

**THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.**

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

Bursa Malaysia Securities Berhad (“**Bursa Securities**”) has only perused the contents of Part A of this Circular/Statement in respect to the Proposed Renewal of and New Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature on a limited review basis prior to the issuance of this Circular/Statement pursuant to the provisions of paragraph 4.1(c) of Practice Note 18 of the Main Market Listing Requirements of Bursa Securities (“**Practice Note 18**”). Bursa Securities has not perused Part B of this Circular/Statement as it is prescribed as an exempt document pursuant to Practice Note 18.

Bursa Securities takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.



**BINASTRA CORPORATION BERHAD**

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

**PART A**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO  
THE PROPOSED RENEWAL OF AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT  
RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

**AND**

**PART B**

**STATEMENT TO THE SHAREHOLDERS IN RELATION TO  
THE PROPOSED SHARE BUY-BACK AUTHORITY**

The resolutions in respect of the above proposals will be tabled under Special Business as Ordinary Resolutions at the Twenty-Second Annual General Meeting (“**22<sup>nd</sup> AGM**” or “**AGM**”) of Binastra Corporation Berhad (“**Binastra**” or 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, Malaysia, as detailed below:-

Date and time of the 22<sup>nd</sup> AGM : Thursday, 3 July 2025 at 11.00 a.m. or at any adjournment thereof

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

The Notice of AGM which sets out the resolutions to consider the abovementioned proposals together with the Form of Proxy relating thereto are enclosed in the Annual Report 2025 of the Company, which is despatched together with this Circular/Statement. You are advised to refer to the Notice of AGM and the Form of Proxy which are enclosed.

Please follow the procedures provided in the Administrative Guide (as enclosed in the Notice of AGM) to register, participate and vote at the 22<sup>nd</sup> AGM.

If you are unable to attend and vote at the AGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf by completing the Form of Proxy and depositing it with our 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 AGM or at any adjournment thereof. The appointment of proxy can also be made via TIH online website at <https://tiih.online>. The lodging of the Form of Proxy, including the appointment of proxy made via TIH online website, will not preclude you from attending, participating, speaking and voting in person at the AGM should you subsequently wish to do so.

This Circular/Statement is dated 28 May 2025

---

**TABLE OF CONTENTS**

---

	<b>Page</b>
<b>PART A – CIRCULAR TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AND NEW SHAREHOLDERS’ MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE</b>	
1. Introduction	1
2. Details of the Proposed RRPT Mandate	2
3. Benefits of the RRPTs and Rationale of the Proposed RRPT Mandate	19
4. Directors’ and Major Shareholders’ Interest	19
5. Effects of the Proposed RRPT Mandate	20
6. Approval Required	20
7. Directors’ Recommendations	20
8. AGM	20
9. Further Information	21
<b>PART B – STATEMENT TO THE SHAREHOLDERS IN RELATION TO THE PROPOSED SHARE BUY-BACK AUTHORITY</b>	
1. Introduction	22
2. Details of the Proposed Share Buy-Back Mandate	23
3. Public Shareholding Spread	25
4. Rationale and Potential Advantages of the Proposed Share Buy-Back Mandate	26
5. Potential Disadvantages of the Proposed Share Buy-Back Mandate	26
6. Financial Effects on the Proposed Share Buy-Back Mandate	26
7. Implication Relating to the Code	28
8. Purchases of Shares, Resale, Transfer or Cancellation of Treasury Shares in the Preceding 12 months	29
9. Historical Share Prices	29
10. Approval Required	29
11. Directors’ Recommendation	30
12. AGM	30
13. Further Information	30
<b>APPENDICES</b>	
I. Further Information	31

Notice of the 22<sup>nd</sup> AGM – The Notice of the AGM is made available on Binastra’s website at [www.binastracorp.com.my](http://www.binastracorp.com.my)

Form of Proxy – The Form of Proxy is made available on Binastra’s website at [www.binastracorp.com.my](http://www.binastracorp.com.my)

**PART A**

**CIRCULAR TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF AND NEW  
SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A  
REVENUE OR TRADING NATURE**

## DEFINITIONS FOR PART A OF THIS CIRCULAR/STATEMENT

Except where the context otherwise requires, the following definitions shall apply throughout Part A of this Circular/Statement and the accompanying appendices:

“Act”	: The Companies Act 2016 as amended from time to time and includes every statutory modification or any re-enactment thereof for the time being in force
“AEmpire”	: Alliance Empire Sdn Bhd
“AESB”	: Aspire Estate Sdn Bhd
“AGM”	: Annual General Meeting
“AHSB”	: Arcadia Hospitality Sdn Bhd
“Audit Committee”	: Audit and Risk Management Committee of our Company
“BASB”	: Binastra Atlantic Sdn Bhd, a 51% owned subsidiary of our Company held via BGESB
“BBSB”	: Binastra Builders Sdn Bhd, a wholly-owned subsidiary of our Company
“BConcrete”	: Binastra Concrete Sdn Bhd
“BConstruction”	: Binastra Construction (M) Sdn Bhd
“BConstruction Group”	: BConstruction and its subsidiaries (including all future subsidiaries to be acquired/incorporated by BConstruction Group before the next AGM of our Company, where applicable), collectively
“BGESB”	: Binastra Green Energy Sdn Bhd, a wholly-owned subsidiary of our Company
“Binastra” or “Company”	: Binastra Corporation Berhad
“Binastra Group” or “Group”	: Our Company and our subsidiaries (including all future subsidiaries to be acquired/incorporated by our Company before our next AGM, wherever applicable), collectively
“BLSB”	: Binastra Land Sdn Bhd
“Board”	: The Board of Directors of our Company
“BOMSB”	: Blue Ocean Maxim Sdn Bhd
“BPSB”	: Binastra Properties Sdn Bhd
“BRSB”	: BNK Resources Sdn Bhd
“BTrading”	: Binastra Trading Sdn Bhd
“Bursa Securities”	: Bursa Malaysia Securities Berhad

## **DEFINITIONS FOR PART A OF THIS CIRCULAR/STATEMENT (CONT'D)**

“Circular/Statement”	: This Circular/Statement to our shareholders dated 28 May 2025
“Circular”	: Part A of this Circular/Statement
“Constitution”	: Constitution of our Company
“Director(s)”	: Has the meaning given in Section 2(1) of the Capital Market and Services Act 2007 and includes any person who is or was within the preceding 6 months of the date on which the terms of the transaction were agreed upon, a Director or Chief Executive Officer of the Company or any other company which is its subsidiary or holding company
“DTHY”	: Dato’ Sri Tan How Yap, son of TN and LIU, brother of DTKS
“DRSB”	: Dominant Realty Sdn Bhd
“DTKS”	: Datuk Tan Kak Seng, son of TN and LIU, brother of DTHY
“EBJC”	: Exsim Bukit Jalil City Sdn Bhd
“EBSB”	: Everise Bond (M) Sdn Bhd
“EJL”	: Exsim Jalil Link Sdn Bhd
“GFSB”	: Golden Fulfilment Sdn Bhd
“GPSB”	: Greentech Paramount Sdn Bhd
“Interested Related Parties”	: Related Parties who are deemed interested in the RRPTs
“JCSB”	: JT Conglomerate Sdn Bhd
“JMSB”	: JT Momentum Sdn Bhd
“LDSB”	: Lofthill Development Sdn Bhd
“Listing Requirements”	: Bursa Securities Main Market Listing Requirements including any amendments thereto that may be made from time to time
“LIU”	: Liu Soh Yon, mother of DTKS and DTHY
“LPD”	: 30 April 2025, being the latest practicable date prior to the printing of this Circular/Statement
“LPSB”	: Lembaran Pertama Sdn Bhd
“LSH”	: Lee Seng Hang, brother of LSY
“LSY”	: Lee Seng Yong, brother of LSH

## DEFINITIONS FOR PART A OF THIS CIRCULAR/STATEMENT (CONT'D)

“Major Shareholder(s)” : Includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, has an interest or interests in one or more voting shares in Binastra (or any other company which is its subsidiary or holding company) and the number of that share, or the aggregate number of those shares, is:

- (a) equal to or more than 10% of the aggregate of all the voting shares in the Company; or
- (b) equal to or more than 5% of the aggregate of all the voting shares in the Company where such person is the largest shareholder of the Company.

For the purpose of this definition, “interest in shares” shall have the same meaning given in Section 8 of the Act

“MASB” : Maya Arena Sdn Bhd

“MJSB” : Maya Jaya Sdn Bhd

“MRSB” : Merit Residences Sdn Bhd

“MUDSB” : MW Urban Development Sdn Bhd

“PCSB” : Performance Consortium Sdn Bhd

“Person(s) Connected” : In relation to Director(s) and Major Shareholders (collectively referred to as “**said Person**”) means such person who falls under any one of the following categories:

- (a) a family member of the said Person;
- (b) a trustee of a trust (other than a trustee for a share scheme for employees or pension scheme) under which the said Person, or family member of the said Person is the sole beneficiary;
- (c) a partner of the said Person;
- (d) a person or where the person is a body corporate, the body corporate or its directors who is/are accustomed or under an obligation, whether formal or informal to act in accordance with the directions, instructions or wishes of the said Person;
- (e) a person or where the person is a body corporate, the body corporate or its directors, in accordance with whose directions, instructions or wishes of the said Person is accustomed or under an obligation, whether formal or informal to act;
- (f) a body corporate in which the said Person or persons connected with the said Person are entitled to exercise or control the exercise of, not less than 20% of the votes attached to the voting shares in the body corporate; or
- (g) a body corporate which is a related corporation of the said Person.

