code of Corporate Governance (“**Code**”) and in compliance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“**Listing Requirements**”), all three (3) members of the ARMC are Independent Directors.

Mr Teh Soon Hin, the ARMC Chairman, is a Certified Practising Accountant of the CPA Australia, a Chartered Accountant of the Malaysian Institute of Accountants, a Chartered Professional Accountant of the ASEAN Chartered Professional Accountant, a Chartered Tax Practitioner of the Chartered Tax Institute of Malaysia and a Certified Public Accountant of the Malaysian Institute of Certified Public Accountants. In this respect, the Company is in compliance with paragraph 15.09(1)(c)(i) of the Listing Requirements.

### MEETINGS

The ARMC convened five (5) meetings for the FY2025. The details of their attendance are as follows:

ARMC Members	No. of Meetings Attended
Mr Teh Soon Hin (Chairman)	5/5
Mr Low Tuan Lee	5/5
Ms Tan Mai Yean	5/5

The ARMC had met twice with the external auditor during the FY2025 without the presence of the Executive Directors and the management.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONTD)

### TERMS OF REFERENCE

The Terms of Reference of the ARMC is available on the Company's website [www.binastracorp.com.my](http://www.binastracorp.com.my).

### SUMMARY OF WORKS PERFORMED BY THE ARMC FOR FY2025

The ARMC had carried out the following during the FY2025:

- Reviewed the quarterly financial result announcements, discussed with the management, highlighted issues where appropriate and recommended the quarterly financial results to the Board for approval;
- Reviewed the external auditors' audit planning memorandum which covered, inter-alia, the scope of work, tentative timeline, audit materiality, proposed audit fees and audit plan for the year;
- Reviewed the Group's annual audited financial statements and the accompanying notes, auditors' report and their audit findings together with management's responses to the findings, discussed with external auditors without the present of Executive Directors and management, and recommended the audited financial statements to the Board for approval;
- Reviewed the Corporate Governance Statement, Statement on Risk Management and Internal Control, ARMC Report for inclusion in the Annual Report as well as the Corporate Governance Report pursuant to the requirement of paragraph 15.25 of the Listing Requirements and recommended these reports to the Board for approval;
- Considered and reviewed the performance, experience and independence of the external auditors, including the non-audit services rendered or to be rendered by the external auditors and recommended their appointment and re-appointment to the Board;
- Reviewed the related party transactions within the Group and ensure the transactions entered are at arm's length and complied to the Listing Requirements;
- Reviewed the Circular to Shareholders in relation to the renewal of and new mandate for recurrent related party transactions and recommended that to the Board seek shareholders' approval for the said mandate;
- Reviewed and deliberated on the internal audit plan, including its scope of work to ensure it provides a reasonable level of assurance that the Group's internal controls are adequate, effective and efficient;
- Reviewed and deliberated on the findings raised in the internal audit reports, including identified weaknesses in internal controls, recommendations made by the internal auditors and Management's responses and reported the findings to the Board;
- Assessed the impact of the non-assurance services engagements on the independence of the external auditors in relation to the Group and the Company and recommended the engagements to the Board for approval;
- Reviewed revised terms of reference of ARMC as well as a new policy, namely, conflict of interest policy and recommended to the Board for approval; and
- Reviewed the Group's Risk Review Report.



## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

### SUMMARY OF ACTIVITIES OF INTERNAL AUDIT

The Board recognised the importance of the internal audit function and the independent status required for it to carry out its functions effectively. In compliance with paragraph 15.27 of the Listing Requirements, the internal audit function has been outsourced to a professional services firm, which is tasked with the aim of assisting the ARMC in assessing risks, recommend measures to mitigate risks, review the adequacy of internal controls and assess proper governance process. The internal audit function reports directly to ARMC.

The internal audit function is headed by Mr Khor Ben Jin, the Senior Manager and assisted by two to three internal audit personnel for each internal audit review cycle. Mr Khor is a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom, a Certified Internal Auditor, United States of America as well as a member of the Malaysian Institute of Accountants. He is a practicing internal auditor with over 20 years of experience. The internal audit personnel involved in the internal audit reviews possess professional qualification and/or a university degree.

The fundamental role of internal audit is to provide the Group with independent assurance on the adequacy, effectiveness and efficiency of the system of internal control, and to report any major weaknesses together with recommendations for improvement. This role is fulfilled by carrying out appropriate audit work in accordance with an annual internal audit plan. At the beginning of FY2025, the Internal Auditors, after discussion with the management, tabled the annual internal audit plan to ARMC for deliberation and approval.

During the FY2025, the Internal Auditors have performed two (2) internal audit cycles covering one (1) subsidiary, which include reviewing the project management as well as the payroll process and the hiring of foreign workers for the construction segment. The Internal Auditors also have carried out follow up review on previous internal audit findings to ensure recommendations are implemented, appropriate and effective. In addition, for FY2025, the Internal Auditors were engaged to perform the risk review for the Group and update the Group's Risk Registers. The Internal Auditors attended three (3) ARMC meetings during the FY2025 to present the internal audit plan, internal audit reports and findings including the management's responses to the findings and Risk Review Report.

The costs incurred in carrying out the approved internal audit plan for the FY2025 amounted to RM46,000.

## NOMINATION COMMITTEE REPORT

The Board of Directors (“**Board**”) is pleased to present the report of its Nomination Committee (“**NC**”) (“**NC Report**”) for financial year ended 31 January 2025 (“**FY2025**”) pursuant to paragraph 15.08A(3) of the Listing Requirements providing details about the activities of the NC in discharging its duties during the FY2025.

The NC is delegated with the authority from the Board to formulate and implement the policy and procedures for selection and nomination of Board candidates for appointment, overseeing the succession planning for the Board and undertaking a formal annual assessment of the effectiveness of the Board, the Board Committees and individual Directors of the Company.

### 1. COMPOSITION OF THE NC AND TERMS OF REFERENCE OF THE NC

The present NC comprises three (3) Directors, all of whom are Independent Non-Executive Directors:-

Name of Directors	Membership
Low Tuan Lee (Independent Non-Executive Director)	Chairman
Teh Soon Hin (Independent Non-Executive Director)	Member
Tan Mai Yean (Independent Non-Executive Director)	Member

The NC’s terms of reference set out its roles and responsibilities. A copy of the NC’s terms of reference is made available at the Company’s website at [www.binastracorp.com.my](http://www.binastracorp.com.my).

### 2. ACTIVITIES OF THE NC

The NC meets once in the FY2025. Members’ attendance records at meeting(s) are disclosed in the Corporate Governance Statement contained in this Annual Report.

The principal activities carried out by the NC during the FY2025 were:-

#### (a) Review of the Performance and Effectiveness of the Board, Board Committees and Individual Directors for FY2025

The NC undertook a formal annual assessment of the effectiveness of the Board, the Board Committees and individual Directors of the Company. During the process, the following assessment forms were distributed to the Directors for completion:-

- (i) Board’s Evaluation Form
- (ii) Directors’ Self & Peer Evaluation Form
- (iii) Audit and Risk Management Committee’s (“**ARMC**”) Evaluation Form
- (iv) Remuneration Committee’s Evaluation Form
- (v) NC’s Evaluation Form
- (vi) Sustainability Committee’s (“**SC**”) Evaluation Form
- (vii) Evaluation Form for assessment by the NC on the ARMC
- (viii) Evaluation Form for assessment by the NC on the ARMC members
- (ix) Evaluation Form on Board Independence

## NOMINATION COMMITTEE REPORT (CONT'D)

### 2. ACTIVITIES OF THE NC (CONT'D)

#### (a) Review of the Performance and Effectiveness of the Board, Board Committees and Individual Directors for FY2025 (Cont'd)

The effectiveness of the Board and Board Committees were assessed in the areas of:

- board structure/mix;
- decision making and boardroom participation and activities;
- meeting administration and conducts;
- skill and competencies;
- role and responsibilities,

whilst the performance of the individual Directors were assessed in the areas of:

- contribution and interaction with peers;
- quality of the input of the Directors; and
- their understanding of their respective roles.

Based on the assessment results, it was unanimously agreed that, considering the scope and nature of the Group's operations, the current Board's composition, mix and size of the Board are suitable for supporting effective decision-making during Board and Board Committee meetings. Furthermore, the NC concluded that the Board is operating efficiently, with strong leadership evident in the Group's consistent improvement in operational performance and its adherence to sound governance practices. The Board is led by a highly skilled and experienced Chairman who fosters constructive discussions. In addition, the Directors effectively apply their skills and experience in the Company's decision-making processes and operations.

#### (b) Annual Independence Assessment

On an annual basis, the NC reviewed the independence of the Independent Directors. Criteria for assessment of independence are primarily based on the requirements and definition of "independent director" as set out in the Listing Requirements and the integrity and objectivity of the independent director in discharging his/her duties.

As at FY2025, all the Independent Directors of the Company have provided their independence confirmation to the Board and declared nil relationship with the Binastra Group, its major shareholders, their officers and the family members of its major shareholders and/or their officers.

When determining a Director's independence, the NC and Board considers the following:-

- the requirements and definition of "independent director" as set out in the Listing Requirements;
- the Malaysian Code on Corporate Governance;
- whether the Independent Director is able to act independently on management and free from any business or other relationship; and
- the Director's annual confirmation of their independence.

Since the last Annual Report, only one (1) Independent Director has served a cumulative term of more than nine (9) years, namely, Tan Sri Dato' Samshuri Bin Arshad. On 28 February 2025, Tan Sri Dato' Samshuri Bin Arshad was redesignated from Independent Non-Executive Director to Non-Independent Non-Executive Director after serving the Board for cumulative period of twelve (12) years.

## NOMINATION COMMITTEE REPORT (CONTD)

### 2. ACTIVITIES OF THE NC (CONT'D)

#### (c) Evaluation of Directors Standing for Re-Election at the Annual General Meeting

In addition, annually, the Board through its NC would review the list of directors seeking for re-election at the annual general meeting ("**AGM**"). Article 119 of the Company's Constitution, requires at least one-third of the directors to retire from office at each AGM, provided always that all directors shall retire from the office at least once every three (3) years. A retiring director shall be eligible for re-election and shall retain office until the close of the meeting at which he retires.

In recommending the Directors for re-election to the Board, of which resolutions pertaining to the re-election of Directors standing for retirement at the Company's 21<sup>st</sup> AGM held on 3 July 2024, the NC had considered and assessed the individual Directors' annual assessment results to ensure that feedback received and the scores achieved by the Directors concerned were satisfactory, including the Directors' attendance, participation and overall contribution.

#### (d) Review of the NC Report for Inclusion in the Company's 2024 Annual Report

The NC at the Board level had reviewed, considered and approved the NC Report for inclusion in the Company's 2024 Annual Report.

#### (e) Review of the appointment of additional member to the SC

The NC had reviewed, considered and approved the appointment of Mr Low Tuan Lee as additional member of the SC.



## DIRECTORS' RESPONSIBILITIES STATEMENT

As required by the Companies Act 2016, the Directors are responsible to ensure the financial statements are prepared for each financial year to give a true and fair view of the state of affairs of the Group and of the Company and of the results and cash flows of the Group and of the Company for the financial year then ended.

In preparing the Group and the Company's financial statements, the Directors have:

- ensured compliance with applicable approved accounting standards;
- adopted suitable accounting policies and applied them consistently;
- made judgements and estimates that are reasonable and prudent; and
- prepared the financial statements on going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for ensuring that proper accounting and other records are kept which disclose with reasonable accuracy at any time the financial position of the Group and the Company and that the underlying financial statements are prepared in compliance with the provisions of the Companies Act 2016. 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.

## MATERIALITY AND STAKEHOLDERS

### MATERIALITY

As an organisation, we recognise that our material issues can directly and indirectly affect our ability to generate long-term value for our stakeholders. These material matters significantly influence our business strategy and guide our decisions regarding the allocation of resources to address sustainability issues that are deemed important to our stakeholders and our business.

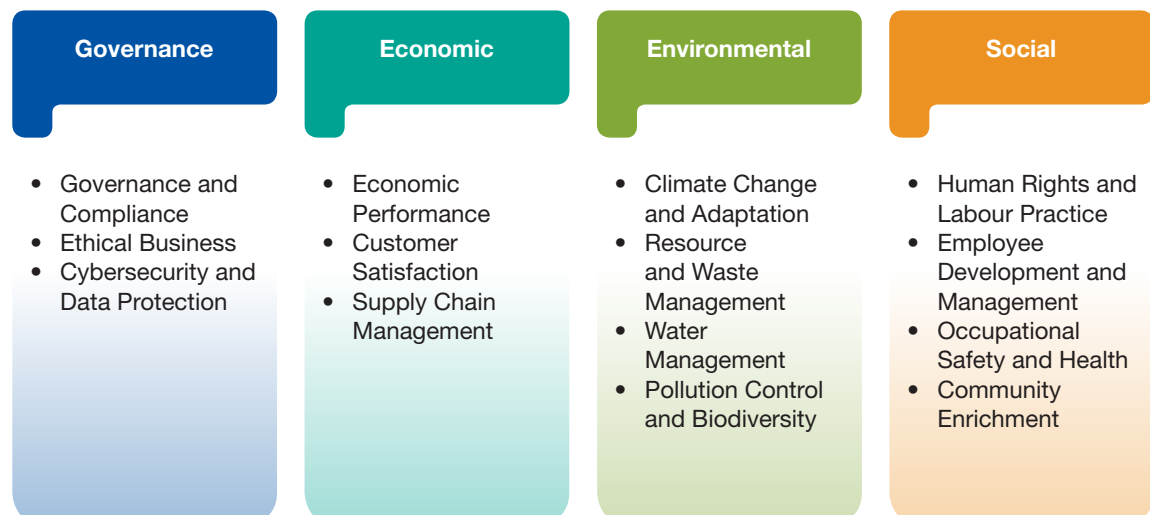
This year, Binastra conducted a comprehensive Materiality Assessment (“MA”) to identify the key material topics pertaining to the Group’s Economic, Environment, Social and Governance goals. The detailed MA process is illustrated as below:

#### Review of Material Matters

Data review was conducted through desktop research to identify material issues which are benchmarked against industry peers and present global trends. A workshop was conducted with the participation of our key senior management to deliberate the adequacy and relevance of material issues identified. As a result, 14 key issues were concluded as follows:

Existing Material Matters	Changes	Current Material Matters
<ul style="list-style-type: none"> <li>Policy and Regulatory Compliance</li> <li>Human Rights</li> <li>Health and Safety</li> <li>Community Investment</li> <li>Climate Change</li> <li>Waste Management</li> </ul>	Renamed	<ul style="list-style-type: none"> <li>Governance and Compliance</li> <li>Human Rights and Labour Practice</li> <li>Occupational Safety and Health</li> <li>Community Enrichment</li> <li>Climate Change and Adaptation</li> <li>Resource and Waste Management</li> </ul>
<ul style="list-style-type: none"> <li>Employee Management</li> <li>Diversity, Equity and Inclusion</li> <li>Waste Management</li> </ul>	Consolidated	<ul style="list-style-type: none"> <li>Employee Development and Management</li> <li>Resource and Waste Management</li> </ul>
	Addition	<ul style="list-style-type: none"> <li>Pollution Control and Biodiversity</li> </ul>

The material matters are further framed into four key pillars, namely Governance, Economic, Environmental and Social to facilitate analysis, measurement and discussion.

