



**BINTAI KINDEN
CORPORATION
BERHAD**

[199401005191 (290870-P)]

PRAGMATIC PERSISTENT RESILIENT



Annual Report
2025

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CORPORATE PROFILE

Bintai Kinden Corporation Berhad (“Bintai” or “the Group”) was incorporated in Malaysia on 28 February 1994 and has been listed on the Main Market of Bursa Malaysia Securities Berhad since 23 January 1998. Over the years, Bintai has evolved into a dynamic and diversified investment holding company with a strong presence across multiple key sectors.

The Group’s core business activities are carried out through its subsidiaries, which are principally engaged in the provision of specialised Mechanical and Electrical (M&E) Engineering services, Construction, Property Development, Medical Services and Civil & Structural works. Bintai is also actively involved in Concession Arrangements, Turnkey and Infrastructure Projects, and comprehensive Project Management services.

In addition to its engineering and construction capabilities, Bintai has diversified into the Medical and Healthcare sectors, further broadening its business portfolio in line with the Group’s long-term growth strategy.

Guided by a commitment to excellence, innovation, and sustainable development, Bintai continues to deliver value-driven solutions and high-quality services to its clients, while upholding strong corporate governance and stakeholder engagement.

CORE VALUES

01

Continuous Improvement

We strive for excellence in our work through deliberate practice. Deliberate practice can only be sustained through a passion for our continuous improvement and adapting to a changing environment.

02

Commitment

Every day we strive to be the industry leader in the delivery of our services through a commitment to continuous evaluation and improvement in our processes.

03

Integrity

Trust and open communication are the backbone of integrity when providing services in an efficient and effective manner. We stand behind our work and our reputation are second to none.

04

Innovation

We work in a changing environment and as a team we proactively seek opportunities to be better. Our team will lead and embrace change, continually strive to find creative ideas and solutions, make decisions to bring value, and learn and share as a team.

05

Teamwork

Unity is essential for effective teamwork. The best results come from working together with all stakeholders. Effective teamwork demands strong Relationships, Respect, Communication and Trust. At Bintai, our team is chosen for their honesty, integrity and expertise along with their passion to win as a team.



OUR VISION

To be an international class conglomerate with diverse commercial interests and core competencies in selected sectors.



OUR MISSION

Committed to maximising shareholders’ value and providing satisfaction to customers through innovation, reliability, high quality workmanship and superior services. We support these goals with a corporate philosophy of adhering to the highest management standards in all its business dealings, treatment of its employees and social and environmental policies.

CORPORATE INFORMATION

BOARD OF DIRECTORS

- | | |
|---|--|
| <p>➔ Datuk Ng Choon Koon
<i>Independent Non-Executive Chairman</i></p> <p>➔ Datuk Tay Chor Han
<i>Managing Director cum Chief Executive Officer</i></p> <p>➔ Datuk Mohd Idzwan Izuddin Bin Datuk Ab Rahman
<i>Non-Independent Non-Executive Director</i></p> | <p>➔ Ooi Jit Huat
<i>Independent Non-Executive Director</i></p> <p>➔ Surendran Chelvarajah
<i>Independent Non-Executive Director</i></p> <p>➔ Ng Siew Kim
<i>Independent Non-Executive Director</i></p> |
|---|--|

AUDIT COMMITTEE

Ooi Jit Huat, Chairman
Ng Siew Kim, Member
Surendran Chelvarajah, Member

NOMINATION COMMITTEE

Surendran Chelvarajah, Chairman
Ooi Jit Huat, Member
Ng Siew Kim, Member

REMUNERATION COMMITTEE

Surendran Chelvarajah, Chairman
Ooi Jit Huat, Member
Ng Siew Kim, Member

RISK MANAGEMENT COMMITTEE

Ng Siew Kim, Chairperson
Ooi Jit Huat, Member
Surendran Chelvarajah, Member

COMPANY SECRETARIES

Tan Tong Lang
(SSM PC No. 202208000250 &
MAICSA 7045482)
Tan Lay Khoon
(SSM PC No. 202208000544 &
MAICSA 7077867)

AUDITORS

**Messrs. HLB Ler Lum Chew PLT
(AF0276)**
Chartered Accountants
A-23-1, Level 23,
Hampshire Place Office,
157 Hampshire, No. 1,
Jalan Mayang Sari,
Off Jalan Tun Razak,
50450 Kuala Lumpur
Tel : +603 7890 5588
Email : general@hlblerlumchew.com

REGISTERED OFFICE

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Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur
Tel : +603 9770 2200
Fax : +603 2201 7774
Email : boardroom@boardroom.com.my

PRINCIPAL PLACE OF BUSINESS

10-01-02, PJX-HM Shah Tower,
Jalan Persiaran Barat,
46050 Petaling Jaya
Selangor
Tel : +603 7662 0488
Fax : +603 7662 0400
E-mail : admin@bintai.com.my
Website : www.bintai.com.my

SHARE REGISTRAR

**Aldpro Corporate Services Sdn Bhd
[Registration No. 202101043817
(1444117-M)]**
B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur
Tel : +603 9770 2200
Fax : +603 2201 7774
Email : admin@aldpro.com.my

STOCK EXCHANGE LISTING

Main Market of Bursa Malaysia
Securities Berhad
Stock Name : BINTAI
Stock Code : 6998
Sector : Industrial Products &
Services

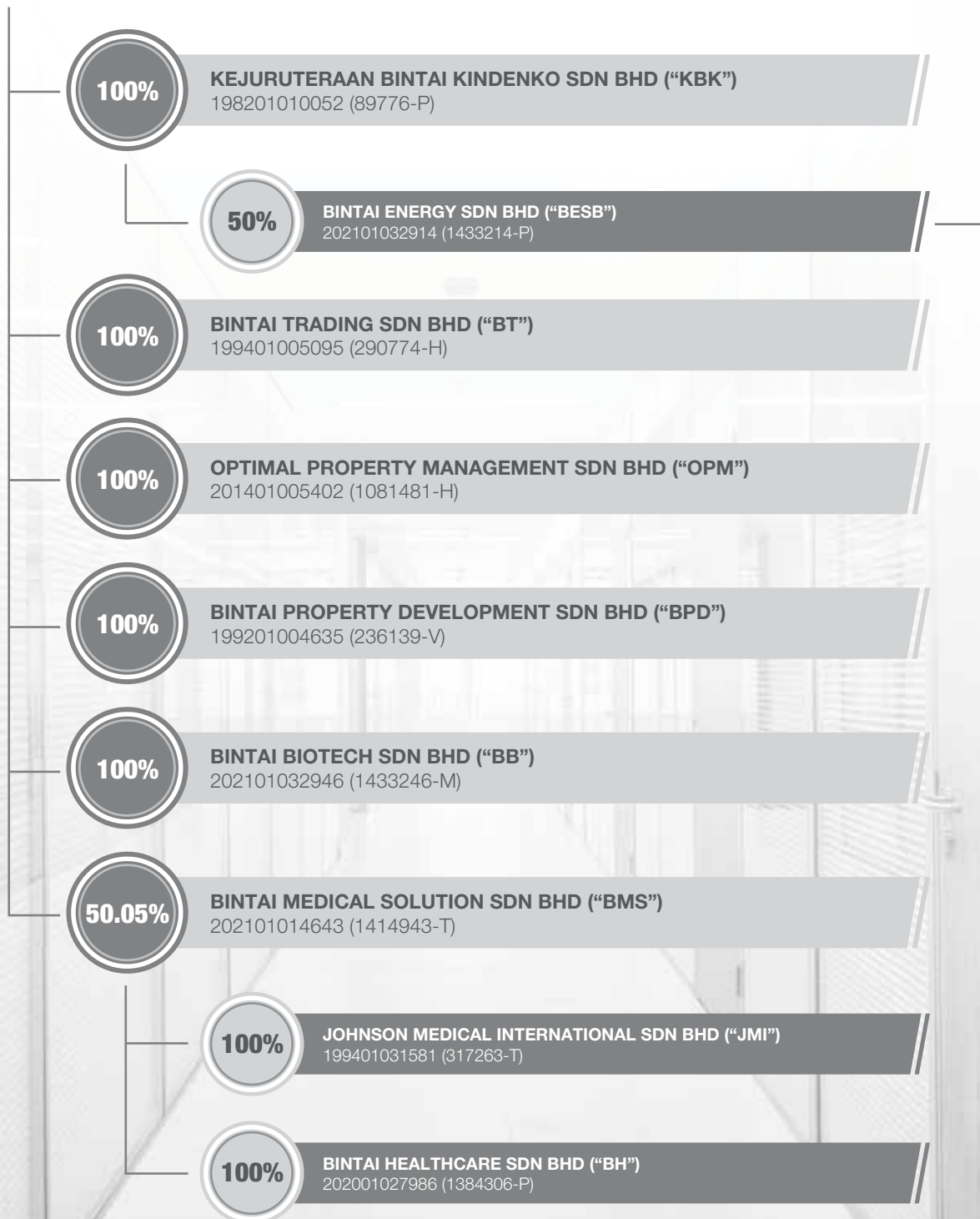
CORPORATE STRUCTURE



**BINTAI KINDEN
CORPORATION
BERHAD**

199401005191 (290870-P)

1%



WHAT WE DO

MECHANICAL & ENGINEERING



Our distinguished journey began in 1973 when we attracted the attention of Kinden Corporation, one of Japan's leading M&E (Mechanical and Electrical) contractors. With nearly five decades of specialized engineering and construction experience, our unique blend of extensive regional expertise and deep local knowledge has established us as the preferred international contractor in the region.

As multi-disciplinary engineers and specialists in building and industrial services, we operate across all major market sectors — from residential developments and commercial properties to large-scale industrial complexes. Leveraging our civil and structural engineering expertise, we offer end-to-end solutions, encompassing design, construction, installation, commissioning, and a full suite of integrated engineering services.

HEALTHCARE



Specializing in the manufacturing, supply, and installation of medical support systems and related equipment, the company delivers solutions for ventilation systems, clean air environments, operating theatres, critical care units, fluid management pendants, and medical gas delivery systems. It is dedicated to the comprehensive development and construction of medical facilities, encompassing design, construction planning, engineering, manufacturing, equipment supply, installation, testing, commissioning, training, and maintenance for hospitals and public health institutions across Malaysia.

As a leading specialist in hospital infection control, and a pioneer in the design and manufacturing of mobile and modular healthcare solutions, the company develops its medical support systems entirely in Malaysia. Its innovative and patented products feature a flexible installation approach to meet diverse healthcare needs.

Since its establishment, the company has experienced significant growth, proudly holding over 35 registered product designs. All manufacturing is carried out in-house to ensure strict quality control. With more than 12 years dedicated to continuous innovation, the company has contributed meaningfully to improving the lives of patients and healthcare providers.

WHAT WE DO

(cont'd)

CONCESSION



On 3 December 2015, Kolej Teknologi Islam Melaka Berhad (KTIMB) was awarded a 25-year concession to design, build, complete, operate, and maintain a student accommodation project titled “Cadangan Membangunkan Penempatan Pelajar Di Dalam Kampus Dengan Konsesi Pelajar Bagi Jangkamasa 25 Tahun Untuk 7,002 Pelajar” (the “Hostel Project”).

KTIMB, the operator of Universiti Islam Melaka (UNIMEL), undertakes the project under a guarantee from the State Government of Melaka, ensuring institutional and financial backing. The concession spans a total of 25 years, including 3 years allocated for construction and 22 years for ongoing operation and maintenance of the hostel facilities.

The construction phase was successfully completed in 2019, marking the commencement of the operational period. This project represents a long-term commitment to enhancing student infrastructure and supporting the academic ecosystem within the state.

ENERGY



The Group has entered into a strategic partnership focused on the supply of premium-grade materials and equipment to both domestic and international oil & gas (O&G) markets. We are licensed by PetroliaM Nasional Berhad (PETRONAS) to supply instrumentation and general-purpose cables for power and control applications. These licenses are valid from 11 August 2022 to 10 August 2025, underscoring our compliance with industry standards and regulatory requirements.

In addition, we have formalised a collaboration agreement to market O&G-related equipment in Indonesia, a significant milestone that broadens our regional footprint. This partnership not only enhances our market presence in Southeast Asia's largest economy, but also positions Bintai to deliver technical expertise and cost-effective solutions in a country where the oil & gas sector continues to be a major driver of economic development.

WHAT WE DO

(cont'd)

CONSTRUCTION



In line with the Group's strategic growth agenda, the Construction Division was established as a new business segment to diversify revenue streams and unlock long-term value. Leveraging on the Group's existing capabilities in mechanical and electrical (M&E) engineering, as well as a solid foundation in project management and technical expertise, the Construction Division is well-positioned to scale quickly and competitively in the market.

As a new entrant in the industry, we bring fresh perspectives, modern design sensibilities, and an emphasis on innovation, sustainability, and customer-centric development. Our construction arm focuses primarily on residential and mixed-use developments that reflect evolving urban lifestyles and adhere to environmentally responsible practices.

The division aims to tap into high-growth areas within Malaysia, pursuing quality-driven projects and synergistic partnerships. By combining our in-house technical resources with a commitment to quality, transparency, and operational excellence, we aim to deliver outcomes that exceed stakeholder expectations.

Our vision is to become a leading next-generation construction company in Malaysia, dedicated to building vibrant, inclusive, and future-ready communities.

CHAIRMAN'S MESSAGE

“

Dear Shareholders,

It is my pleasure to present to you the Annual Report and Audited Financial Statements of Bintai Kinden Corporation Berhad (“Company” or “Bintai”) and its subsidiaries (collectively “Bintai Group”) for the financial year ended 31 March 2025 (“FYE 2025”).

”

Financial Year 2025 represented a transformative chapter for Bintai, as the Group undertook bold and strategic initiatives to strengthen operational foundations, enhance accountability, and foster an agile, future-ready organisation. The year presented a series of challenges—both internal and external—that underscored the critical need for operational efficiency, process optimisation, and a realignment of strategic priorities.

Against a backdrop of global economic uncertainty, Bintai not only navigated the complexities of a volatile environment but also seized new opportunities that reinforced our competitive positioning and long-term commitment to sustainable growth. Our ability to remain strategically agile enabled the Group to convert obstacles into opportunities, resulting in the achievement of key milestones across our diverse business segments.

As part of this transformation journey, we implemented a comprehensive set of proactive measures including the optimisation of our business portfolio and cost structure, a restructuring of our organisational framework, the enhancement of internal processes, and the adoption of prudent cash flow management practices. These foundational improvements are designed to elevate the Group's operational resilience and strategic flexibility, ultimately positioning Bintai for long-term, sustainable growth.

We recognise, however, that building true resilience is not an event, but a continuous journey. Transformation is not a one-off exercise, but an evolving process that requires constant adaptation to shifting market dynamics, technological advancements, and the evolving expectations of our stakeholders. With this understanding, Bintai remains firmly committed to ongoing improvement, guided by a clear vision and a forward-thinking strategy that aligns with the needs of our customers, partners, and shareholders.

Looking ahead, Malaysia is well-positioned to elevate its international profile, underpinned by a resilient and increasingly diversified economy. The nation's trajectory is expected to be driven by rapid technological advancement, robust digital infrastructure, and strengthened global connectivity, all of which serve to reinforce its status as a competitive player on the world stage.

As Malaysia continues to establish itself as a strategic hub for global commerce, technology innovation, and data centre development, our Group remains focused on leveraging emerging opportunities that align with our core strengths and business expertise. Guided by our long-term strategic vision, we are committed to pursuing sustainable growth initiatives that not only enhance shareholder value but also deliver meaningful outcomes for all stakeholders. Our proactive and disciplined approach ensures that we are well-equipped to navigate a dynamic economic landscape, while contributing to the country's broader industrial and digital transformation agenda.

CHAIRMAN'S MESSAGE

(cont'd)



ECONOMIC OVERVIEW

Malaysia's advance GDP estimates indicate a year-on-year growth of 4.40% in the first quarter of 2025, slightly easing from the 5.00% recorded in the previous quarter. This growth was primarily driven by continued expansion in the Services, Manufacturing, and Construction sectors. However, on a quarter-on-quarter basis, the economy experienced a contraction of 3.70%, following a 2.70% expansion in Q4 2024, reflecting seasonal and cyclical factors.

The Construction sector remained a standout performer, registering robust double-digit growth of 14.50% in Q1 2025, albeit moderating from the 20.70% recorded in the preceding quarter. This strong performance was supported by sustained activity across all segments, with notable contributions from Specialised Construction activities and the Residential buildings segment.

Acknowledgements

I am deeply appreciative to have had the privilege of witnessing the Group achieve several key milestones. This success would not have been possible without the invaluable guidance of my fellow board members, whose expertise and leadership have been pivotal in shaping the direction of the Group. To our employees, we extend our sincere gratitude for your unwavering dedication and the significant contributions you make to the Group's continued success. An organisation is only as strong as its people, and I am proud to say that we have a resolute and capable team driving us forward.

I would also like to take this opportunity to express my heartfelt thanks to our shareholders for their ongoing trust in the Group, as well as to our business partners, suppliers, customers, and vendors for their steadfast support. Moving forward, it is my hope that we will continue to build upon this spirit of teamwork and collaboration, further strengthening the foundation we have laid. I look forward to working closely with each of you to ensure the successful realization of our shared goals and aspirations. Thank you

Datuk Ng Choon Koon

Independent Non-Executive Chairman

MANAGEMENT DISCUSSION AND ANALYSIS

“

Dear Shareholders,

It is with great pleasure that I present the Annual Report of Bintai Kinden Corporation Berhad for the financial year 2025—marking another significant and rewarding chapter in our journey. Reflecting on the progress made since our previous report, I am proud to share that the Group has not only sustained its momentum but has also reached new heights of achievement, while strategically diversifying into new market segments to strengthen our long-term growth prospects.

”

In the last Annual Report, I shared that the Company was classified as Practice Note 17 (“PN 17”). On 9 August 2024, the Company appointed Inter-Pacific Securities Sdn Bhd (“Interpac”) as the Principal Adviser for the Company’s proposed regularisation plan. Subsequently, on 27 September 2024, the Company announced its regularisation plan to Bursa Securities with the following proposals:

- (i) proposed diversification of the existing business of BKCB and its subsidiaries to include the construction business (“Proposed Diversification”);
- (ii) proposed reduction of the Company’s issued share capital pursuant to Section 117 of the Companies Act, 2016 (“Act”) (“Proposed Share Capital Reduction”);
- (iii) proposed placement of 244,000,000 new ordinary shares in the Company (“BKCB Shares” or “Shares”), representing 20% of the existing total number of issued Shares, to identified investors (“Proposed Placement”);
- (iv) proposed granting of option to Datuk Tay Chor Han, being the Managing Director cum Chief Executive Officer of the Company (“Datuk Tay”), to subscribe for up to 146,399,000 new Shares, representing 10% of the enlarged total number of issued Shares after the completion of the Proposed Placement (“Proposed Granting of Option”); and
- (v) proposed establishment of an employees’ share option scheme (“ESOS” or “Scheme”) involving up to 15% of the total number of issued Shares for eligible directors and employees of the Company and its subsidiaries (“BKCB Group” or the “Group”) (“Proposed ESOS”).

On 4 October 2024, the application in relation to the Proposed Regularisation Plan had been submitted to Bursa Securities.

Bursa Securities had, vide its letter dated 15 January 2025, resolved to approve the Proposed Regularisation Plan.

The approval granted by Bursa Securities for the Proposed Regularisation Plan is subject to the following conditions: -

- (i) Bintai and Interpac must fully comply with the relevant provisions under the Listing Requirements pertaining to the implementation of the Proposed Regularisation Plan;
- (ii) Bintai and Interpac to confirm all approvals of relevant authorities have been obtained for the implementation of the Proposed Regularisation Plan and furnish a copy of all approval letters from the relevant authorities;
- (iii) Bintai and Interpac to furnish Bursa Securities with a certified true copy of the resolution passed by the shareholders at the general meeting for the Proposed Regularisation Plan;
- (iv) Interpac is required to submit a confirmation to Bursa Securities of full compliance of the ESOS pursuant to Paragraph 6.43(1) of Listing Requirements and stating the effective date of implementation;
- (v) Bintai is required to furnish Bursa Securities, on a quarterly basis a summary of the total number of ESOS shares listed as at the end of each quarter together with a detail’s computation of listing fees payable;
- (vi) Bintai and Interpac to ensure compliance with Paragraph 8.02 of the Listing Requirements prior to the quotation for the Placement Shares to be issued pursuant to the Proposed Regularisation Plan and furnish Bursa Securities with a copy of the public shareholding spread pursuant to Appendix 8E of the Listing Requirements upon completion of the Proposed Regularisation Plan;

MANAGEMENT DISCUSSION AND ANALYSIS

(cont'd)

- (vii) Bintai and Interpac to inform Bursa Securities upon the completion of the Proposed Regularisation Plan and furnish Bursa Securities with a written confirmation of its compliance with the terms and conditions of Bursa Securities' approval; and
- (viii) To incorporate the comments made by Bursa Securities in the circular to shareholders.