## DEFINITIONS FOR PART A OF THIS CIRCULAR/STATEMENT (CONT'D)

“Proposed RRPT Mandate”	: The proposed renewal of the existing Shareholders’ Mandate for the RRPTs and the proposed new Shareholders’ Mandate for the RRPTs described in Section 2 of this Circular
“PSHSB”	: Pembinaan Serta Hebat Sdn Bhd
“PV”	: Photovoltaic
“RCSB”	: RTS City Sdn Bhd
“RDSB”	: Rakan Destar (M) Sdn Bhd
“Related Party(ies)”	: A Director or Major Shareholder or person connected with such Director or Major Shareholder. For the purpose of this definition, “director” and “major shareholder” shall have the meanings given in paragraph 10.02 of the Listing Requirements
“RM” and “sen”	: Ringgit Malaysia and sen respectively
“RRPT(s)”	: Recurrent related party transaction(s), transaction(s) entered into by our Group which involves the interest, direct or indirect, of a Related Party, which is recurrent, of a revenue or trading nature and which is necessary for the day-to-day operations and are in the ordinary course of business of our Group
“Share(s)” or “Binastra Share(s)”	: Ordinary share(s) in Binastra
“Shareholders’ Mandate”	: A mandate from the shareholders of our Company pursuant to paragraph 10.09 of the Listing Requirements in relation to RRPTs
“SOSB”	: Shining Objective Sdn Bhd
“TASB”	: Timeless Accomplishment Sdn Bhd
“TBSB”	: Totalbuildz Sdn Bhd
“TN”	: Tan Nge, father of DTKS and DTHY
“TTH”	: Tre Towers Holdings Sdn Bhd
“VMDSB”	: Vista Maxima Development Sdn Bhd
“WSSB”	: Worldwide Stainless Sdn Bhd
“WSSB Group”	: WSSB Group and its subsidiaries (including all future subsidiaries to be acquired/incorporated by WSSB Group before the next AGM of our Company, where applicable), collectively
“YCS”	: Yap Chun Shiong, a director of BBSB, BGESB and BASB

All references to “we”, “us”, “our” and “ourselves” are to our Company, or where the context requires, are to our Group. All references to “you” in this Circular are references to the shareholders of our Company.

## **DEFINITIONS FOR PART A OF THIS CIRCULAR/STATEMENT (CONT'D)**

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Circular to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular shall be a reference to Malaysian time, unless otherwise stated.

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**





**BINASTRA CORPORATION BERHAD**

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

**Registered Office:**

802, 8<sup>th</sup> Floor, Block C  
Kelana Square  
17 Jalan SS 7/26  
47301 Petaling Jaya  
Selangor Darul Ehsan

28 May 2025

**The Board of Directors**

Tan Sri Dato' Samshuri bin Arshad (*Non-Independent Non-Executive Chairman*)  
Datuk Tan Kak Seng (*Managing Director*)  
Lee Seng Yong (*Executive Director*)  
Teh Soon Hin (*Independent Non-Executive Director*)  
Low Tuan Lee (*Independent Non-Executive Director*)  
Tan Mai Yean (*Independent Non-Executive Director*)

**To: Our Shareholders**

Dear Sir/Madam,

**PROPOSED RENEWAL OF AND NEW SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF REVENUE OR TRADING NATURE**

**1.0 INTRODUCTION**

At the 21<sup>st</sup> AGM of the Company held on 3 July 2024, the shareholders, had inter-alia, granted mandates for Binastra Group to enter into RRPTs. The authority conferred by the Shareholders' Mandate shall, in accordance with the Listing Requirements, lapse at the conclusion of the forthcoming 22<sup>nd</sup> AGM, unless a renewal is obtained.

On 30 April 2025, our Company announced its intention to seek shareholders' approval for the Proposed RRPT Mandate which is necessary for our Group's day-to-day operations in connection with Paragraph 10.09 of the Listing Requirements.

The purpose of this Circular is to provide you with the relevant information on the Proposed RRPT Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed RRPT Mandate, which will be tabled under Special Business at the forthcoming AGM, notice of which is included in the Annual Report 2025, which is despatched together with this Circular.

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS OF THIS CIRCULAR CAREFULLY BEFORE VOTING ON THE RESOLUTION PERTAINING TO THE PROPOSED RRPT MANDATE TO BE TABLED AT OUR FORTHCOMING AGM.**

## **2.0 DETAILS OF THE PROPOSED RRPT MANDATE**

### **2.1 Provisions under the Listing Requirements**

Pursuant to paragraph 10.09(2) of the Listing Requirements and Practice Note No. 12, a listed issuer may seek a mandate from its shareholders for RRPT(s) which are necessary for its day-to-day operations, subject to the following:

- (a) the transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year where the aggregate value is equal to or more than the threshold below in relation to a listed issuer with a issued share capital of RM60.0 million and above:
  - (i) the consideration, value of the assets, capital outlay or costs of the aggregated RRPT is RM1.0 million or more; or
  - (ii) any one of the percentage ratios of such aggregated RRPT is 1% or more,whichever is the higher;
- (c) the listed issuer to issue a circular to shareholders in relation to the shareholders' mandate and it must include the information as may be prescribed by Bursa Securities. The draft circular must be submitted to Bursa Securities together with a checklist showing compliance with such information;
- (d) in a meeting to obtain shareholders' mandate, an Interested Related Party must not vote on the resolution to approve the transactions and ensuring that Persons Connected with them abstain from voting on the resolution approving the transactions; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a RRPT entered into by the listed issuer, exceeds the estimated value of the RRPT disclosed in the Circular by 10% or more and it must include the information as may be prescribed by Bursa Securities in its announcement.

Where the Company has procured shareholders' mandate pursuant to paragraph 10.09 of the Listing Requirements, the provisions of paragraph 10.08 of the Listing Requirements will not apply.

The Proposed RRPT Mandate, if approved by our shareholders at our forthcoming 22<sup>nd</sup> AGM, will take effect from the date of the passing of the ordinary resolution relating thereto at the AGM and will continue to be in force until:

- (a) the conclusion of the next AGM of our Company, at which time it shall lapse, unless by ordinary resolution passed at a general meeting, the authority is renewed, either unconditionally or subject to conditions; or
- (b) the expiration of the period within which the next AGM of our 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) revoked or varied by resolutions passed by the shareholders of our Company in a general meeting;

whichever is the earlier.

Thereafter, the Board will seek shareholders' approval for the Proposed RRPT Mandate at the forthcoming AGM of our Company and at each subsequent AGM, subject to a satisfactory review by the Audit Committee of its continued application to RRPTs.

## 2.2 Principal Activities of our Group

Our Company is primarily an investment holding company. The principal activities of our subsidiaries are as follows:

Name	Effective equity interest (%)	Principal activities
<b>Held by our Company:</b>		
BBSB	100	General contractor and property developer, building & civil engineering works in turnkey projects, design and build, engineering, procurement and construction and commissioning of works and transportation and logistic industry
BGESB	100	Investment holding and engineering, procurement, construction and commissioning (EPCC) of renewable energy project development of renewable energy construction and commissioning works
<b>Held by BGESB:</b>		
BASB	51	Engineering, procurement, construction and commissioning (EPCC) of renewable energy project development of renewable energy construction and commissioning works

THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK

### 2.3 Classes of Related Parties

Details of the RRPTs including the classes of Related Parties with whom the RRPTs will be carried out and the nature of such transactions contemplated shall include those described below:

<b>Transacting Parties</b>	<b>Interested Related Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value approved at last AGM (RM'000)</b>	<b>Actual value transacted from the date of the last AGM of the Company to LPD** (RM'000)</b>	<b>Estimated aggregate value from the date of the forthcoming AGM to the date of next AGM* (RM'000)</b>
Binastra Group and BConstruction	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction <sup>(3)</sup>	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 BConstruction to Binastra Group and vice versa	500,000	46,250	- <sup>^</sup>
Binastra Group and BConcrete	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> YCS <sup>(4)</sup> BConstruction <sup>(3)</sup> BConcrete <sup>(3)</sup>	Supply of concrete and building materials by BConcrete to Binastra Group	100,000	39,067	150,000

<b>Transacting Parties</b>	<b>Interested Related Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value approved at last AGM (RM'000)</b>	<b>Actual value transacted from the date of the last AGM of the Company to LPD** (RM'000)</b>	<b>Estimated aggregate value from the date of the forthcoming AGM to the date of next AGM* (RM'000)</b>
Binastra Group and BTrading	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction <sup>(3)</sup> DTHY <sup>(3)</sup> SOSB <sup>(3)</sup> TASB <sup>(3)</sup> RDSB <sup>(3)</sup> GFSB <sup>(3)</sup> DRSB <sup>(3)</sup> EBSB <sup>(3)</sup> BLSB <sup>(3)</sup> BTrading <sup>(3)</sup>	Supply of building materials by BTrading to Binastra Group	120,000	13,793	150,000