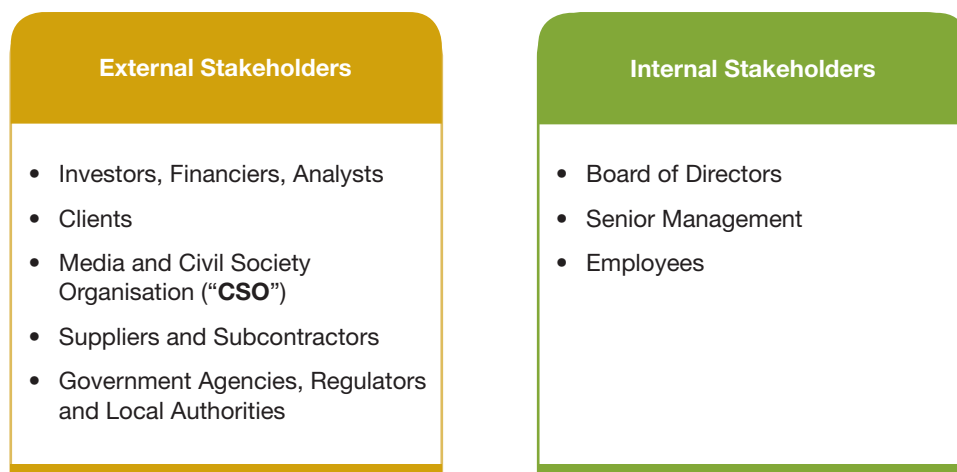


## MATERIALITY AND STAKEHOLDERS (CONT'D)

### MATERIALITY (CONT'D)

#### ● Stakeholders Engagement

Eight key internal and external stakeholder groups were identified for the MA roll-out.



#### ● Impact Assessment

An online survey on the 14 material matters were distributed to the identified stakeholder groups. The survey was carried out for one month and has met our intended target number of respondents for each stakeholder group.

#### ● Consolidation

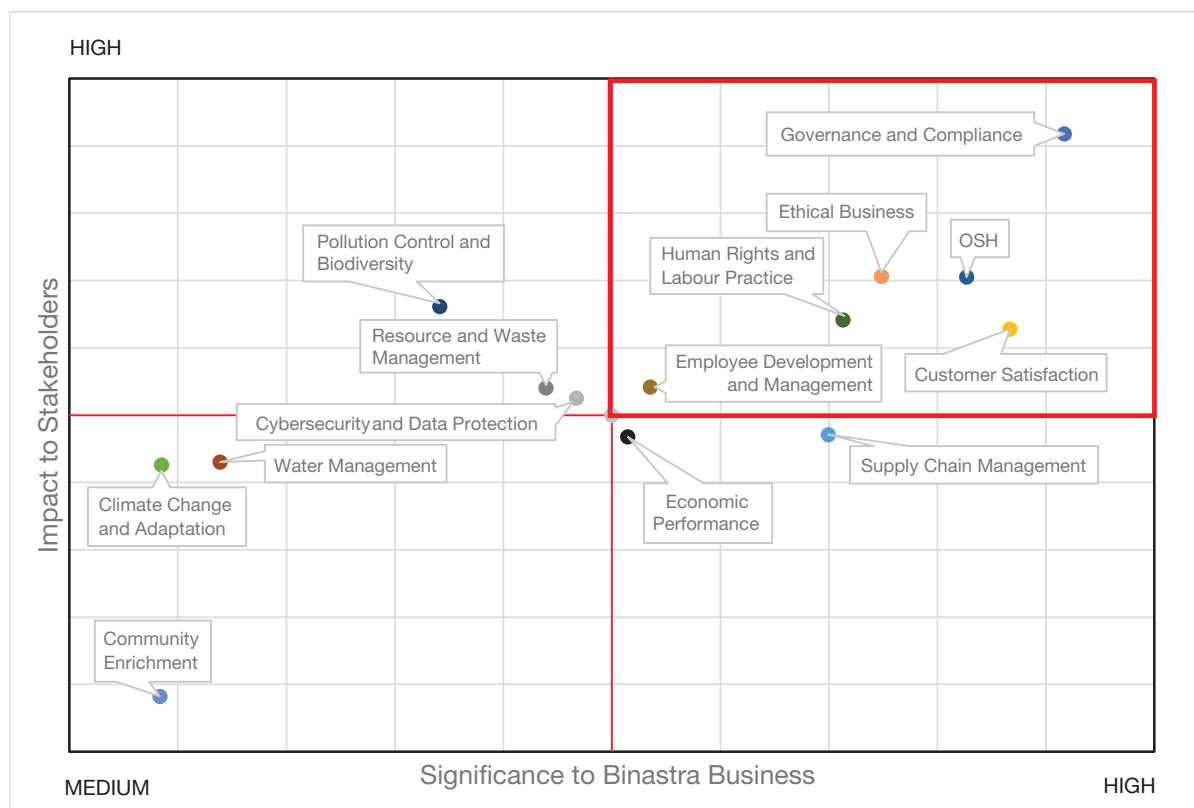
The result of the MA is represented in the Materiality Matrix. It demonstrates the significance of each material issues from the perspective of Binastra and external stakeholders.

#### ● Review and Approval

Results of the MA was presented to key senior management for deliberation and in-dept review. The MA exercise was concluded with the approval and endorsement from the Board of Directors.

## MATERIALITY AND STAKEHOLDERS (CONTD)

### MATERIAL MATRIX



We continually monitor and review the adequacy and relevance of these material issues and keep abreast of the latest global trend. This ensures we remain ahead and prepared of impending sustainability risks and opportunities, minimising any disruption and adverse impacts on our decisions and business activities.

### STAKEHOLDER ENGAGEMENT

Our stakeholders are integral to Binastra's ongoing growth and development. Therefore, it's vital that we actively engage our stakeholders, both internal and external, to comprehend and address their issues and concerns. Our objective is to foster strong and long-term relationships with all stakeholders, meeting their needs and expectations while minimising the impact of our operations for a sustainable future.

Through stakeholder meetings, workshops, and other engagements, we actively cultivate trust and mutual respect in our relationships. This approach allows us to stay informed on relevant environmental, social and governance issues, ensuring that our business strategy remains aligned with stakeholder concerns and expectations.

## MATERIALITY AND STAKEHOLDERS (CONT'D)

### STAKEHOLDER ENGAGEMENT (CONT'D)

The table below lists our key stakeholder groups and their respective areas of interest and the engagement methods.

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE	MATERIAL MATTERS RELATED
Investors, Financiers and Analyst	<ul style="list-style-type: none"> <li>Financial reports and announcements</li> <li>General meetings</li> <li>Annual report</li> <li>Press releases</li> <li>Meetings</li> </ul>	<ul style="list-style-type: none"> <li>Business strategies and future plan</li> <li>Return on investments</li> <li>Financial and operational performance</li> <li>Good management and corporate governance</li> <li>Sustainability initiatives</li> </ul>	<ul style="list-style-type: none"> <li>Timely updates on the Group's strategy and financial performance via announcements</li> <li>Uphold good governance practices across the Group</li> <li>Monitor sustainability performance and targets via Bursa Malaysia Environment, Social and Governance Reporting Platform</li> </ul>	<ul style="list-style-type: none"> <li>Economic Performance</li> <li>Governance and Compliance</li> <li>Ethical Business</li> <li>Cybersecurity and Data Protection</li> <li>Human Rights and Labour Practice</li> <li>Climate Change and Adaptation</li> </ul>
Government Agencies, Regulators and Local Authorities	<ul style="list-style-type: none"> <li>Compliances to laws and regulations</li> <li>Participation in government and regulatory events</li> </ul>	<ul style="list-style-type: none"> <li>Regulatory compliance</li> <li>Corporate governance practices</li> </ul>	<ul style="list-style-type: none"> <li>Regular review and monitor to ensure full compliance with regulatory requirements</li> <li>Adoption of practices outlined in the Malaysian Code on Corporate Governance</li> </ul>	<ul style="list-style-type: none"> <li>Governance and Compliance</li> <li>Ethical Business</li> <li>Occupational Safety and Health</li> <li>Cybersecurity and Data Protection</li> <li>Resource and Waste Management</li> <li>Pollution Control and Biodiversity</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Internal communications (i.e. emails, messenger and etc.)</li> <li>Workshops and trainings</li> <li>Employee engagement survey</li> <li>Employee engagement events</li> </ul>	<ul style="list-style-type: none"> <li>Business growth and strategic direction</li> <li>Inclusive workplace</li> <li>Remuneration and benefits</li> <li>Career development and upskilling opportunities</li> <li>Occupational safety and health</li> </ul>	<ul style="list-style-type: none"> <li>Promote transparent communication with employees</li> <li>Provide equal employment opportunities without discrimination</li> <li>Offer industry-competitive benefits and remuneration packages</li> <li>Provide relevant upskilling and development opportunities</li> <li>Ensure compliance with Occupational Safety and Health Act</li> </ul>	<ul style="list-style-type: none"> <li>Human Rights and Labour Practice</li> <li>Employee Development and Management</li> <li>Occupational Safety and Health</li> </ul>



## MATERIALITY AND STAKEHOLDERS (CONT'D)

### STAKEHOLDER ENGAGEMENT (CONT'D)

The table below lists our key stakeholder groups and their respective areas of interest and the engagement methods.  
(Cont'd)

STAKEHOLDERS	ENGAGEMENT PLATFORMS	AREA OF INTEREST OR CONCERNS	OUR RESPONSE	MATERIAL MATTERS RELATED
Clients	<ul style="list-style-type: none"> <li>Customer support channels (i.e. website, email)</li> <li>Regular meetings</li> <li>Customer Feedback survey form</li> </ul>	<ul style="list-style-type: none"> <li>Customer satisfactions (i.e. high-quality products and services with minimal defects)</li> <li>Customer experience (i.e. speed of customer service response)</li> <li>Innovative in enhancing the quality of deliverables</li> <li>Consumer data privacy</li> </ul>	<ul style="list-style-type: none"> <li>Adhere to quality standards</li> <li>Adhere to the Personal Data Protection Act 2010</li> </ul>	<ul style="list-style-type: none"> <li>Customer Satisfaction</li> <li>Economic Performance</li> <li>Governance and Compliance</li> <li>Ethical Business</li> <li>Occupational Safety and Health</li> <li>Climate Change and Adaptation</li> </ul>
Suppliers and Subcontractors	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>Quality audit on products and services</li> <li>Contract negotiation</li> <li>Supplier / Subcontractor assessment / performance appraisals</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in procurement processes</li> <li>Business growth and timely payment</li> </ul>	<ul style="list-style-type: none"> <li>Emphasis on provision of transparent procurement processes</li> <li>Timely payment based on credit term</li> </ul>	<ul style="list-style-type: none"> <li>Supply Chain Management</li> <li>Human Rights and Labour Practice</li> <li>Occupational Safety and Health</li> </ul>
Media and CSO	<ul style="list-style-type: none"> <li>Media releases or media briefings</li> <li>Financial reports and announcements</li> <li>General meetings</li> <li>Annual Report</li> <li>Community impacts programmes</li> </ul>	<ul style="list-style-type: none"> <li>Transparency in communicating information and updates on business performance and initiatives</li> <li>Community welfare and continued livelihood</li> </ul>	<ul style="list-style-type: none"> <li>Provide transparent communication through announcements</li> <li>Investment in welfare to improve community wellbeing</li> </ul>	<ul style="list-style-type: none"> <li>Governance and Compliance</li> <li>Ethical Business</li> <li>Community Enrichment</li> <li>Climate Change and Adaptation</li> <li>Pollution Control and Biodiversity</li> </ul>

## MATERIALITY AND STAKEHOLDERS (CONT'D)

### RISK MANAGEMENT

Binastra's unwavering dedication to risk management is a foundational element of our business strategy, ensuring long-term resilience, reinforcing stakeholder trust, and creating enduring positive impacts.

We have implemented a robust system that integrates risk management and internal control, extending beyond financial oversight to include operational, strategic and compliance risks. This comprehensive approach is consistently applied and regularly reviewed, with the objective of effectively managing risks, mitigating potential fraud and errors, and safeguarding the achievement of our business objectives.