On 25 February 2025, the Company held an Extraordinary General Meeting ("EGM") and the shareholders of the Company had approved all the resolutions in relation to the Proposed Regularisation Plan.

On 19 March 2025, the Company announced the effective date for the implementation of the ESOS is 19 March 2025, which is the date of full compliance with the requirements under Paragraph 6.43(1) of the Listing Requirements.

On 24 March 2025, the Proposed Placement has been completed following the listing and quotation of 244,000,000 Placement Shares, on the Main Market of Bursa Securities.

In relation to the Proposed Share Capital Reduction, the Company has submitted the relevant documents to the Companies Commission of Malaysia ("CCM") on 3 March 2025 and has notified the CCM on 11 April 2025 that the Company has not received any objection from its creditors in carrying out the Proposed Share Capital Reduction.

On 22 May 2025 the Company received a notice dated 21 May 2025 issued by the Companies Commission of Malaysia confirming that all the requirements with respect to the Proposed Share Capital Reduction have been complied. Accordingly, the Proposed Share Capital Reduction is deemed to have taken effect and been completed on 21 May 2025.

Thus, following the completion of the Proposed Placement on 24 March 2025 and the Proposed Share Capital Reduction on 21 May 2025, the Proposed Regularisation Plan is deemed completed.

REVIEW OF FINANCIAL RESULTS AND OPERATIONS

For the financial year ended 31 March 2025 (FYE2025), the Bintai Group reported revenue of RM25.29 million, representing a 31.30% decline compared to RM36.79 million recorded in the previous financial year (FYE2024). This decline was primarily attributable to the termination of ten (10) contracts in the previous financial year within the Mechanical & Electrical (M&E) engineering segment, which significantly impacted the Group's revenue-generating capacity. Although several new projects were secured during the year, most were still in the initial stages of mobilisation and execution as of the reporting date, resulting in slower billing and minimal revenue recognition within the financial year.

As a result of the revenue shortfall, coupled with other non-recurring expenses, the Group recorded a loss before tax of RM31.97 million for FYE2025, in contrast to a profit before tax of RM5.17 million in FYE2024. The Group remains focused on implementing strategic recovery measures to stabilise its operations, rebuild its order book, and restore profitability in the coming financial periods.

In addition to the Group's normal operating expenses, the loss before tax for the financial year was influenced by several significant non-recurring and exceptional items.

Key contributing factors include:

- An increase in expected credit loss provisions amounting to RM3.65 million, reflecting a prudent reassessment of the recoverability of certain receivables, in line with the Group's conservative financial risk management approach.
- A reversal of RM2.40 million in the provision for profit guarantee, given the uncertainty surrounding the Group's ability to recover the profit guarantee—including the status of the purported Escrow Shares. This reversal positively impacted the Group's financial results.
- Recognition of RM6.94 million in the fair value of share options granted to a Director, in accordance with the circular to shareholders dated 28 January 2025.
- A provision of RM18.71 million in back-charges, arising from contractual claims related to previously terminated contracts. This amount represents a one-off adjustment, following extensive internal reviews and correspondence with relevant stakeholders.
- Professional fees totaling RM2.25 million, incurred in relation to the Group's proposed regularisation plan. These include advisory, legal, and compliance-related expenses essential to the execution and submission of the Regularisation Plan, which is a critical step for the Group's exit from PN17 status.

While these items have materially impacted the Group's results for the period, many are non-recurring in nature and do not reflect the underlying performance of the Group's core business operations. Management remains focused on implementing strategic initiatives to improve financial stability and drive long-term growth.

MANAGEMENT DISCUSSION AND ANALYSIS

(cont'd)

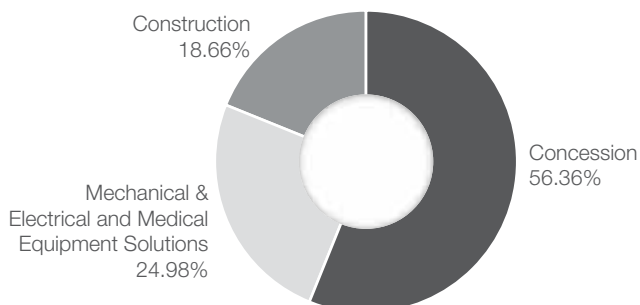
On 5 March 2024, the Company issued 164 million new ordinary shares, being the first tranche of the Private Placement, at an issue price of RM0.08 per ordinary shares for a total consideration of RM13.12 million before related placement expenses.

On 21 March 2025, the Company issued another 80 million new ordinary shares, being the second tranche of the Private Placement, at an issue price of RM0.0676 per ordinary shares for a total consideration of RM5.41 million before related placement expenses.

Total Private Placement proceeds raised during the 12 months period was RM18.53 million before related placement expenses. Total funds raised net of share issuance expense was RM18.42 million. The proceeds raised from the Proposed Placement are intended to be utilised for repayment of borrowings, working capital and the expenses incurred for the Proposed Regularisation Plan.

SEGMENTAL PERFORMANCE

Revenue By Segments



Concession

Revenue contribution of 56.36% by the concession segment was fairly consistent with the prior financial year by virtue of the nature of the concession business. A 25-year concession for Universiti Islam Melaka Berhad ("UIMB") to design, construct, complete, operate and maintain hostel accommodation and a student centre.

However, the net profit margin declined from 45.76% in FYE 2024 to 9.69% in FYE 2025, primarily due to an increase in direct cost of sales by RM0.20 million, a rise in expected credit losses by RM5.54 million, higher staff costs amounting to RM0.77 million, and an increase in legal and professional fees by RM0.25 million. These adverse impacts are partially offset by a reduction in deferred tax expenses of RM1.76 million.

OPM had on 30 October 2024, received a confirmation and agreement letter from UIMB stating that the proposal to acquire 100% of OPM has been called off due to differences in valuation by both parties. UIMB has requested OPM to grant an extension of the Interim Settlement Proposal ("ISP") till 30th June 2026. During this Extended Interim Settlement Proposal ("EISP"), UIMB committed to pay OPM a total of RM13.5 million as per the schedule below:-

- i) Payment of RM2,200,000 on October 2024;
- ii) Payment of RM1,000,000 from November 2024 to January 2025 (3 months);
- iii) Payment of RM700,000 on February 2025;
- iv) Payment of RM400,000 from March 2025 to June 2025 (4 months);
- v) Payment of RM500,000 from July 2025 to June 2026 (12 months);
- vi) Full payment of amounts in arrears in July 2026, in the event no agreement is reached on the restructured Availability Charge Rate post 30th June 2026, on or before 31st March 2026.

The arrears as at 31 March 2025 stood at RM63.75 million.

UIMB has also given OPM its commitment to propose a restructuring of the Availability Charge Rates of the Concession by 31 March 2026 and the deadline for the restructuring is set for 30 June 2026. In the event the schedule of restructured payments are not agreed by both UIMB and OPM before 31 March 2026, UIMB commits to making full payment of all amounts in arrears on or before 15th July 2026.

The EISP also provides OPM the liberty to file a fresh legal action against UIMB at any time, if and when, UIMB defaults on either of the above.

In relation to the EISP, the OPM has reclassified RM51.09 million of trade receivables from current assets to non-current assets to align with the stipulated conditions.

Following the Conditional Relief Indulgence ("CRI") extension granted by MBSB Bank Berhad ("MBSB") on 16 July 2024, which was effective until 30 June 2026, the Company has consistently adhered to the agreed payment obligations. As a result of this commendable payment discipline, the Group received a formal notification from MBSB on 10 December 2024 confirming that the indulgence extended to OPM now forms part of a formal Restructuring and Rescheduling ("R&R") arrangement.

MANAGEMENT DISCUSSION AND ANALYSIS

(cont'd)

This R&R facility, designed to strengthen the Group's financial position and improve liquidity management, includes the following revised repayment schedule:

- i) Monthly instalments of RM650,000 from July 2024 to June 2025 (12 months);
- ii) Monthly instalments of RM700,000 from July 2025 to June 2026 (12 months);
- iii) Monthly instalments of RM968,000 from July 2026 until full settlement of the outstanding facility.

The restructuring arrangement is a significant step toward stabilising the Group's financial outlook. It provides OPM with a more manageable and structured repayment plan, enabling the Group to allocate resources more efficiently while supporting ongoing operational and strategic initiatives. This financial reprieve not only reinforces the Group's credibility with financial institutions but also enhances our ability to execute long-term value creation strategies for stakeholders.

Mechanical & Engineering

The Mechanical & Electrical ("M&E") segment is comprised of two key sub-segments: traditional M&E works and medical-related services. During the financial year, the M&E sub-segment contributed approximately 12.26% of the Group's total revenue. The decline in revenue compared to the previous financial year was primarily due to the absence of new major project awards. Additionally, the cost of sales increased significantly, largely attributed to the provision for back-charges from Tenaga Nasional Berhad ("TNB") following the termination of ten (10) contracts.

On 15 May 2025, the Group received a formal notification from TNB regarding the reinstatement of three (3) out of ten (10) contracts which were previously terminated.

Pursuant to the notification, KBK has been instructed to resume defect clearance works at:

- i) PMU 275kV/33kV Grik;
- ii) 132kV Subang Jaya GIS Switching Station;
- iii) 132kV Kuchai Lama GIS Switching Station.

This positive development is the result of a series of negotiations between KBK and TNB, aimed at reaching an amicable resolution to the contractual matters arising from the termination of ten (10) contracts by TNB on 21 June 2023 and 13 July 2023, respectively.

The official global settlement letter from TNB is currently pending and is being prepared by TNB's legal counsel. The Group views the reinstatement of these contracts as a significant step forward, reinforcing the ongoing relationship with TNB and restoring confidence in the segment's future outlook.

The resumption of these projects is aligned with the long-term interests of the Group and its stakeholders.

The medical sub-segment contributed 12.72% to the Group's total revenue during the financial year. This performance was primarily driven by the continuation of contracts secured in the previous year, which continued to generate steady revenue throughout the reporting period. Additionally, there was a slight year-on-year increase in revenue, supported by the successful acquisition and timely completion of several projects.

The medical industry remains highly competitive, with increasing pressure from emerging brands—particularly those from China—entering the Malaysian market with cost-effective alternatives. This influx has heightened competition in pricing and market share, especially within the medical equipment and technology space.

In response to these market dynamics, the Group is actively exploring strategic options to strengthen its position and enhance its competitiveness in the medical sector. As part of this strategy, the Company signed a Collaboration Agreement ("CA") on 20 December 2024 with Antah Sri Radin Sdn Bhd ("ASR"). The agreement is aimed at fostering a closer working relationship between both parties, with a shared commitment to exploring opportunities for cooperation in areas of mutual interest within the healthcare industry.

ASR is one of the largest Malaysian-owned healthcare marketing and distribution companies in the country, with a well-established network and strong presence in the market. Through this collaboration, the Group aims to leverage ASR's extensive distribution capabilities and market insights, while contributing its own technical expertise and project execution strengths.

The execution of this CA marks a strategic move for the Group, enhancing its prospects of securing more projects in the Malaysian medical sector. Both parties are confident that their combined industry experience and resources will create a solid foundation for joint ventures and collaborative initiatives moving forward.

Despite facing operational challenges during the year, the Group is actively working to rebuild and strengthen its relationships with key legacy clients, including Malaysia Airports Holdings Berhad and Tenaga Nasional Berhad—both of whom were previously among the Group's most significant clients. The Group remains firmly committed to revitalising this segment by enhancing client engagement, implementing robust cost-control initiatives, and driving operational efficiencies, with the goal of restoring profitability in the near term.

MANAGEMENT DISCUSSION AND ANALYSIS

(cont'd)

Construction

As part of the Group's strategic transformation under the proposed regularisation plan submitted to Bursa Malaysia, a new revenue stream has been successfully established through securing of five construction projects over the past 12 months. These projects, collectively valued at RM131.08 million, encompass a diverse portfolio comprising both residential and commercial developments.

This expansion reflects the Group's ability to adapt to evolving market dynamics while broadening its geographical footprint, having successfully penetrated key growth regions including Johor, Melaka, and Negeri Sembilan. Notably, this new segment contributed a commendable 18.66% to revenue, underscoring its potential as a sustainable and value-accretive contributor to the Group's long-term performance.

RISK EXPOSURE AND MITIGATION

Key Risk	Description	Mitigation
Operational	<p>The frequency, scale, and timing of new order replenishment, which in turn may impact the consistency and predictability of revenue recognition. Delays or gaps in securing new contracts can disrupt cash flow and operational continuity, posing a challenge to sustainable performance.</p> <p>Highly competitive environment, facing both domestic and international players offering comparable products and services.</p> <p>Volatility in the prices and availability of essential raw materials. These fluctuations are influenced by a combination of seasonal cycles, climatic conditions, and broader market dynamics, which may lead to increased production costs and margin pressures.</p>	<p>The Group is actively pursuing the development of recurring income streams through strategic investments and business models designed to deliver stable and predictable revenue over the long term.</p> <p>The Group has adopted a disciplined, lean cost management approach by streamlining its procurement activities. This consolidation not only enhances price competitiveness through economies of scale but also reinforces our commitment to maintaining high standards in the quality of our process equipment.</p> <p>The Group proactively mitigates cost volatility by securing fixed pricing for all major raw materials immediately upon the award of process equipment contracts.</p>
Financial	<p>The Group's capacity to fulfill its financial obligations in a timely manner as stipulated under its credit facilities.</p>	<p>The Group has established a centralized cash management framework alongside a well-structured working capital system to ensure financial stability and efficiency. This strategic approach is aimed at maintaining compliance with both short-term and long-term loan covenants.</p>

OUTLOOK AND PROSPECTS

The Board of Directors and management remain optimistic about the Group's prospects of exiting the PN17 classification by February 2026. With the proposed regularisation plan submitted to Bursa Malaysia nearing completion, we are committed to meeting the financial targets set forth—particularly achieving profitability over the next two quarters—as part of our path toward full regularisation. Every necessary effort is being made to restore investor confidence and position the Group for long-term resilience.

All the division will remain focused on the successful execution and timely completion of ongoing projects. These include cost optimisation measures, strategic procurement, and enhanced project management practices to safeguard margins and ensure timely project delivery. Concurrently, the Group is actively pursuing new project opportunities to replenish and strengthen its order book, with a continued emphasis on both public and private sector tenders.

MANAGEMENT DISCUSSION AND ANALYSIS

(cont'd)

As at 31 March 2025, the Group's outstanding order book stands at approximately RM4.50 million for the Mechanical & Electrical ("M&E") segment and RM127.36 million for the Construction segment. In addition, tenders with an estimated value of RM181.82 million (M&E) are currently under evaluation and pending decisions from awarding parties.

Looking ahead, the Group anticipates continued stability and growth across its core business segments, underpinned by the essential nature of its services. We remain focused on expanding our client base, enhancing revenue streams, and maintaining operational efficiency. The Group will exercise financial discipline, pursue high-quality opportunities, and strengthen internal capabilities to ensure sustainable and profitable growth.

In 2025, we will continue executing this multi-pronged strategy—advancing our financial restructuring, reinforcing operational excellence, and fostering a renewed organisational culture rooted in accountability, agility, and innovation. These efforts are integral to the Group's transformation and to unlocking greater long-term value for our stakeholders.

DIVIDEND

No dividend has been declared in respect of FYE2025.

OTHERS

The Bintai Group is committed to operating with integrity and transparency. We have a set of guidelines under the Anti-Bribery Policy Statement and are committed to the following:

- Complying with all applicable anti-bribery/corruption laws and regulations
- Meeting and continually improving requirements of ISO37001
- Providing authority and independence to the compliance function of the Company and the Bintai Group as a whole
- Encouraging everyone in the Bintai Group to raise their concerns on bribery/corruption without fear of reprisals

During the financial year ended 31 March 2025, the Bintai Group did not report any bribery/corruption cases.

ACKNOWLEDGEMENTS

On behalf of the Group, I wish to extend our deepest gratitude to our valued shareholders, government authorities, customers, business partners, financiers, and employees for their unwavering support throughout what has been a particularly challenging period. Your steadfast confidence in Bintai has been a critical pillar of strength as we navigated a rapidly evolving business landscape.

I would also like to express my sincere appreciation to the entire Bintai team. Your resilience, dedication, and relentless pursuit of excellence have been instrumental in overcoming the complexities of the past year. As we chart our path forward, it is your continued commitment and passion that will propel the Group toward sustainable growth and long-term success.

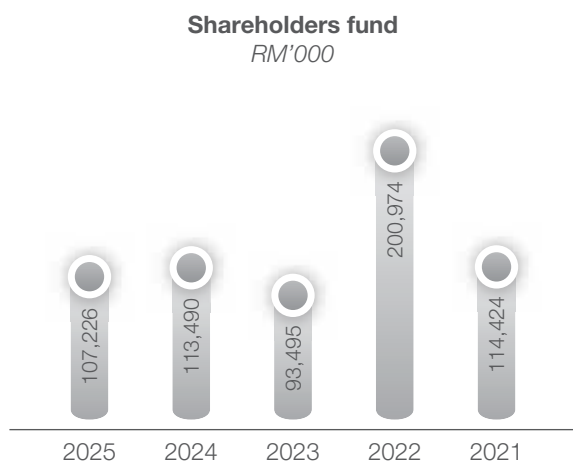
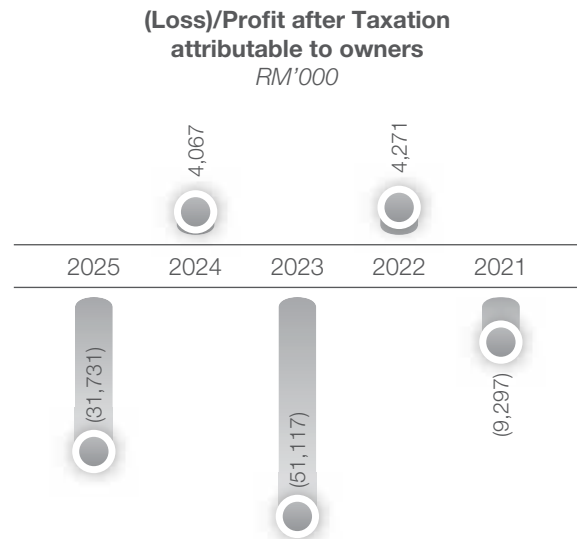
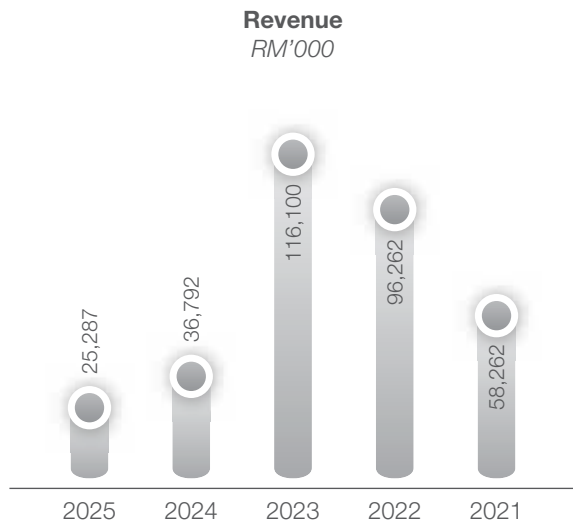
To my fellow members of the Board of Directors, thank you for your steadfast counsel and strategic oversight. Your collective wisdom, insight, and diverse perspectives have been invaluable in shaping our direction and strengthening governance. With your continued support, I am confident that we will not only persevere but also thrive—realising our shared vision and aspirations for the full recovery of Bintai Kinden Corporation Berhad Group.

Datuk Tay Chor Han

Managing Director cum Chief Executive Officer

FINANCIAL HIGHLIGHTS

	2025 RM'000	2024 RM'000	2023 RM'000	2022 RM'000	2021 RM'000
Revenue	25,287	36,792	116,100	96,262	58,262
(Loss)/Profit before Taxation	(31,969)	5,175	(116,624)	3,902	(6,919)
(Loss)/Profit after Taxation attributable to owners	(31,731)	4,067	(51,117)	4,271	(9,297)
Shareholders fund	107,226	113,490	93,495	200,974	114,424
Total Assets	234,818	247,814	252,680	440,995	343,782
Total Liabilities	161,445	167,598	191,622	219,525	205,097
Total Borrowings	128,831	139,293	144,070	147,255	143,527
Earnings per share (sen)	(2.57)	0.43	(6.08)	0.91	(2.87)
Net asset per share (sen)	8.69	11.86	10.36	27.21	29.96



PROFILE OF BOARD OF DIRECTORS

DATUK NG CHOON KOON

Independent Non-Executive Chairman

Gender | Male Age | 49 Nationality | Malaysian

Date of Appointment

15th May 2023

Independent Non-Executive Director

30th May 2023

Independent Non-Executive Chairman

Academic/Professional Qualification

- Bachelor of Laws (LLB), University of London
- Certificate of Legal Practice (CLP), Ranger College

Directorship in other public listed companies

None

Declarations

- Uncle of Ms. Ng Siew Kim, the Independent Non-Executive Director of the Company.
- Saved as disclosed herewith, no family relationship with any Director and/or major shareholders of the Company.
- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Datuk Ng was admitted as an Advocate and Solicitor of the High Court of Malaya in 2000, and in 2003, he established his own legal firm, Messrs. C.K. Ng & Associates. With over two decades of experience, his legal practice focuses primarily on conveyancing, encompassing corporate and Islamic banking, joint ventures, and property development transactions.