<b>Transacting Parties</b>	<b>Interested Related Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value approved at last AGM (RM'000)</b>	<b>Actual value transacted from the date of the last AGM of the Company to LPD** (RM'000)</b>	<b>Estimated aggregate value from the date of the forthcoming AGM to the date of next AGM* (RM'000)</b>
Binastra Group and BRSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction <sup>(3)</sup> DTHY <sup>(3)</sup> SOSB <sup>(3)</sup> TASB <sup>(3)</sup> RDSB <sup>(3)</sup> GFSB <sup>(3)</sup> DRSB <sup>(3)</sup> EBSB <sup>(3)</sup> BLSB <sup>(3)</sup> BTrading <sup>(3)</sup> BRSB <sup>(3)</sup>	Supply of building materials by BRSB to Binastra Group	80,000	14,392	100,000

<b>Transacting Parties</b>	<b>Interested Related Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value approved at last AGM (RM'000)</b>	<b>Actual value transacted from the date of the last AGM of the Company to LPD** (RM'000)</b>	<b>Estimated aggregate value from the date of the forthcoming AGM to the date of next AGM* (RM'000)</b>
Binastra Group and LDSB	LSY <sup>(8)</sup> LDSB <sup>(9)</sup>	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, renting of premises <sup>+</sup> and developing solar farms by Binastra Group to LDSB	400,000	-	500,000
Binastra Group and PSHSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> PSHSB <sup>(6)</sup> GPSB <sup>(5)</sup> MUDSB <sup>(5)</sup>	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 and renting of premises <sup>+</sup> by Binastra Group to PSHSB	800,000	316,125	600,000
Binastra Group and BOMSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> BOMSB <sup>(5)</sup> LPSB <sup>(5)</sup>	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 and renting of premises <sup>+</sup> by Binastra Group to BOMSB	400,000	-	400,000

<b>Transacting Parties</b>	<b>Interested Related Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value approved at last AGM (RM'000)</b>	<b>Actual value transacted from the date of the last AGM of the Company to LPD** (RM'000)</b>	<b>Estimated aggregate value from the date of the forthcoming AGM to the date of next AGM* (RM'000)</b>
Binastra Group and MRSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> MRSB <sup>(5)</sup> VMDSB <sup>(5)</sup>	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 and renting of premises <sup>+</sup> by Binastra Group to MRSB	250,000	-	250,000
Binastra Group and AHSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> AHSB <sup>(3)</sup> PCSB <sup>(3)</sup> BConstruction <sup>(3)</sup>	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	150,000	-	150,000
Binastra Group and AESB	DTKS <sup>(1)(7)</sup> JCSB <sup>(2)</sup> TN <sup>(3)(7)</sup> LIU <sup>(3)(7)</sup> AESB <sup>(7)</sup> BPSB <sup>(7)</sup> BConstruction <sup>(3)(7)</sup>	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	350,000	-	-(7)



<b>Transacting Parties</b>	<b>Interested Related Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value approved at last AGM (RM'000)</b>	<b>Actual value transacted from the date of the last AGM of the Company to LPD** (RM'000)</b>	<b>Estimated aggregate value from the date of the forthcoming AGM to the date of next AGM* (RM'000)</b>
Binastra Group and TBSB	LSY <sup>(8)</sup> LSH <sup>(9)</sup> TBSB <sup>(9)</sup>	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 and renting of premises <sup>+</sup> by TBSB to Binastra Group and vice versa	80,000	-	100,000

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**

Details of the proposed new Shareholders' Mandate is as follows:-

<b>Transacting Parties</b>	<b>Interested Parties</b>	<b>Related Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value during the validity period of the proposed new Shareholders' Mandate* (RM'000)</b>
Binastra Group and BConstruction Group <sup>#</sup>	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction Group <sup>(3)</sup>		Provision of general building and construction works and other related services, which including but not limited to supply of construction materials, formworks, plant and machineries, project management, renting of machineries and provision of workers accommodation, supply and installation of solar PV system, provision of operations and maintenance services for solar PV system, utilities charges, maintenance charges and other related services, which including but not limited to secondment of staffs, renting of premises <sup>++</sup> and provision of hospitality expenses, which including but not limited to staff meals, refreshments, festive celebrations, travelling and accommodation by BConstruction Group to Binastra Group and vice versa	800,000
Binastra Group and WSSB Group <sup>#</sup>	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> LSY <sup>(7)</sup> WSSB Group <sup>(5)</sup>		Provision of general building and construction works and other related services, which including but not limited to supply of construction materials, formworks, plant and machineries, project management, renting of machineries and provision of workers accommodation, supply and installation of solar PV system, provision of operations and maintenance services for solar PV system by Binastra Group to WSSB Group	300,000
Binastra Group and MJSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction <sup>(3)</sup> MASB <sup>(3)</sup> MJSB <sup>(3)</sup>		Supply and installation of solar PV system, provision of operations and maintenance services for solar PV system by Binastra Group to MJSB	350,000

<b>Transacting Parties</b>	<b>Interested Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value during the validity period of the proposed new Shareholders' Mandate* (RM'000)</b>
Binastra Group and RCSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction <sup>(3)</sup> RCSB <sup>(3)</sup>	Provision of general building and construction works and other related services, which including but not limited to supply of construction materials, formworks, plant and machineries, project management, renting of machineries and provision of workers accommodation, supply and installation of solar PV system, provision of operations and maintenance services for solar PV system by Binastra Group to RCSB	600,000
Binastra Group and AEmpire	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> JMSB <sup>(5)</sup> AEmpire <sup>(5)</sup>	Provision of general building and construction works and other related services, which including but not limited to supply of construction materials, formworks, plant and machineries, project management, renting of machineries and provision of workers accommodation, supply and installation of solar PV system, provision of operations and maintenance services for solar PV system by Binastra Group to AEmpire	300,000
Binastra Group and EJL	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> PCSB <sup>(3)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction Group <sup>(3)</sup> LSY <sup>(8)</sup> TTH <sup>(9)</sup> EJL <sup>(10)</sup>	Provision of general building and construction works and other related services, which including but not limited to supply of construction materials, formworks, plant and machineries, project management, renting of machineries and provision of workers accommodation, supply and installation of solar PV system, provision of operations and maintenance services for solar PV system by Binastra Group to EJL	500,000

<b>Transacting Parties</b>	<b>Interested Parties</b>	<b>Nature of Transactions</b>	<b>Estimated aggregate value during the validity period of the proposed new Shareholders' Mandate* (RM'000)</b>
Binastra Group and EBJC	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction <sup>(3)</sup> LSY <sup>(8)</sup> TTH <sup>(9)</sup> EBJC <sup>(11)</sup>	Provision of general building and construction works and other related services, which including but not limited to supply of construction materials, formworks, plant and machineries, project management, renting of machineries and provision of workers accommodation, supply and installation of solar PV system, provision of operations and maintenance services for solar PV system by Binastra Group to EBJC	800,000
Binastra Group and BLSB	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> DTHY <sup>(3)</sup> SOSB <sup>(3)</sup> TASB <sup>(3)</sup> RDSB <sup>(3)</sup> GFSB <sup>(3)</sup> DRSB <sup>(3)</sup> EBSB <sup>(3)</sup> BLSB <sup>(3)</sup>	Utilities charges, maintenance charges and other related services, which including but not limited to renting of premises <sup>+</sup> and provision of hospitality expenses, which including but not limited to renting of function rooms, food and beverage, staff meals, refreshments, festive celebrations, travelling and accommodation by BLSB to Binastra Group and vice versa	1,000

**Notes:**

\* The values are merely estimates for the period from the forthcoming AGM to the next AGM of our Company. The estimated value is based on the latest available information relating to the aforesaid transactions and historical trends and may vary.

\*\* None of the actual value of the RRPTs has exceeded the estimated value by 10% or more.

<sup>+</sup> Details of property is not available because there is no renting of premises entered / to be entered into between the related parties as at LPD.

<sup>++</sup> Details of the rented premises are as follows:

<b>Transacting Parties</b>	<b>Interested Parties</b>	<b>Related</b>	<b>Type of Premises</b>	<b>Approximate Size (Square Feet)</b>	<b>Address of Premises</b>	<b>Rental per annum (RM'000)</b>	<b>Frequency of Payment</b>
Binastra Group and BConstruction Group	DTKS <sup>(1)</sup> JCSB <sup>(2)</sup> TN <sup>(3)</sup> LIU <sup>(3)</sup> BConstruction Group <sup>(3)</sup>		Office	5,511	No. 1-2, 1-3 & 3-2 Jalan Jalil Jaya 3 Jalil Link, Bukit Jalil 57000 Kuala Lumpur	60	Equal pro-rated monthly

<sup>^</sup> The transacting parties and interested related parties for BConstruction have extended to include its subsidiaries whereas the nature of transactions with BConstruction has changed, therefore our Company is seeking new Shareholders' Mandate as disclosed on page 9.