MATERIAL MATTERS	RISKS	OPPORTUNITIES
<b>Governance and Compliance</b>	Non-compliance with policies and regulations can result in legal penalties, fines, or even lawsuits, which can significantly impact the financial health and reputation	Compliance with policies and regulations and strong corporate governance builds trust and credibility among stakeholders which enhance long-term relationships, attracting investment opportunities, avoiding operational disruptions and support sustainable business growth
<b>Ethical Business</b>	Corruption in securing, retaining or influencing favourable business decision and fraudulent practices may tarnish reputation, resulting in financial losses and reduced competitiveness	Strong governance to combat potential corruption practices enhances credibility and gains competitive edge
<b>Cybersecurity and Data Protection</b>	Cyberattacks can lead to unauthorised access, theft, or exposure of sensitive data, resulting in financial losses, loss of trade secrets and proprietary information, legal liabilities, and reputational damage	Robust cybersecurity measures build trust and confidence among customers, investors, and partners, enhancing the organisation's reputation and brand value
<b>Economic Performance</b>	Poor financial performance driven by cost overrun, rising material costs, economic slowdowns and heavy dependency on foreign labour affects business continuity and loss of investment opportunity	Strong financial positions and business resilience attract potential investors which may generate long-term value for business growth
<b>Customer Satisfaction</b>	Failure to meet customer expectations which may due to project delays, quality issues and cost overrun affects customer's confidence, resulting in reduced revenue, loss of market share and positioning, and long-term business impact	Delivering quality projects on time enhances reputation, strengthens market positioning, winning repeat business, as satisfied customers foster loyalty and promote ongoing opportunities
<b>Supply Chain Management</b>	Dependence on small supply chain pool (including suppliers and subcontractors) increases the risk of supply disruptions, quality issues and price volatility, resulting in potential vulnerability to maintain project progress, loss of influence and control, higher project cost and poor performance	Building collaborative relationships with suppliers and subcontractors based on trust, transparency, and mutual benefit fosters innovation, knowledge sharing, and joint problem-solving, leading to improved product quality, cost savings, and competitive advantage

MATERIALITY AND STAKEHOLDERS  
(CONTD)

RISK MANAGEMENT (CONT'D)

MATERIAL MATTERS	RISKS	OPPORTUNITIES
<b>Climate Change and Adaptation</b>	Extreme weather events (heatwaves, floods, and inclement weather), impending climate related regulations, carbon tax and potential resource shortages may result in increase of construction cost, supply chain disruption and affecting business operations and profitability	We are committed to embed sustainable practices into our business strategy and operations as we strive to be a differentiator within the build industry. We believe by upholding good environmental stewardship not only enhances brand reputation and value, but more importantly, it drives us to be a profitable while socially responsible corporation
<b>Resource and Waste Management</b>	Inefficient waste management practices and non-compliance with environmental, health and safety regulations may result in fines, penalties, legal liabilities, and reputational damage and rising landfill cost for the organisation	Implementing waste reduction, recycling, and proper waste disposal initiatives enables the organisation to recover valuable materials, conserve natural resources, reduce raw material costs, and minimise environmental impact, while promoting circular economy principles
<b>Water Management</b>	Water supply disruption mainly due to dry seasons and water pollution affects project progress and poses operational risks	Implementing water conservation measures and actively exploring alternative water source enhances water use efficiency, reduced demand on municipal water supply and minimises water-related costs and risks
<b>Pollution Control and Biodiversity</b>	Failure to uphold and maintain compliance to environmental protection requirements such as waste management, generation and emissions can adversely affect surrounding communities, ecosystems and biodiversity, potentially resulting in legal repercussions	Executing due diligence in ensuring generations, emissions and discharges from our worksites are managed in accordance to legal compliance, protecting biodiversity and minimise disruption to the ecosystem at where we operate
<b>Human Rights and Labour Practice</b>	Violations of human rights and labour practices such as use of forced and child labour, discrimination, failure to provide safe and healthy work conditions can adversely affect our reputation and brand value as well as resulting in potential legal repercussions	Incorporating human rights standards and labour practices marks our continuous commitment to be a socially responsible business geared for long-term success
<b>Employee Development and Management</b>	Difficulty in attracting and retaining skilled employees, labour shortages, exclusionary practices or cultures can hinder business growth and innovation, leading to competitive disadvantages	Holistic human resource management including recruitment and selection process, investment in human capital, clear career development pathways and employees engagement creates positive working environment which drives productivity, spurs innovation and creativity, and improves organisational performance, supporting sustainable business growth

## MATERIALITY AND STAKEHOLDERS (CONT'D)

### RISK MANAGEMENT (CONT'D)

MATERIAL MATTERS	RISKS	OPPORTUNITIES
<b>Occupational Safety and Health</b>	Failure to address health and safety hazards and non-compliances may caused unfavourable events, resulting in legal repercussions	Implementing strong safety management system fosters a culture of care, trust, and mutual respect, enhancing employee morale, motivation, and engagement
<b>Community Enrichment</b>	Failure to establish and maintain good relationship with communities where we operate may result in project delays, disputes and conflicts, potentially resulting in cost overruns and adversely impacting our reputation and brand value	Proactive engagement with communities where we operate through investment opportunities, collaboration for social initiatives, and supporting education programmes creates positive social impacts, demonstrating our commitment to support the 17 United Nations Sustainable Development Goals (UNSDGs)

## REPORT

## ABOUT THIS REPORT

Binastra Corporation Berhad (“**Company**”) and its subsidiary (“**Binastra**” or “**Group**”) is delighted to present its Sustainability Report for the financial year 2025 (“**Report**”). This Report covers the sustainability strategies, principles, initiatives and performance of Binastra and focuses on the materiality matters identified via our latest materiality assessment.

Align with our motto To Build with Pride, we are dedicated to strive for a sustainable future for both people and the planet in our ongoing sustainability journey.

## REPORTING SCOPE AND BOUNDARY

This Report covers the Group's construction segment which includes buildings, infrastructure and Engineering, Procurement, Construction, and Commissioning (EPCC) projects in Malaysia from 1 February 2024 to 31 January 2025 ("FY2025"). Where possible, information from previous year has been included to provide comparative data.

This Report has been developed according to the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Securities Malaysia Berhad (“**Bursa Securities**”), with reference to:

- Bursa Securities’s Sustainability Reporting Guide 2022 (3<sup>rd</sup> edition)
- Listing Requirements of Bursa Securities [Enhanced Sustainability Reporting Requirements: Annexure A Practice Note 9]
- Global Reporting Initiative (“**GRI**”) Standards 2021
- Task Force on Climate-related Financial Disclosures (“**TCFD**”) Recommendations
- The United Nations Sustainable Development Goals (“**UNSDGs**”)
- FTSE4Good Bursa Malaysia Index
- Greenhouse Gas Corporate Accounting and Reporting Standard (“**GHG protocol**”)

## ONLINE VERSION AND CONTACT POINT

This report is available on the Company's website at [www.binastracorp.com.my](http://www.binastracorp.com.my) or download the pdf version from <https://binastracorp.com.my/reports/>.

Any feedback, suggestions or inputs to this report can be directed to [ir@binastracorp.com.my](mailto:ir@binastracorp.com.my).



## SUSTAINABILITY REPORT (CONT'D)

### STATEMENT OF ASSURANCE

We recognise the importance of accurate and transparent data disclosure. In the effort to strengthen the credibility of our Sustainability Report, selected parts of the data presented has been subjected to internal cross-functional review by Binastra's subject matter experts.

The indicators covered by the internal review include:

Material Matters	Indicators
Supply Chain Management	Proportion of spending on local suppliers
Employee Development and Management	Diversity
	Total hours of training by employee category
	Total number of employee turnover
Water Management	Water consumption
Energy Management	Electricity consumption
Occupational Safety and Health	Lost time incident rate (LTIR) and fatality rate
	Number of employees trained on health and safety
Ethical Business	Percentage of employees who have received training on anti-corruption by employee category
	Confirmed incidents of corruption and action taken

The boundary of the internal review includes all companies within the Group's financial control.

Moving forward, we target to expand the coverage of the assurance process as we remain dedicated to enhance the accuracy and quality of our disclosures.

This report has been reviewed and approved by the Board on 15 May 2025.

### OUR APPROACH TO SUSTAINABILITY

#### SUSTAINABILITY FRAMEWORK

In 2024, Binastra has refined its sustainability framework to align with our business strategy, underpinned by the Group's vision and mission. Our framework aims to meet the expectations of stakeholders, reduce our environmental impact, and make positive contributions to the communities where we operate.

The framework focuses on four key pillars: Economic Sustainability, Social Sustainability, Environmental Sustainability, and Governance Sustainability. We endeavour to achieve measurable goals within each of these areas, addressing issues that are central to our material matters.

#### Our Vision

To Build with Pride, known for our quality craftsmanship, forward-thinking innovation, commitment to customer satisfaction, guided by the principles of sustainable development.

#### Our Mission

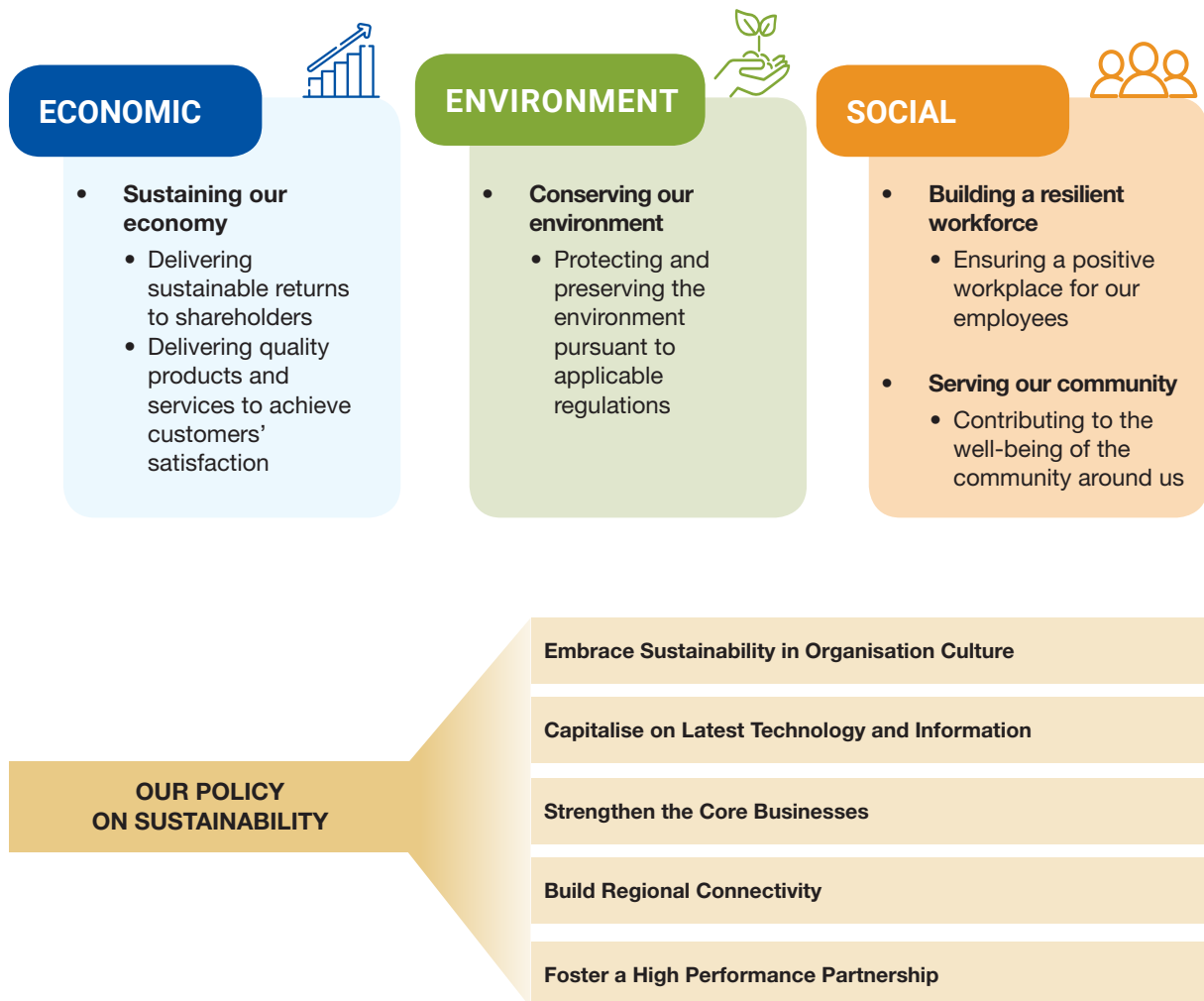
Our mission is distinguished by our commitment to delivering great quality, fostering innovation thinking, and upholding an unwavering dedication to customer satisfaction, all guided by the principles of sustainable development. We strive to set new standards of excellence in every project, ensuring lasting value for our clients, partners, and communities.

## SUSTAINABILITY REPORT (CONTD)

### OUR APPROACH TO SUSTAINABILITY (CONT'D)

#### SUSTAINABILITY POLICY

As our organisation expands, our unwavering dedication and enthusiasm towards sustainability have become more pronounced. We have formulated a distinct company philosophy centred on sustainability, which serves as a guiding principle for all decisions concerning the economic and operational aspects of Binastra.





Sustainability has consistently been a cornerstone of the Group's culture as we endeavour to attain ongoing growth and profitability within a safe, caring, and sustainable environment. Our mission, as a responsible corporate citizen, is to uphold high standards of governance throughout our business to foster responsible business practices, mitigate environmental impacts, and address the social needs of the communities in which we operate.

SUSTAINABILITY REPORT  
(CONT'D)

FY2025 ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) HIGHLIGHTS

GOVERNANCE

 <div><b>Over 80%</b> employees completed Anti-Corruption and Bribery trainings</div>	<b>ZERO</b> cases of bribery, corruption and whistleblowing	 <div><b>ZERO</b> substantiated complaints related to breaches of customer privacy or data loss</div>
--	---	---

ECONOMIC

 <div><b>RM946.6 mil</b> revenue in FY2025</div>	<b>99.9%</b> procurement spent on <b>local vendors</b>	 <div><b>80%</b> customer satisfaction score</div>
--	--	---

ENVIRONMENTAL

 <div><b>459.1 tonnes</b> of waste recycled and diverted from landfills</div>	<b>ZERO</b> fines of major non-compliance environmental cases at all sites
--	--

SOCIAL

<b>ZERO</b> human rights violation		<b>3,687.5 hours</b> total training hours completed by employees	More than <b>RM170,000</b> invested on various Corporate Social Responsibility activities
<b>ZERO</b> fatalities at all sites			

## SUSTAINABILITY REPORT (CONTD)

### GOVERNANCE [GRI 205-1, 205-2, 205-3, 418-1]

Binastra is committed to operating in the highest standards of good governance and business ethics encompasses rigorous compliance with regulations, fostering ethical conduct and corporate integrity.

Regulatory compliance enhances ethical business practices and promote integrity which are essential for fostering long-term growth and societal trust. Moreover, robust cybersecurity and data protection mechanisms safeguard sensitive information.

#### Material Matters:

- Governance and Compliance
- Ethical Business
- Cybersecurity and Data Protection

#### UNSDGs Alignment:



### SUSTAINABILITY GOVERNANCE

The Group holds the belief that integrity and ethics are fundamental to good governance. They serve as the cornerstone for integrating sustainability goals into our decision-making processes, fostering transparency, managing risks effectively, and driving long-term success.

The Board is ultimately responsible for the Group's strategic direction on sustainability while being supported by the respective Board Committees. The structure adopts a top-down approach with strong leadership oversight.