From 2013 to 2018, Datuk Ng served as the State Assemblyman for Bemban, Melaka, playing an active role in shaping state policy and community development. His leadership extends to various strategic roles, having previously held positions as Director of Lembaga Perumahan Melaka, Chairman of the Real Estate and Housing Developers' Association (REHDA) Melaka, and National Council Member of REHDA Malaysia. Additionally, he contributed to sports administration as the former Assistant Secretary General of the Malaysia Basketball Association and serves as legal advisor to multiple non-profit organisations.

Currently, he is a Director of Wawasan Intact Group, a company actively engaged in housing development projects. His unique combination of legal expertise, public service, and industry involvement has equipped him with a broad perspective and strong network, significantly contributing to the Group's strategic direction and governance.

PROFILE OF BOARD OF DIRECTORS

(cont'd)

DATUK TAY CHOR HAN

Managing Director cum Chief Executive Officer

Gender | Male Age | 53 Nationality | Malaysian

Date of Appointment

15th May 2023

Academic/Professional Qualification

- Bachelor of Economics (Business Administration) Hons, Universiti Malaya

Directorship in other public listed companies

None

Declarations

- No family relationship with any Director and/or major shareholders of the Company.
- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Datuk Tay began his professional journey in September 1996 as a Management Trainee with BSN Commercial Bank (BSNC). Upon completing an intensive three-month training programme, he was assigned to the Corporate Banking Department as an Account Executive. Demonstrating strong leadership and financial acumen, he rose to the position of Head of Credit/Assistant Manager at BSNC's Melaka branch, where he served until February 2002.

Following his banking tenure, Datuk Tay transitioned into the construction industry, where he held key roles overseeing finance and project operations. His performance and leadership eventually led to his appointment as General Manager in one of the firms. In November 2012, driven by entrepreneurial vision and a deep understanding of the construction and development sectors, he founded his own company focused on property development and construction services.

Today, Datuk Tay serves as the Non-Executive Director of Handal Jayabina Sdn Bhd, a company actively involved in property development and construction. His strategic leadership continues to drive the company's growth and expansion across key market segments.

In addition to his corporate responsibilities, Datuk Tay also contributes to industry advancement as a committee member of the Real Estate & Housing Developers' Association (REHDA), Melaka. He concurrently holds the position of Group Chief Executive Officer, overseeing the Group's overall direction and operations.

PROFILE OF BOARD OF DIRECTORS

(cont'd)

DATUK MOHD IDZWAN IZUDDIN BIN DATUK AB RAHMAN

Non-Independent Non-Executive Director

Gender | Male Age | 44 Nationality | Malaysian

Date of Appointment

10th January 2022

Independent Non-Executive Director

15th May 2023

Re-designated as Executive Director

3rd March 2025

*Re-designated as Non-Independent
Non-Executive Director*

Academic/Professional Qualification

- Bachelor Degree in Information System, Universiti Technology Mara
- Master Degree in Computer Science/ Information Technology, University of Salford

Directorship in other public listed companies

- PMB Investment Berhad
- Handal Energy Sdn Bhd

Declarations

- No family relationship with any Director and/or major shareholders of the Company.
- Does not have any conflict of interest with the Group
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Datuk Mohd Idzwan began his career in the financial services sector in 2009, taking on the role of Regional Vice President at CIMB Bank Berhad. In this capacity, he played a pivotal role in driving numerous strategic initiatives across the region and was appointed as the Regional Consumer Exposure Lead for CIMB Group Malaysia, contributing significantly to the Group's regional expansion efforts.

In 2012, he advanced to become the Chief Marketing Officer at Malaysia Building Society Bank (MBSB), where he led major marketing and branding strategies. His expertise in business transformation later brought him to McKinsey & Company as a Business Consultant, and in 2014, he was appointed as Head of Product and Business Development. During his tenure, he was instrumental in high-impact projects, including Southeast Asia's largest Islamic bank merger, the CIMB E-Commerce initiative, and fintech collaborations with Hong Leong Bank Berhad.

In 2015, he joined Hong Leong Bank Group as Director of Strategy, where he spearheaded innovation-driven strategies and digital transformation efforts for the bank.

Currently, Datuk Mohd Idzwan holds multiple leadership roles across sectors. He is a Director at CDMH Capital Sdn Bhd, Executive Director of Invesco Capital Management Berhad and Chairman to Islamic Fund Management under Pelaburan MARA.

Beyond his corporate roles, from 2021 to 2023, Datuk Mohd Idzwan actively contributed his expertise as a board member on various committees, including serving as a member of the Olympic Council of Malaysia and as a board advisor to the National Higher Education Fund Corporation (PTPTN), where he chaired the procurement and investment division.

In addition, Datuk Idzwan sits on the boards of several private entities, bringing a wealth of multidisciplinary experience spanning banking, consulting, fintech, corporate strategy, and public policy.

PROFILE OF BOARD OF DIRECTORS

(cont'd)

OOI JIT HUAT

Independent Non-Executive Director

Gender | Male Age | 74 Nationality | Malaysian

Date of Appointment

30th November 2020

Academic/Professional Qualification

- Chartered Accountant, Malaysian Institute of Accountants

Directorship in other public listed companies

None

Declarations

- No family relationship with any Director and/or major shareholders of the Company.
- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Mr. Ooi commenced his professional journey with KPMG in both Kuala Lumpur and London from 1980 to 1982, gaining valuable international exposure in auditing and financial advisory. He later transitioned into the corporate sector, joining a multinational company listed on the New York Stock Exchange (NYSE) in the United States, where he further honed his expertise in global finance and corporate operations.

In 1985, Mr. Ooi founded Russ Ooi & Associates, a public accounting and consultancy firm, where he currently serves as principal consultant. Under his leadership, the firm has grown into a respected practice, offering a wide spectrum of services in corporate consultancy, financial management, auditing, forensic investigations, and management information systems.

With over three decades of experience, Mr. Ooi is a seasoned expert in the financial services industry, particularly in corporate finance advisory, complex audit engagements, and corporate exercises involving public-listed companies. His deep understanding of business strategy and regulatory frameworks has made him a trusted advisor to many corporations across sectors.

PROFILE OF BOARD OF DIRECTORS

(cont'd)

SURENDRAN CHELVARAJAH

Independent Non-Executive Director

Gender | Male Age | 53 Nationality | Malaysian

Date of Appointment

22nd May 2023

Academic/Professional Qualification

- Bachelor of Laws (LLB), University of London
- Certificate of Legal Practice (CLP), Malaysian Bar

Directorship in other public listed companies

None

Declarations

- No family relationship with any Director and/or major shareholders of the Company.
- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Mr. Surendran was admitted to the Malaysian Bar in 2001, bringing with him a diverse professional background that spans multiple industries. Prior to his legal career, he held positions at prominent organizations such as Resorts World Genting, Western Food Industry Sdn. Bhd., and Glaxo Wellcome, gaining valuable insights into corporate operations and compliance.

He also served as an Industrial Relations Officer with the National Union of Commercial Workers, where he was actively involved in negotiating collective agreements, resolving labour disputes, and advocating workers' rights—experiences that further sharpened his legal and negotiation acumen.

As a committed member of the legal community, Mr. Surendran has served the Malaysian Bar in various leadership roles and was selected to represent Malaysia at the Commonwealth Law Conference in Melbourne, Australia in 2003. Over the years, he has provided legal advisory services to numerous associations and private organizations, building a reputation for reliability and integrity.

In 2005, he established his own law firm and, in 2009, expanded his practice through a strategic merger, giving rise to SEKAR GILL & C. SUREN—a full-service, multidisciplinary law firm offering comprehensive legal solutions under one roof. His practice today reflects a commitment to professionalism, strategic insight, and client-focused legal services.

PROFILE OF BOARD OF DIRECTORS

(cont'd)

NG SIEW KIM

Independent Non-Executive Director

Gender | Female Age | 33 Nationality | Malaysian

Date of Appointment

15th May 2023

Academic/Professional Qualification

- Bachelor of Laws (LLB), University of London
- Certificate of Legal Practice (CLP), Brickfields Asia College

Directorship in other public listed companies

None

Declarations

- Niece of Datuk Ng Choon Koon, the Independent Non-Executive Chairman of the Company.
- Saved as disclosed herewith, no family relationship with any Director and/or major shareholders of the Company.
- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Ms. Ng began her legal career as a chambering student at Messrs. C.K. Ng & Associates, where she built a strong foundation in legal practice and advocacy. In January 2016, she joined Messrs. Sern and Lee as a Legal Associate, where she broadened her exposure to various legal disciplines and developed hands-on experience in litigation and advisory work across multiple sectors.

Throughout her tenure, she specialized in property and conveyancing matters, with a focus on sale and purchase agreements, banking and loan documentation, and commercial legal advisory. Her meticulous approach and comprehensive understanding of contractual and financial law enabled her to deliver practical, results-oriented legal solutions for individual and corporate clients.

In September 2021, Ms. Ng returned to Messrs. C.K. Ng & Associates, this time as a Partner, bringing with her a wealth of practical experience and a refined legal acumen. In her current role, she leads a variety of legal portfolios and continues to provide expert guidance in real estate law, corporate transactions, and banking-related legal services.

PROFILE OF KEY SENIOR MANAGEMENT

DATUK TAY CHOR HAN

Chief Executive Officer

Please refer to Directors' Profile on page 18 of this Annual Report

Ir ANG WEE BAN

Chief Operating Officer

Gender | Male Age | 54 Nationality | Malaysian

Date of Appointment

1st April 2014
Senior Vice President
1st April 2023
President
3rd March 2025
Chief Operating Officer

Academic/Professional Qualification

- Bachelor of Science in Electrical Engineering, Wichita State University

Declarations

- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Directorship in other public listed companies

None

Ir. Ang began his journey with KBK in 1995 as a Project Engineer, where he played a pivotal role in delivering technical solutions and supporting the successful execution of numerous mechanical and electrical (M&E) engineering projects. Over the years, his deep industry knowledge and dedication have contributed significantly to the company's growth and client satisfaction.

As a registered member of the Board of Engineers Malaysia, Ir. Ang has consistently demonstrated leadership in project coordination, execution, and on-site supervision, particularly in managing M&E works and construction activities across the Bintai Group. His ability to integrate engineering expertise with project management has made him a key figure in driving operational efficiency and technical excellence within the Group.

In recognition of his contributions, Ir. Ang was appointed as a Director of KBK on 1 December 2023, and subsequently promoted to Chief Operating Officer (COO) of the Group on 3 March 2025. In his current role, he is responsible for overseeing group-wide operations, ensuring seamless project delivery, and aligning engineering and construction functions with the Group's strategic goals.

Ir. Ang's leadership is marked by a strong commitment to quality, innovation, and operational excellence.

PROFILE OF KEY SENIOR MANAGEMENT

(cont'd)

OOI CHEONG TIN

Head of Legal, Civil & Structure Division

Gender | Male Age | 60 Nationality | Malaysian

Date of Appointment

1st April 2014
Senior Vice President

Academic/Professional Qualification

- Diploma in Electronic Engineering, Tuanku Abdul Rahman College

Declarations

- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Directorship in other public listed companies

None

Mr. Ooi became a part of KBK in 1989, where he developed extensive technical expertise in establishing project teams, managing material and manpower procurement, and addressing commercial project issues. His experience spans across the Estimation Department, handling both local and international tenders, while also serving as a Technical and Commercial support for project operations.

At present, he oversees the Project Management, Operations, and Tendering divisions at Bintai Group. Additionally, he leads the Civil & Structural (C&S) Division and the Legal Division.

Ir. MOHD FADZILLAH BIN RAZALI

Head of Mechanical & Electrical Division

Gender | Male Age | 52 Nationality | Malaysian

Date of Appointment

1st April 2014
Vice President

Academic/Professional Qualification

- Bachelor's Degree in Electrical Engineering, University Malaya

Declarations

- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Directorship in other public listed companies

None

Ir. Fadzillah's journey with KBK began in 1997 as an Assistant Electrical Engineer, and he has since risen to the position of Vice President, a role he has held since April 1, 2014. Over his distinguished career, he has gained comprehensive experience in a wide range of electrical projects, spanning low to high-voltage systems. His expertise covers critical infrastructure, including power plants, airport facilities, high-rise buildings, factories, and PMU (Pencawang Masuk Utama) projects in collaboration with Tenaga Nasional Berhad.

As a member of the Board of Engineers Malaysia, Ir. Fadzillah plays a pivotal role in advancing engineering standards. Within the Bintai Group, he has been instrumental in overseeing key functions across Procurement, Estimation, Design and Engineering, Construction, Commissioning, and Project Management, consistently driving excellence in all areas of the company's operations.

PROFILE OF KEY SENIOR MANAGEMENT

(cont'd)

AMIRUL ARIFIN SOPIEE BIN MD NOORDIN

Head of Facility Management, Property Development & Medical Division

Gender | Male Age | 48 Nationality | Malaysian

Date of Appointment

15th May 2023

Academic/Professional Qualification

- Bachelor of Science in Business Administration, State University of New York

Declarations

- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Directorship in other public listed companies

None

Mr. Amirul began his professional journey in 1999 as an Asset Manager. In 2003, he co-founded a boutique consultancy and publishing firm, which marked the start of his entrepreneurial career. In 2011, he expanded his horizons into the development and construction sector.

In 2019, Mr. Amirul co-founded a company specializing in the supply of arms and ammunition. His passion for automobiles led him to operate a 4S Automobile Centre in Petaling Jaya, Selangor, which also engages in the import and export of luxury vehicles.

Before his current role, Mr. Amirul served as the Director of Optimal Property Management Sdn Bhd, a subsidiary of Bintai Kinden Corporation Berhad. With over 20 years of diverse experience spanning development, construction, publishing, asset management, defense, and automobiles, Mr. Amirul now sits on the Board of several subsidiaries within the BKCB Group. His broad expertise and leadership continue to contribute significantly to the Group's growth and success.

NOR BALQISSH BINTI ABDUL GHANI

Head of Finance

Gender | Female Age | 33 Nationality | Malaysian

Date of Appointment

5th December 2022

Academic/Professional Qualification

- Bachelor of Arts in Accounting and Finance (Hons), Asia Pacific University

Declarations

- Does not have any conflict of interest with the Group.
- Not been convicted of any offences within the past 5 years other than traffic offences, if any, and there is no sanction or penalty imposed on him by relevant regulatory bodies.

Directorship in other public listed companies

None

Ms. Balqishsh began her professional career in 2016 as an Accounts Controller at Jutareca Construction Sdn Bhd, a company specializing in construction and project management. In 2017, she expanded her expertise by joining Teguh Majuria Sdn Bhd, a property development firm, where she was responsible for overseeing the full scope of accounting and finance functions, including budgeting, cash flow management, financial projections, and the implementation of internal control policies.

In 2022, Ms. Balqishsh took on a leadership role at AGSM Resources Sdn Bhd, a management company focused on recruiting foreign workers. There, she was accountable for overseeing financial, strategic, and tactical matters, including tax and legal affairs.

Currently, Ms. Balqishsh leads the finance division at Bintai Group, where she is responsible for managing all aspects of the division's operations, ensuring financial efficiency and strategic alignment with the Group's overall goals.

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

Bintai Kinden Corporation Berhad (“Bintai” or “the Group”) is pleased to present our Sustainability Statement for the financial year 2025, highlighting our ongoing efforts and achievements in addressing key sustainability matters. This Statement reflects our commitment to a better future through responsible practices, clear goals, and operational excellence. Through this report, we aim to share transparent insights into our sustainability performance and progress.

Our Key Business Activities

The Group’s business is driven by a commitment to delivering integrated construction solutions, ranging from Engineering, Procurement, Construction, and Commissioning (“EPCC”) to full turnkey projects, covering every phase from initial concept to final completion. Our core capabilities encompass mechanical and electrical engineering, construction, investment holdings and related services, as well as concession arrangements. These key activities are carried out across diverse geographical regions and contribute to Bintai’s overall revenue, as outlined in the table below.

Business activity	Geographical locations	% of total revenue ¹
Mechanical and electrical engineering	Malaysia	24.98
Construction		18.66
Investment holdings and others		0.00
Concession arrangements		56.36

¹ The revenue figures presented represent the percentage contribution of each business segment as disclosed in the Group’s audited financial statements for the financial year ended 31 March 2025.

Reporting Guidelines, Frameworks and Standards

This Sustainability Report of Bintai and its subsidiaries has been prepared in accordance with the Main Market Listing Requirements (“Main LR”) of Bursa Malaysia Securities Berhad, with reference to the Sustainability Reporting Guide (3rd Edition) issued by Bursa Malaysia and the National Sustainability Reporting Framework (“NSRF”) developed by the Advisory Committee on Sustainability Reporting (“ACSR”).

In addition, the Report aligns with key principles and guidelines from the following national and international frameworks and standards:

Corporate Governance and Global Sustainability Alignment	<ul style="list-style-type: none"> Malaysian Code on Corporate Governance (“MCCG”) by the Securities Commission Malaysia United Nations Sustainable Development Goals (“UNSDGs”) Task Force on Climate-related Financial Disclosures (“TCFD”) Recommendations (Part of IFRS Foundation¹)
Reporting Frameworks	<ul style="list-style-type: none"> National Sustainability Reporting Framework (“NSRF”)² IFRS Sustainability Disclosure Standards (S1 and S2) issued by the IFRS Foundation¹ International <Integrated Reporting> Framework and Integrated Thinking Principles (Part of IFRS Foundation¹)
International Standards and Guidelines	<ul style="list-style-type: none"> AccountAbility Standards <ul style="list-style-type: none"> AA1000 AccountAbility Principles AA1000 Stakeholder Engagement Standard International Workshop Agreements (“IWA”) <ul style="list-style-type: none"> IWA 48:2024 – Framework for Implementing Environmental, Social and Governance (“ESG”) Principles IWA 42:2022 – Net Zero Guidelines International Organisation for Standardisation (“ISO”) <ul style="list-style-type: none"> ISO 14064-1:2018 – Greenhouse Gases (“GHG”) Standard ISO 20400:2017 – Sustainable Procurement – Guidance ISO 59004:2024 – Circular Economy – Vocabulary, Principles and Guidance for Implementation ISO 59020:2024 – Circular Economy – Measuring and Assessing Circularity Performance

SUSTAINABILITY STATEMENT

(cont'd)

- 1 *The Group commenced the adoption of the IFRS Sustainability Disclosure Standards in its financial year ending 31 March 2025 ("FY 2025"), marking a significant step towards aligning with global best practices in sustainability reporting. As part of this initial phase, the Group has begun applying the core principles of both IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures).*

As of 31 December 2024, no additional IFRS Sustainability Disclosure Standards had been issued by the International Sustainability Standards Board ("ISSB").

While the Group has taken active steps to incorporate the IFRS S1 and S2 frameworks, the adoption is not yet comprehensive. The Group is progressively enhancing its reporting practices to align more fully with these standards over time, in line with internal readiness, data availability, and evolving regulatory requirements.

- 2 *The NSRF outlines Malaysia's strategic approach to adopting the IFRS S1 and S2 issued by the ISSB. The framework serves as a national baseline for consistent, comparable, and reliable sustainability reporting, aimed at enhancing investor confidence and strengthening Malaysia's global competitiveness.*

Implementation of the NSRF will be phased starting from 2025, with full adoption—including mandatory disclosures of Scope 1 and Scope 2 greenhouse gas ("GHG") emissions—required by 2027 for larger entities. In addition to disclosure requirements, the NSRF also sets out the development of assurance requirements to enhance the credibility and integrity of sustainability-related information disclosed by companies.

Reporting Period, Scope and Basis of Scope

This Sustainability Report has been prepared for Bintai and should be read alongside Bintai's consolidated financial statements, which are in accordance with the Malaysian Financial Reporting Standards ("MFRS") issued by the Malaysian Accounting Standards Board ("MASB"), and Chapter 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad. It also refers to Practice Note 9A-A, covering the Saving and Transitional Provisions for the Sustainability Statement, including Part A: Contents of the Sustainability Statement, and Part B: Disclosure of Common Sustainability Matters.

The reporting period for this Sustainability Report is from 1 April 2024 to 31 March 2025, aligning with Bintai's financial reporting period. The sustainability-related financial disclosures provided herein correspond to the same reporting entity as the consolidated financial statements and cover both Bintai's direct operations and its extended value chain.