<sup>#</sup> The transactions are expected to be entered into with the respective individual companies within the Related Parties group of companies. As at the date of this Circular, the transacting individual companies within the Related Parties have not been identified.

**THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK**

### **Nature of relationship**

The RRPTs involve the interests of the following Related Parties:-

- (1) DTKS is the Managing Director and Major Shareholder of our Company by virtue of his direct interests in our Company and his direct interests in JCSB. DTKS is also a Director of JCSB.
- (2) JCSB (a company solely owned by DTKS) is a Major Shareholder of our Company.
- (3) BConstruction is a company jointly owned by DTKS (64.69%), TN (32.32%) and LIU (2.99%). BTrading (40.00%), BConcrete (50.00%), PCSB (60.00%) and MASB (100.00%) are associated companies/subsidiaries of BConstruction whilst BRSB (20.00%), AHSB (70.00%) and MJSB (44.00%) are associated companies/subsidiary of BTrading, PCSB and MASB, respectively. BConstruction also has direct substantial interest in MJSB (5.00%) and RCSB (19.00%). DTKS is a Director of BConstruction, BTrading, PCSB, AHSB, MASB and MJSB. Both TN & LIU are directors of BConstruction, MASB and MJSB.

BTrading (40.00%) is also an associated company of BLSB. BLSB is a company 80.37% owned by SOSB (1.84%), TASB (16.56%), GFSB (3.08%), RDSB (18.40%), EBSB (18.40%), DRSB (16.29%) and TN (5.80%). TN and DTHY are directors of BLSB.

SOSB, TASB, GFSB, RDSB, EBSB and DRSB are companies which TN, LIU and DTHY have substantial interests. Their percentage of interests and directorships in the respective companies are exhibited in the following table:-

Company	TN		LIU		DTHY	
	% of interests	Directorship	% of interests	Directorship	% of interests	Directorship
SOSB	-	No	20.00	No	35.00	Yes
TASB	-	No	20.00	No	35.00	Yes
GFSB	-	No	20.00	No	35.00	Yes
RDSB	25.00	Yes	17.50	No	40.00	Yes
EBSB	25.00	Yes	17.50	No	40.00	Yes
DRSB	-	No	30.00	No	40.00	Yes

- (4) YCS has 1.55% shareholding in our Company and 10.00% shareholding in BConcrete.
- (5) VMDSB (60.00%), LPSB (100.00%), MUDSB (60.00%), WSSB (12.5%) and JMSB (100.00%) are companies which DTKS has substantial interests. MRSB (35.00%) is an associated company of VMDSB, BOMSB (30.00%) is an associated company of LPSB, GPSB (26.00%) is an associated company of MUDSB whilst JMSB has substantial interest in AEmpire (6.50%). DTKS is a Director of LPSB, MUDSB, MRSB, JMSB and AEmpire. In addition, LSY also has 7.50% direct substantial interest in WSSB.

For clarification, any reference to 'VMBSB' in the circular to shareholders in relation to the proposed shareholders' mandate for recurrent related party transactions of a revenue or trading nature dated 31 May 2024 should be read as 'VBDSB'.

- (6) PSHSB (57.50%) is a subsidiary of GPSB. GPSB (26.00%) is an associated company of MUDSB, which DTKS has substantial interest.
- (7) As at 30 May 2024, deemed interested by virtual of a development rights agreement dated 20 November 2019 ("DRA") entered into between BPSB, being the landowner, and AESB, being the developer. BPSB, a wholly owned subsidiary of BConstruction, is a company which DTKS, TN and LIU have indirect substantial interest via BConstruction and DTKS and TN are Directors of BPSB. DTKS, TN and LIU have no interest in AESB and they are not Directors of AESB. Binastra Group is not connected to AESB.

As at LPD date, the DRA was cancelled and BPSB decided to undertake the development of the land itself. This RRPT is covered under the new Shareholders' Mandate to transact with BConstruction Group as disclosed on page 9 since BPSB is a wholly owned subsidiary of BConstruction.

- (8) LSY is a substantial shareholder and a Director of our Company.
- (9) LDSB and TTH are companies directly owned by LSY, solely and TBSB is a company which LSY (55.00%) and LSH (5.00%) has direct substantial interest. LSY is also a sole Director of LDSB, TTH and TBSB.
- (10) EJL is a company which substantially owned by PCSB (6.00%), DTKS (9.00%) and TTH (5.00%). TSH has no interest in EJL, PCSB and TTH directly or indirectly, therefore TSH is not an interested related party in these transactions.
- (11) EBJC is a company which substantially owned by BConstruction (15.00%), DTKS (5.00%) and TTH (5.00%). TSH has no interest in EBJC, BConstruction and TTH directly or indirectly, therefore TSH is not an interested related party in these transactions.
- (12) Except as mentioned above, none of the shareholders/remaining shareholders of BTrading, BConcrete, PCSB, BRBS, AHSB, VMDSB, MUDSB, BOMSB, MRBS, GPSB, PSHSB, TBSB, MJSB, RCSB, WSSB, AESB, AEmpire, EJL, EBJC, SOSB, TASB, GFSB, RDSB, EBSB and DRBS are related party(ies) to Directors/Major Shareholder or person connected to the Directors/Major Shareholder of Binastra Group.
- (13) The principal activities of the transacting interested Related Parties are:

<b>Transacting Parties</b>	<b>Principal Activities</b>
BConstruction Group	Building contractor, property and housing development, investment holding
BConcrete	Dealers and suppliers of ready-mix concrete, building materials and related businesses
BLSB	Property development, investment and related businesses, property rental and management services and hotel operators, hospitality and related businesses
BTrading	Trading of building materials and engineering products
BRBS	Agent and trader of building materials and hardwares
LDSB	Property development and investment
PSHSB	Property developer
BOMSB	Property development
MRBS	Buying, selling, developing, renting and operating of self-owned or leased real estate and properties
AHSB	To carry on the business of estate property, land and house agents and to purchase and sell for any persons freehold or other property, buildings or land or any share and interest therein
AESB	To carry on the business of housing developers and building contractors and to carry on the business of estate property, land and house agents and to purchase and sell for any persons freehold or other property buildings or land or any share and interest therein

<b>Transacting Parties</b>	<b>Principal Activities</b>
AEmpire	Buying, selling, developing, renting and operating of self-owned or leased real estate and properties
TBSB	To carry on business of builders and contractors for construction work of any kind and for the demolition of any structure
WSSB Group	Wholesale of ferrous and non-ferrous semi-finished metal ores and products, real estate activities with own or leased property, manufacturing of stainless steel and other metal products, exporters and importers of stainless steel, warehousing activities and land transportation
MJSB	Operation of generation facilities that produce electric energy, installation of non-electric solar energy collectors
RCSB	To carry on the business of developers of building projects and building contractors
EJL	Business of housing developers, building contractors and estate property, land and house agents; to purchase and sell for any persons freehold or other property, buildings or lands, or any shares and interests therein
EBJC	Construction of buildings
SOSB	Investment company
TASB	Investment holding
GFSB	Investment holding
RDSB	Investment holding company
EBSB	Investment holding company
DRSB	Property development

## 2.4 The Nature of Transactions Contemplated under the Proposed RRPT Mandate

All the RRPTs covered by the Proposed RRPT Mandate are in the ordinary course of business at any time and with some degree of frequency. The said RRPTs comply with paragraph 10.09(2) and the relevant provisions under Items 3.1 and 3.2 of Practice Note 12 of the Listing Requirements.

### (a) Estimated value of RRPTs

The estimated value of the RRPTs was arrived based on the forecast sales/purchases to be undertaken from the date of the forthcoming AGM to the date of our next AGM and the actual value may therefore vary and is subject to change. The aggregate or actual value of these RRPTs may exceed the estimated amounts over the said period. In the event the actual value of these RRPTs exceeds the estimated value of the RRPTs by 10% or more, our Company will immediately announce to Bursa Securities the required information as prescribed by Bursa Securities in the said announcement.

### (b) Amount due and owing by the Related Parties

There is no outstanding sum due and owing to our Company and/or Group by the Related Parties pursuant to the RRPTs which exceed the credit term as at the LPD.