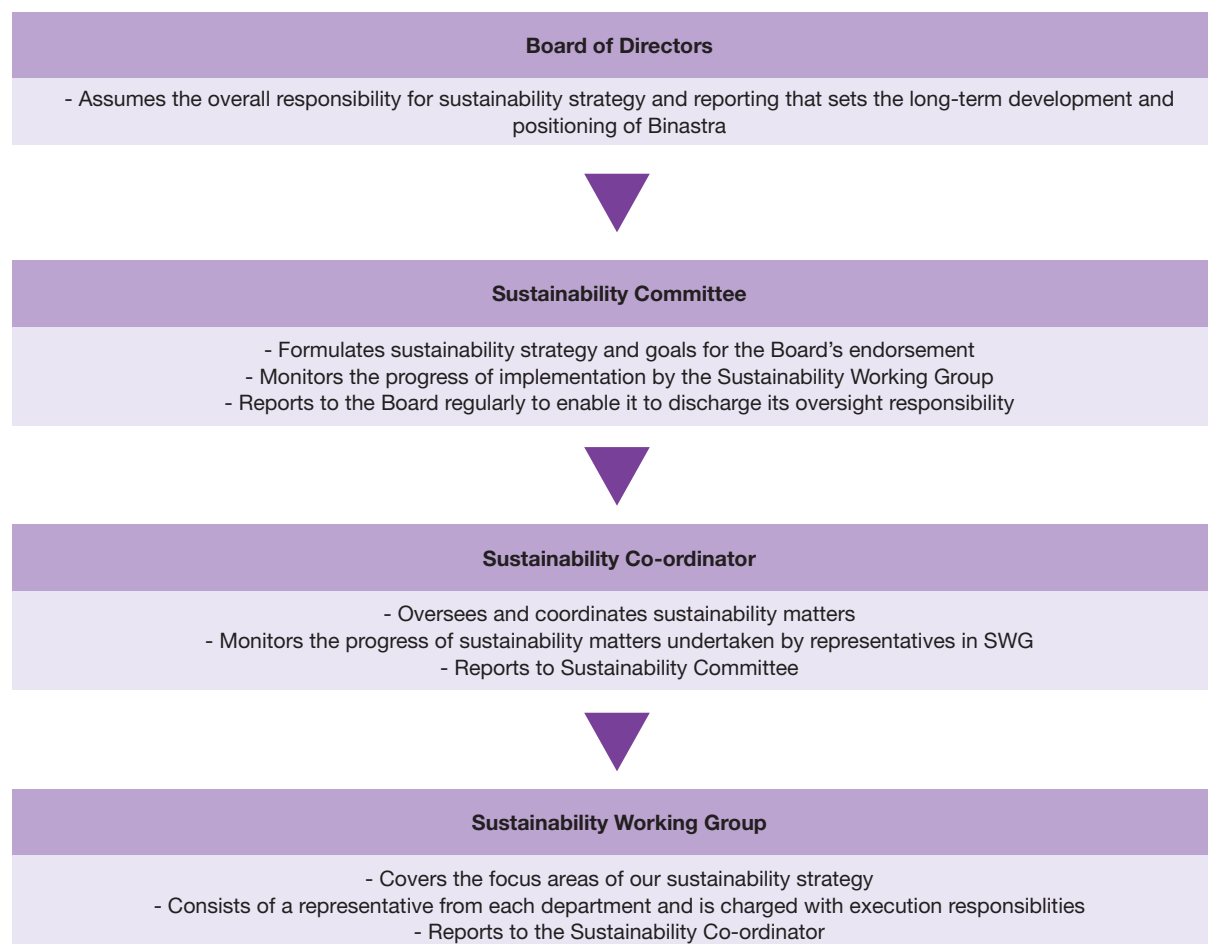
The Group developed a four-tiered structure comprising the Board, the Sustainability Committee ("SC"), Sustainability Co-ordinator and the Sustainability Working Group ("SWG"). The direct oversight provided by the Board allows for the monitoring of the Group's sustainability strategies and its progress as well as potential risks and opportunities. The SC is chaired by the Independent Non-Executive Director and the SC Chairperson reports the progress on our sustainability initiatives to the Board quarterly. The SC is supported by the Sustainability Co-ordinator and SWG, which consists of representatives from various departments to drive the Group's sustainability initiatives.

The engagement of SWG members from different departments signifies our collective effort to embed sustainability into our routine business activities. Our sustainability governance framework is designed to establish accountability for sustainability across all levels of the Group.

## SUSTAINABILITY REPORT (CONT'D)

### GOVERNANCE (CONT'D)

#### SUSTAINABILITY GOVERNANCE (CONT'D)



The responsibility of the Board to promote and embed sustainability in the Group includes overseeing the following:

- Stakeholders' engagement
- Materiality assessment and identification of sustainability risks and opportunities relevant to us
- Management of material sustainability risks and opportunities
- Communication of sustainability strategies, priorities and targets as well as performance against targets to internal and external stakeholders

### GOVERNANCE AND COMPLIANCE

Policy and regulatory compliance, particularly concerning environmental, social, and governance elements, stands as a cornerstone to ensuring the sustainability and long-term success of any company. Proactively adhering to policies and regulations can bolster Binastra's competitive advantage by distinguishing its products and services, enticing socially responsible investors, and expanding market share.



SUSTAINABILITY REPORT  
(CONTD)

GOVERNANCE (CONT'D)

GOVERNANCE AND COMPLIANCE (CONT'D)

*Corporate Policies*

Binastra is committed to principles and best practices of corporate governance as guided by the Malaysian Code on Corporate Governance 2021 (“**Code**”) and Listing Requirements of Bursa Securities. We ensure that the standards of corporate governance are being observed throughout the Group with ultimate objective of creating long term value and returns to our stakeholders. Details of our Corporate Governance Statement are presented on pages 23 to 34 of this Annual Report.

BINAstra CORPORATE POLICIES		
For the Board and Management	For Corporate	For Stakeholders
Board Charter	Corporate Disclosure Policy	Shareholder's Rights relating to General Meeting
Directors' Fit and Proper Policy	Code of Conduct and Ethics	
Gender Diversity Policy and Target	Anti-Corruption and Bribery Policy	Stakeholders Communication Policy
Remuneration Policy and Procedures	Whistleblowing Policy	
Conflict of Interest Policy	Quality, Environmental, Safety and Health Policy	

*Regulatory Compliance*

Binastra strictly adheres to national regulatory compliance, particularly concerning to the environmental, social, and governance elements. We regularly review the adequacy of our legal register to ensure we kept abreast of the latest developments and assess our compliance status if further improvement to our systems is required.

In addition to meeting regulatory requirements, the Group has implemented IMS to ensure environmental and occupational safety and health (“**ESH**”) compliance. These systems are complying to Environmental Quality Act 1974 (“**EQA**”), Occupational Safety and Health (Amendment) Act 2022 (“**OSHA**”), Construction Industry Development Board Act 1994 and all relevant laws and regulations.

During the year under review, eight non-compliance cases were recorded, involving issues related to vector control and occupational safety and health (“**OSH**”) matters. There were two cases resulting in RM5,000 fines while other cases did not result in any legal repercussions. We employ robust corrective action procedures to thoroughly investigate and resolve any incidents of non-compliance to ensure continuously improvement in adherence to regulations while preventing any recurrence. Emphasising compliance is essential, along with consistent monitoring the regulatory landscape to mitigate risks and promote sustainable business practices.

## SUSTAINABILITY REPORT (CONT'D)

### GOVERNANCE (CONT'D)

#### ETHICAL BUSINESS

Binastra is committed to maintaining high ethical standards and ensuring compliance across the Group, reflecting our core values. This commitment helps protect the business and its stakeholders, while also building trust and confidence.

##### Code of Conduct and Ethics

- Provides principles and guidelines for ethical behaviour
- Applies to employees and Directors for responsible decision-making

##### Anti-Corruption and Bribery Policy

- Prescribes guidelines on standard behaviour and adequate procedures pursuant to Malaysian Anti-Corruption Commission Act 2009
- Declaration by employees that they have read, understood and will abide by this policy
- Regularly reviewed to ensure compliance

##### Whistleblowing Policy

- Confidential reporting channel for employees and stakeholders
- Reports send directly to the Audit and Risk Management Committee Chairman
- No complaints of misconduct received for FY2025
- Policy available on Binastra's corporate website

##### Conflict of Interest Policy

- Provides guidance on how to deal with conflicts of interest situations
- Exercise duty of care to protect the interest of the Group with sound judgement and discretion
- Employees' responsibility to declare and inform the Company on any potential conflict

#### Anti-Corruption

At Binastra, we believe that through upholding highest standard of transparency and integrity is good for business and it ensures sustainable long-term growth. As such, we maintain a zero-tolerance policy towards all forms of bribery and corruption practices in all our business interactions. We recognise that our employees are key barriers to any form of bribery and corruption practices to the Company. Hence, emphasis on the importance of knowledge and awareness of the subject is crucial. In FY2025, 84% of our staff are trained on Binastra's Anti-Corruption and Bribery Policy, demonstrating our continuous effort in fostering a culture of honesty, ethical behaviour, and compliance across the organisation. Moving forward, we aim to ensure 100% of our staff are trained to reinforce the importance of ethical business and good conduct.

SUSTAINABILITY REPORT

(CONTD)

GOVERNANCE (CONT'D)

ETHICAL BUSINESS (CONT'D)

Anti-Corruption (Cont'd)

Employee Category	2025	2024
Management	100%	41%*
Executive	100%	61%*
Non-executive/Technical Staff	100%	43%*
General Workers	75%	0%
<b>Total</b>	<b>84%</b>	<b>26%</b>

\* Restated

CYBERSECURITY AND DATA PROTECTION

As we move into an increasingly digital world, the importance of cybersecurity and data protection has never been more critical. We have engaged a specialised information technology (“IT”) company to assist in upgrading our IT systems, including the implementation of secure servers, network improvements, and ensuring compliance with proper licensing standards. We will continue to invest in implementing robust cybersecurity measures to ensure the highest level of protection of our data which is predominant to our day-to-day operations. Additionally, we are dedicated to fostering a culture of cybersecurity awareness and responsibility among our employees.

As part of our commitment to maintaining the highest standard of data protection and privacy, we have taken proactive steps to address and mitigate any potential breaches of customer privacy and data loss. With the improvements mentioned above, we have a comprehensive IT infrastructure in place, including firewalls, on-site backup systems, and anti-virus software. In addition, employee information stored within our Human Resource Management System (“HRMS”) is safeguarded by strict access controls, ensuring only authorised personnel are allowed to access such data.

In FY2025, there were no complaints regarding breaches of customer privacy or losses of customer data recorded.

	2025	2024
<b>Number of substantiated complaints concerning breaches in customer privacy or data loss</b>	Nil	Nil

## SUSTAINABILITY REPORT (CONT'D)

### ECONOMIC [GRI 204, 204-1]

At Binastra, our business success is driven by our commitment to creating long-term value for our stakeholders. By achieving sustainable financial growth, we contribute to job creation, enhance tax contributions, and strengthen local supply chains.

We accomplish this by maintaining a leadership position in our core markets, embracing innovative technologies, leveraging the expertise of our employees to meet the evolving needs of customers, and strategically pursuing opportunities to expand into new markets.

#### Material Matters:

- Economic Performance
- Customer Satisfaction
- Supply Chain Management

#### UNSDGs Alignment:



### ECONOMIC PERFORMANCE

In FY2025, Binastra reported a total revenue of RM946.6 million and consistently generates values for our stakeholders, as illustrated in the table below.

	2025 RM'million	2024 RM'million
Economic value generated (i.e. revenue and other income)	946.6	425.2
Economic value distributed:	856.3	384.4
• Operating costs	801.9	360.1
• Employee wages and benefits	18.5	10.3
• Payment to providers of capital (i.e. dividend and financing cost)	1.5	0.3
• Payment to government (i.e. tax)	34.2	13.6
• Community investment	0.2	0.1
Economic value retained	90.3	40.8

*Note: The financial results presented in the table are derived from the audited financial statements and our Management Discussion and Analysis, which are available for reference in our Annual Report 2025.*

## SUSTAINABILITY REPORT (CONTD)

### ECONOMIC (CONT'D)

#### CUSTOMER SATISFACTION

The Group acknowledges that customer satisfaction and loyalty are of paramount importance. We are committed to maintaining high-quality standards and actively considering customer feedback, ensuring we uphold a strong reputation as a reliable and reputable partner. Satisfied customers not only become promoters but also contribute to our growth through valuable referrals and insights.

To exceed customer expectations, we prioritise prompt communication and feedback at all our projects. Engaging with customers through various channels, including meetings, emails, and our website, allows us to gain crucial insights that drive continuous improvement.

To ensure ongoing satisfaction, we conduct annual customer satisfaction survey that help assess our performance and identify areas for further enhancement. Our impartial feedback mechanism allows us to address complaints effectively, reinforcing our commitment to service excellence and long-term success.

We are committed to delivering the highest quality products and services and will continue to prioritise customer satisfaction. Our goal is to consistently exceed expectations and uphold the trust and loyalty of our valued clients.

Binastra's overall customer satisfaction score:  
**FY2025: 80% (FY2024: 79%)**

#### *Products and Services Quality and Safety*

Products and services quality, and safety, are core principles embedded in Binastra's culture. Our track record of success comes from consistent delivery of reliable products and services that strengthen customer confidence, establishing us as a market leader. Achieving this requires a comprehensive approach to quality and safety across our entire value chain.

#### Quality Assessment System in Construction ("QLASSIC")

Our commitment to quality in building construction projects is evaluated through Construction Industry Development Board ("CIDB")'s QLASSIC. The Group evaluates quality across multiple dimensions, including the build quality of its properties, service quality, and customer satisfaction. By adhering to QLASSIC quality assessment system, we ensure that our finished units consistently meet or exceed industry benchmarks.

At Binastra, we apply the QLASSIC methodology by CIDB Malaysia to measure the workmanship quality of our building construction projects. We ensure our finished products are consistently exceeding the contractual requirements of 70% and strive to surpass the national industry average of 76% (year 2022), delivering our commitment of quality craftsmanship and customer satisfaction to our clients and stakeholders. In FY2025, as all projects undertaken by Binastra are still in their active stage, no projects were assessed for QLASSIC score.



## SUSTAINABILITY REPORT (CONT'D)

### ECONOMIC (CONT'D)

### CUSTOMER SATISFACTION (CONT'D)

#### *Products and Services Quality and Safety (Cont'd)*

##### Integrated Management System ("IMS")

Binastra is certified with the International Organisation for Standardisation ("ISO") from Intertek Certification Limited, with accreditation from the United Kingdom Accreditation Service. Our IMS, based on ISO 9001:2015 (Quality Management Systems), ISO 14001:2015 (Environmental Management Systems), and ISO 45001:2018 (Occupational Health and Safety Management Systems), forms the foundation of our systematic operations. This certification highlights our dedication to maintaining stringent quality and safety standards, strengthening our position as a reliable contractor in the property development sector. By leveraging the IMS, we consistently fulfill customer expectations, mitigate risks, and adhere to regulatory requirements, ensuring the delivery of safe, high-quality services to our clients and stakeholders.