To manage sustainability risks and opportunities effectively, Bintai defines time horizons based on when these are reasonably expected to materialise. These timeframes are aligned with Bintai's broader strategic planning and decision-making processes:

- Short term: 0 to 12 months
- Medium term: 1 to 5 years
- Long term: Beyond 5 years

All financial data and disclosures in this report are stated in Malaysian Ringgit ("MYR"), consistent with the presentation currency used in Bintai's consolidated financial statements.

Board of Directors' Approval

The Board of Directors has reviewed and approved this Sustainability Statement, confirming that it provides a true and fair representation of Bintai's sustainability performance and initiatives for the reporting year. The Board assumes full responsibility for the integrity of this Statement, which is underpinned by strong governance practices and reliable internal reporting processes.

Independent Assurance

The performance data presented in this report have been primarily derived from Bintai's internal information systems and original records, ensuring a high level of accuracy and reliability in the reported information.

SUSTAINABILITY STATEMENT

(cont'd)

External Assurance

To reinforce our commitment to transparent and credible sustainability reporting, Bintai engaged ASAP Advisory PLT ("ASAP"), an independent verifier, to perform a limited assurance engagement review on selected sustainability indicators disclosed in this report. The assurance was conducted in accordance with ISAE 3000 (Revised), providing independent validation of the accuracy and reliability of the reported information.

ASAP was appointed solely for the purpose of providing sustainability assurance and is independent of Bintai's internal audit function. ASAP's role and independence were assessed in accordance with International Ethics Standards Board for Accountants ("IESBA")'s professional ethical requirements, and adequate safeguards were implemented to ensure the integrity and objectivity of the assurance process.

Forward-looking Statements

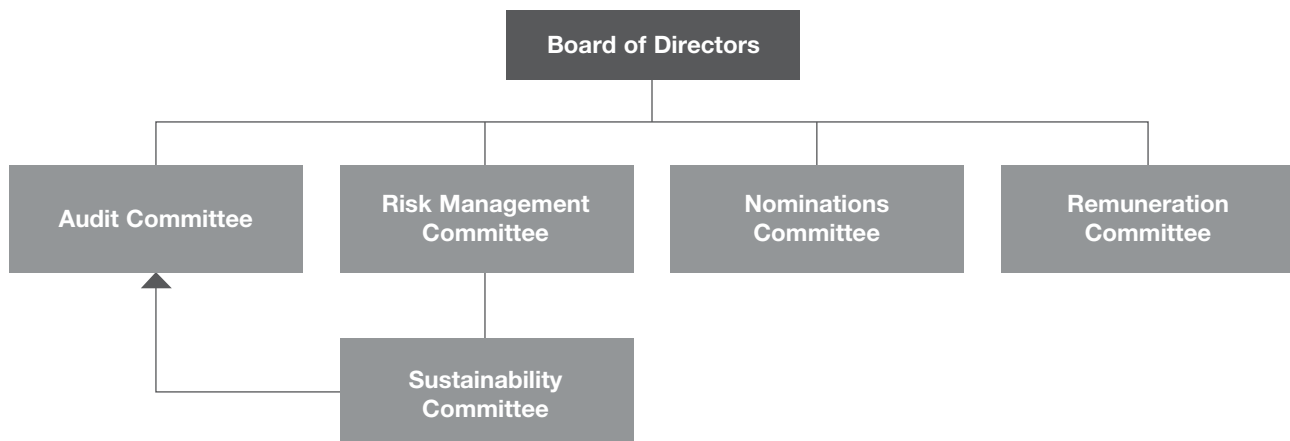
This Statement contains forward-looking statements that reflect Bintai's sustainability vision, strategic direction, and future commitments. These statements are based on current expectations and assumptions and do not guarantee future performance. Stakeholders are encouraged to interpret these forward-looking statements with due consideration and caution.

Feedback

We value feedback from our stakeholders as we continuously work to improve and contribute to a more sustainable future. For any comments or information or inquiries, please contact us at: corpservices@bintai.com.my

SUSTAINABILITY GOVERNANCE

Bintai is committed to achieving sustainable growth through a solid corporate governance framework that aligns our strategic direction with our sustainability goals. By integrating sustainability into our governance practices, we ensure that our operations are conducted responsibly, ethically, and with a long-term focus. The Group's sustainability governance structure, as outlined below, reflects our approach to effective oversight, accountability, and decision-making in managing sustainability matters.



Board of Directors

The Board of Directors at Bintai is instrumental in steering Bintai's sustainability efforts, ensuring they are aligned with our long-term vision and strategic priorities. As the top governance body, the Board oversees key sustainability matters and tracks the development of initiatives undertaken by the Sustainability Committee.

SUSTAINABILITY STATEMENT

(cont'd)

Audit Committee

The Audit Committee has reviewed and approved the appointment of an independent and competent assurance provider for the Company's Sustainability Statement, ensuring alignment with ISAE 3000 (Revised) and the Bursa Malaysia Sustainability Reporting Framework. The Committee further evaluated the scope of the assurance engagement, the identification and treatment of material ESG risks, and the adequacy of internal controls in place to ensure the accuracy, completeness, and reliability of the disclosed sustainability-related data.

Risk Management Committee

The Risk Management Committee looks forward to supporting the Board in embedding sustainability considerations into Bintai's overall risk oversight processes. It is tasked with ensuring the effectiveness of Bintai's enterprise risk management and internal control systems, including the identification and monitoring of ESG-related risks such as environmental impact, social responsibility, and governance practices. The Committee also ensures that relevant non-financial data is captured through robust internal reporting mechanisms. By integrating sustainability risks into the broader risk management framework, the Committee contributes to greater transparency, enhanced stakeholder trust, and alignment with sustainable business standards.

Sustainability Committee

The Sustainability Committee is responsible for implementing Bintai's sustainability initiatives and ensuring that ESG principles are integrated into daily operations. This includes initiatives across areas such as product development, supply chain management, construction operations, and corporate functions. The Committee fosters cross-functional collaboration to minimise environmental impact, support social responsibility, and strengthen governance practices.

To support climate action, the Committee is exploring the adoption of science-based emissions reduction targets in alignment with the Science Based Targets initiative ("SBTi") and the Paris Agreement. This recommendation will be submitted to the Board for review and approval. Bintai looks forward to these initiatives as part of its commitment to aligning with global sustainability goals and driving long-term business resilience.

Sustainability Integration in Nomination and Remuneration Practices

Bintai aims to incorporate sustainability considerations into its nomination and remuneration practices going forward. The Group plans to consider ESG factors in board member selection, leadership succession planning, and key management appointments. In addition, Bintai is exploring the integration of sustainability-related goals and key performance indicators ("KPIs") into performance evaluations and incentive structures for senior management. These future initiatives reflect Bintai's intention to strengthen leadership accountability and encourage behaviours that align with its commitment to responsible growth and sustainable development.

STAKEHOLDER ENGAGEMENT

As Bintai positions itself as a sustainable business group, we acknowledge the significant impact our operations may have on a wide range of stakeholders, including customers, employees, suppliers, investors, regulatory bodies, and local communities. Recognising and understanding their perspectives is vital in evaluating our activities, identifying areas for improvement, and uncovering new opportunities.

In line with our commitment to responsible and inclusive business practices, we prioritise open and continuous engagement with stakeholders. We maintain active communication through a mix of formal and informal channels to ensure transparent dialogue and timely feedback. These engagements enable us to better respond to stakeholders' expectations while reinforcing our dedication to long-term sustainable growth.

SUSTAINABILITY STATEMENT

(cont'd)

The table below outlines Bintai's key stakeholder groups, the methods of engagement, and the communication channels we employ to foster strong, collaborative relationships.

Key Stakeholders	Areas of Concern/ Interest	Engagement Approach	Our Responses
Customers	<ul style="list-style-type: none"> Product and Service Quality, Safety and Compliance Customer Service and Experience 	<ul style="list-style-type: none"> Customer Relationship Management Reliable Service 	<ul style="list-style-type: none"> Adhere to quality standards (i.e. ISO 9001 Quality Management Systems)
Employees	<ul style="list-style-type: none"> Health and Safety Welfare and Remuneration Workplace Diversity Training and Career Development Value Equal Opportunities 	<ul style="list-style-type: none"> Performance Review Management and Staff Meeting Annual Event Training Programmes 	<ul style="list-style-type: none"> Encourage transparent communication with employees Ensure equal employment opportunities for all individuals without discrimination Provide reasonable benefits and remuneration package
Suppliers	<ul style="list-style-type: none"> Transparent Procurement Practices Payment Schedule Anti-Bribery 	<ul style="list-style-type: none"> Evaluation on Performance Anti-Bribery Commitment 	<ul style="list-style-type: none"> Prioritise the establishment of transparent and ethical procurement processes
Investors	<ul style="list-style-type: none"> Financial Performance Business Strategy Shareholder Value 	<ul style="list-style-type: none"> Annual Report Annual General Meeting Financial Report Corporate Website Company Announcements Investor Relations activities 	<ul style="list-style-type: none"> Provide timely updates on the Group's strategy and financial performance through investor briefings and announcements Uphold good governance practices across the Group, and supply chain
Government Agencies	<ul style="list-style-type: none"> Governance Compliance Environment Management and Compliance Fair Labour Practices Policy Matters (Public, Health and Safety) Anti-Bribery 	<ul style="list-style-type: none"> Annual Report Meeting and Seminar Public Announcement Inspection/Audit by Local Authority Anti-Bribery Commitment 	<ul style="list-style-type: none"> Full compliance with regulatory requirements Adoption of practices outlined in the Malaysian Code on Corporate Governance ("MCCG") and Anti-Bribery Practices
Local Communities	<ul style="list-style-type: none"> Impact of Business Operation Social Issue 	<ul style="list-style-type: none"> Social Contributions and Community Programmes 	<ul style="list-style-type: none"> Investing in welfare to enhance community well-being

Membership Associations

The Group is also a proud member of several reputable organisations, including the *Pertubuhan Akitek Malaysia* ("PAM"), Master Builders Association Malaysia ("MBAM"), National Institute of Occupational Safety and Health ("NIOSH"), Real Estate and Housing Developers' Association Malaysia ("REHDA"), and The Electrical and Electronics Association of Malaysia ("TEEAM"). These memberships reflect our commitment to industry collaboration, professional excellence, and ethical business practices.

SUSTAINABILITY STATEMENT





(cont'd)

SUSTAINABILITY COMMITMENTS AND APPROACH

Sustainability Framework

Bintai's sustainability framework is built around the core pillars of Economic, Environmental, Social, and Governance ("EESG"), which are applied across our key operational areas. This approach enables us to identify and prioritise material sustainability matters and supports the integration of responsible practices throughout our business operations.

Refer to the summary table below for the material topics by operational area and EESG category.

	Corporate Headquarters and staff	Development Manufacturing and sale of furniture	Assets Owned and managed properties
Economics 	<ul style="list-style-type: none"> Financial Performance Value Creation through Governance & Strategy Investment in Human Capital 	<ul style="list-style-type: none"> Financial Performance Revenue and Profit Growth Operational Efficiency Responsible Supply Chain Economics Sustainable Product Economics 	<ul style="list-style-type: none"> Asset Value Optimisation Green Investment Economic Risk Management
Environmental 	<ul style="list-style-type: none"> Energy consumption GHG emissions Water consumption Waste management Responsible procurement 	<ul style="list-style-type: none"> Energy consumption GHG emissions Water consumption Waste management Responsible procurement Sustainability certifications 	<ul style="list-style-type: none"> Energy consumption GHG emissions Water consumption Waste management
Social 	<ul style="list-style-type: none"> Employee health and safety Employee learning and development Diversity, equity, and inclusion Labour practices and standards 	<ul style="list-style-type: none"> Health and safety Worker welfare and well-being Community engagement 	<ul style="list-style-type: none"> Community engagement
Governance 	<ul style="list-style-type: none"> Anti-corruption Risk Management Policies and Processes Enhanced sustainability reporting obligations 	<ul style="list-style-type: none"> Health and safety policies Due diligence Procurement policies 	<ul style="list-style-type: none"> Sustainability-related requirements Quality certifications







Our materiality assessment is guided by the IIRC's Six Capitals model — Financial, Manufactured, Human, Social, Natural, and Governance — alongside the UNSDGs and Bursa Malaysia's Common Sustainability Indicators¹. These frameworks offer a comprehensive perspective for evaluating how we create value and manage sustainability impacts across our operations. By incorporating them into our materiality process, we ensure that our sustainability initiatives are aligned with long-term business performance, stakeholder expectations, and evolving regulatory requirements.

¹ Bursa Malaysia's Common Sustainability Indicators provide a standardised set of ESG metrics to enhance the consistency and comparability of sustainability disclosures. Covering key economic, environmental, and social areas, these indicators guide listed issuers in aligning with global frameworks such as IFRS S1/S2, TCFD, and GRI, and are mandatory for Main and ACE Market companies.

SUSTAINABILITY STATEMENT

(cont'd)

The table below outlines the Six Capitals and how they inform and shape our overall sustainability approach:

Capitals	Definition	Aspects
Financial 	Funds available for our Group's working capital requirements from the internal operations and internal/external financing sources	Financial Highlight Resources to support our Group's operations and to implement other Capitals
Manufactured 	Creating value through innovation and product quality and compliance	Marketplace Implementing sustainability through product quality and compliance
Governance 	Good governance and robust internal control system and procedures	Governance Board engagement on strategy and sound governance of internal controls to enhance sustainability initiatives
Human 	Skills, motivation, and alignment with our organisational goals	Workplace Creating a safe and supportive working environment, training and self-development
Social 	Relations with key institutions, stakeholder groups, shared norms and values, trust and confidence and its social license to operate	Community Contributing to local community development
Natural 	Renewable and non-renewable natural elements and the eco-system, used as inputs by our Group now or in the past or future, and the impacts from our Group's operations on them	Environment Improving our environment by utilising greener alternatives

Material Topics

Bintai reviews its material sustainability topics annually to ensure they stay relevant, reflect stakeholder concerns, and align with Bintai's business goals. This assessment is overseen by the Board of Directors and supported by the relevant committees, strengthening our sustainability governance.

The materiality assessment helps identify the most important actual and potential impacts of our operations on the economy, environment, and society, including human rights. In line with IFRS Sustainability Disclosure Standards (S1 and S2), we assess each topic based on how likely and how severe the impact could be, allowing us to focus on key sustainability risks and opportunities.

To improve the quality of the assessment, we also consider recognised frameworks such as the Six Capitals model, the UNSDGs, and Bursa Malaysia's Common Sustainability Indicators.

For FY 2025, Bintai has refined its list of material topics based on changes in the business environment, new regulations, and feedback from stakeholders. We also outline how each material topic is managed, including the steps taken to address key sustainability areas.

SUSTAINABILITY STATEMENT

(cont'd)

Material Topics	Risk and opportunities (IFRS S1 and S2)	Six Capitals	UNSDGS	Bursa Malaysia's Common Sustainability Indicators
Economic				
Financial Performance	Economic challenges like market changes or poor financial planning can affect our profits and future growth. However, focusing on sustainability helps us stay strong, gain investor support, and build trust with stakeholders, creating long-term value.	Financial	<ul style="list-style-type: none"> SDG 8: Decent Work and Economic Growth 	N/A
Summary of management approach	Focuses on aligning financial performance with sustainability priorities to drive long-term resilience, value creation, and positive societal impact.			
Environmental				
Climate Change (Energy Management and Emissions)	Climate change poses risks such as regulatory fines, higher costs from carbon pricing, and damage from extreme weather, along with harm to our reputation. On the other hand, using energy more efficiently and reducing emissions can cut costs, ensure compliance, and strengthen our brand image.	Natural	<ul style="list-style-type: none"> SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production SDG 13: Climate Action 	<ul style="list-style-type: none"> B4(a) Total energy consumption B11(a) Scope 1 emissions in tonnes of CO₂e B11(b) Scope 2 emissions in tonnes of CO₂e B11(c) Scope 3 emissions in tonnes of CO₂e (at least for the categories of business travel and employee commuting)
Summary of management approach	Adopts a proactive environmental management approach by monitoring emissions, improving operational efficiency, and investing in green technologies to reduce its carbon footprint.			
Waste Management	Improper waste handling can lead to pollution, legal issues, and costly fines. However, managing waste efficiently helps lower disposal costs, encourages recycling, and supports a circular economy.	Natural	<ul style="list-style-type: none"> SDG 12: Responsible Consumption and Production SDG 13: Climate Action 	<ul style="list-style-type: none"> B10 (a) Total waste generated, and a breakdown of the following: <ul style="list-style-type: none"> (i) Total waste diverted from disposal (ii) Total waste directed to disposal
Summary of management approach	Looking forward to establishing a structured waste management system and improving waste tracking practices.			

SUSTAINABILITY STATEMENT

(cont'd)

Material Topics	Risk and opportunities (IFRS S1 and S2)	Six Capitals	UNSDGS	Bursa Malaysia's Common Sustainability Indicators
Environmental (cont'd)				
Water	Water scarcity and pollution can disrupt operations, raise costs, and lead to stricter regulations. However, improving water efficiency and conservation can help reduce costs and lower the risks related to water supply and compliance.	Natural	<ul style="list-style-type: none"> SDG 6: Clean Water and Sanitation SDG 12: Responsible Consumption and Production 	B9(a) Total volume of water used
Summary of management approach	Improving efficiency, reducing waste, and promoting responsible use to support long-term sustainability.			
Social				
Product and Service Quality	Poor product quality can harm a company's reputation and result in financial losses, but maintaining high standards boosts customer satisfaction, strengthens market position, and drives sustainable growth.	Manufactured	<ul style="list-style-type: none"> SDG 1: No Poverty SDG 9: Industry, Innovation, and Infrastructure SDG 12: Responsible Consumption and Production SDG 14: Life Below Water 	N/A
Summary of management approach	Adopts a proactive, standards-driven approach to quality management, integrating ISO 9001:2015 principles across operations to ensure consistent excellence and stakeholder satisfaction.			
Diversity and Inclusion	Lack of diversity may reduce innovation and harm a company's reputation, while inclusive workplaces can boost creativity, employee morale, and overall performance.	Human	<ul style="list-style-type: none"> SDG 5: Gender Equality SDG 8: Decent Work and Economic Growth 	<ul style="list-style-type: none"> B3(a) Percentage of employees by gender and age group, for each employee category B3(b) Percentage of directors by gender and age group B6(b) Percentage of employees that are contractors or temporary staff B6(d) Number of substantiated complaints concerning human rights violation
Summary of management approach	Promotes an inclusive, respectful workplace by enforcing zero-tolerance policies on discrimination, ensuring equal opportunities, and supporting continuous employee development.			

SUSTAINABILITY STATEMENT

(cont'd)

Material Topics	Risk and opportunities (IFRS S1 and S2)	Six Capitals	UNSDGS	Bursa Malaysia's Common Sustainability Indicators
Social (cont'd)				
Employee Management	High employee turnover or low skills can hurt business performance, but investing in training and well-being helps keep staff, improve productivity, and attract talent.	Human	<ul style="list-style-type: none"> • SDG 1: No Poverty • SDG 2: Zero Hunger • SDG 3: Good Health and Well-being • SDG 4: Quality Education • SDG 5: Gender Equality • SDG 6: Clean Water and Sanitation • SDG 7: Affordable and Clean Energy • SDG 8: Decent Work and Economic Growth • SDG 9: Industry, Innovation, and Infrastructure • SDG 10: Reduced Inequalities • SDG 11: Sustainable Cities and Communities • SDG 12: Responsible Consumption and Production • SDG 13: Climate Action • SDG 14: Life Below Water • SDG 15: Life on Land • SDG 16: Peace, Justice, and Strong Institutions 	<ul style="list-style-type: none"> • B6(a) Total hours of training by employee category • B6(c) Total number of employee turnover by employee category
Summary of management approach	Fostering a skilled, motivated, and stable workforce through continuous training, fair remuneration, and strong performance management practices.			

SUSTAINABILITY STATEMENT

(cont'd)

Material Topics	Risk and opportunities (IFRS S1 and S2)	Six Capitals	UNSDGS	Bursa Malaysia's Common Sustainability Indicators
Social (cont'd)				
Health and Safety	Poor workplace safety can cause injuries, legal issues, and reputation damage, while strong safety practices boost morale, reduce disruptions, and keep the company compliant.	Human	<ul style="list-style-type: none"> • SDG 1: No Poverty • SDG 2: Zero Hunger • SDG 3: Good Health and Well-being • SDG 4: Quality Education • SDG 5: Gender Equality • SDG 6: Clean Water and Sanitation • SDG 7: Affordable and Clean Energy • SDG 8: Decent Work and Economic Growth • SDG 9: Industry, Innovation, and Infrastructure • SDG 10: Reduced Inequalities • SDG 11: Sustainable Cities and Communities • SDG 12: Responsible Consumption and Production • SDG 13: Climate Action • SDG 14: Life Below Water • SDG 15: Life on Land • SDG 16: Peace, Justice, and Strong Institutions 	<ul style="list-style-type: none"> • B5(a) Number of work-related fatalities • B5(b) Lost time incident rate • B5(c) Number of employees trained on health and safety standards
Summary of management approach	Prioritises a safe and healthy work environment through proactive risk management, continuous safety training, and strong organisational oversight to achieve zero workplace incidents.			