## 2.5 Review Procedures for the RRPTs

Our Group has set up its internal control systems which cover, amongst other things, the following methods and procedures to ensure all RRPTs are undertaken on an arm's length basis, on normal commercial terms transaction prices, which are consistent with our Group's usual business practices and policies, and are on terms not more favourable to the Related Parties than those generally available to third parties or the public, and are not detrimental to the minority shareholders:

- (a) The management of the Company will regularly review its Group's structure, with a view to identifying companies and other entities which fall within the ambit of a Related Party and will inform all key personnel, head of departments and Directors accordingly;
- (b) The pricing for such transaction or contract is determined in accordance with the Group's usual business practices and policies and consistent with the usual margins of the Group with unrelated parties;
- (c) The terms are determined based on the prevailing market rates which are determined by market forces, demand and supply, specifications and other relevant or related factors;
- (d) Wherever feasible and practicable, at least 2 other contemporaneous transactions with unrelated third parties for similar products/services and/or quantities will be used as comparison to determine whether the price and terms offered to/by the Related Parties are fair and reasonable and comparable to those offered to/by other unrelated third parties for the same or substantially similar type of products/services and/or quantities;
- (e) In the event that quotation or comparative pricing from unrelated third parties cannot be obtained, the transaction price will be determined in accordance with the Group's usual business practices and policies, consistent with the usual margin of the Group for the same or substantially similar type of transactions made by the Group with unrelated third parties or otherwise in accordance with other applicable industry norm/considerations;
- (f) Records will be maintained by the Company to capture all RRPTs entered into and the bases upon which they are entered into;
- (g) Internal auditor shall incorporate a review of all RRPTs to ensure that the relevant approvals have been obtained and the procedures in respect of all such transactions are adhered to;
- (h) The Board and the Audit Committee shall have overall responsibility for the determination of the review procedures with the authority to sub-delegate to individuals or committees within the Company as they deem appropriate. Any member of the Board or of the Audit Committee having any interest, direct or indirect, in any RRPTs shall abstain from any decision making by the Board or the Audit Committee in respect of such transactions;
- (i) All RRPTs shall be tabled to the Audit Committee for review on quarterly basis. Any member of the Audit Committee may as he deems fit, request for additional information pertaining to the transactions under review from independent sources or advisers, including obtaining valuations from independent professional valuers; and

- (j) The following are the approving authority (“**Approving Authority**”) and the thresholds for the approval of the RRPTs:-

(i) RRPT

<b>RRPT Value</b>	<b>(1) First Approval</b>	<b>(2) Final Approval</b>
Below RM500,000	Chief Financial Officer	Executive Director
RM500,000 and above and below 5% of the Group’s net assets based on the latest audited financial statements	Executive Director	(i) Audit Committee (ii) Board

(ii) Mandated RRPT

<b>RRPT Value</b>	<b>(1) First Approval</b>	<b>(2) Final Approval</b>
Within Mandated RRPT value	Chief Financial Officer	Executive Director
Above Mandated RRPT value	Executive Director	(i) Audit Committee (ii) Board

If a member of the Approving Authority has an interest in the RRPT, he/she shall abstain from the decision making. If all members of the relevant RRPT Approving Authority are conflicted or have interest in the Transaction, then the approval from the next higher Approving Authority shall be sought.

For avoidance of doubt, the Approving Authority in ascending order is: Chief Financial Officer, Executive Directors, Audit Committee and the Board.

## 2.6 Audit Committee Statement

Our Audit Committee has reviewed and considered the procedures mentioned in Section 2.5 of this Circular and is of the view that the said processes and procedures are:

- (a) adequate and sufficient to monitor, track and identify RRPTs in a timely and orderly manner and, if necessary, may request internal audit to review these processes and procedures; and
- (b) sufficient to ensure the RRPTs will be carried out on an arm’s length basis and on commercial terms and on terms which are not more favourable to related parties than those generally available to the public and are not to the detriment of the minority shareholders of our Company. These processes and procedures are reviewed by our Audit Committee quarterly.

### 3.0 BENEFITS OF THE RRPTS AND RATIONALE OF THE PROPOSED RRPT MANDATE

The RRPTs entered into by our Group with the Related Party are all conducted in the ordinary course of business and undertaken on terms that are not more favourable to the Related Party than those generally available to the public and are not to the detriment of the minority shareholders. They are recurring transactions of revenue or trading nature which are likely to occur with some degree of frequency and could arise at any time and from time to time. These transactions may be constrained by the time sensitive nature and confidentiality of such transactions and as such, it may be impractical to seek shareholders' approval on a case to case basis before entering into such related party transactions.

The Proposed RRPT Mandate would eliminate the need to make announcements to Bursa Securities and/or to convene separate general meetings from time to time to seek shareholders' approval as and when the RRPT occurs or arises. This would substantially reduce administrative time, inconvenience and resources associated with the convening of such meetings on an ad-hoc basis and allow manpower resources and time to be channelled towards attaining other corporate objectives. In addition, the Proposed RRPT Mandate allows the RRPTs to be carried out for the benefit of our Group without the interruption to our Group's operations and possible loss of business opportunities.

As such, our Company is seeking your approval for the Proposed RRPT Mandate pursuant to paragraph 10.09(2) of the Listing Requirements to allow our Group to enter or continue to enter into the RRPTs as described in Section 2.3 of this Circular at the forthcoming AGM of our Company.

### 4.0 DIRECTORS' AND MAJOR SHAREHOLDERS' INTEREST

Save as disclosed below, none of our Directors, Major Shareholders and/or persons connected with the Directors and/or Major Shareholders, have any interest, either direct or indirect, in the Proposed RRPT Mandate.

Shareholdings of the interested Director, interested Major Shareholders and persons connected to them in the securities of our Company as at LPD are as follows:-

INTERESTED DIRECTORS/MAJOR SHAREHOLDERS	ORDINARY SHARES IN OUR COMPANY			
	DIRECT		INDIRECT	
	NO. OF SHARES	%	NO. OF SHARES	%
<b>Interested Director*:</b>				
DTKS	121,000,000	11.09	449,378,468 <sup>(1)</sup>	41.21 <sup>(1)</sup>
LSY	140,998,830	12.93	-	-
YCS^	15,400,000	1.41	-	-
<b>Interested Major Shareholders#:</b>				
JCSB	449,378,468	41.21	-	-
DTKS	121,000,000	11.09	449,378,468 <sup>(1)</sup>	41.21 <sup>(1)</sup>
LSY	140,998,830	12.93	-	-
<b>Person Connected+:</b>				
TN	79,800	0.01	-	-
LIU	-	-	-	-
DTHY	-	-	-	-
LSH	-	-	-	-

Notes:-

- \* *Shareholding as per the Register of Directors' Shareholdings as at LPD.*
- # *Shareholding as per the Register of Substantial Shareholders' Shareholdings as at LPD.*
- + *Shareholding as per the Register of Depositors as at LPD.*
- ^ *YCS is the Director of BBSB, BGESB and BASB, subsidiaries of our Company.*
- (1) *Deemed interested by virtue of his interest in JCSB pursuant to Section 8 of the Act.*

DTKS and LSY, being the interested Directors, have and will continue to abstain from Board deliberations and voting in relation to the Proposed RRPT Mandate. The interested Directors and the interested Major Shareholders will abstain from voting in respect of their direct and/or indirect shareholdings in Binastra, if any, on the Ordinary Resolution relating to the Proposed RRPT Mandate in which they are interested to be tabled at the forthcoming AGM of our Company or at any adjournment thereof. In addition, they have undertaken that they will ensure persons connected with them will abstain from voting in respect of their direct and/or indirect shareholdings in Binastra, if any, on the Proposed RRPT Mandate in which they are interested at the said AGM or at any adjournment thereof.

## **5.0 EFFECTS OF THE PROPOSED RRPT MANDATE**

The Proposed RRPT Mandate will not have any effect on the share capital and substantial shareholders' shareholdings of our Company and is not expected to have material impact on the gearing of our Group.

However, the Proposed RRPT Mandate is expected to contribute positively to our Group's future earnings and net assets as and when the benefits of the RRPTs are realised.

## **6.0 APPROVAL REQUIRED**

The Proposed RRPT Mandate is subject to approval being obtained from the shareholders of our Company at the forthcoming AGM.

## **7.0 DIRECTORS' RECOMMENDATIONS**

Our Board, save for the interested Directors, DTKS and LSY, (who have and will continue to abstain from deliberation and voting), having considered all aspects of the Proposed RRPT Mandate, is of the opinion that the Proposed RRPT Mandate is in the best interests of our Company. Accordingly, the Board (with the exception of the interested Directors, DTKS and LSY) recommends that the shareholders of our Company vote in favour of the resolution pertaining to the Proposed RRPT Mandate to be tabled at the forthcoming AGM.

## **8.0 AGM**

The Proposed RRPT Mandate will be tabled at the 22<sup>nd</sup> AGM of our 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, Wilayah Persekutuan on Thursday, 3 July 2025, at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution pertaining to the Proposed RRPT Mandate. The Notice of the 22<sup>nd</sup> AGM which sets out the resolution to consider the proposal together with the Form of Proxy relating thereto are enclosed in the Annual Report 2025, which is despatched together with this Circular.

If you are unable to attend and vote at the AGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf by completing the Form of Proxy and depositing it with our 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 AGM or at any adjournment thereof. The appointment of proxy can also be made via TIIH online website at <https://tiih.online>. The lodging of the Form of Proxy, including the appointment of proxy made via TIIH online website, will not preclude you from attending, participating, speaking and voting in person at the AGM should you subsequently wish to do so.

## **9.0 FURTHER INFORMATION**

Shareholders are requested to refer to the attached Appendix I for further information.