<b>Management System Certifications</b>	<b>Quality Management</b>
	ISO 9001: 2015      Certification No: Q1032588
	<b>Environmental Management</b>
	ISO 14001: 2015      Certification No: E1032588
	<b>Occupational Health and Safety Management</b>
	ISO 45001: 2018      Certification No: 0179558

##### Quality Assurance and Control ("QAQC")

At Binastra, QAQC are integral to our construction process, reflecting our commitment to quality excellence and customer satisfaction. Our QAQC team conducts thorough inspections, starting six months prior to attaining Certificate of Practical Completion ("CPC"). These pre-CPC and post-CPC inspections help to identify and address potential defects and quality issues. Leveraging on advanced software for defect data collection and analysis, we ensure a systematic approach to maintaining the highest standards of quality. This meticulous process not only minimises post-delivery issues but also enhances customer satisfaction by delivering properties that meet or exceed expectations.

SUSTAINABILITY REPORT

(CONTD)

ECONOMIC (CONT'D)

CUSTOMER SATISFACTION (CONT'D)

Innovation

Innovation plays a crucial role in ensuring the long-term success of Binastra’s business. It serves as a proactive strategy to address the growing concerns related to social and environmental issues. Additionally, innovation provides an opportunity to introduce new and unique products or services that meet the evolving needs of our customers.

Value Engineering

We have adopted value engineering, a systematic and organised approach to improving project value. This process focuses on enhancing working methods, functionality, and reducing wastage by reviewing the function, construction methods, designs, materials, and associated costs of each project element.

Self-Climbing Platform (“SCP”)

A SCP is an advanced construction tool that automatically moves upward as the building rises. It provides a stable working surface at higher levels without needing cranes or scaffolding. By using mechanical systems, typically electrical operated chain hoists, SCP improves safety, efficiency, and accessibility, especially in tight spaces, making them a valuable innovation in modern construction.

SUPPLY CHAIN MANAGEMENT

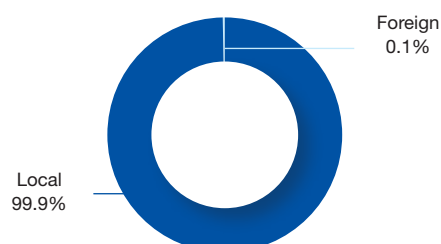
Binastra prioritises trust and integrity in all supplier relationships. We recognise our obligation to support local supply chains to enhance efficiency, productivity and sustainability in Malaysia. We recorded a slight decrease in the proportion of spending on local suppliers due to economic feasibility and time efficiency to ensure optimal outcomes.

	2025	2024
Proportion of spending on local suppliers	99.9%	100%

We place significant emphasis on supporting local procurement whenever possible to spur the growth of local industries, which in turn creating more job opportunities. In addition, this also minimise the distance of materials and products travel and reduce emissions, contributing to environmental conservation, hence also crucial in adhering to clients’ requirements in Green Real Estate (“**GreenRE**”) or Green Building Index (“**GBI**”) certification standards.

Proportion of Spending on Local Suppliers (%)

FY2025



## SUSTAINABILITY REPORT (CONT'D)

### ECONOMIC (CONT'D)

#### SUPPLY CHAIN MANAGEMENT (CONT'D)

To uphold fairness and transparency in our procurement practices, we engage vendors through the following processes to select the most credible suppliers and subcontractors.



Our vendor control process includes continuous monitoring of their performance through regular feedback from project personnel, with corrective actions taken as necessary. During annual vendor performance assessments, vendors who fail to meet delivery and service expectations in terms of budget compliance, market pricing, and adherence to Quality, Safety, Health and Environmental (“QESH”) specifications and requirements, are either rejected or placed under review if they are in the process of improvement.

Moving forward, we plan to enhance our procurement practices by developing a sustainable procurement policy and extend the coverage to our suppliers, encompassing contractors and service providers. As part of this initiative, we are working toward incorporating ESG criteria into the screening process of new vendors selection, as well the evaluation of ESG readiness and practices of our existing contractors and suppliers.

### ENVIRONMENTAL [GRI 302-1, 303-3, 303-4, 303-5, 305, 305-1, 305-2, 305-3, 306-3, 306-4, 306-5]

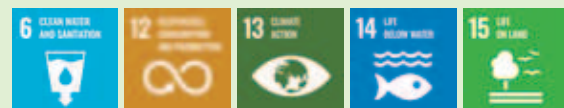
Climate change is one of the most pressing global challenges of our time, posing significant risks to the construction industry. We are mindful of these risks and adopting proactive strategies is crucial for ensuring business continuity, regulatory compliance, and environmental stewardship.

Binastra strives to uphold environmental standards in our work by improving environmental performance and minimising our environmental impacts in the areas of energy efficiency, waste and water management and biodiversity conservation. We recognise our duty to minimise carbon footprint and seize opportunities that arise in the transition to a low-carbon economy.

#### Material Matters:

- Climate Change and Adaptation
- Resource and Waste Management
- Water Management
- Pollution Control and Biodiversity

#### UNSDGs Alignment:



SUSTAINABILITY REPORT  
(CONTD)

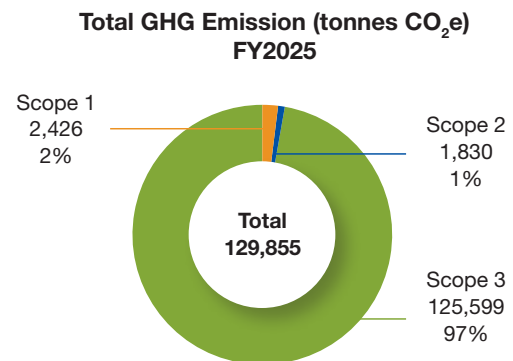
ENVIRONMENTAL (CONT'D)

CLIMATE CHANGE AND ADAPTATION

Carbon Emission

Binastra endeavours to manage and reduce energy consumption and greenhouse gas (“GHG”) emissions in contributing to climate change impacts. We are always conscious of how our business operations can directly and indirectly contribute to climate change. In ensuring our emissions are managed, we have embarked on measuring our Scope 1, 2 and 3 emissions in FY2025. This marks our first emissions report and serves as a basis for establishing our emission reduction target in future. Our approach to calculating our carbon footprint adheres to the GHG Protocol with emission factors adopted from reputable sources including the Department of Environment, Food and Rural Affairs, and the Energy Commission Malaysia 2022.

In FY2025, total GHG emission by the Group was 129,855 tonnes CO<sub>2</sub>e. The intensity of our total Scope 1 and 2 emissions is 4.5 tonnes / RM1 million revenue. We will continue to measure and monitor our carbon footprint to ensure they are managed and identify opportunities for reduction.



SCOPE 1 GHG EMISSIONS

Scope 1 (direct emission) GHG emissions include all fuel consumptions for stationery combustion of machinery, plants and equipment that owned by Binastra at construction sites as well as petrol to power the Group’s vehicle fleet.

SCOPE 2 GHG EMISSIONS

Scope 2 (indirect emission) GHG emissions are purchased electricity from the electricity grids and consumed by Binastra head office, site offices, project sites, and Group’s assets.

SCOPE 3 GHG EMISSIONS

Scope 3 GHG emissions include all other indirect emission generated across the Group. These based on GHG Protocol: Technical Guide for Calculating Scope 3 Emissions (version 1.0), we have reported 3 categories under Scope 3 in FY2025.

Category	Boundary	Calculation Method
1 Purchased goods and services	Binastra Group	Average-data method
6 Business Travel	Binastra Group	Distance-based method
7 Employee Commuting	Binastra Group	Distance-based method

## SUSTAINABILITY REPORT (CONT'D)

### ENVIRONMENTAL (CONT'D)

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

##### Carbon Emission (Cont'd)

###### Green Building

Binastra is committed to sustainable development by enhancing our capabilities to meet the growing demand for environmentally sound structures in Malaysia. We align many of our projects with the GBI and GreenRE certification standards, incorporating energy-efficient designs, sustainable materials, and waste reduction practices. By adhering to these standards, we contribute to healthier, energy-efficient buildings and promote environmental stewardship, helping create a greener, more sustainable built environment for the communities we serve.

Project	Certification	Award	Status
D'Terra	GreenRE	Gold	Ongoing
D'Tessera	GreenRE	Gold	Ongoing
Kingswoodz	GreenRE	Silver	Ongoing
SA1	GreenRE	Gold	Ongoing
The Atas	GBI	Certified	Ongoing

##### Energy Management

Binastra is committed to address the challenges of energy consumption and GHG emissions. The primary source of energy consumption was purchased electricity from the grid. For FY2025, the total energy consumed increased sharply as compared to previous financial year was primarily due to significant increase in the Group's business activities and enhanced reporting coverage.

Energy Consumption	2025	2024
<b>Total Energy Consumption (kWh)</b>	<b>2,608,065.5</b>	<b>511,816.4*</b>
Electricity	2,363,925.0	307,652.0
Diesel	244,140.5	204,164.4

\* Restated

We also endeavour to improve our GHG emission by sourcing for renewable energy. We are exploring the installation of solar panels on our leased and managed properties progressively. While still in the early stages, this initiative aligns with our commitment to reduce carbon emission and contribute to our environmental responsibility.

## SUSTAINABILITY REPORT (CONTD)

### ENVIRONMENTAL (CONT'D)

#### RESOURCE AND WASTE MANAGEMENT

The increasing challenges of population growth, urbanisation, and resource scarcity demands a holistic approach to resource optimisation and waste management. We emphasise the importance of responsible waste management to mitigate our environmental impact and contribute positively to the communities we serve. At Binastra, we prioritise waste management at our construction sites, recognising the potential hazards and adverse environmental impacts associated with waste production.

We are committed to maximising the efficiency of raw material use and adopting cautious waste-handling practices to safeguard the environment and public health. By ensuring proper disposal of solid and hazardous waste, we strive to reduce our environmental footprint while supporting sustainable and resilient communities.

Our waste management practices adhere to the regulations set forth by the Department of Environment (“DOE”). This includes engaging licensed and approved waste transporters and ensuring disposal sites are approved landfill and disposal facilities.

Waste Management	2025
<b>Total waste generated (metric tonnes)</b>	<b>57,285.2</b>
Total waste directed to landfill	56,826.1
Total waste diverted from landfill	459.1

#### Our Waste Management Approach

At Binastra, waste is classified into categories of non-hazardous and hazardous waste. Non-hazardous waste includes construction waste, domestic waste and recyclable waste whilst hazardous waste are known as scheduled waste. The management of waste shall adhere to the different disposal requirements in accordance to standard practices and legal conformance.

#### Non-Hazardous Waste Management

Construction Waste	<ul style="list-style-type: none"> <li>Waste collection bins are strategically placed at the project sites, with emphasis on waste segregation to enable recycling efforts and reduce landfill disposal.</li> </ul>
Domestic Waste	<ul style="list-style-type: none"> <li>At all office and site locations, domestic waste is segregated and through its respective waste streams with the intention to reduce waste disposed at landfills, encouraging waste recycling and upcycling.</li> </ul>
Recyclable Waste	<ul style="list-style-type: none"> <li>Segregation of recyclable waste, such as metals, plastics, papers, and glass, to maximise the recovery of materials and reduce environmental impact. Dedicated recycling stations are set up in key areas for efficient waste diversion.</li> </ul>



SUSTAINABILITY REPORT  
(CONT'D)

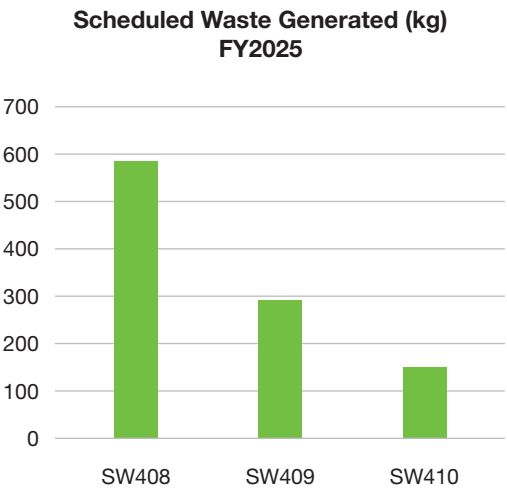
ENVIRONMENTAL (CONT'D)

RESOURCE AND WASTE MANAGEMENT (CONT'D)

Our Waste Management Approach (Cont'd)

Hazardous Waste Management

SW 408	<ul style="list-style-type: none"><li>Contaminated soil, from cleaning-up of spill of chemical, mineral oil or scheduled waste</li></ul>
SW 409	<ul style="list-style-type: none"><li>Disposed containers contaminated with chemicals</li></ul>
SW 410	<ul style="list-style-type: none"><li>Rags, plastics, papers or filters contaminated with scheduled waste</li></ul>



Our Initiative to Waste Reduction

We drive our waste reduction strategy through two aspects, namely efficient resource use and innovative construction practices. We are committed to adopting innovative solutions in our construction practices to reduce waste and minimise environmental impact. These include the use of aluminium formwork systems, green concrete and autoclaved lightweight concrete or ALC block. Each of these approaches significantly enhances waste management while promoting sustainable and efficient construction practices.

Efficient Resource Use



## SUSTAINABILITY REPORT (CONTD)

### ENVIRONMENTAL (CONT'D)

#### RESOURCE AND WASTE MANAGEMENT (CONT'D)

##### *Our Initiative to Waste Reduction (Cont'd)*

##### Innovative Construction Practice

###### Aluminium Formwork

- Crafted from recyclable aluminium, offering a sustainable alternative to timber and plastic.
- These formwork are durable and reusable, reducing waste generation.

###### Green Concrete

- Ground Granulated Blast Furnace Slag (GGBS) and Pulverised Fuel Ash (PFA) are sustainable by-products from the steel and power industries, respectively, offering eco-friendly alternatives to traditional cement and significantly reducing carbon emissions.
- These materials improve concrete durability and contribute to waste reduction, promoting a more sustainable construction approach.

### WATER MANAGEMENT

At Binastra, we are aware that the increasing problem of water scarcity is a pressing concern driven by factors such as climate change, poor water management, and pollution. As water shortages and restrictions become more common, the Group remains committed to mitigating these risks by adopting effective water management strategies throughout all our operations.