SUSTAINABILITY STATEMENT

(cont'd)

Material Topics	Risk and opportunities (IFRS S1 and S2)	Six Capitals	UNSDGS	Bursa Malaysia's Common Sustainability Indicators
Social (cont'd)				
Contributing to Local Communities	Poor community relations can lead to conflicts and disrupt operations, but strong engagement builds trust, supports long-term success, and helps the company contribute to local development.	Social	<ul style="list-style-type: none"> SDG 8: Decent Work and Economic Growth SDG 9: Industry, Innovation, and Infrastructure 	<ul style="list-style-type: none"> B2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer B2(b) Total number of beneficiaries of the investment in communities
Summary of management approach	Committed to revitalising its community engagement efforts.			
Governance				
Anti-corruption	Corruption risks include legal trouble, financial loss, and damage to reputation. Strong anti-corruption measures, on the other hand, build trust, attract investors, and strengthen business integrity.	Governance	<ul style="list-style-type: none"> SDG 16: Peace, Justice and Strong Institutions 	<ul style="list-style-type: none"> B1(a) Percentage of employees who have received training on anti-corruption by employee category B1(b) Percentage of operations assessed for corruption-related risks B1(c) Confirmed incidents of corruption and action taken
Summary of management approach	Adopts a zero-tolerance approach to unethical conduct, supported by strong governance policies, employee training, and robust internal controls to uphold integrity and transparency.			
Cybersecurity and Data Privacy	Cyberattacks and data breaches can disrupt operations, lead to legal issues, and damage trust. However, strong cybersecurity helps protect assets, meet regulations, and build stakeholder confidence.	Governance	<ul style="list-style-type: none"> SDG 16: Peace, Justice and Strong Institutions 	<ul style="list-style-type: none"> B8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
Summary of management approach	Adopts a proactive and preventive approach to data privacy and cybersecurity, implementing strict controls, system protections, and confidentiality practices to safeguard stakeholder information.			

SUSTAINABILITY STATEMENT

(cont'd)

Material Topics	Risk and opportunities (IFRS S1 and S2)	Six Capitals	UNSDGS	Bursa Malaysia's Common Sustainability Indicators
Governance (cont'd)				
Sustainable Supply Chain	Supply chain issues and unethical practices can hurt a company's reputation and operations. But by promoting responsible sourcing and working closely with suppliers, businesses can boost resilience, meet compliance needs, and support local communities.	Governance	<ul style="list-style-type: none"> SDG 8: Decent Work and Economic Growth 	<ul style="list-style-type: none"> B7(a) Proportion of spending on local suppliers
Summary of management approach	Committed to responsible procurement practices, maintaining 80% local supplier spend to support local businesses while ensuring quality, compliance, and timely delivery across our supply chain.			

Materiality Matrix

The Materiality Matrix provides a visual summary of Bintai's key sustainability topics for FY 2025, based on our latest materiality assessment. It highlights which topics are most important by considering both stakeholder input and their actual or potential impact on the business.

Topics that are identified as high priority—due to their significant impact or relevance to key risks and opportunities—are given focused attention and are integrated into Bintai's sustainability strategy and planning.

Level of Stakeholder Concerns	High		E1 – Financial Performance	S1 – Product and Service Quality G1 – Anti-corruption G3 – Sustainable Supply Chain
	Medium		ENV1 – Climate Change (Energy Management and Emissions) S2 – Diversity and Inclusion G2 – Cybersecurity and Data Privacy	S3 – Employee Management S4 – Health and Safety
	Low		ENV2 – Waste Management ENV3 – Water S5 – Contributing to Local Communities	
		Low	Medium	High
Impact on Business Operations				

Legend: Low Risk Medium Risk High Risk

SUSTAINABILITY STATEMENT

(cont'd)

FTSE4GOOD Bursa Malaysia Index

As a company listed on the Main Market, Bintai is pleased to be assessed under the FTSE4Good Bursa Malaysia Index—a well-respected benchmark that recognises companies with strong Environmental, Social, and Governance (“ESG”) practices. The Index is widely used by investors to identify businesses committed to sustainable and responsible operations.

In FY 2024, Bintai’s ESG performance was reviewed by FTSE Russell using its established ESG Ratings Methodology. This assessment looked at both our exposure to ESG-related risks and the effectiveness of our risk management in addressing them.

Although Bintai is not yet a constituent of the Index, we are working towards achieving that goal. We are committed to strengthening our ESG efforts by enhancing governance, improving disclosure practices, and incorporating measurable sustainability actions across our business.

Securing inclusion in the FTSE4Good Index would be an important milestone for Bintai. It would highlight our dedication to long-term sustainability, reinforce our standing in the capital market, and increase our appeal to ESG-focused investors.



ECONOMIC

Economic Performance

Bintai understands that financial strength is a key driver of long-term sustainability. Our economic contributions—through job creation, tax payments, and the delivery of essential products—form the foundation of our ability to generate positive impact for stakeholders and society.

In FY 2025, Bintai reported total revenue and other income of MYR 28.4 million. While this marks a decrease from the previous year, we remain focused on reinforcing our business fundamentals and adapting to market challenges. Through careful financial management and a commitment to sustainable growth, we aim to enhance our resilience and competitiveness over the long term.

As we move forward, Bintai will continue to align economic performance with sustainability priorities to create lasting value and support the well-being of the communities we serve.

	2023 MYR'000	2024 MYR'000	2025 MYR'000
Economic value generated (e.g., revenue, other income, etc.)	122,392	45,108	28,434
Economic value distributed:			
• Cost of sales	94,950	16,664	25,882
• Operating expenses	132,414	12,868	24,385
• Finance costs	9,540	10,401	10,136
• Payment to government (e.g., tax)	-	1,944	341
• Share of results in associate	1	-	-
Economic value retained	114,513	3,231	(32,310)

Material Topic: Financial Performance	
Align with	Financial Capital SDG 8: Decent Work and Economic Growth
Summary of management approach	Focuses on aligning financial performance with sustainability priorities to drive long-term resilience, value creation, and positive societal impact.

SUSTAINABILITY STATEMENT

(cont'd)



ENVIRONMENTAL

Climate Change (Energy Management and Emissions)

In FY 2025, Bintai reaffirmed its commitment to transparent and comprehensive disclosure of greenhouse gas (“GHG”) emissions, in alignment with recognised industry best practices. As we continue to grow our business responsibly, minimising our environmental footprint and addressing the impacts of climate change remain top priorities.

To support this commitment, we have undertaken a holistic assessment of all environmental impact areas—including materials used, operational processes, and daily activities. Environmental audits are regularly conducted, and findings are used to drive continuous improvements in our performance. Additionally, all employees receive relevant training on environmental policies, regulations, and procedures tailored to their roles to ensure compliance and proactive engagement.

We have reported our Scope 1 and Scope 2 emissions, as shown in the table below, which reflect our ongoing efforts to monitor and manage both direct and indirect emissions.

	Unit	2023	2024	2025
B11(a) Scope 1 emissions in tonnes of CO ₂ e – <i>company cars; fuel & diesel</i>	tCO ₂ e	18,423.31	21,385.60	44,607.26
B11(b) Scope 2 emissions in tonnes of CO ₂ e – <i>electrical</i>	tCO ₂ e	53.06	53.06	53.06
B11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting) – N/A	tCO ₂ e	N/A	N/A	N/A

We also continue to track energy consumption trends, with a strong emphasis on enhancing energy efficiency across our operations.

	Unit	2023	2024	2025
B4(a) Total energy consumption	MWh	70	70	70

Looking ahead, Bintai is committed to advancing its environmental initiatives through continued investment in green technologies, improvements in data collection systems, and efforts to enhance operational efficiency. These initiatives are aimed at reducing our carbon footprint and contributing meaningfully to a low-carbon future.

Material Topic: Climate Change (Energy Management and Emissions)	
Align with	Natural Capital SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production SDG 13: Climate Action
Summary of management approach	Adopts a proactive environmental management approach by monitoring emissions, improving operational efficiency, and investing in green technologies to reduce its carbon footprint.

Waste Management

Bintai acknowledges the importance of effective waste management in minimising our environmental footprint and safeguarding the well-being of surrounding communities. While waste generation records were not available for the financial years, we remain committed to strengthening our waste management practices.

In line with environmental regulations, we plan to appoint licensed waste contractors in the future to ensure the proper collection, disposal, and documentation of waste. These efforts will support our commitment to compliance, transparency, and continuous improvement in sustainability.

SUSTAINABILITY STATEMENT

(cont'd)

	Unit	2023	2024	2025
B10(a) Total waste generated, and a breakdown of the following:	MT	N/A	N/A	0
Total waste diverted from disposal	MT	N/A	N/A	0
Total waste directed to disposal	MT	N/A	N/A	0

Material Topic: Waste Management	
Align with	Natural Capital SDG 12: Responsible Consumption and Production SDG 13: Climate Action
Summary of management approach	Looking forward to establishing a structured waste management system and improving waste tracking practices.

Water

We acknowledge that overusing water can impact the environment and local communities. While we have yet to implement major water-saving measures, we are committed to adopting better water management practices over time. Our efforts will focus on using water more efficiently, reducing unnecessary waste, and promoting awareness among our employees. These steps will help us conserve water, protect nearby ecosystems, and support long-term sustainability for future generations.

	Unit	2023	2024	2025
B9(a) Total volume of water used	Megalitres	8	2	2

Material Topic: Water	
Align with	Natural Capital SDG 6: Clean Water and Sanitation SDG 12: Responsible Consumption and Production
Summary of management approach	Improving efficiency, reducing waste, and promoting responsible use to support long-term sustainability.



SOCIAL

Product and Service Quality

Delivering high-quality products and services remains a core priority in Bintai's pursuit of sustainable growth and stakeholder value. Consistent quality performance enhances customer satisfaction, strengthens brand trust, and supports long-term competitiveness in a rapidly evolving market.

To maintain these standards, Bintai implements a rigorous quality management approach backed by ISO 9001:2015 certification. This framework ensures that all processes—from procurement and production to delivery and support—adhere to internationally recognised benchmarks.

Regular performance reviews, internal audits, and customer satisfaction surveys are conducted to assess the effectiveness of quality controls and to identify opportunities for improvement. Particular emphasis is placed on timely delivery, cost efficiency, and responsiveness to customer needs.

By embedding strong quality assurance practices across its operations, Bintai reinforces its commitment to excellence, ensuring that products and services consistently meet or exceed stakeholder expectations.

SUSTAINABILITY STATEMENT

(cont'd)

Material Topic: Product and Service Quality	
Align with	Manufactured Capital SDG 1: No Poverty SDG 9: Industry, Innovation, and Infrastructure SDG 12: Responsible Consumption and Production SDG 14: Life Below Water
Summary of management approach	Adopts a proactive, standards-driven approach to quality management, integrating ISO 9001:2015 principles across operations to ensure consistent excellence and stakeholder satisfaction.

Diversity and Inclusion

Bintai values diversity and is committed to creating a workplace where everyone is treated with dignity and respect. We uphold a zero-tolerance policy for any form of discrimination or harassment, as outlined in our Code of Conduct.

We ensure equal access to opportunities for all employees, including training, promotions, and leadership development. Our people strategy focuses on recognising individual strengths and supporting continuous professional growth.

By encouraging a diverse and inclusive environment, we aim to foster collaboration, drive innovation, and strengthen team performance. In FY 2025, no human rights complaints were reported, reflecting our commitment to fairness and ethical business practices.

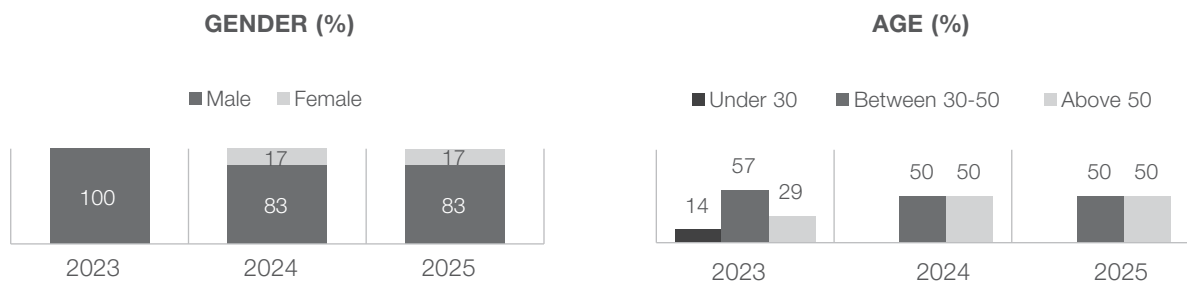
	2023	2024	2025
B6(d) Number of substantiated complaints concerning human rights violation	0	0	0

The following charts illustrate our Board diversity and workforce profile, showcasing our ongoing efforts to maintain a balanced and inclusive organisation.

Board Diversity

Total Directors of 6 in FY 2025

B3(b) Percentage of directors by gender and age group



SUSTAINABILITY STATEMENT

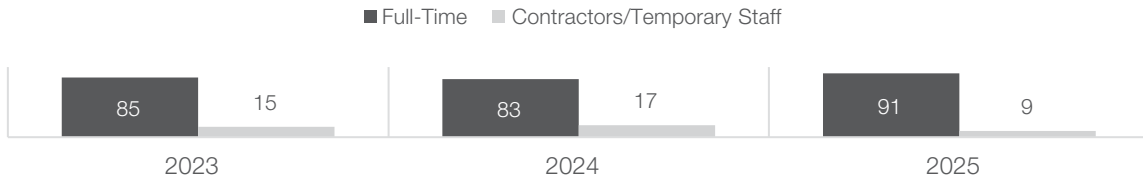
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Workforce Profile

(based on total employees of 55 as of 31 March 2025)

B6(b) Percentage of employees that are contractors or temporary staff

EMPLOYMENT TYPE (%)



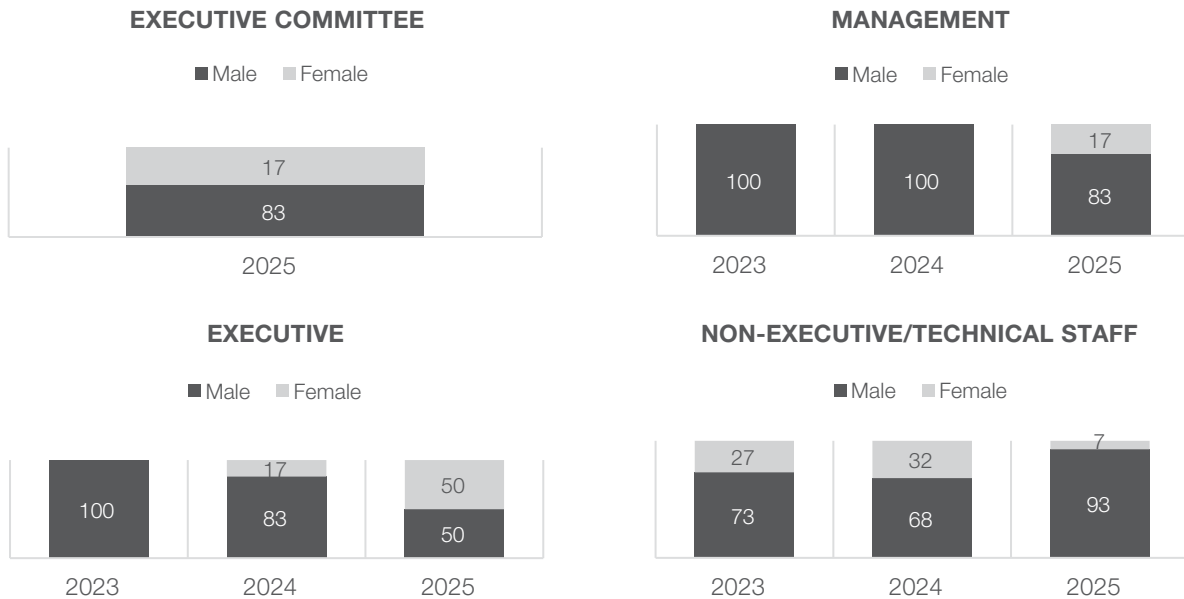
In FY 2025, we restructured our workforce communication framework by establishing a dedicated committee to enhance dialogue between management and the Board. The EXCO (Executive Committee) now acts as the key communication channel, with staff reporting updates to their respective Heads of Department (“HODs”), who then relay these matters during the monthly EXCO meetings.

The EXCO is chaired by the CEO, who may escalate key issues to the Board when necessary. All discussions are formally documented in meeting minutes. For instance, if concerns are raised about the performance of a certain department, the relevant HOD is tasked with addressing the matter directly with their team to ensure timely corrective measures are implemented.

B3(a) Percentage of employees by gender and age group, for each employee category

Workforce Profile by Employee Category (%)

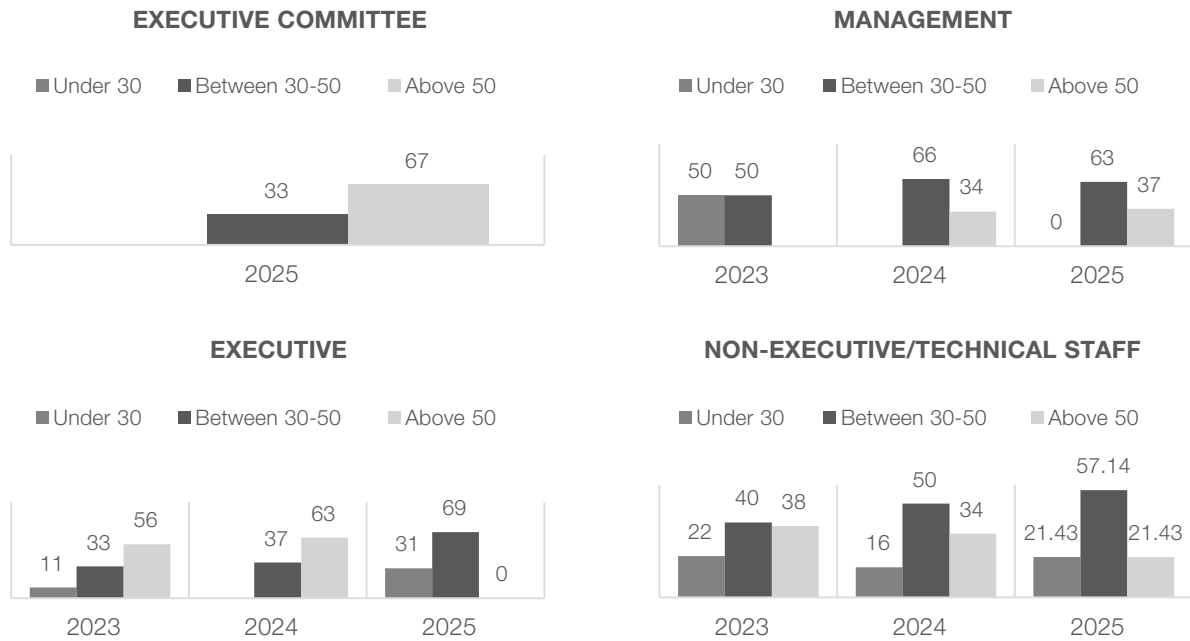
Gender Diversity



SUSTAINABILITY STATEMENT

(cont'd)

Age Diversity



Material Topic: Diversity and Inclusion

Align with

Human Capital

SDG 5: Gender Equality

SDG 8: Decent Work and Economic Growth

Summary of management approach

Promotes an inclusive, respectful workplace by enforcing zero-tolerance policies on discrimination, ensuring equal opportunities, and supporting continuous employee development.

Employee Management

At Bintai, we view our employees as key drivers of sustainable growth. We are committed to creating a supportive work environment that promotes well-being, career development, and job satisfaction across all levels. Our human resources approach centres on two priorities: upskilling through continuous training and offering fair, performance-based rewards. We comply with all labour laws and standards, ensuring equal opportunities and structured development for every employee. By investing in our people, we aim to build a capable, motivated workforce that supports Bintai's long-term success.

- Training and Development**

Bintai recognises that employee development is key to attracting and retaining talent, boosting operational efficiency, and supporting long-term business sustainability. In FY 2025, we invested MYR 3,000.00 in ISO 14001 and ISO 45001 awareness training to enhance employee understanding of environmental and occupational health and safety standards. A total of 168 training hours were completed by our workforce, reflecting our commitment to continuous learning and the development of a skilled, future-ready team.