Yours faithfully  
for and on behalf of the Board of  
**BINASTRA CORPORATION BERHAD**

**TAN SRI DATO' SAMSHURI BIN ARSHAD**  
**Non-Independent Non-Executive Chairman**

**PART B**

**STATEMENT TO THE SHAREHOLDERS IN RELATION TO  
THE PROPOSED SHARE BUY-BACK AUTHORITY**

## DEFINITIONS FOR PART B OF THIS CIRCULAR/STATEMENT

Except where the context otherwise requires, the following definitions shall apply throughout Part B of this Circular/Statement and the accompanying appendices:

“Act”	: The Companies Act 2016 as amended from time to time and includes every statutory modification or any re-enactment thereof for the time being in force
“AGM”	: Annual General Meeting
“Board”	: The Board of Directors of our Company
“Bursa Securities”	: Bursa Malaysia Securities Berhad
“Code”	: Malaysian Code on Take-Overs and Mergers 2016, as amended time to time including any re-enactment thereof
“EPS”	: Earnings per share
“Binastra” or the “Company”	: Binastra Corporation Berhad
“Binastra Group” or the “Group”	: Our Company and our subsidiaries (including all future subsidiaries to be acquired/incorporated by our Company before our next AGM, wherever applicable), collectively
“Listing Requirements”	: Bursa Securities Main Market Listing Requirements, including any amendments thereto that may be made from time to time
“LPD”	: 30 April 2025, being the latest practicable date prior to the printing of this Circular/Statement
“Major Shareholder(s)”	<p>: Includes any person who is or was within the preceding 6 months of the date on which the terms of the transactions were agreed upon, has an interest or interests in one or more voting shares in Binastra (or any other company which is its subsidiary) and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is:</p> <p>(a) equal to or more than 10% of the aggregate of all the voting shares in the Company; or</p> <p>(b) equal to or more than 5% of the aggregate of all the voting shares in the Company where such person is the largest shareholder of the Company.</p> <p>For the purpose of this definition, “interest in shares” shall have the same meaning given in Section 8 of the Act</p>
“NA”	: Net Assets
“Proposed Share Buy-Back Mandate”	: Proposed Shareholders’ Mandate to enable Binastra to purchase its own shares up to ten per centum (10%) of the Company’s total number of issued Shares at any point in time

## **DEFINITIONS FOR PART B OF THIS CIRCULAR/STATEMENT (CONT'D)**

“Purchased Shares” or “Purchased Binastra Shares” : Shares purchased pursuant to the Proposed Share Buy-Back Mandate

“RM” and “sen” : Ringgit Malaysia and sen respectively

“Share(s)” or “Binastra Share(s)” : Ordinary share(s) in Binastra

“Share Buy-Back Mandate” : A mandate from the shareholders of our Company pursuant to paragraph 12.06 of the Listing Requirements in relation to the purchase of our own Shares

“Statement” : Part B of this Circular/Statement

“Substantial Shareholder” : A person who has an interest or interests in one (1) or more voting shares in Binastra and the number or aggregate number such shares is not less than five percent (5%) of the total number of all the voting shares in Binastra

For purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act

“Treasury Shares” : Purchased Binastra Shares which will be retained in treasury

All references to “we”, “us”, “our” and “ourselves” are to our Company, or where the context requires, are to our Group. All references to “you” in this Statement are references to the shareholders of our Company.

Words importing the singular shall, where applicable, include the plural and vice versa and words importing the masculine gender shall, where applicable, include the feminine and neuter genders and vice versa. Reference to persons shall include corporations, unless otherwise specified.

Any reference in this Statement to any enactment is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Statement shall be a reference to Malaysian time, unless otherwise stated.

<b>THE REST OF THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK</b>
--





**BINASTRA CORPORATION BERHAD**

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

**Registered Office:**

802, 8<sup>th</sup> Floor, Block C  
Kelana Square  
17 Jalan SS 7/26  
47301 Petaling Jaya  
Selangor Darul Ehsan

28 May 2025

**The Board of Directors**

Tan Sri Dato' Samshuri bin Arshad (*Non-Independent Non-Executive Chairman*)  
Datuk Tan Kak Seng (*Managing Director*)  
Lee Seng Yong (*Executive Director*)  
Teh Soon Hin (*Independent Non-Executive Director*)  
Low Tuan Lee (*Independent Non-Executive Director*)  
Tan Mai Yean (*Independent Non-Executive Director*)

**To: Our Shareholders**

Dear Sir/Madam,

**PROPOSED SHARE BUY-BACK MANDATE**

**1.0 INTRODUCTION**

The Company had on 15 May 2025 announced its intention to seek shareholders' approval at the forthcoming AGM for the Company to purchase its Shares of up to ten per centum (10%) of the total number of issued Shares at any point in time within the time period stated below subject to compliance with Section 127 of the Act and any prevailing laws, rules and regulations, orders, guidelines and requirements issued by the relevant authorities ("**Prevailing Law**") at the time of the purchase.

The purpose of this Statement is to provide you with the relevant information on the Proposed Share Buy-Back Mandate and to seek your approval for the ordinary resolution pertaining to the Proposed Share Buy-Back Mandate, which will be tabled under Special Business at the forthcoming AGM, notice of which is included in the Annual Report 2025, which is despatched together with this Statement.

**YOU ARE ADVISED TO READ AND CONSIDER THE CONTENTS AND APPENDICES OF THIS STATEMENT CAREFULLY BEFORE VOTING ON THE ORDINARY RESOLUTION PERTAINING TO THE PROPOSED SHARE BUY-BACK MANDATE.**

## 2.0 DETAILS OF THE PROPOSED SHARE BUY-BACK MANDATE

### 2.1 Authorisation and Validity Period

The Proposed Share Buy-Back Mandate will be effective immediately after the passing of the Ordinary Resolution pertaining to the Proposed Share Buy-Back Mandate at the 22<sup>nd</sup> AGM of the Company and will continue to be in force until:

- (a) the conclusion of the next AGM of the Company, at which time the authority will lapse, unless by Ordinary Resolution passed at that meeting, the authority is renewed, either unconditionally or subject to conditions; 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 resolution passed by the shareholders of the Company in general meeting,

whichever occurs first (“**Validity Period of the Share Buy-Back Mandate**”).

The Proposed Share Buy-Back Mandate does not impose an obligation on Binastra to purchase its own Shares. The Proposed Share Buy-Back Mandate will however allow your Board to exercise the power of the Company, after the minimum public shareholding spread is met, to purchase its own Shares at any time within the Validity Period of the Share Buy-Back Mandate. The actual number of Binastra Shares to be purchased, the total amount of funds involved for each purchase and the timing of the purchase would depend on market sentiments of the stock market and the amount of retained profits of Binastra.

The Share Buy-Back Mandate will be effected through Binastra’s appointed stockbroker.

### 2.2 Maximum Limit

The maximum aggregate number of Shares which may be purchased by the Company pursuant to the Proposed Share Buy-Back Mandate shall not exceed ten per centum (10%) of the total number of issued Shares of the Company at any point in time. As at LPD, the total number of issued Shares of Binastra is 1,090,585,600 Shares. Specifically, the maximum number of Shares which may be purchased by the Company pursuant to the Proposed Share Buy-Back Mandate will not be more than 109,058,560 Shares based on its total number of issued Shares as at LPD, subject to the extent that the public shareholding spread of the Company shall not fall below 25% of the total number of issued Shares of the Company in the hands of public shareholders (“**Public Shareholding Spread**”) (“**Proposed Share Buy-Back Mandate Is Exercised In Full**”) at all times as stated in item 3.0 below.

### 2.3 Retained Profits and Funding

The Proposed Share Buy-Back Mandate, if implemented, is expected to be financed by internally generated funds of Binastra Group and/or bank borrowings as long as the purchase is backed by an equivalent amount of retained profits of the Company, subject to compliance with the Prevailing Law.

The maximum amount of funds to be allocated for the Proposed Share Buy-Back Mandate will be limited to the amount of retained profits of the Company. Based on the Company's audited financial statements as at 31 January 2025, the Company registered a retained profit of RM33.7 million while the Group registered a retained profit of RM144.6 million. Based on the latest unaudited financial statements of the Company as at 31 March 2025, the Company has a retained profit of RM34.7 million.

## **2.4 Treatment of Purchased Shares**

Shares that are purchased pursuant to the Proposed Share Buy-Back Mandate may be dealt with by the Directors in the following manner:-

- (a) cancel the Shares so purchased; or
- (b) retain the Shares so purchased as Treasury Shares; or
- (c) retain part of the Shares so purchased as Treasury Shares and/or cancel the remainder of the Shares/Treasury Shares; or
- (d) distribute the Treasury Shares as dividends to shareholders; or
- (e) resell the Treasury Shares or any of the Treasury Shares on Bursa Securities in accordance with the relevant rules of Bursa Securities; or
- (f) transfer the Treasury Shares or any of the Treasury Shares for the purposes of or under an employees' share scheme; or
- (g) transfer the Treasury Shares or any of the Treasury Shares as purchase consideration; or
- (h) 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.

Pursuant to Section 127(5) of the Act, shares that are purchased by a company unless held in treasury, shall be deemed to be cancelled immediately on purchase. Further, Section 127(8) of the Act provides that the holder of treasury shares shall not confer:-

- (a) the right to attend and vote at meetings and any purported exercise of such rights is void; and
- (b) the right to receive dividends or other distribution, whether cash or otherwise, of the company's assets including any distribution of assets upon winding-up of the company.