Our water management initiatives include:

###### Office

- Reduce water wastage through regular checking and scheduled maintenance of toilets, pantries, etc;
- Install modified water taps with lower flow rates at our offices; and
- Educating employees on responsible water use and raising awareness about proper water management practices.

###### Site

- Implement rainwater harvesting system for our sites to reduce water dependency on municipal water; and
- Engaging external parties to conduct periodic water sampling to ensure no contamination on the surrounding water bodies from our development activities.

Water Consumption	2025	2024
Total water consumption in operation (m <sup>3</sup> )	98,237	54,788*

\* Restated

## SUSTAINABILITY REPORT (CONT'D)

### ENVIRONMENTAL (CONT'D)

#### POLLUTION CONTROL AND BIODIVERSITY

##### *Pollution Management*

Binastra is aware that pollutants from our construction activities have negative impact on the environment and the communities. In our QESH policy, we are committed to prevent pollution at all sites and protect the environment. To achieve the purpose, we engage accredited laboratories to conduct environmental monitoring, including water, ambient air, and boundary noise to ensure our operations are carried out within the ambit of relevant laws and most importantly, minimising the pollution to the environment. Any instances of non-compliance are promptly reported and addressed through corrective actions by the relevant parties.



##### **Air Quality Control**

- Open burning is strictly prohibited
- Dust control measures through water browsing
- Periodic ambient air quality monitoring



##### **Water Quality Control**

- Soil erosion and sediment measures such as silt fences are installed where required, and silt traps and sedimentation ponds are established as per site requirement
- Scheduled maintenance conducted to ensure effectiveness of surface runoff control measures
- Periodic water quality monitoring



##### **Noise Control**

- Hoarding installed to minimise noise disturbance
- Periodic boundary noise monitoring

##### *Biodiversity*

We recognise the severity of biodiversity loss and degradation of ecosystem has critical impact on food security, water stress, natural habitat and human wellbeing.

As a construction company, our primary role is to deliver projects developed by our clients. Nevertheless, we remain firmly committed to preserving the environment and conserving biodiversity at all our project sites. We integrate environmental aspects and impact assessments into our project planning and execution, prioritising our responsibility to minimise the environmental footprint of our construction activities. For projects requiring Environmental Impact Assessments (EIA), biodiversity assessments, audits, and related studies, we work closely with our clients to mitigate potential environmental harm. Additionally, we ensure full compliance with all relevant environmental laws and regulations. Notably, the Group incurred no environmental non-compliance fines in FY2025.

SUSTAINABILITY REPORT

(CONTD)

SOCIAL

[GRI 201-1, 401, 401-1, 403, 403-5, 403-9, 404, 404-1, 405, 405-1, 405-2]

As Binastra continues to grow, attracting and nurturing potential talent has become more essential than ever. Our project-focused operations call for a workforce that embraces innovation and diversity. We are committed to maintaining a workplace and business environment that respects human rights, while prioritising safety and health with no compromise. Our culture is rooted in genuine care for our people, a principle that also guides our efforts to support and uplift the communities we serve.

Material Matters:

- Human Rights and Labour Practice
- Employee Development and Management
- Occupational Safety and Health
- Community Enrichment

UNSDGs Alignment:

3

GOOD HEALTH AND WELL-BEING

4

QUALITY EDUCATION

5

GENDER EQUALITY

9

INDUSTRIAL, INNOVATION AND INFRASTRUCTURE

10

REDUCED INEQUALITIES

HUMAN RIGHTS AND LABOUR PRACTICE

At Binastra, we are committed to upholding the rights of every employee, recognising the value of their talents, and ensuring they are treated with dignity, respect, and fairness. Our Board and Management lead by example, establishing ethical guidelines that reflect our steadfast dedication to human rights and the well-being of every individual within our organisation.

	2025	2024
Number of substantiated complaints concerning human rights violations	Nil	Nil

Fair Compensation and Welfare

Fair Wages – Comply to Malaysia’s Minimum Wage Order 2024

Compliance with Employment Act 1955 – Fair working hours and overtime pay






Employee Engagement – Regular sessions to ensure transparency and awareness

## SUSTAINABILITY REPORT (CONT'D)


### SOCIAL (CONT'D)

#### HUMAN RIGHTS AND LABOUR PRACTICE (CONT'D)


##### Respecting Workers' Rights

-  Dignity and Respect – Fair treatment for all workers, including contractors
-  Legal Compliance – Employment Act 1955, OSHA, Employees' Minimum Standards of Housing, Accommodations and Amenities Act 1990
-  Quality Accommodation – Safe and suitable housing with essential amenities
-  No Passport Retention – Full respect for workers' freedom
-  Workplace Safety – Fair wages and comprehensive safety training

##### Freedom of Association

-  Employees have the right to freely join organisations, including political parties, non-governmental organisations, trade unions, and professional associations. We promote an inclusive and open workplace where employees feel empowered and respected. No employee faces discrimination or reprisal for exercising their right to associate.

##### Collective Bargaining

-  Employees can form or join trade unions without fear of retaliation. While no formal requests have been made, Human Resource ("HR") actively engages with employees to address concerns. We support open communication and will fully facilitate union formation if requested.

## SUSTAINABILITY REPORT (CONTD)

### SOCIAL (CONT'D)

#### HUMAN RIGHTS AND LABOUR PRACTICE (CONT'D)

##### Access to Grievance Mechanisms

###### **Whistleblowing and Grievance Policy**

- Effective handling of misconduct in ensuring accountability and ethical business practices
- Employees are fully informed on the policy and grievance handling process
- Employee can raise their grievance by submitting Grievance form to their immediate supervisor or to the HR Department
- Any misconduct is encouraged to be addressed to the Chairman of Audit and Risk Management Committee at [whistleblow@binastracorp.com.my](mailto:whistleblow@binastracorp.com.my)

###### **Secure and Transparent Reporting**

- Open to all individuals (employees and external parties)
- Misconducts can be reported through email whilst employee grievance are managed internally through the grievance mechanism
- No intimidation, fear of retaliation or reprisal regardless of the outcome of the investigation

###### **Management of Grievances and Reporting**

- All reported cases shall be investigated impartially to establish any grounds on the allegations
- Anonymity is maintained throughout the reporting, investigation, and post-investigation phases, except where disclosure is mandated by law or is necessary for any legal proceedings
- Conclusion of investigation is reported to the Chairman of the Audit and Risk Management Committee for review and necessary action

### EMPLOYEE DEVELOPMENT AND MANAGEMENT

We are committed to attracting top talent and fostering a diverse, equitable, and inclusive workforce. By promoting equal opportunities, fair compensation, and mental well-being, we empower all individuals, including those with disabilities, to thrive. We believe in lifelong learning and development, providing specialised training to equip our employees with the skills needed to excel in our projects and supporting their ongoing growth both inside and outside the workplace.

#### *Our Workplace Diversity*

As of 31 January 2025, our workforce comprises 544 employees, with 13% women and 87% men. This gender distribution reflects the industry's reliance on male-dominated general labour roles. However, when excluding these positions, women represent 29% of our workforce, highlighting our commitment to advancing gender diversity across all functions.

In FY2025, we welcomed 346 new employees as part of our continued growth and recovery post-pandemic. Our expansion into regional operations and diversified project portfolio have provided opportunities to enhance diversity by bringing in individuals with specialised skills and varied backgrounds. We remain committed to creating a workforce that reflects a broad spectrum of perspectives and talents.

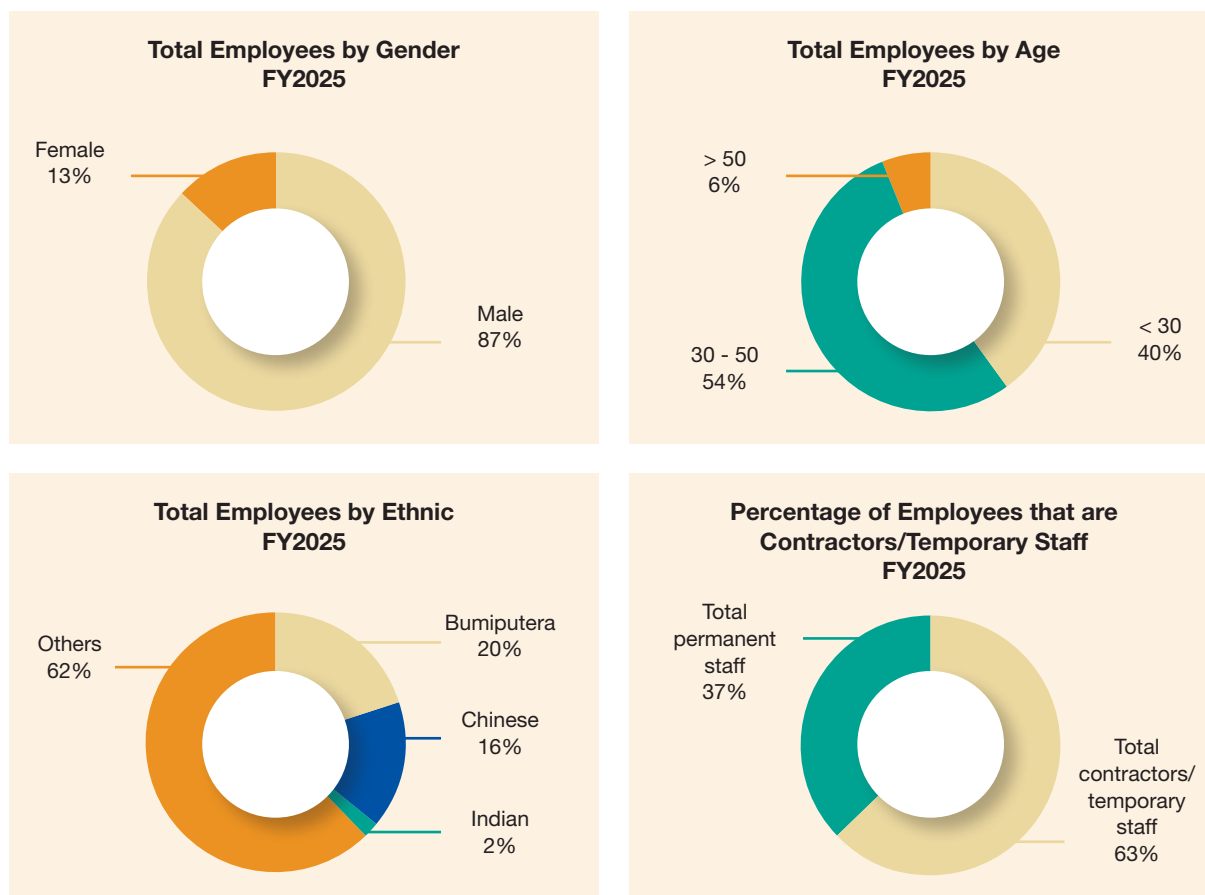


## SUSTAINABILITY REPORT (CONT'D)

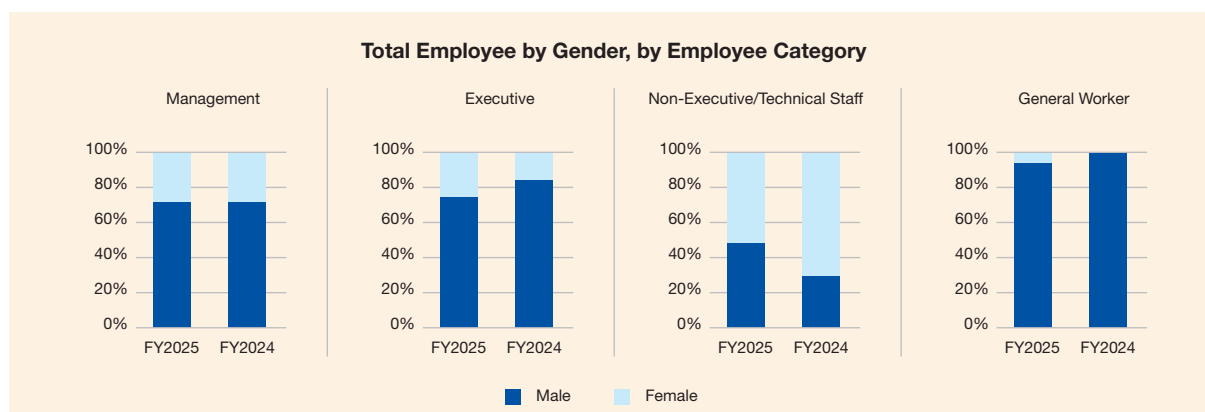
### SOCIAL (CONT'D)

#### EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)

##### *Our Workplace Diversity (Cont'd)*



At Binastra, we strive to build an equitable and inclusive environment by eliminating discrimination, marginalisation, and harassment. All employees are offered competitive, gender-neutral compensation, and career decisions related to development, recognition, and rewards are based solely on performance and merit. To further these goals, we actively foster employee engagement through training, coaching, workshops, and events. These initiatives not only help reduce turnover but also create a supportive and inclusive environment that meets the needs of individuals across all demographics.