B6(a) Total hours of training by employee category	2023	2024	2025
Management	12	10	40
Executive	14	10	128
Non-executive/Technical Staff	50	32	0

SUSTAINABILITY STATEMENT

(cont'd)

- **Remuneration Packages and Performance Management**

The Group places great value on its employees, recognising them as the foundation of our long-term growth and success. To promote a culture of high performance, we conduct annual performance reviews that provide consistent feedback and drive continuous improvement. In line with our commitment to employee welfare, we follow standard industry practices in our employment terms, offering benefits such as annual leave, medical leave, handphone allowance, and medical claims. In FY 2025, we recorded zero employee turnover and welcomed five new hires to our team.

B6(c) Total number of employee turnover by employee category	2023	2024	2025
Management	0	1	0
Executive	0	0	0
Non-executive/Technical Staff	8	57	0

Material Topic: Employee Management

Align with	Human Capital SDG 1: No Poverty SDG 2: Zero Hunger SDG 3: Good Health and Well-being SDG 4: Quality Education SDG 5: Gender Equality SDG 6: Clean Water and Sanitation SDG 7: Affordable and Clean Energy SDG 8: Decent Work and Economic Growth SDG 9: Industry, Innovation, and Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production SDG 13: Climate Action SDG 14: Life Below Water SDG 15: Life on Land SDG 16: Peace, Justice, and Strong Institutions
Summary of management approach	Fostering a skilled, motivated, and stable workforce through continuous training, fair remuneration, and strong performance management practices.

Health and Safety

Our overarching objective is to ensure that every employee returns home safely at the end of each workday. This commitment to occupational health and safety forms the foundation of a productive and resilient workplace. Over the past three years, we have consistently maintained a low rate of workplace injuries and are proud to report zero lost-time injuries in FY 2025, reaffirming the effectiveness of our safety management efforts.

	2023	2024	2025
B5(a) Number of work-related fatalities	0	0	0
B5(b) Lost time incident rate	0	0	0

Our Health and Safety Committee, which includes representatives from legal, risk management, operations, and emergency response teams, oversees the implementation and continuous improvement of safety measures across the organisation. In FY 2025, we also expanded our ISO 14001 and ISO 45001 integrated awareness training, increasing the number of employees trained to foster a safety-conscious and environmentally responsible culture.

	2023	2024	2025
B5(c) Number of employees trained on health and safety standards	5	0	20

SUSTAINABILITY STATEMENT

(cont'd)

Looking ahead, Bintai remains dedicated to strengthening our health and safety practices to protect our people, minimise risks, and ensure a resilient, efficient workplace that supports sustainable business growth.

Material Topic: Health and Safety	
Align with	Human Capital SDG 1: No Poverty SDG 2: Zero Hunger SDG 3: Good Health and Well-being SDG 4: Quality Education SDG 5: Gender Equality SDG 6: Clean Water and Sanitation SDG 7: Affordable and Clean Energy SDG 8: Decent Work and Economic Growth SDG 9: Industry, Innovation, and Infrastructure SDG 10: Reduced Inequalities SDG 11: Sustainable Cities and Communities SDG 12: Responsible Consumption and Production SDG 13: Climate Action SDG 14: Life Below Water SDG 15: Life on Land SDG 16: Peace, Justice, and Strong Institutions
Summary of management approach	Prioritises a safe and healthy work environment through proactive risk management, continuous safety training, and strong organisational oversight to achieve zero workplace incidents.

Contributing to Local Communities

We understand that strong business-community relationships are essential for fostering social inclusion and delivering long-term positive impact. We believe that our role as a corporate citizen goes beyond offering quality products and services — it extends to building trust, sharing our values, and supporting the well-being of the communities around us.

In FY 2025, no direct contributions were made towards Corporate Social Responsibility (“CSR”) initiatives, as Bintai remained focused on navigating operational priorities and resource constraints. While community engagement activities continued to be limited during this period, we acknowledge the importance of reinvigorating our CSR efforts.

	2023	2024	2025
B2(a) Total amount invested in the community where the target beneficiaries are external to Bintai (MYR)	0	0	0
B2(b) Total number of beneficiaries of the investment in the communities	0	0	0

Looking ahead, we remain committed to integrating meaningful community initiatives into our business planning. Our aim is to reconnect with local communities through targeted programmes that align with our values and capabilities. As we continue to stabilise and grow, we will explore sustainable and impactful ways to contribute to societal well-being and create shared value for all stakeholders.

Material Topic: Contributing to Local Communities	
Align with	Human Capital SDG 8: Decent Work and Economic Growth SDG 9: Industry, Innovation, and Infrastructure
Summary of management approach	Committed to revitalising its community engagement efforts.

SUSTAINABILITY STATEMENT

(cont'd)



GOVERNANCE

Anti-corruption

Management
Philosophy

Company
Policy

Risk Management
and Strategies

Achieve Business
Goals

Increased
Corporate Value

Bintai remains steadfast in upholding strong corporate governance, ensuring full compliance with ethical business practices and regulatory standards across the organisation. The Board views sound governance as essential to sustainable growth and long-term stakeholder trust. In alignment with the Malaysian Code on Corporate Governance (“MCCG”) 2021, we have established a robust risk management and internal control framework to promote transparency, accountability, and integrity in all aspects of our operations.

Our business conduct is guided by the principles outlined in our Employees’ Code of Conduct, which sets clear expectations for ethical behaviour. We maintain a strict zero-tolerance stance against bribery, corruption, fraud, money laundering, and insider trading. To support this, our Anti-Bribery and Corruption (“ABC”) Policy and Whistleblowing Policy remain in place, enabling employees to report any concerns confidentially, with a guaranteed response within five working days.

To reinforce our commitment, we conducted necessary training on bribery and corruption for all staff to strengthen awareness and promote ethical decision-making at every level of the organisation.

B1(a) Percentage of employees who have received training on anti-corruption by employee category	2023	2024	2025
Management	100*	100*	100
Executive	100*	100*	80
Non-executive/Technical Staff	100*	100*	80

* Restated

As of 31 March 2025, Bintai reported zero incidents of corruption, reflecting the strength of our governance framework. We remain committed to continuously enhancing our internal controls and fostering a culture of integrity to ensure the long-term sustainability of our business.

	2023	2024	2025
B1(b) Percentage of operations assessed for corruption-related risks	0	0	0
B1(c) Confirmed incidents of corruption and action taken	0	0	0

Material Topic: Anti-corruption	
Align with	Governance Capital SDG 16: Peace, Justice, and Strong Institutions
Summary of management approach	Adopts a zero-tolerance approach to unethical conduct, supported by strong governance policies, employee training, and robust internal controls to uphold integrity and transparency.

SUSTAINABILITY STATEMENT

(cont'd)

Cybersecurity and Data Privacy

Bintai is committed to safeguarding the privacy and personal data of both employees and customers, recognising this as a vital aspect of responsible and ethical business conduct. Although no major cybersecurity incidents have impacted our operations to date, we maintain a proactive stance in managing digital security risks. To protect our systems, Bintai has implemented virtual firewall management, DDoS mitigation measures, and antivirus software across our main servers and computers. System access is also restricted based on departmental roles to enhance control and security.

In line with regulatory obligations and best practices, Bintai enforces the use of Non-Disclosure Agreements (“NDAs”) to maintain confidentiality and prevent the unauthorised sharing of sensitive information. Furthermore, automatic confidentiality clauses are embedded in our group-wide email communications to reinforce data privacy standards.

As of 31 March 2025, Bintai recorded zero substantiated complaints regarding breaches of customer privacy or data loss, demonstrating our dedication to strong data protection measures and cybersecurity vigilance.

	2023	2024	2025
B8(a) Number of substantiated complaints concerning breaches of customer privacy or losses of customer data	0	0	0

Material Topic: Cybersecurity and Data Privacy	
Align with	Governance Capital SDG 16: Peace, Justice, and Strong Institutions
Summary of management approach	Adopts a proactive and preventive approach to data privacy and cybersecurity, implementing strict controls, system protections, and confidentiality practices to safeguard stakeholder information.

Sustainable Supply Chain

At Bintai, we recognise that an efficient and sustainable supply chain is fundamental to the success of our projects. Our procurement practices are guided by principles of integrity, quality assurance, and compliance with client requirements. Vendors and suppliers are selected through a rigorous evaluation process based on product quality, pricing, delivery performance, and after-sales support.

Each procurement cycle begins with a Material Requisition (“MR”) raised by the Project Engineering Team, aligned with technical specifications outlined in the contract documents provided by project consultants. The Procurement Department then sources multiple quotations, conducts a detailed comparison, and proposes the most compliant and commercially viable option.

All procurement decisions are subject to internal review and require approval from Senior Management. Once the selected product is endorsed by the project consultants, a Purchase Order is issued. Delivery timelines are closely monitored, and the Procurement Department oversees follow-ups on quality, shortages, warranty claims, and payment coordination.

We are proud to have consistently achieved and maintained a spending percentage of 80% on local suppliers, reflecting our steadfast commitment to supporting local enterprises. This commitment remains unwavering as we continue to strive for increased value generation for local businesses and the broader community.

	2023	2024	2025
B7(a) Proportion of spending on local suppliers (%)	84	80	80

Vendor performance is also continuously assessed to ensure high standards are met throughout the supply chain, supporting Bintai's goal of delivering reliable and responsible project outcomes.

Material Topic: Sustainable Supply Chain	
Align with	Governance Capital SDG 8: Decent Work and Economic Growth
Summary of management approach	Committed to responsible procurement practices, maintaining 80% local supplier spend to support local businesses while ensuring quality, compliance, and timely delivery across our supply chain.

SUSTAINABILITY STATEMENT

(cont'd)

PERFORMANCE DATA TABLE

Indicator	Unit	2023	2024	2025	Target
Bursa (Anti-Corruption)					
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Management	Percentage	100*	100*	100	
Executive	Percentage	100*	100*	80	
Non-executive/Technical Staff	Percentage	100*	100*	80	
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	0.00	0.00	0.00	
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0	
Bursa (Community/Society)					
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	0.00	0.00	0.00	
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	0	0	0	
Bursa (Diversity)					
Bursa C3(a) Percentage of employees by gender and age group, for each employee category					
Age Group by Employee Category					
Executive Committee Under 30	Percentage	N/A	N/A	0.00	
Executive Committee Between 30-50	Percentage	N/A	N/A	33.00	
Executive Committee Above 50	Percentage	N/A	N/A	67.00	
Management Under 30	Percentage	50.00	0.00	0.00	
Management Between 30-50	Percentage	50.00	66.00	63.00	
Management Above 50	Percentage	0.00	34.00	37.00	
Executive Under 30	Percentage	11.00	0.00	31.00	
Executive Between 30-50	Percentage	33.00	37.00	69.00	
Executive Above 50	Percentage	56.00	63.00	0.00	
Non-executive/Technical Staff Under 30	Percentage	22.00	16.00	21.43	
Non-executive/Technical Staff Between 30-50	Percentage	40.00	50.00	57.14	
Non-executive/Technical Staff Above 50	Percentage	38.00	34.00	21.43	
Gender Group by Employee Category					
Executive Committee Male	Percentage	N/A	N/A	83.00	
Executive Committee Female	Percentage	N/A	N/A	17.00	
Management Male	Percentage	100.00	100.00	83.00	
Management Female	Percentage	0.00	0.00	17.00	
Executive Male	Percentage	100.00	83.00	50.00	
Executive Female	Percentage	0.00	17.00	50.00	
Non-executive/Technical Staff Male	Percentage	73.00	68.00	93.00	
Non-executive/Technical Staff Female	Percentage	27.00	32.00	7.00	
Bursa C3(b) Percentage of directors by gender and age group					
Male	Percentage	100.00	83.00	100.00	
Female	Percentage	0.00	17.00	0.00	
Under 30	Percentage	14.00	0.00	0.00	
Between 30-50	Percentage	57.00	50.00	100.00	
Above 50	Percentage	29.00	50.00	0.00	

SUSTAINABILITY STATEMENT

(cont'd)

Indicator	Unit	2023	2024	2025	Target
Bursa (Energy management)					
Bursa C4(a) Total energy consumption	Megawatt	70	70	70	
Bursa (Health and safety)					
Bursa C5(a) Number of work-related fatalities	Number	0	0	0	
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00	0.00	0.00	
Bursa C5(c) Number of employees trained on health and safety standards	Number	5	0	20	
Bursa (Labour practices and standards)					
Bursa C6(a) Total hours of training by employee category					
Management	Hours	12	10	40	
Executive	Hours	14	10	128	
Non-executive/Technical Staff	Hours	50	32	0	
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	15.00	17.00	9.00	
Bursa C6(c) Total number of employee turnover by employee category					
Management	Number	0	1	0	
Executive	Number	0	0	0	
Non-executive/Technical Staff	Number	8	57	0	
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	
Bursa (Supply chain management)					
Bursa C7(a) Proportion of spending on local suppliers	Percentage	84.00	80.00	80.00	
Bursa (Data privacy and security)					
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0	
Bursa (Water)					
Bursa C9(a) Total volume of water used	Megalitres	8	2	2	
Bursa (Waste management)					
Bursa C10(a) Total waste generated	Metric tonnes	N/A	N/A	0	
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	N/A	N/A	0	
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	N/A	N/A	0	
Bursa (Emissions management)					
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	18,423.31	21,385.60	44,607.26	
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	53.06	53.06	53.06	
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	N/A	N/A	N/A	

Internal assurance

External assurance

No assurance

(*) Restated

SUSTAINABILITY STATEMENT

(cont'd)

ASSURANCE STATEMENT

To bolster the credibility of our Sustainability Statement, specific sections have been subjected to the following:

- Internal Review by Bintai's Management Internal Audit Team
- Independent Assurance in accordance with recognised standards for selected indicators and has been approved by Bintai's Audit and Risk Management Committee (Refer to Independent Limited Assurance Statement on page 53 to 56)

The Scope, Subject Matter(s) covered, and Conclusion (where applicable) are provided below:

Type of Assurance	Material Matters	Subject Matter	Scope	Conclusion
Review by Independent Assurance Auditor	Climate Change	Total energy consumption	Operations assessed: Malaysia	Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in Bintai's Sustainability Statement 2025 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.
		Scope 1 emissions in tonnes of CO ₂ e		
		Scope 2 emissions in tonnes of CO ₂ e		
		Scope 3 emissions in tonnes of CO ₂ e		
Internal Review by Management Internal Audit Team	Anti-corruption	Percentage of employees who have received training on anti-corruption by employee category	Operations assessed: Malaysia	Currently in review by the management team.
		Percentage of operations assessed for corruption-related risk		
		Confirmed incidents of corruption and action taken		
	Cybersecurity and Data Protection	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data		
	Employee Management	Total hours of training by employee category		
		Total number of employee turnover by employee category		

Moving forward, we are committed to enhancing the accuracy and quality of our data to bolster our disclosures. We aim to achieve this by subjecting all indicators to independent assurance over the next five years. This proactive approach underscores our dedication to transparency and accountability in our sustainability reporting practices.

* Note: In preparing the Subject Matter mentioned above, Bintai applied the following criteria:

- IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles
- Task Force on Climate related Financial Disclosures ("TCFD")
- Bintai's relevant policies and procedures

SUSTAINABILITY STATEMENT

(cont'd)

LOOKING FORWARD

In FY 2025, Bintai remained committed to conducting business with transparency, integrity, and accountability—principles that define our role as a publicly listed entity. We continue to use our Sustainability Statement as a platform to communicate our ESG performance and strengthen engagement with stakeholders who expect responsible and ethical business conduct.

To support this, we have maintained strong governance practices, including our Anti-Bribery and Corruption Policy and Whistleblowing Policy, which help ensure compliance and uphold our zero-tolerance stance towards unethical behaviour such as fraud, corruption, and insider trading. These measures form part of our broader efforts to promote ethical decision-making and safeguard the interests of our stakeholders.

Moving forward, Bintai will continue to build on these foundations by investing in governance systems and stakeholder engagement. We remain focused on creating sustainable value through innovation, responsible operations, and a proactive approach to addressing evolving social and environmental expectations.

TCFD-ALIGNED DISCLOSURES

(As recommended by IFRS1 and IFRS2, we can continue using the TCFD recommendations)

TCFD Recommendation	Bintai Disclosure	Reference
Governance – Disclose the organisation’s governance around climate-related risks and opportunities		
a) Describe the Board’s oversight of climate -related risks and opportunities	<ul style="list-style-type: none"> Risk management Climate change – Board’s skills and experience Sustainability Committee – role and focus 	<ul style="list-style-type: none"> Governance
b) Describe management’s role in assessing and managing climate-related risks and opportunities.	<ul style="list-style-type: none"> Risk management Climate change – managing risk and opportunity Sustainability Committee – role and focus in the FY 2025 	<ul style="list-style-type: none"> Governance Environmental
Strategy – Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning where such information is material		
a) Describe the climate-related risks and opportunities the organisation has identified over the short, medium and long term.	<ul style="list-style-type: none"> Risk management – Risk factors (climate change, greenhouse gas emissions and energy) Climate change – managing risk and opportunity 	<ul style="list-style-type: none"> Materiality Topics
b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy and financial planning.	<ul style="list-style-type: none"> Risk management – Risk factors (climate change, greenhouse gas emissions and energy) Climate change – managing risk and opportunity 	<ul style="list-style-type: none"> Materiality Topics
c) Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	<ul style="list-style-type: none"> Climate change – evaluating the resilience of our portfolio 	<ul style="list-style-type: none"> Environmental
Risk management – Disclose how the organisation identifies, assesses and manages climate-related risks		
a) Describe the organisation’s processes for identifying and assessing climate-related risks.	<ul style="list-style-type: none"> Risk management 	<ul style="list-style-type: none"> Materiality Topics
b) Describe the organisation’s processes for managing climate-related risks.	<ul style="list-style-type: none"> Risk management – Risk factors (climate change, greenhouse gas emissions and energy) 	<ul style="list-style-type: none"> Materiality Topics Environmental

SUSTAINABILITY STATEMENT

(cont'd)

TCFD Recommendation	Bintai Disclosure	Reference
c) Describe how processes for identifying, assessing and managing climate related risks are integrated into the organisation's overall risk management.	<ul style="list-style-type: none"> Risk management non-financial KPIs – sustainability KPIs Risk management – Risk factors (climate change, greenhouse gas emissions and energy) 	<ul style="list-style-type: none"> Materiality Topics Environmental
Metrics and targets – Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material		
a) Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	<ul style="list-style-type: none"> Non-financial KPIs – sustainability KPIs Climate change – Operational emissions Climate change – Scope 3 emissions 	<ul style="list-style-type: none"> Environmental
b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (“GHG”) emissions and the related risks.	<ul style="list-style-type: none"> Non-financial KPIs – sustainability KPIs Climate change – operational emissions performance Climate change – Scope 3 emissions performance Climate change data 	<ul style="list-style-type: none"> Environmental
c) Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	<ul style="list-style-type: none"> Non-financial KPIs – sustainability KPIs Climate change – operational emissions performance for the FY 2025 performance outcomes 	<ul style="list-style-type: none"> Environmental

INDEPENDENT LIMITED ASSURANCE STATEMENT

Independent Limited Assurance Statement to the Directors of Bintai Kinden Corporation Berhad on Sustainability Metrics within the Sustainability Report 2025.

Our Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter as presented in Bintai's Sustainability Statement 2025 have not been prepared and presented fairly, in all material respects, in accordance with the Criteria defined below.

Scope of Work

ASAP Advisory PLT (“ASAP” or “we”) was engaged by Bintai Kinden Corporation Berhad (“Bintai”) to perform a ‘limited assurance engagement,’ as defined by the International Standard on Assurance Engagements (“ISAE”) 3000 Revised, Assurance Engagement other than Audits or Review of Historical Financial Information, on selected subject matters (“Subject Matter”) included in Bintai's 2025 Sustainability Statement (“SS2025”) for the financial year ended 31st March 2025.

Subject Matter

Our limited assurance engagement was performed in accordance with the Subject Matter listed in the table below, as presented in the SS2025:

Material Matters	Subject Matter	Scope
Climate Change	Total energy consumption	Operations assessed: Malaysia
	Scope 1 emissions in tonnes of CO ₂ e	
	Scope 2 emissions in tonnes of CO ₂ e	
	Scope 3 emissions in tonnes of CO ₂ e	

SUSTAINABILITY STATEMENT

(cont'd)

The scope of our work was limited to the Subject Matter presented in the SS2025 and did not include coverage of data sets or information unrelated to the data and information underlying the Subject Matter and related disclosures; nor did it include information reported outside of the SS2025, comparisons against historical data, or management's forward-looking statements.

Criteria applied by Bintai

In preparing the Subject Matter mentioned above, Bintai applied the following criteria:

- IFRS Foundations - International Integrated Reporting Framework and Integrated Thinking Principles Task Force on Climate related Financial Disclosures ("TCFD")
- Bintai's relevant policies and procedures

Bintai's Responsibilities

Bintai's management is responsible for selecting the Criteria, and for presenting the Subject Matter in accordance with that Criteria, in all material respects. This responsibility includes establishing and maintaining internal controls, maintaining adequate records, and making estimates that are relevant to the preparation of the Subject Matter, such that it is free from material misstatement, whether due to fraud or error.