When the Directors intend to retain the Purchased Shares as Treasury Shares, cancel the Purchased Shares, or both, an appropriate announcement will be made to Bursa Securities as and when the Proposed Share Buy-Back Mandate is exercised. If the Board decides to retain the Purchased Shares as Treasury Shares, it may later deal with the Treasury Shares in the manner described in item 2.3 (c) to (h) above.

In the event Binastra purchases its own Shares, Binastra is required to immediately announce to Bursa Securities any purchase(s) of its own Shares. Likewise, Binastra is required to immediately announce to Bursa Securities any resale or transfer of its Treasury Shares on the day the resale or transfer are made.

## 2.5 Purchase Price and Resale or Transfer Price

Binastra may purchase its own Shares at a price which is not more than fifteen percent (15%) above the weighted average market price for Binastra Shares for the past five (5) market days immediately preceding the date of purchase.

The Company may only resell or transfer Treasury Shares on Bursa Securities at a price which is:-

- (a) not less than the weighted average market price for the Shares for the five (5) market days immediately before to the resale or transfer; or
- (b) a discounted price of not more than five percent (5%) to the weighted average market price for the Shares for the five (5) market days immediately before to the resale or transfer provided that:-
  - (i) the resale or transfer takes place no earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale or transfer price is not less than the cost of purchase of the Shares being resold or transferred.

## 3.0 PUBLIC SHAREHOLDING SPREAD

In accordance with paragraph 12.14 of the Listing Requirements, the Company can only undertake to purchase its own shares to the extent that the Public Shareholding Spread of the Company shall not fall below 25% at all times pursuant to the Proposed Share Buy-Back Mandate, excluding Treasury Shares.

The public shareholding spread of the Company as at LPD is approximately 33.25% of its total number of issued Shares.

The Board is mindful of the Public Shareholding Spread requirement and will continue to be mindful of the requirement when making any purchase of Shares of the Company. The Company will ensure that prior to any share buy-back exercise, the Public Shareholding Spread of at least 25% is maintained.

The proforma effects of the Proposed Share Buy-Back Mandate on the public shareholding spread of the Company assuming Proposed Share Buy-Back Mandate Is Exercised In Full and there is no change in the Shares held by the Non-Public Shareholders as set out in item 6.5 below, are as follows:-

	Public Shareholdings	
	No. of Shares	%
As at LPD	362,628,502	33.25
After the Proposed Share Buy-Back Mandate <sup>(1)</sup>	253,569,942	25.83

Notes:

- <sup>(1)</sup> Assuming that 109,058,560 Shares (being the maximum number of Shares of not more than 10% of the total number of issued Shares of Binastra as at LPD) are bought-back and retained as Treasury Shares and/or cancelled.

#### **4.0 RATIONALE AND POTENTIAL ADVANTAGES OF THE PROPOSED SHARE BUY-BACK MANDATE**

The Proposed Share Buy-Back Mandate will enable Binastra to utilise its surplus financial resources, which is not immediately required for other uses, to purchase Binastra Shares from the open market. The share buy-back may stabilise the supply, demand and price of Binastra Shares traded on the Main Market in the open market, thereby supporting the fundamental value of the Shares.

Where the Shares bought are retained as Treasury Shares, the Board would have an option to distribute the Treasury Shares as dividends to reward shareholders or resell the Treasury Shares at a higher price on Bursa Securities and utilise the proceeds for any feasible investment opportunity arising in the future, or as working capital or deal with the Treasury Shares in the manner permitted by the Act as set out in item 2.4 above.

#### **5.0 POTENTIAL DISADVANTAGE OF THE PROPOSED SHARE BUY-BACK MANDATE**

The Proposed Share Buy-Back Mandate is not expected to have any potential material disadvantages to the Company and its shareholders as any share buy-back exercise will be undertaken only after in-depth consideration of the financial resources of Binastra and its subsidiaries and of the resultant impact on Binastra Group. The Directors in exercising any decision on the Proposed Share Buy-Back Mandate will be mindful of the interest of the Company and that of its shareholders.

The Proposed Share Buy-Back Mandate, if implemented, will reduce the financial resources of Binastra and may result in Binastra Group foregoing any good investment opportunities that may emerge in the future or, reduce interest income that may derive from depositing the funds in interest bearing instruments. It may also result in a lower amount of cash reserve available for dividends to be declared to shareholders as funds are utilised for the share buy-back exercise.

#### **6.0 FINANCIAL EFFECTS OF THE PROPOSED SHARE BUY-BACK MANDATE**

On the assumption that the Proposed Share Buy-Back Mandate Is Exercised In Full, the effects of the Proposed Share Buy-Back Mandate on the share capital, NA, working capital, earnings and shareholdings of Directors and Major Shareholders of Binastra are set out below:-

##### **6.1 Share Capital**

The Proposed Share Buy-Back Mandate will result in the reduction of the total number of issued Shares if the Shares so purchased are cancelled.

Based on the total number of issued Shares as at the LPD, and assuming that the maximum number of Shares (being 10% of the total number of issued Shares) authorised under the Proposed Share Buy-Back Mandate are purchased and cancelled, it will result in the total number of issued Shares of our Company being reduced as follows:-

	<b>No. of Binastra Shares</b>
Total number of issued Shares as at LPD	1,090,585,600
<i>Less:</i>	
Maximum number of Shares which may be purchased and cancelled (on the assumption that the Proposed Share Buy-Back Mandate Is Exercised In Full)	(109,058,560)
<b>Resultant total number of issued Shares after cancellation of Binastra Shares purchased under the Proposed Share Buy-Back Mandate</b>	<b>981,527,040</b>

The Proposed Share Buy-Back Mandate will not affect Binastra's total number of issued Shares if all the Shares purchased are retained as Treasury Shares and resold and/or distributed as dividends to the shareholders.

## **6.2 NA and Working Capital**

If the Purchased Shares are kept as Treasury Shares, the NA per Share would decrease unless the cost per share of the Treasury Shares purchased is below the NA per Share at the relevant point in time. This is due to the requirement for Treasury Shares to be carried at cost and be offset against equity, resulting in a decrease in the NA of the Company by the cost of the Treasury Shares.

If the Treasury Shares are resold on Bursa Securities, the NA of Binastra Group would increase if the Company realises a gain from the resale and vice versa. If the Treasury Shares were distributed as share dividends, the NA of Binastra Group would decrease by the cost of the Treasury Shares.

The Proposed Share Buy-Back Mandate is likely to reduce the working capital of Binastra Group, the quantum of which will depend on the actual purchase price and number of Shares that would be purchased pursuant to the Proposed Share Buy-Back Mandate.

## **6.3 Earnings**

On the assumption that the Purchased Shares are treated as Treasury Shares and subsequently resold, the earnings of Binastra Group may be affected depending on the actual selling price and number of Treasury Shares resold. In the event the Purchased Shares are held as Treasury Shares i.e. neither cancelled nor resold, the effective reduction in the total number of issued Shares of the Company pursuant to the Proposed Share Buy-Back Mandate would generally, all else being equal, increase the consolidated EPS of the Group.

## **6.4 Gearing**

The effect of the Proposed Buy-Back Mandate on the gearing of the Group will depend on the proportion of borrowings utilised to fund any purchase of Shares. At this juncture, the Company has not determined whether to use any form of borrowings for purposes of the Proposed Share Buy-Back Mandate.

## 6.5 Shareholdings of the Directors, Substantial Shareholders/Major Shareholders and/or Person Connected to Directors or Major Shareholders

The Purchased Shares that are retained as Treasury Shares and/or cancelled as a consequence of the Proposed Share Buy-Back Mandate will result in a proportionate increase in the percentage of shareholdings of the Directors, substantial shareholders/major shareholders and persons connected to Directors or major shareholders.

Save as disclosed below, none of the other Directors, substantial shareholders/major shareholders and persons connected to Directors or major shareholders has any interest, direct or indirect, in the Proposed Share Buy-Back Mandate or resale of the Treasury Shares, if any.