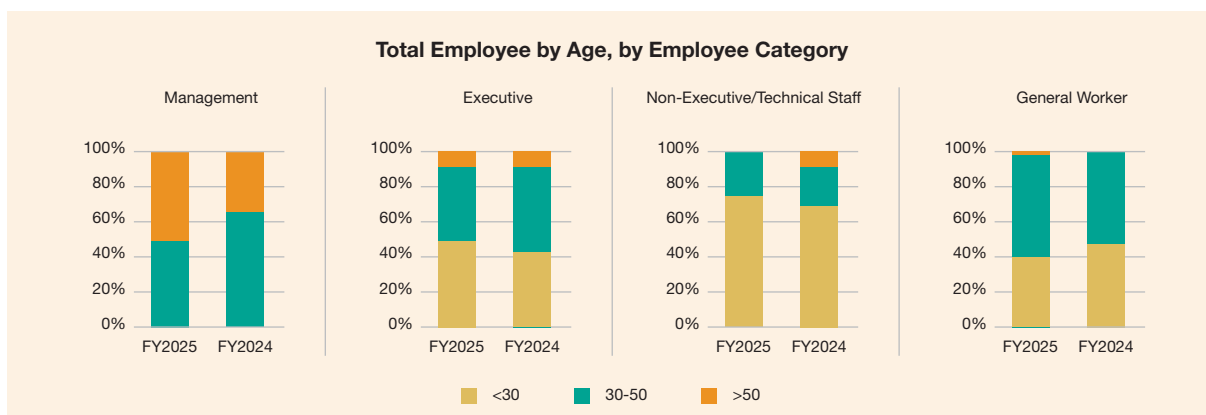


## SUSTAINABILITY REPORT (CONT'D)

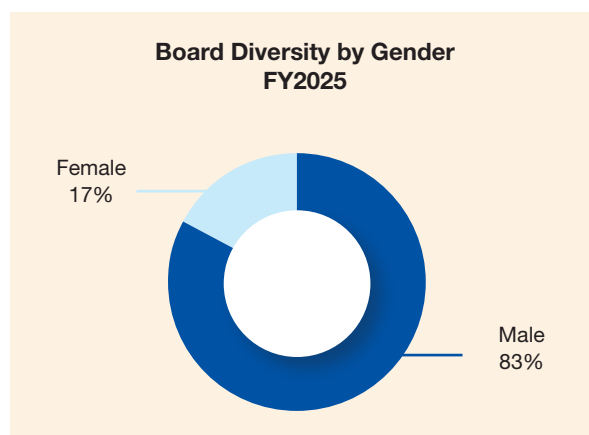
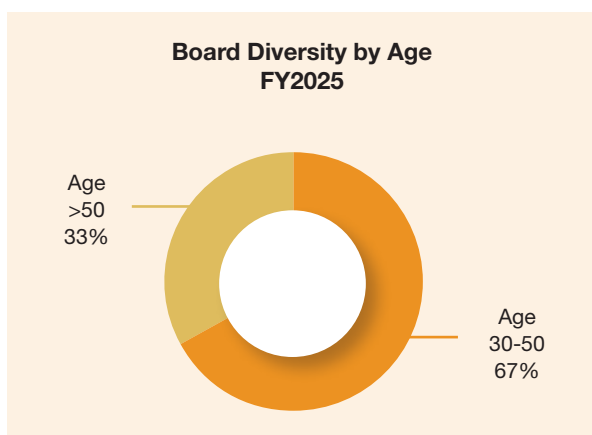
### SOCIAL (CONT'D)

#### EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)

##### *Our Workplace Diversity (Cont'd)*



The Nomination Committee is focused on building a diverse team with a variety of skills and experiences, including the Board. In the past financial year, 17% of the board members were women, reflecting ongoing efforts toward gender diversity. While the Board acknowledges the importance of meeting the 30% gender target outlined in the Code, it prioritises the right mix of skills for the Group's needs. The Board remains committed to achieving gender balance at all levels and will continue working to identify qualified female directors, despite challenges in meeting this goal in the current business environment.






## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

#### EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)

##### *Welfare and Benefits*

Our Group is dedicated to fostering employee well-being, recognising that a healthy and supportive workforce is essential for long-term success. We prioritise the physical, mental, and emotional health of our employees through initiatives such as the recent introduction of a nursing room to support working parents. These efforts aim to create an inclusive and supportive environment where every employee feels valued and empowered to reach their full potential.

<b>Leaves</b> 	Annual leave, sick leave, hospitalisation leave, marital leave, maternity leave, paternity leave, compassionate leave
<b>Insurance</b> 	Hospitalisation and surgical insurance, personal accident insurance
<b>Wellness</b> 	Outpatient medical benefits, gym, yoga, zumba, mat pilates, badminton, football, nursing room, praying room

We also conduct regular evaluation of employee compensation and benefits to ensure they meet the evolving needs of our workforce, while fully complying with local labour laws. As of 31 January 2025, 100% of our staff are covered or eligible for one or more of the benefits provided. Looking ahead, we plan to enhance our benefits to include additional features such as dental and optical coverage, further strengthening the support provided for our employees.

##### *Professional Development*

##### **Talent Acquisition and Onboarding**

Our goal is to nurture the growth and development of our existing workforce, providing opportunities for career progression within Binastra. We are committed to maximising the potential of our internal talent pool.

In situations where internal promotion is not viable, our Human Resource team utilises a wide range of assessment tools to ensure a fair and thorough recruitment process. Candidates are selected based on their fit for specific job requirements and alignment with our Group's objectives. We aim to attract, hire, develop, and retain individuals who will contribute positively to our mission. All new hires benefit from onboarding programme that includes induction on HR policies, safety procedures, and ISO standards, which designed to support a smooth transition into our organisation.

##### **Upskilling and Reskilling**

Empowering our employees to succeed is fundamental to the growth and success of the Group. To achieve this, we offer continuous learning opportunities that promote both personal and professional development. During the review period, we have clocked 3,687.5 training hours through a combination of internal and external learning approaches. Training programmes include ESG, construction management, contracts management, quality control in building construction, e-invoicing, internal auditing, ESH related topics, conflict of interest and anti-bribery and corruption.

SUSTAINABILITY REPORT  
(CONTD)

**SOCIAL (CONT'D)**

**EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)**

*Professional Development (Cont'd)*

*Upskilling and Reskilling (Cont'd)*

In FY2025, we have introduced a Refresh Induction Training Programme designed to ensure all employees, regardless of tenure, are informed and updated on the Group's latest HR policies and compliance procedures, ethical standards, ISO and ESH requirements. This programme is pivotal to align to Binastra's strategic direction, values, and goals across all employee levels. At the present time, the refresher programme is rolled out in phases to enhance coverage across all departments and employee levels, reflecting our ongoing dedication to employee development and good governance.

In line with our commitment to continuous learning and professional development, we have implemented a structured forward looking training plan for each individual employee to enhance their skills and competencies. We also aim to support personal development to strengthen the organisation's overall capacity and capability development.

Employee Category	Total hours of training	
	2025	2024
Management	679.0	664.0
Executive	2,330.5	640.0
Non-executive/Technical staff	55.0	148.0
General workers	623.0	266.0
<b>Total</b>	<b>3,687.5</b>	<b>1,718.0</b>

	2025	2024
<b>Overall average training hours per employee (hours)</b>	<b>7</b>	<b>6</b>



Refresh Induction Training Programme at site



Conflict of Interest Training Course

## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

#### EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)

##### *Professional Development (Cont'd)*

##### **Performance Management and Compensation**

At Binastra, we are committed to being result-driven, accountable, collaborative, and focused on shared success, which drives both individual and team performance. These values shape our work culture, guiding us toward achieving measurable results, taking responsibility for our actions, promoting teamwork, and celebrating collective accomplishments.

We recognise and reward exceptional performance with bonuses and promotions, particularly when employees deliver high-quality results and demonstrate outstanding behaviour. Our employees are compensated with competitive pay and benefits, including opportunities for bonuses that reflecting their significant contributions.

Implementing the HRMS to streamline and automate HR functions is part of our roadmap. With the centralised and organised data, managers will be able to oversee, monitor and review employee progress more effectively. We are also in the process of establishing key performance goals and evaluation framework to strengthen our performance management. Additionally, the HRMS will enable data-informed decisions on salary adjustments, bonuses, and promotions while maintaining internal equity and alignment with budget considerations.

##### **Succession Planning**

Succession planning is crucial for the long-term success of our Group as human resource remains one of the biggest contributors to the sustainability of our business operations. Our HR department continually review the effectiveness and efficacy of our human management strategy, ensuring these policies and procedures are sufficient and relevant to the industry and business needs.

We have in place succession planning, especially for key positions to ensure smooth leadership transitions. The plan is currently implemented in phases across the Group, where recent improvements have been made to refine the succession process. Targeted training programme have been identified for potential staff to strengthen their knowledge, skills and abilities as a preparation for future leadership positions.

##### **Employee Retention**

In FY2025, our turnover rate improved slightly, at 11% compared to 14% in the previous reporting year, a testament to our continual effort in creating and maintaining a conducive and vibrant work environment. As we focus on enhancing our salary and reward structures, implementing targeted upskilling and reskilling programs and strengthening talent development programs, we foster a culture of growth and innovation that reinforces employee loyalty and long-term commitment to our Group.

Employee Category	Total number of new hires	
	2025	2024
Management	10	17
Executive	94	51
Non-executive/Technical staff	1	11
General workers	241	133
<b>Total</b>	<b>346</b>	<b>212</b>

SUSTAINABILITY REPORT  
(CONTD)

**SOCIAL (CONT'D)**

**EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)**

*Professional Development (Cont'd)*

*Employee Retention (Cont'd)*

Employee Category	Total number of employee turnover	
	2025	2024
Management	0	10
Executive	20	18
Non-executive/Technical staff	2	7
General workers	39	1
<b>Total</b>	<b>61</b>	<b>36</b>
<b>Employee turnover rate* (%)</b>	<b>11%</b>	<b>14%</b>

\* Calculated based on number of employee turnover over total number of employees

Employee Category	Total number	
	2025	2024
Management	44	34
Executive	153	79
Non-executive/Technical staff	13	14
General workers	334	132
<b>Total</b>	<b>544</b>	<b>259</b>

**Employee Engagement**

Binastra is dedicated to foster a culture of engagement and inclusion in the workplace through various activities in different aspects incorporating health, wellness and leisure.



**Badminton Competition**

To promote physical fitness, teamwork and friendly competition among employees



## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

#### EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)

##### *Professional Development (Cont'd)*

##### *Employee Engagement (Cont'd)*



##### **Football Friendly Matches**

To promote physical fitness, teamwork and friendly competition with different parties such as clients, contractors, authorities



##### **Gym, Zumba and Mat Pilates Classes**

To improve physical and mental health of employees



##### **Festive Celebrations**

To improve employee morale, create positive environment and celebrate cultural diversity

## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

#### EMPLOYEE DEVELOPMENT AND MANAGEMENT (CONT'D)

##### *Professional Development (Cont'd)*

##### *Employee Engagement (Cont'd)*



##### **Birthday Celebration**

To promote a supportive atmosphere, appreciate and acknowledge employee value and strengthen the bonding

We prioritise employee welfare by actively listening to their feedback and enhancing office facilities. This includes upgrading pantry area, providing coffee machine, and creating breakout area for lunch and social interaction. Additionally, we support employees' well-being and healthy lifestyle by introducing an office gym.

Moving forward, Binastra remains committed to cultivating a strong sense of togetherness and strengthening cohesion among employees.

### OCCUPATIONAL SAFETY AND HEALTH

In our dedication to building sustainable organisations, we place a strong emphasis on employee health and safety. Our goal is to eliminate unsafe practices and foster a proactive "safety first" culture across our workforce. At Binastra, workplace health and safety are seamlessly integrated into our daily operations, becoming a fundamental part of everything we do. We enforce strict procedures to protect the physical well-being of our on-site employees while also promoting initiatives that enhance their mental health. Our aim is to achieve zero fatalities and a zero Lost Time Incident Rate (LTIR).

#### **OSH Reporting**

Binastra strives to achieve zero fatal accident at all sites and to minimise accidents through continuous improvement in OSH management system. We are committed to provide a safe working environment where workplace inspections are conducted daily, weekly and monthly by our competent Safety and Health Officers certified by Department of Occupational Safety and Health. Our accidents and incidents reporting mechanism enable ongoing enhancement to OSH practices. All recorded occurrences undergo root-cause analysis, leading to mitigation plans and preventive measures aimed at reducing workplace accidents and ensuring safe working environment for all.

## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

### OCCUPATIONAL SAFETY AND HEALTH (CONT'D)

#### OSH Reporting (Cont'd)

Our Environmental, Safety and Health Committee (“**ESHC**”) move a step forward to manage the overall safety effectively at each of our operating sites. They hold greater roles and responsibilities in ensuring the safety and health management. The primary roles and responsibilities of the ESHC include:

- Conducting ESH inspections and documenting the findings to identify potential risks and implement preventive measures to mitigate them;
- Investigating any accidents, near-misses, occupational health hazards, and related issues thoroughly, and taking appropriate measures to address them effectively;
- Establishing, reviewing, and updating the project’s Safety and Health Plan to ensure its alignment with regulatory requirements and best practices; and
- Serving as a communication channel between the employer and workers, facilitating the exchange of information, concerns, and feedback related to ESH matters.

Our ESHC meetings are conducted monthly at all sites. Chaired by senior project manager, with the Safety and Health Officer assuming the role of Secretary, the committee comprises representative from Binastra employees, subcontractors and nominated subcontractors. The safety and health performance of the contractors was monitored and assessed through inspections and walkabouts to ensure full compliance to our safety practices.

	2025	2024
<b>Number of work-related fatalities*</b>	0	0
<b>Lost time incident rate (LTIR)*</b>	0	0

\* These data extracted from JKKP8 form for the reporting period of 1 January to 31 December 2024 and 2023.

#### OSH Management System and IMS

The OSH Management strategy is guided by our QESH management system which integrated into one system known as IMS to ease the effective management. Our QESH Policy is established to guide us to manage OSH in a systematic manner through continuous monitoring, review and assess the adequacy of existing control measures and manage risks effectively. We always strive for safety first to ensure that, not only our employees and contractors, but also the public are protected from ill health and injury by implementing industry best practices. We are certified with ISO 45001:2018 Occupational Health and Safety Management Systems.

Binastra Group also committed to maintain a safe and healthy working environment by embedding the QESH Policy into our daily operations. Safety and Health Policy are in place to emphasise:

- Compliance with the applicable health and safety statutory and regulatory requirements;
- Create and maintain a health and safe working environment;
- Ensure all employees and contractors are properly trained and adhere to safety and health requirements at work;
- Actively communicate and promote quality, health and safety awareness to all employees; and
- Continual improvement of the occupational safety and health management system.

Safety and health standard procedures has been established. The procedures cover personal protective equipment, safety and health committee meetings, emergency response plans, inspections and meetings. Regular updates to these procedures and related forms underscore Binastra’s continuous commitment for improvement.

SUSTAINABILITY REPORT

(CONTD)

SOCIAL (CONT'D)

OCCUPATIONAL SAFETY AND HEALTH (CONT'D)

OSH Training

Occupational Safety and Health related Training Programs including:

- Working at Height
- Chemical Spillage Training
- Hazard Identification, Risk Assessment and Risk Control (HIRARC)
- Emergency Response Training

Knowledge and right information can prevent incident and accidents. With proper safety induction, workers are equipped with essential knowledge and skills to conduct their work safely. It is compulsory for new hires and visitors to complete site safety induction sessions prior entering our project sites to ensure they are aware of safety hazards and necessary safeguards in case of emergency. In FY2025, 59 employees attended external safety training programs to strengthen their competency and keep up to date with current safety standards and regulatory requirements. In total, 4,046 employees and subcontractor workers participated in safety inductions and specific safety training sessions.