ASAP's responsibilities

Our responsibility is to express our conclusion on whether anything has come to our attention that causes us to believe that the Subject Matter and related disclosures as presented in the SS2025 are not prepared, in all material respects, in accordance with the Criteria.

We have performed our limited assurance engagement in accordance with the terms of reference for this engagement agreed with Bintai, including performing the engagement in accordance with the ISAE 3000, issued by the International Auditing and Assurance Standards Board. This Standard requires that we plan and perform our engagement to obtain limited assurance about whether the Subject Matter and related disclosures as presented in the SS2025 are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 involves assessing the suitability in the circumstances of Bintai's use of the criteria specified as the basis of preparation used for the selected Subject Matter and related disclosures presented in the SS2025, assessing the risks of material misstatement thereof, whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Subject Matter and related disclosures in the SS2025. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

Our Independence and Quality Control

This assurance has been conducted at a limited level according to Global Internal Audit Standards from the IIA2, at a minimum the internal audit function should provide the following assurance over ESG reporting;

- 1) Review reporting metrics for relevancy, accuracy, timeliness and consistency;
- 2) Review reporting for consistency with formal financial disclosure filings;
- 3) Conduct materiality or risk assessments on ESG reporting;

including the Principles of the IFRS Foundation – International Integrated Reporting Council ("IIRC"), the Task Force on Climate-related Financial Disclosures ("TCFD"), and IFRS Sustainability Disclosure Standards S1 and S2.

Statement of Independence and Competence

ASAP provides a range of services, including internal audit, internal control review, risk management, and environmental, social, and ethical auditing and training. Additionally, we offer assurance services for environmental, social, sustainability, and ESG reports.

We affirm our independence from Bintai, ensuring objectivity, freedom from bias, and the absence of conflicts of interest with the organisation, its subsidiaries, and stakeholders. For this assurance engagement, a specialised team was carefully assembled based on their expertise, experience, and relevant qualifications, ensuring a thorough and credible review.

SUSTAINABILITY STATEMENT

(cont'd)

ASAP also serves as the Company's external internal auditor, primarily providing advisory on internal controls and risk governance. To mitigate any potential conflict of interest and ensure objectivity, a separate team within ASAP, independent from the internal audit engagement, was assigned to perform the sustainability assurance work reviewed by the Audit Committee to ensure compliance with ethical standards, and all assurance activities were conducted by personnel who were not involved in internal audit services.

ASAP's role and independence were assessed in accordance with professional ethical requirements, and adequate safeguards were implemented to preserve assurance integrity.

Description of Procedures Performed

Procedures performed in a limited assurance engagement vary in nature and timing from and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

Although we considered the effectiveness of management's internal controls when determining the nature and extent of our procedures, our assurance engagement was not designed to provide assurance on internal controls. Our procedures did not include testing controls or performing procedures relating to checking aggregation or calculation of data within IT systems.

A limited assurance engagement consists of making enquiries, primarily of persons responsible for preparing the Subject Matter and related information and applying analytical and other appropriate procedures.

Our procedures included:

- Gaining an understanding of Bintai's business, internal processes and approach to sustainability
- Conducting interviews with key personnel and collating evidence to understand Bintai's process for reporting performance indicators and disclosures, including inquiring regarding risks of misstatement and quality controls to address risks
- Conducting limited assurance procedures over the selected Subject Matter and disclosures, including:
 - Undertaking analytical procedures to support the reasonableness of the data
 - Checking that the calculation Criteria have been applied in accordance with the methodologies for the Subject Matter within the Statement
 - Identifying and testing assumptions supporting calculations
 - Testing, on a sample basis, underlying source information to check accuracy of the data
 - Performing recalculations of performance indicators using input data
 - Checking that measurements made at the end of the reporting period are timely entered in the records and the sustainability statement
 - Obtaining appropriate representations from management, in the form of a management representation letter addressed to us to confirm that the management believes that it has fulfilled its responsibilities

We also performed such other procedures as we considered necessary in the circumstances.

Inherent Limitations

Inherent limitations of assurance engagements include use of judgement and selective testing of data, which means that it is possible that fraud, error or non-compliance may occur and not be detected in the course of performing the engagement. Accordingly, there is some risk that a material misstatement may remain undetected. Further, our limited assurance engagement is not designed to detect fraud or error that is immaterial.

SUSTAINABILITY STATEMENT

(cont'd)

There are additional inherent risks associated with assurance engagements performed for non-financial information given the characteristics of the subject matter and associated with the compilation of source data using definitions and methods for determining, calculating, and estimating such information that are developed internally by management. The absence of a significant body of established practice on which to draw, allows for the selection of different but acceptable measurement techniques which can result in materially different measurements and can impact comparability. The precision of different measurement techniques may also vary. Qualitative interpretations of relevance, materiality and the accuracy of data are subject to individual assumptions and judgements. In particular, where the information relies on factors derived by independent third parties, our assurance work has not included examination of the derivation of those factors and other third-party information.

Other Matters

Information relating to prior reporting periods has not been subject to assurance procedures. Our report does not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the SS2025. The maintenance and integrity of Bintai's website is the responsibility of Bintai's management. Our procedures did not involve consideration of these matters and, accordingly we accept no responsibility for any changes to the Subject Matter and related disclosures, the SS2025 or to our independent limited assurance report that may have occurred since the initial date of presentation on the Bintai's website.

Restriction of use

Our work has been undertaken to enable us to express a limited assurance conclusion on the matters stated above in our report provided to the directors of Bintai in accordance with the terms of our engagement, and for no other purpose.

Our report is intended solely for the directors of Bintai and should not be used by any other parties. To the fullest extent permitted by the law, we do not accept or assume liability to any party other than the directors of Bintai, for our work, for this report, or for the conclusion we have reached.

We agree to the publication of this assurance report in Bintai's SS2025 for the financial year ended 31st March 2025, provided it is clearly understood by recipients of the SS2025 that they enjoy such receipt for information only and that we accept no duty of care to them whatsoever in respect of this report.



ASAP Advisory PLT
201804000474 (LLP0014854-LGN)
Johor Bahru, Malaysia
16 June 2025

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of Bintai Kinden Corporation Berhad (“**Bintai**” or “**the Company**”) remains steadfast in its commitment to upholding high standards of corporate governance as a cornerstone of sustainable business performance and long-term value creation for its stakeholders. The Board recognises that sound governance practices are fundamental to driving sustainable business performance, strengthening investor confidence, and creating long-term value for stakeholders.

The Corporate Governance Overview Statement (“**the Statement**”) for the financial year ended 31 March 2025 (“**FYE 2025**”) has been prepared in compliance with Main Market Listing Requirement (“**MMLR**”) and key corporate governance principles set out in the Malaysian Code on Corporate Governance 2021 (“**MCCG**”).

The Statement should be read in conjunction with the Company’s Corporate Governance Report 2025 (“**CG Report**”), which is available on the Company’s website at www.bintai.com.my/ and has also been published via an announcement on the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) website.

The Company’s corporate governance framework is guided by the three key principles as set out below:

- **Principle A** : Board Leadership and Effectiveness
- **Principle B** : Effective Audit and Risk Management
- **Principle C** : Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

A1. Board Duties and Responsibilities

The Board is responsible for providing strategic leadership and effective oversight of the Group’s business operations and corporate affairs. It plays a pivotal role in setting the Group’s long-term vision, determining strategic priorities, approving key policies and investments, and ensuring the implementation of initiatives that support sustainable value creation. The Board exercises independent judgment in deliberating on matters of significance, while maintaining a strong focus on the prudent management of resources and operational resilience.

During FYE 2025, the Board has discharged their duties as below:-

- Monitored and reviewed compliance with internal control policies and risk management systems;
- Reviewed the interim financial statements and the audited financial statements together with the contents of the annual report;
- Ensured regulatory compliance and corporate disclosure obligations were fulfilled in a timely and transparent manner;
- Engaged with external auditors on matters concerning governance improvements, audit findings, and the PN17 related matters;
- Reviewed and monitored ongoing legal matters which impacting the Group including litigation updates and compliance risks; and
- Engaged with advisers on PN17 related matters and undertook a series of corporate exercises to support the Company’s efforts to uplift its status as a PN17 listed issuer.

A2. Separation of Roles and Leadership Structure

The Company maintains a clear and effective leadership structure by separating the roles of the Chairman and Chief Executive Officer (“**CEO**”), in line with best corporate governance practices.

The Chairman carries a leadership role in presiding over the Board’s activities and ensuring its effectiveness in all aspects of its role. The Chairman is responsible for facilitating robust discussions, encouraging active participation by all Directors, and maintaining an open and constructive relationship between the Board and Management. Meanwhile the CEO is responsible for the day-to-day management of the Group’s operations, providing strategic direction, formulating corporate strategies, and ensuring that the Group’s objectives are achieved efficiently and effectively.

To enhance operational efficiency while maintaining strong corporate governance, the CEO delegates specific responsibilities to the Senior Management team through a structured authority framework with clearly defined limits. This allows for effective execution of daily operations while ensuring that critical decisions remain within the purview of the Board.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

A2. Separation of Roles and Leadership Structure (cont'd)

During the FYE 2025, the Company had complied with the MCCG recommendations that the positions of Chairman and CEO are held by different individuals, with Datuk Ng Choon Koon being the Independent Non-Executive Chairman while Datuk Tay Chor Han being the Managing Director cum CEO.

A3. Board Charter

The Board has formalised a Board Charter which serves as a guidance for Directors in discharging their fiduciary duties and responsibilities. The Board Charter outlines the governance structure, defines the respective roles and responsibilities of the Board, Board Committees, and Management.

The Charter is subject to periodic review to ensure its continued relevance and alignment with applicable laws, regulations and best practices as well as aligns with the dynamic needs of the Group. A copy of the Board Charter is available for reference at the corporate website at www.bintai.com.my/.

A4. Board Composition

As at the date of this report, the Board comprises six (6) members: one (1) Independent Non-Executive Chairman, one (1) Managing Director cum CEO, three (3) Independent Non-Executive Directors, and one (1) Non-Independent Non-Executive Director. On 3 March 2025, Datuk Mohd Idzwan Izuddin Bin Datuk Ab Rahman was redesignated from Executive Director to Non-Independent Non-Executive Director, resulting in a change to the Board composition from the previous year.

The current Board composition complies with the Paragraph 15.02 of the MMLR, which mandates that at least two (2) or one third (1/3) of the Board, whichever is higher, must be independent directors. In the event of any results in non-compliance with the requirement, the Company will ensure the vacancy is filled within three (3) months.

The Board regularly assesses the independence of each Independent Director as part of its annual evaluation process. These assessments consider various factors including the Director's relationship with the Group, involvement in significant transactions with the Company, and any other relevant circumstances that may affect their independence. Directors are also required to disclose any conflicts of interest or personal interests in matters concerning the Company.

While the MCCG recommends a cumulative tenure limit of nine (9) years for Independent Directors, extension beyond this limit may be allowed subject to strong justification from the Board and shareholders' approval through a two-tier voting process at the general meeting. As of the reporting date, the Company has not adopted a formal policy to limit the tenure of Independent Directors, and none of the current Independent Directors has exceeded the nine-year threshold.

In accordance with the Company's Constitution, at least one-third of the Directors, or the number closest to one-third, shall retire by rotation at each Annual General Meeting ("**AGM**") and shall be eligible for re-election. Additionally, all Directors must retire at least once every three (3) years but may offer themselves for re-election. Directors who have served the longest since their last election are subject to retirement first.

Furthermore, the Board embraces diversity in gender, ethnicity, age, skills, and experience to support effective governance and business sustainability. The current Board includes one (1) female Director, reflecting the Company's ongoing commitment to gender diversity in line with the MCCG's recommendations. The Board will access potential female candidates for future appointments, should the necessity arise.

The profiles of all Board members are set out in the Directors' Profile section of this Annual Report.

A5. Board Committees

To enhance governance effectiveness, the Board is supported by four (4) dedicated committees, namely:-

- a) Audit Committee ("**AC**")
- b) Risk Management Committee ("**RMC**")
- c) Nomination Committee ("**NC**")
- d) Remuneration Committee ("**RC**")

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

A5. Board Committees (cont'd)

All these committees operate within their respective Terms of Reference and provide focused oversight in areas such as financial reporting, risk governance, internal control, board succession, and executive remuneration.

The respective Chairpersons of these committees are responsible for reporting key deliberations to the Board and presenting any recommendations for the Board's consideration and approval, where necessary. While the committees play a vital role in any supporting the Board's governance responsibilities, the ultimate decision-making authority resides with the Board.

A6. Nomination Committee

The NC of Bintai is entrusted to ensure a formal, objective, and transparent process in the appointment of Directors and Senior Management, as well as in the assessment of the Board's effectiveness. The NC plays a vital role in ensuring that the Board has an appropriate balance of skills, experience, independence, and diversity to support the Company's strategic direction and long-term success.

As at FYE 2025, the NC comprised of the following three (3) members, with entirely Independent Non-Executive Directors that complied with Paragraph 15.08A of the MMLR and best practices under the MCCG:

Name	Position	Directorship
Surendran Chelvarajah	Chairman	Independent Non-Executive Director
Ooi Jit Huat	Member	Independent Non-Executive Director
Ng Siew Kim	Member	Independent Non-Executive Director

During the year under review, the NC convened one (1) meeting with full attendance and undertook the following activities:

- Evaluated the composition of the Board and its Committees to ensure alignment with the Company's strategic direction and governance expectations.
- Reviewed the effectiveness of the Board, Board Committees, and individual Directors, and submitted its findings to the Board;
- Assessed the independence of Independent Non-Executive Directors and confirmed that they continue to meet the criteria of independence;
- Reviewed and recommended the re-election of Directors retiring by rotation at the forthcoming AGM;
- Reviewed and considered the suitability of the proposed redesignation of Director and proposed appointment of a new Chief Operating Officer and made its recommendations to the Board.

Based on the outcome of the annual performance evaluation, the NC has concluded that the Board and Board Committees have remained effective, but require some further improvement. The Board's composition was appropriate, with a well-balanced mix of skills, experience, and perspectives. Independent Directors also continued to exercise objective judgment and contributed constructively to Board discussions.

A7. Remuneration Committee

The RC assists the Board in overseeing the development of a fair, transparent, and competitive remuneration framework that aligns with the Group's strategic objectives and human resources practices. While the Company has yet to formalise a remuneration policy, the RC ensures that existing remuneration practices are guided by principles of fairness, meritocracy, and alignment with performance to attract, retain, and motivate qualified individuals.

As at the FYE 2025, the RC comprised the same members and adopted the same structure as the NC, as follows:

Name	Position	Directorship
Surendran Chelvarajah	Chairman	Independent Non-Executive Director
Ooi Jit Huat	Member	Independent Non-Executive Director
Ng Siew Kim	Member	Independent Non-Executive Director

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

A7. Remuneration Committee (cont'd)

During the financial year under review, the RC convened one (1) meeting with full attendance to review the remuneration of the Board of Directors, including fees and benefits. Upon satisfaction, the RC recommended the proposed fees and benefits for approval by shareholders at the forthcoming Annual General Meeting.

The RC will propose the remuneration and benefits of Executive Directors based on corporate and individual performance. As for the remuneration of Non- Executive Directors, it will be determined by the entire Board based on the experience and level of responsibilities undertaken by the Non-Executive Directors. To uphold good governance, all interested Directors abstained from deliberating or voting on matters relating to their own remuneration at the Board level.

A8. Qualified and Competent Company Secretaries

During the FYE 2025, the Board is supported by two (2) qualified and competent Company Secretaries, both of whom are members of the Malaysian Institute of Chartered Secretaries and Administrators. The Company Secretaries play a critical role in providing independent advice and dedicated support services to the Board, facilitating the effective discharge of its responsibilities.

They are responsible for keeping the Board informed of statutory, regulatory, and corporate developments, as well as advising on corporate governance practices and compliance with relevant laws. The Company Secretaries also attend all Board and Board Committee meetings to advise on matters related to corporate governance, statutory matters, and the Directors' responsibilities.

Through continuous professional development, the Company Secretaries remain updated on regulatory changes, emerging business trends, and the evolving role of the Company Secretary. This ensures that the Board receives comprehensive support and guidance, while maintaining effective communication within the Board, its Board Committees, and between Management and Non-Executive Directors.

A9. Directors' Training and Development

The Board acknowledges that ongoing education and professional development are essential to enable Directors to carry out their duties effectively and keep pace with evolving business and regulatory landscapes. The Directors are expected to commit the necessary time and effort to enhance their competencies by participating in relevant training programmes.

In line with the requirements of Bursa Securities, all the Directors have successfully completed the Mandatory Accreditation Programme Part II, which strengthens their understanding of regulatory obligations and board responsibilities.

A summary of the training programmes attended by the Directors during FYE 2025 are set out below:

Name Of Director	Seminars/Conferences/Training Programmes Attended
Datuk Ng Choon Koon	3 rd – 4 th April 2024 Sustainability Report Awareness and ESG Risk Assessment
	10 th January 2025 CPD On Demand - E-Invoicing and Digital Transformation of Tax Administration: Latest Development
	14 th January 2025 CPD On Demand - Budget Highlights (Malaysian Bar Budget 2025 Conference)
	10 th February 2025 CPD On Demand - Talk on Limited Liability Law Partnerships (LLLLP)
Datuk Tay Chor Han	3 rd – 4 th April 2024 Sustainability Report Awareness and ESG Risk Assessment
	18 th – 19 th September 2024 Mandatory Accreditation Programme (MAP) II: Leading for Impact (LIP)

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

A9. Directors' Training and Development (cont'd)

A summary of the training programmes attended by the Directors during FYE 2025 are set out below: (cont'd)

Name Of Director	Seminars/Conferences/Training Programmes Attended
Datuk Mohd Idzwan Izuddin Bin Datuk Ab Rahman	3 rd – 4 th April 2024 Sustainability Report Awareness and ESG Risk Assessment
	24 th January 2025 Capital Market Director Programme for Fund Management (Modules 1, 2B, 3 & 4)
Ooi Jit Huat	3 rd – 4 th April 2024 Sustainability Report Awareness and ESG Risk Assessment
	14 th November 2024 Seminar Belanjawan 2025
	5 th December 2024 Case Study-Based MFRS Webinar: Related Party Transactions and Disclosures in MFRS 124 and MPERS - with Practical Illustrations
	16 th December 2024 MIA Blended Learning Series: MPERS: Preparation of MPERS Financial Statements
Ng Siew Kim	3 rd – 4 th April 2024 Sustainability Report Awareness and ESG Risk Assessment
	29 th July 2024 E-Invoicing for Law Firm Rerun
	16 th December 2024 E-Invoicing for Law Firms (Malacca Run)
	25 th February 2025 CPD Live and CPC Pocket Series – Understanding the Recent Self-Assessment System for Real Property Gains Tax
Surendran Chelvarajah	3 rd – 4 th April 2024 Sustainability Report Awareness and ESG Risk Assessment
	10 th May 2024 An Introduction to Practicing Tax Law in Malaysia
	31 st May 2024 What They Do Not Teach You About Communication at Law School – For Conveyancers, Litigators and Judges
	26 th September 2024 Professional Practice & Development Talk – A Seminar with the High Court Judges
	22 nd November 2024 How to Succeed in Federal Court Leave Applications
	3 rd April 2025 A Guide for Lawyers on Handling Bitcoin Mining Cases

The Board will continue to identify relevant development opportunities to enhance its effectiveness and maintain high standards of corporate governance.

A10. Board Meetings and Supply of Information to the Board

The Board convenes regular meetings at least four (4) times annually and scheduled the Board meetings in advance to facilitate optimal attendance. In addition to the scheduled meetings, ad-hoc and special meetings are held as and when necessary to deliberate on urgent matters, strategic issues, or significant proposals requiring the Board's timely attention and decision.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

A10. Board Meetings and Supply of Information to the Board (cont'd)

The details of Directors' attendance at Board meetings during the FYE 2025 are set out below:

Name of Director	Number of Meeting Attended	Percentage
Datuk Ng Choon Koon	6/6	100%
Datuk Tay Chor Han	6/6	100%
Datuk Mohd Idzwan Izuddin Bin Datuk Ab Rahman	5/6	83.33%
Ooi Jit Huat	6/6	100%
Surendran Chelvarajah	6/6	100%
Ng Siew Kim	6/6	100%

In accordance with the MMLR, each Board member is expected to attend a minimum of 50% of all Board meetings held within the financial year. The Board is satisfied with the time and commitment demonstrated by its Directors, as reflected in their attendance records, and confirms that sufficient attention is dedicated to fulfilling their responsibilities.