The proforma effects of the Proposed Share Buy-Back Mandate on the shareholdings of the Directors, substantial shareholders/major shareholders and persons connected to Directors or major shareholders as at LPD assuming the Proposed Share Buy-Back Mandate Is Exercised In Full by Binastra and the Shares so purchased are retained as Treasury Shares and/or cancelled, are as follows:-

Non-Public Shareholders	As at LPD				After the Proposed Share Buy-Back Mandate			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%*	No. of Shares	%*	No. of Shares	%#	No. of Shares	%#
<b>DIRECTORS<sup>(3)</sup></b>								
Tan Sri Dato' Samshuri Bin Arshad	1,100,000	0.10	-	-	1,100,000	0.11	-	-
Datuk Tan Kak Seng	121,000,000	11.09	449,378,468 <sup>(1)</sup>	41.21	121,000,000	12.33	449,378,468 <sup>(1)</sup>	45.78
Lee Seng Yong	140,998,830	12.93	-	-	140,998,830	14.37	-	-
<b>SUBSTANTIAL SHAREHOLDERS/MAJOR SHAREHOLDERS<sup>(4)</sup></b>								
JT Conglomerate Sdn. Bhd.	449,378,468	41.21	-	-	449,378,468	45.78	-	-
Datuk Tan Kak Seng	121,000,000	11.09	449,378,468 <sup>(1)</sup>	41.21	121,000,000	12.33	449,378,468 <sup>(1)</sup>	45.78
Lee Seng Yong	140,998,830	12.93	-	-	140,998,830	14.37	-	-
<b>PERSONS CONNECTED TO DIRECTORS AND/OR MAJOR SHAREHOLDERS<sup>(5)</sup></b>								
Tan Nge <sup>(2)</sup>	79,800	0.01	-	-	79,800	0.01	-	-

Notes:-

<sup>(1)</sup> Deemed interested by virtue of his interest in JT Conglomerate Sdn. Bhd. pursuant to Section 8 of the Act

<sup>(2)</sup> Father of Datuk Tan Kak Seng

<sup>(3)</sup> Shareholdings based on the Register of Directors' Shareholdings

<sup>(4)</sup> Shareholdings based on the Register of Substantial Shareholders' Shareholdings

<sup>(5)</sup> Shareholdings based on the Register of Depositors

\* Based on the issued Shares of Binastra as at LPD of 1,090,520,600 Shares. Binastra has no Treasury Shares as at LPD.

# Based on the issued Shares of Binastra after the Proposed Share Buy-Back Mandate of 981,468,540 Shares (assuming the Proposed Share Buy-Back Is Exercised In Full and all the Shares bought-back are retained as Treasury Shares and/or cancelled)

## 7.0 IMPLICATION RELATING TO THE CODE

Pursuant to the Code, a mandatory offer obligation arises when as a result of a buy-back scheme by the company:-

- (a) a person obtains controls in a company; or
- (b) a person (holding more than 33% but not more than 50% of the voting shares or voting rights of a company) increases his holding of the voting shares or voting rights of the company by more than 2% in any 6 months period.

Under a mandatory offer obligation, the affected person or any person acting in concert with him will be obliged under the Code to make a mandatory general offer for the remaining Binastra Shares not already owned by him/them.

Notwithstanding the above, in the event that the mandatory general obligation is triggered due to the share buy-back scheme, the affected substantial shareholder(s) and/or person(s) acting in concert may seek approval from the Securities Commission of Malaysia for the exemption from implementing the mandatory offer obligation, subject to certain conditions being met since the increase in their shareholding is inadvertent and is a result of action that is outside their direct participation.

## **8.0 PURCHASES OF SHARES, RESALE, TRANSFER OR CANCELLATION OF TREASURY SHARES IN THE PRECEDING 12 MONTHS**

As this is the first Proposed Share Buy-back Mandate, there has not been any purchase of Shares, resale, transfer or cancellation of Binastra Shares during the preceding 12 months and up to the LPD.

## **9.0 HISTORICAL SHARE PRICES**

The monthly high and low traded prices of Binastra Shares for the past twelve (12) months from May 2025 to April 2025, and the last transacted price on the LPD, are as follows:

	<b>High RM</b>	<b>Low RM</b>
<b>2024</b>		
May	1.125	0.805
June	1.360	1.025
July	1.300	1.130
August	1.340	1.050
September	1.540	1.260
October	1.530	1.350
November	1.700	1.380
December	1.810	1.660
<b>2025</b>		
January	1.870	1.660
February	1.910	1.730
March	1.900	1.640
April	1.880	1.600
Last transacted market price on the LPD: RM1.840		

*(Source: finance.yahoo.com)*

## **10.0 APPROVAL REQUIRED**

The Proposed Share Buy-Back Mandate is subject to the approval of the shareholders of Binastra at the 22<sup>nd</sup> AGM.



## **11.0 DIRECTORS' RECOMMENDATION**

Binastra's Board, having considered all aspects of the Proposed Share Buy-Back Mandate, is of the opinion that the Proposed Share Buy-Back Mandate is in the best interest of the Company and accordingly, the Board recommends that you vote in favour of the resolution pertaining to the Proposed Share Buy-Back Mandate to be tabled at the 22<sup>nd</sup> AGM.

## **12.0 AGM**

The Proposed Share Buy-Back Mandate will be tabled at the 22<sup>nd</sup> AGM of our 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, Wilayah Persekutuan on Thursday, 3 July 2025, at 11.00 a.m. or at any adjournment thereof, for the purpose of considering and if thought fit, passing with or without modifications, the ordinary resolution pertaining to the Proposed Share Buy-Back Mandate. The Notice of the 22<sup>nd</sup> AGM which sets out the resolution to consider the proposal together with the Form of Proxy relating thereto are enclosed in the Annual Report 2025 of the Company, which is despatched together with this Statement.

If you are unable to attend and vote at the AGM, you may appoint a proxy or proxies to attend, participate, speak and vote on your behalf by completing the Form of Proxy and depositing it with our 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 AGM or at any adjournment thereof. The appointment of proxy can also be made via TIIH online website at <https://tiih.online>. The lodging of the Form of Proxy, including the appointment of proxy made via TIIH online website, will not preclude you from attending, participating, speaking and voting in person at the AGM should you subsequently wish to do so.

## **13. FURTHER INFORMATION**

You are advised to refer to the Appendix I for further information.

Yours faithfully  
for and on behalf of the Board of  
**BINASTRA CORPORATION BERHAD**

**TAN SRI DATO' SAMSHURI BIN ARSHAD**  
Non-Independent Non-Executive Chairman

## FURTHER INFORMATION

### 1.0 Directors' Responsibility Statement

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

Information not relating to Binastra Group have been extracted from publicly available documents (where available) as well as other information and/or documents that have been provided to Binastra. The sole responsibility of the Board is limited to ensure that the information has been accurately reproduced in this Circular.

### 2.0 Material Contracts

Save as disclosed below, neither Binastra nor its subsidiaries has entered into any contracts which are or may be material (not being contracts entered into in the ordinary course of business of Binastra or its subsidiaries) during the two (2) years immediately preceding the date of this Circular/Statement:

- (i) Conditional sale and purchase agreement dated 6 December 2023 entered into between BBSB and BConstruction for the proposed acquisition of construction related equipment by BBSB from BConstruction for RM35,000,000 to be satisfied in full via cash, which has been completed on 14 May 2024.
- (iii) Underwriting agreement dated 25 March 2024 executed by our Company and AmlInvestment Bank Berhad for the renounceable rights issue of 45,250,000 rights share at RM0.80 per share ("Rights Share") on the basis of 1 Rights Share for every 10 existing Binastra Shares held as at 5.00 p.m. on Tuesday, 9 April 2024, which has been completed on 14 May 2024.
- (iv) Conditional share sale and option agreement with one of the existing shareholders of LF Lansen Sdn Bhd ("**LF Lansen**"), namely Pee Chen Huan ("**PCH**" or "**Vendor**"), for the proposed acquisition of 92,000 existing ordinary shares in LF Lansen ("**LF Shares**") ("**Sale Shares**"), representing 6.0% of the enlarged issued share capital of LF Lansen after the completion of the Proposed Subscription (as defined below) ("**Enlarged Share Capital of LF Lansen**"), by Binastra for a cash consideration of RM2,206,160 or RM23.98 per Sale Share ("**SSA**").

In addition, pursuant to the terms and conditions of the SSA, the Vendor will grant to Binastra a call option for Binastra to require the Vendor to sell to Binastra an additional 156,450 LF Shares held by the Vendor, representing 10.20% of the Enlarged Share Capital of LF Lansen. Binastra will also grant to the Vendor a call option for the Vendor to require Binastra to sell to the Vendor 625,800 LF Shares held by Binastra, representing 40.80% of the Enlarged Share Capital of LF Lansen.

- (v) Conditional subscription agreement with LF Lansen and PCH for the proposed subscription of 533,800 new LF Shares ("**Subscription Shares**"), representing 34.80% of the Enlarged Share Capital of LF Lansen, by Binastra for a cash subscription consideration of RM12,800,524 or RM23.98 per Subscription Share ("**Proposed Subscription**").

### **3.0 Material Litigation**

As at the LPD, the Group is not engaged in any material litigation, claims or arbitration, either as a plaintiff or defendant and the Directors have no knowledge of any proceedings pending or threatened against the Group or of any facts likely to give rise to any proceedings which might materially and adversely affect the financial position or business of the Group.

### **4.0 Documents Available for Inspection**

Copies of the following documents will be available for inspection at the registered office of our Company at 802, 8th Floor, Block C, Kelana Square, 17 Jalan SS 7/26, 47301 Petaling Jaya, Selangor Darul Ehsan during normal business hours from Monday to Friday (except public holidays) from the date of this Circular/Statement up to and including the date of the forthcoming 22<sup>nd</sup> AGM:

- (a) our Company's Constitution;
- (b) our Group's audited financial statements for the past two (2) financial years ended 31 January 2024 and 2025; and
- (c) the material contracts as referred to in Section 2 of Appendix I of this Circular/Statement.