	2025	2024
<b>Numbers of employees trained on health and safety standards</b>	4,046	1,041

*Note: This data including subcontractor workers at our project sites.*

Furthermore, Binastra utilises SCP for its construction projects as a key safety initiative. The SCP incorporates a self-climbing protective screen along with a sturdy working platform and comes equipped with a controlled and synchronised climbing mechanism to prevents workers or objects from falling when working at heights. By adopting such safety measures, Binastra underscores its commitment to providing a secure working environment for its employees while mitigating potential hazards associated with working at height.

COMMUNITY ENRICHMENT

Our commitment to community health and education is steadfast, and we continuously invest in impactful programs that benefit both local areas and broader communities. We strongly believe that nurturing a positive relationship between businesses and communities enhances social inclusion and yields favourable outcomes in the long term. As a responsible corporate citizen, we actively engage and give back to the communities we serve, believing that strong business-community relationships promote social inclusion resulting in long-term positive outcomes.

As part of our dedication to community engagement, Binastra has made contributions of more than RM170,000 through 10 social initiatives, impacting more than 10,000 beneficiaries. We have invested in various educational initiatives for students and social community engagement that help charitable bodies to improve the quality of life of the underprivileged, as well as participated in green efforts that champions conservation of flora and fauna.



## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

#### COMMUNITY ENRICHMENT (CONT'D)

Highlights of key community enrichment activities carried out by Binastra in FY2025 are as follows:

##### *Supporting Education*



#### Fundraising for Improving Campus of SJKC Yoke Nam, April 2024

We made donations to SJKC Yoke Nam for upgrading their buildings and facilities which include repairing frequently clogged toilet sanitary sewer lines, fixing and replacing leaking roof, office renovation and replacing panels for the canopy roof connecting the hall as well as other regular maintenance works. These efforts help to foster a safer and more secure learning environment for the students.



#### Donation to Education Fund of Rotary Club, August 2024

We supported educational programs by sponsoring to the Rotary Club of Ara Damansara with the aim to help B40 students in long-term education opportunities while enhancing the socioeconomic empowerment of their families. We believe that poverty should never be a barrier to realising the potential of our young generation. By sponsoring a mentee through the Sustainable Education Programme – Rotary Education Fund (REF), we have made a lasting and positive impact by improving their circumstances and setting them on a brighter path.

## SUSTAINABILITY REPORT (CONTD)

### SOCIAL (CONT'D)

#### COMMUNITY ENRICHMENT (CONT'D)

Highlights of key community enrichment activities carried out by Binastra in FY2025 are as follows: (Cont'd)

#### *Supporting Education (Cont'd)*



#### Continuity in Supporting SJKC Ton Fah, August-December 2024



Binastra remains committed to education and environmental sustainability through ongoing support for SJKC Ton Fah. In previous financial year, we donated digital boards, benefiting the students by enhancing their learning experience with modern technology. It also helps to reduce paper waste, improve energy efficiency compared to traditional projector or paper based teaching methods, contributing to long-term educational as well as environmental benefits, that promote more sustainable practices in the future.

Beyond education, we contributed to the school's well-being by donating a heli fan for the basketball court, which also serves as a multipurpose hall for events. This initiative improves comfort and sustainability for the school community. It enhances ventilation, reducing reliance on air conditioning, which eventually saves energy and reduces carbon footprint, making daily activities more sustainable.

Continuing our efforts in FY2025, Binastra, in partnership with Universiti Tunku Abdul Rahman (UTAR), hosted a recycling workshop in July 2024 and the Eco-Champions Recycling Competition from August to December 2024. This programme educated and engaged 468 students and teachers as well as the community members, reinforcing our commitment to sustainability by promoting recycling and responsible waste management.

Through these contributions, Binastra strengthens its role in fostering education, environmental responsibility, and community growth.





## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

#### COMMUNITY ENRICHMENT (CONT'D)

Highlights of key community enrichment activities carried out by Binastra in FY2025 are as follows: (Cont'd)

#### *Supporting Communities*



##### St John's Ambulance Malaysia ("SJAM") Mobile Clinic and Visit to Tong Sim Senior Citizen Care Centre, July 2024

Tong Sim Senior Citizen Care Centre is a home for elderly individuals who have been abandoned or with no support system. Many of the residents are vulnerable, require urgent medical attention and care.

Binastra, in collaboration with SJAM's Mobile Clinic and their doctors, organised a Mobile Clinic visit to provide essential healthcare services to the elderly residents. As part of this initiative, Binastra also donated essential groceries, medicines, and supplements to support their wellbeing.



##### Donation to Pertubuhan Kebajikan Mental Selangor ("PKMS"), September 2024

To support individuals facing mental health challenges, we made donations to PKMS, an organisation dedicated to assist individuals with depression and mental disabilities. These funds are intended to improve therapeutic programmes, provide essential care and counselling services, and enhance overall support systems for the beneficiaries.

## SUSTAINABILITY REPORT (CONT'D)

### SOCIAL (CONT'D)

#### COMMUNITY ENRICHMENT (CONT'D)

Highlights of key community enrichment activities carried out by Binastra in FY2025 are as follows: (Cont'd)

#### Supporting Green Movement



##### Beach Clean Up at Pantai Teluk Kubur, August 2024



On 3 August 2024, 30 dedicated volunteers from Binastra participated in a beach cleaning initiative at Pantai Teluk Kubur, Port Dickson, successfully removing 142kg of waste. This reflects both the severity of pollution in the area and the strong commitment of our volunteers. The waste collected included plastic bottles, food wrappers, and other pollutants that pose serious risks to marine life and coastal ecosystems.

In addition to preserving biodiversity, the cleanup contributed to the overall improvement of the local environment, and enhancing the natural beauty of the beach. It also supported the livelihoods of surrounding communities, particularly those in the tourism and fishing sectors, by maintaining a pristine coastal ecosystem.

With 7,030 beneficiaries of local residents and volunteers as well as 230 marine species, this beach cleaning activity reinforces our commitment to safeguarding biodiversity and promoting sustainability for both the natural environment and the communities that rely on it.



## SUSTAINABILITY REPORT (CONT'D)

### PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM

Binastra as a Listed Issuer is required to provide mandatory ESG disclosures as part of the Main Market Listing Requirements, in line with the enhanced Sustainability Reporting Guide, 3rd Edition. The following performance data table, downloaded from the ESG Reporting Platform summarises indicators that are pertinent against our material matters.

Indicator	Measurement Unit	2024	2025
<b>Bursa (Anti-corruption)</b>			
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category			
Management	Percentage	41.00 *	100.00
Executive	Percentage	61.00 *	100.00
Non-executive/Technical Staff	Percentage	43.00 *	100.00
General Workers	Percentage	0.00	75.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0
<b>Bursa (Data privacy and security)</b>			
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0
<b>Bursa (Customer Satisfaction)</b>			
Customer Satisfaction Score	Percentage	79.00	80.00
<b>Bursa (Supply chain management)</b>			
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00	99.90
<b>Bursa (Emissions management)</b>			
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	-	2,426.00
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	-	1,830.00
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	-	125,599.00
<b>Bursa (Energy management)</b>			
Bursa C4(a) Total energy consumption	Megawatt	511.82 *	2,608.07
<b>Bursa (Waste management)</b>			
Bursa C10(a) Total waste generated	Metric tonnes	-	57,285.20
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	-	459.10
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	-	56,826.10
<b>Bursa (Water)</b>			
Bursa C9(a) Total volume of water used	Megalitres	54.790000 *	98.240000
<b>Bursa (Labour practices and standards)</b>			
Bursa C6(a) Total hours of training by employee category			
Management	Hours	664	679
Executive	Hours	640	2,331
Non-executive/Technical Staff	Hours	148	55
General Workers	Hours	266	623
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	54.00 *	63.00
Bursa C6(c) Total number of employee turnover by employee category			

Internal assurance    External assurance    No assurance

(\*) Restated

## SUSTAINABILITY REPORT (CONTD)

### PERFORMANCE DATA TABLE FROM ESG REPORTING PLATFORM (CONT'D)

Indicator	Measurement Unit	2024	2025
Management	Number	10	0
Executive	Number	18	20
Non-executive/Technical Staff	Number	7	2
General Workers	Number	1	39
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0
<b>Bursa (Diversity)</b>			
Bursa C3(a) Percentage of employees by gender and age group, for each employee category			
Age Group by Employee Category			
Management Under 30	Percentage	0.00	2.00
Management Between 30-50	Percentage	65.00	48.00
Management Above 50	Percentage	35.00	50.00
Executive Under 30	Percentage	43.00	47.00
Executive Between 30-50	Percentage	51.00	46.00
Executive Above 50	Percentage	6.00	7.00
Non-executive/Technical Staff Under 30	Percentage	71.00	77.00
Non-executive/Technical Staff Between 30-50	Percentage	22.00	23.00
Non-executive/Technical Staff Above 50	Percentage	7.00	0.00
General Workers Under 30	Percentage	45.00	40.00
General Workers Between 30-50	Percentage	55.00	59.00
General Workers Above 50	Percentage	0.00	1.00
Gender Group by Employee Category			
Management Male	Percentage	71.00	70.00
Management Female	Percentage	29.00	30.00
Executive Male	Percentage	82.00	74.00
Executive Female	Percentage	18.00	26.00
Non-executive/Technical Staff Male	Percentage	29.00	46.00
Non-executive/Technical Staff Female	Percentage	71.00	54.00
General Workers Male	Percentage	100.00	97.00
General Workers Female	Percentage	0.00	3.00
Bursa C3(b) Percentage of directors by gender and age group			
Male	Percentage	83.00	83.00
Female	Percentage	17.00	17.00
Under 30	Percentage	0.00	0.00
Between 30-50	Percentage	83.00	67.00
Above 50	Percentage	17.00	33.00
<b>Bursa (Health and safety)</b>			
Bursa C5(a) Number of work-related fatalities	Number	0	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	10 *	59
<b>Bursa (Community/Society)</b>			
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	145,325.00	177,931.53
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1,000	10,280

Internal assurance External assurance No assurance (\*)Restated

## 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	–

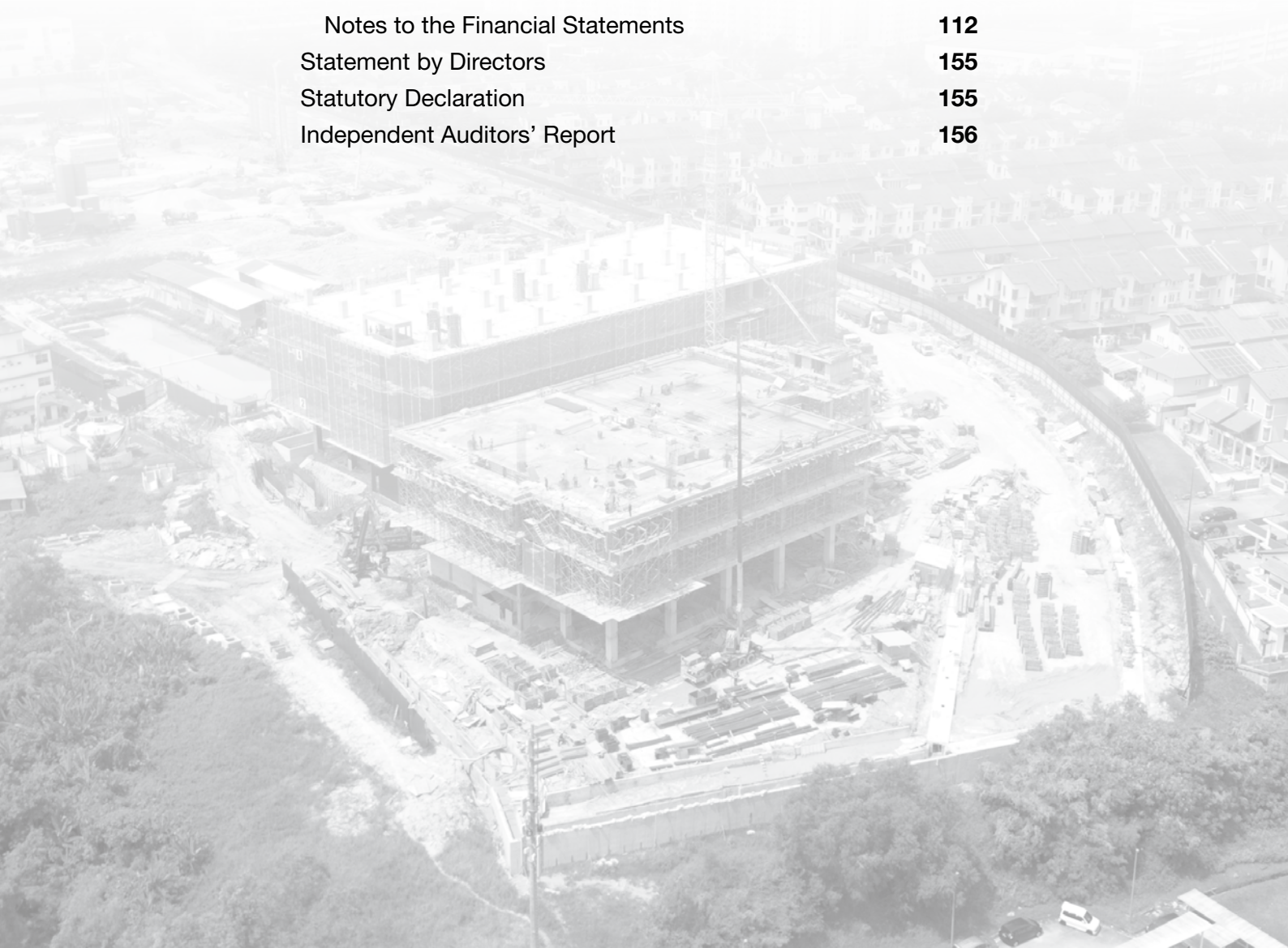
### 6. EXECUTIVES' SHARE OPTION SCHEME ("ESOS")

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:

	<b>Group and Company 2025 RM'000</b>
<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

	Company	
	2025	2024
	RM'000	RM'000
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:

Name of company	Principal place of business/ country of incorporation	Ownership interest		Principal activities
		2025	2024	
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**

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
<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
Total trade and other payables		326,745	137,915	136	1,411

- (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:

	Group	
	2025 RM'000	2024 RM'000
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:

	2025 RM'000	2024 RM'000 (Restated)
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  
(CONTD)

**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	–
Weighted average number of ordinary shares for diluted earnings per share ('000 unit)	<hr/> 864,967	<hr/> 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 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.

	<b>Group</b>		<b>Company</b>	
	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 (CONT'D)

### 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://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.**

### 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

#### 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).

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

	Percentage
Proxy 1	%
Proxy 2	%
Total:	100%



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)