To facilitate informed and effective deliberation, the agenda and relevant meeting materials are circulated to all Board members at least seven (7) days prior to each scheduled meeting. This advance distribution allows Directors sufficient time to review the materials, seek clarification where necessary, and prepare for meaningful participation in discussions.

In carrying out their duties, the Board has unrestricted access to information concerning the Group's business and affairs. This includes periodic reports covering financial performance, business development, risk management matters, and any significant legal proceedings. Where required, the Board may request additional information or clarification on complex or technical issues to support sound decision-making. The Board and its Committees are also empowered to obtain independent professional advice at the Company's expense to assist in the discharge of their responsibilities if necessary.

Furthermore, all discussions, decisions, and actions arising during the meetings, including the assignment of responsibilities, are documented in the minutes maintained by the Company Secretaries. The outcomes of these meetings, together with any follow-up actions, are subsequently communicated to Management to ensure prompt and effective implementation.

A11. Good Business Conduct and Corporate Culture

The Board remains committed to conducting business in accordance with the highest ethical standards while ensuring full compliance with applicable laws and regulations. They established a robust governance framework that promotes integrity, ethical behaviour, and accountability across all levels of the organisation.

In line with the MMLR, the Board adopted a Directors' Fit and Proper Policy, which ensures that only individuals with the requisite qualifications, experience, competence, and integrity are appointed or re-elected to the Board and key Senior Management positions. This policy serves as a transparent and objective framework for evaluating candidates and supporting succession planning. It is embedded within the Terms of Reference of the NC and is made available on the Company's website at www.bintai.com.my/.

To reinforce ethical leadership and promote a culture of good governance, the Board has adopted a Code of Conduct for Directors to foster a corporate culture rooted in ethical behaviour and good governance practices. The Code sets out clear principles relating to integrity, responsibility, confidentiality, and conflict of interest, serving as a guide for Directors in the discharge of their duties. It is embedded within the Company's Board Charter, which is publicly accessible on the Company's website.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

A11. Good Business Conduct and Corporate Culture (cont'd)

As part of its integrity-driven culture, the Board has implemented an Anti-Bribery Policy (“**AB Policy**”), reflecting a strict zero-tolerance stance towards all forms of bribery and corruption. The AB Policy sets out comprehensive measures for the prevention, detection, and reporting of corrupt practices within the Group. Bintai and its subsidiaries are fully committed to the following key principles:

- Full compliance with all applicable anti-bribery and anti-corruption laws and regulations;
- Meeting and continually improving the requirements of ISO 37001 Anti-Bribery Management Systems;
- Ensuring authority and independence of the compliance function;
- Encouraging employees and stakeholders to raise concerns on bribery or corruption without fear of retaliation.

Any breach of the AB Policy will result in appropriate disciplinary and/or legal action.

The Board also adopted a Whistle Blowing Policy to further strengthen ethical conduct across the Company. This policy provides a structured and secure mechanism for employees and stakeholders to raise concerns regarding potential misconduct, unethical behaviour, or regulatory breaches without fear of retaliation. The Company ensures that all reports are treated with strict confidentiality and that appropriate action is taken to address valid concerns.

A12. Board Effectiveness Evaluation

To ensure that the Board and its Committees operate effectively the Company carries out an annual formal evaluation process. During the financial year, the Board through the assistance of Company Secretaries, undertook a comprehensive assessment of performance, including that of its Board Committees and individual Directors.

The evaluation was conducted through a structured questionnaire designed to assess key areas such as:

- Board structure and operations – including roles, responsibilities, and governance effectiveness.
- Board Committees – focusing on composition, expertise, effectiveness, and communications.

To maintain an objective assessment, the Company Secretaries managed the process by distributing and collecting the completed questionnaires before submitting the findings to the NC Chairman. The Chairman, with the assistance of the Company Secretaries, compiled a report on the evaluation outcomes, which was then presented to the Board for discussion and necessary actions.

The results of the evaluation confirmed that the Board and its Board Committees continued to discharge their duties effectively and in accordance with their respective terms of reference.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

A13. Remuneration

The aggregate annual Directors' fees and other benefits are subject to shareholders' approval at the AGM based on recommendations of the Board. For the FYE 2025, the detailed breakdown of the Directors' fees and other benefits paid to the Directors of the Company and Group are as follows: -

Directors	COMPANY				GROUP			
	Directors' Fees (RM)	Salary (RM)	Allowance (RM)	Defined Contribution Plan and Social Security Cost (RM)	Directors' Fees (RM)	Salary (RM)	Allowance (RM)	Defined Contribution Plan and Social Security Cost (RM)
Datuk Ng Choon Koon	60,000.00	-	-	-	60,000.00	-	-	-
Datuk Tay Chor Han*	-	-	-	-	-	370,000.00	600.00	45,047.60
Datuk Mohd Idzwan Izuddin Bin Datuk Ab Rahman	-	-	1,948.92	-	-	161,612.90	2,502.15	20,716.70
Ooi Jit Huat	50,000.00	-	-	-	50,000.00	-	-	-
Surendran Chelvarajah	25,000.00	-	-	-	25,000.00	-	-	-
Ng Siew Kim	25,000.00	-	-	-	25,000.00	-	-	-
Total	160,000.00	-	1,948.92	-	160,000.00	531,612.90	3,102.15	65,764.30

Note:-

* Datuk Tay Chor Han is the Managing Director cum Chief Executive Officer of the Company. As such, his remuneration as the CEO of the Company, as per the MMLR was disclosed and included under this category.

The remuneration paid to the Senior Management during the FYE 2025 in bands of RM100,000, are as follows:-

Range of Remuneration	Number of Senior Management
RM100,000 and below	1
RM100,001 – RM300,000	6
RM300,001 – RM500,000	1

Due to confidentiality and sensitivity of the remuneration package of the senior management as well security concern, the Board opts not disclose the senior management's remuneration component on named basis.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

B1. Audit Committee

The Board has established an AC which comprised of wholly Independent Non-Executive Directors, in line with the requirements of MCOG. The AC is chaired by Independent Director who is not the Chairman of the Board, to ensure objectivity in the review of the Committee's findings and recommendations.

The AC assists the Board in fulfilling its oversight responsibilities relating to financial reporting, internal control, risk management, and audit processes (both internal and external). They will review the quarterly and annual financial statements before submission to the Board to ensure accuracy, compliance with applicable financial reporting standards, and fair representation of the Company's financial position.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

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

B1. Audit Committee (cont'd)

To promote transparency and accountability, the Committee regularly hold meetings with the external and internal auditors. Private sessions are conducted without the presence of management to promote open dialogue and independent discussions on audit findings and related matters.

The AC also oversees the internal audit function to ensure it remains independent and adequately resourced. The internal audit function is outsourced to an independent professional firm, which reports directly to the AC. For the financial year under review, internal audit activities were carried out in accordance with the approved internal audit plan and covered key operational and support functions.

In addition, the Board, through the AC, annually assesses the independence, suitability, and effectiveness of the external auditors. This evaluation includes consideration on adequacy of resources and experience, quality of services, communication with the AC, level and nature of non-audit fees, as well as objectivity and professionalism. The Board is satisfied with the external auditors' independence and has recommended their re-appointment, subject to shareholders' approval at the Annual General Meeting.

The composition and performance of the AC are evaluated annually through the Board Evaluation Assessment to ensure continued independence, competency, and relevance.

Further details of AC including the summary activities carried out during the year is stated under AC Report under page 67 to 69 of this Annual Report.

B2. Risk Management Committee

The RMC was established by the Board to provide dedicated oversight of the Group's risk management framework and sustainability governance. The RMC is entrusted with the responsibility of assisting the Board in identifying, evaluating, monitoring, and managing significant risks that may affect the achievement of the Group's business objectives.

The RMC currently comprises of three (3) members with exclusively Independent Non-Executive Directors, reflecting the Board's commitment to sound risk oversight and independent judgment. They will meet periodically to review updates on the Group's risk profile, emerging risks, and progress of key risk mitigation initiatives.

The RMC works closely with the Internal Audit function to ensure alignment between the internal audit plan and the Group's risk priorities. Additionally, the RMC oversees the implementation and effectiveness of the Group's Enterprise Risk Management framework, which provides a structured approach to risk identification, assessment, and reporting across all business units. The RMC also reports to AC on any risk management related matters for the AC tabulation to the Board for further deliberation.

B3. Risk Management and Internal Control

The Board acknowledges its overall responsibility for maintaining a sound and effective system of risk management and internal control to safeguard the Group's assets and shareholders' investments. This responsibility includes reviewing and monitoring the Group's risk profile, risk management framework, and internal control systems to ensure the achievement of strategic and operational objectives, as well as compliance with applicable laws and regulations.

The Group has established an ERMF and internal control system to systematically identify, evaluate, and manage significant risks across all business operations. Executive Directors and Management are responsible for continuously identifying and assessing key risks within their respective areas, with updates provided during periodic management meetings. These risks are reported in a timely manner to the AC and RC, which reviews them regularly to ensure appropriate corrective actions are implemented.

The Board is committed to ensuring that these framework and system remain robust and responsive to emerging risks and business challenges. Further details are disclosed in the Statement on Risk Management and Internal Control in this Annual Report.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

(cont'd)

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

C1. Communications with Stakeholders

The Company strives to maintain an open transparent channel communications with its stakeholders, aiming to offer a clear and complete picture of the Group's performance and financial position.

To ensure timely and equitable dissemination of information, the Company primarily utilises its official website, announcement to Bursa Securities and general meetings. These platforms serve to uphold the Company's commitment to fair disclosure and are aligned with the Corporate Disclosure Guidelines issued by Bursa Securities.

The Company's website at www.bintai.com.my/ features a dedicated Investor Relations ("IR") section where stakeholders can access essential corporate information, including financial results, annual reports, corporate announcements, and other relevant disclosures. These reports detail how the Company creates and delivers value to stakeholders and serve as a comprehensive source of information regarding the Group's governance and strategic priorities. Stakeholders are also encouraged to submit inquiries or feedback via the IR contact email provided in the same section.

Besides, Company's material information is promptly announced through Bursa Securities and concurrently published in the IR section of the website. This approach ensures transparency and reinforces the Company's commitment to effective investor engagement.

The Board also views annual and extraordinary general meetings as vital opportunities to engage with shareholders directly, fostering open communication and providing a platform for stakeholders to ask questions, express concerns, and gain insights into the Company's strategic direction and performance

The Board remains committed to upholding high standards of transparency and corporate reporting to strengthen stakeholder confidence and promote an informed and inclusive communication environment.

C2. Conduct of General Meetings

The AGM and any general meetings serve as important forum for shareholders to engage with Directors and Senior Management of the Company. During these meetings, the board has the opportunity to gather valuable feedback, leverage insights from shareholders and enhance shareholders' understanding of the Company's businesses, governance and performance. The Board values such engagements as opportunities to foster transparency, accountability, and trust.

The Thirtieth (30th) AGM and Extraordinary General Meeting of the Company during the financial year under review was chaired in an orderly and transparent manner. All Directors were present at the general meetings to engage with shareholders and to address any queries raised during the meetings. In addition, all resolutions set out in the Notice of Meetings were properly moved and voted on by way of electronic poll voting. To ensure the integrity of the voting process, the Company appointed poll administrator to facilitate the remote online voting process and engaged independent scrutineer to verify the poll results to ensure the integrity of the outcomes of those meetings.

In line with good governance practice, the notices of these general meetings were dispatched to shareholders at least 28 days prior to the meetings. Annual Report will also be dispatched in once with the Notice of AGM for shareholders. This grants shareholders adequate time to review the Group's financial and operational performance and consider the resolutions tabled during the meetings.

Pursuant to Paragraph 8.29A of the MMLR, all resolutions at general meetings are required to be voted by poll. The Company continues to adopt electronic poll voting, with procedures clearly communicated to shareholders before polling. The minutes of the general meetings, which include questions raised and responses provided, will be published on the Company's website within thirty (30) business days from the date of the general meetings.

C3. Statement of Compliance

The Board remains committed to upholding high standards of corporate governance across the Group. They strive to ensure the consistent application of the principles and best practices outlined in the MCCG, as well as compliance with all applicable laws and regulations.

The Board is of the view that, save as disclosed and explained in this Annual Report 2025 and the Corporate Governance Report, the Group has, in all material aspects, complied with the principles and practices set out in the MCCG during the financial year under review. The Board will continue to review and enhance its governance practices to remain aligned with evolving expectations and stakeholder interests.

This statement was reviewed and approved by the Board on 24 July 2025.

AUDIT COMMITTEE REPORT

The Board of Directors (“**the Board**”) of Bintai Kinden Corporation Berhad (“**Bintai**” or “**the Company**”) is pleased to present the Audit Committee (“**AC**” or “**Committee**”) Report for the financial year ended 31 March 2025 (“**FYE 2025**”), as part of its ongoing commitment to strong corporate governance and transparent oversight.

The AC is entrusted by the Board to assist in fulfilling its statutory and fiduciary responsibilities, particularly in relation to financial reporting, internal controls and audit matters. The Committee plays a key role in strengthening the integrity and transparency of the Company’s financial disclosures and in enhancing the independence and effectiveness of both the internal and external audit functions.

A. COMPOSITION

As at FYE 2025, the AC comprises three (3) members, all of whom are Independent Non-Executive Directors. This composition complies with Paragraph 15.09(1) of the Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), which mandates that the AC must consist of not fewer than three (3) members, all of whom must be non-executive directors, with a majority being independent and no alternate director is appointed as a member of the Committee.

The composition of the Audit Committee is as follows:

Name	Position	Designation
Ooi Jit Huat	Chairman	Independent Non-Executive Director
Surendran Chelvarajah	Member	Independent Non-Executive Director
Ng Siew Kim	Member	Independent Non-Executive Director

Mr. Ooi Jit Huat, who serves as the Chairman of the AC, is a member of the Malaysian Institute of Accountants and has more than 32 years of experience in the financial industry and business advisory. His credentials fulfill the requirement under Paragraph 15.09(1)(c) of the MMLR, which mandates that at least one (1) member of the Committee must be a member of the MIA.

To preserve the independence and objectivity of the Committee’s oversight functions, Mr. Ooi does not concurrently serve as the Chairman of the Board. In addition, the Company has not appointed any alternate directors to the Committee, further reinforcing its independence in accordance with sound governance practices.

The Committee has taken note of the recommendation under Practice 9.2 of the Malaysian Code on Corporate Governance, which advises that no former audit partner shall be appointed as a member of the Committee unless a cooling-off period of at least three (3) years has been observed. In line with this best practice, the Company confirms that none of the current AC members are former audit partners of the external auditors engaged by the Group.

B. TERM OF REFERENCE

The AC operates under a clearly defined Terms of Reference (“**TOR**”) which outlines its objectivities, criteria for membership, meeting procedures, authority, and duties and responsibilities. The TOR is reviewed from time to time to ensure alignment with the latest regulatory requirements and best practices and is published in the Company’s website at <https://www.bintai.com.my/>.

AUDIT COMMITTEE REPORT

(cont'd)

C. MEETINGS AND ATTENDANCE

During FYE 2025, the AC convened a total of five (5) meetings with attendance details as follows, reflecting their commitment to fulfilling their oversight responsibilities:

Name of Directors	Attendance
Ooi Jit Huat	5/5
Surendran Chelvarajah	5/5
Ng Siew Kim	5/5

Each AC meeting was structured with clearly defined agendas, which was circulated to members at least seven (7) days prior to the meeting to ensure sufficient time for review and effective deliberation. The meetings were of adequate duration to allow comprehensive discussion of all agenda items, including matters relating to financial reporting, internal controls and the internal and external audit functions.

The Executive Directors, Senior Management, internal auditors, and external auditors were invited to attend these meetings as and when necessary to brief the Committee on relevant matters and to provide clarification on audit issues and operational concerns. The AC also held private sessions with the external auditors without the presence of management to facilitate open and independent dialogue on audit-related matters.

The Company Secretary or their representatives attended all AC meetings to ensure proper documentation of the proceedings. The minutes of each meeting were subsequently tabled and confirmed at the following AC meeting. Key matters deliberated by the AC were formally reported by the AC Chairman to the Board for its consideration and decision-making, where applicable.

D. SUMMARY OF WORK

During the financial year under review, the AC discharged its responsibilities in accordance with its TOR and played an active role in assisting the Board to uphold sound corporate governance and integrity in financial reporting. The key activities undertaken by the AC included, but were not limited to, the following:

- **Financial Reporting**
 - Reviewed the unaudited quarterly financial statements and the annual audited financial statements of the Group to ensure compliance with the applicable financial reporting standards and regulatory requirements, prior to recommending them to the Board for approval.
 - Ensured that significant accounting and audit issues were appropriately addressed, and that the financial statements presented a true and fair view of the Group's financial position and performance.
- **External Audit**
 - Reviewed and discussed the External Auditors' Audit Planning Memorandum, including audit scope, strategy, and areas of audit focus for the financial year.
 - Assessed the External Auditors' reports, findings, and recommendations arising from the annual audit, and monitored management's responses and corrective actions taken.
 - Evaluated the independence, objectivity, and effectiveness of the External Auditors and recommended their re-appointment and audit fees to the Board for approval.
 - Conduct private sessions with the External Auditors without the presence of Management to discuss any significant issues and ensure the auditors' ability to express opinions freely and independently.
- **Internal Audit**
 - Reviewed and approved the annual Internal Audit Plan to ensure adequate coverage of key risk areas and alignment with the Group's strategic priorities.
 - Deliberated on internal audit reports, including audit observations, recommendations, and management's responses, to ensure that identified control weaknesses were appropriately addressed.
 - Monitored the implementation status of agreed action plans arising from internal audit reviews.
 - Assessed the adequacy of the resources, competency, and performance of the internal audit function.

AUDIT COMMITTEE REPORT

(cont'd)

D. SUMMARY OF WORK (CONT'D)

- **Risk Management and Internal Control**
 - Reviewed and evaluated the effectiveness of the Group's system of internal controls and risk management processes in collaboration with internal and external auditors as well as Management.
 - Reviewed the Statement on Risk Management and Internal Control for inclusion in the Annual Report to ensure its accuracy and adequacy.
- **Related Party Transactions**
 - Reviewed the related party transactions/recurrent related party transactions and other transactions entered into by the Group on a quarterly basis, where necessary to ensure they were conducted on an arm's length basis, under normal commercial terms, and not prejudicial to the interests of the Company or its minority shareholders.
- **Corporate Governance Reporting**
 - Reviewed and recommended for Board approval the AC Report, Corporate Governance Overview Statement, Corporate Governance Report and the Sustainability Statement for inclusion in the Annual Report, ensuring the disclosures were accurate and complied with the relevant regulations and best practices.
- **Other Matters**
 - Reviewed and confirmed the minutes of the AC meetings to ensure proper documentation and completeness of the deliberations.
 - Reported to the Board on significant matters deliberated by the AC and made relevant recommendations for the Board's consideration and approval.

E. INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to an independent professional firm, Smart Focus Group, to uphold objectivity and ensure a high standard of audit assurance. The internal auditors report directly to the AC, thereby preserving independence of the internal audit function from management influence.

The internal audit team, led by Dr. Bala Sekar Nadarajan, was granted unrestricted access to all records, personnel, and operations across the Group. Their primary responsibility is to provide the AC with independent and reasonable assurance on the adequacy, effectiveness, and integrity of the Group's system of internal controls, governance processes, and risk management framework.

During the FYE 2025, the internal auditors carried out their duties in accordance with a risk-based internal audit plan approved by the AC. The audits focused on key operational and compliance areas, including the evaluation of control effectiveness, adherence to established policies and procedures, and compliance with applicable regulatory requirements. The internal auditors presented their findings and recommendations to the AC and engaged management to formulate appropriate action plans to address any identified weaknesses. Follow-up reviews were subsequently conducted to ensure that corrective actions were implemented effectively and within the agreed timeframe.

The internal audit function also assessed adequacy of asset safeguarding measures and recommended improvements to operational processes where necessary. The AC reviewed these reports and was satisfied that the internal audit activities were carried out effectively and added value to the Group's control environment.

For the financial year under review, the total cost incurred by the Group to maintain the outsourced internal audit function was approximately RM 15,200.00. Further details of the internal audit function and its scope of activities are disclosed in the Statement on Risk Management and Internal Control, set out in this Annual Report.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Board of Directors of Bintai Kinden Corporation Berhad is pleased to present the following Statement on Risk Management and Internal Control (“the Statement”), which sets out the nature and scope of the Group’s risk management and internal control systems for the financial year ended 31 March 2025. This Statement has been prepared in accordance with Paragraph 15.26(b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), and is guided by the Statement on Risk Management and Internal Control – Guidelines for Directors of Listed Issuers issued by Bursa Securities.

BOARD RESPONSIBILITIES

The Board acknowledges its overall responsibility for maintaining a sound system of risk management and internal control, including the establishment of an appropriate control environment to safeguard the assets of Bintai Group and protect shareholders’ interests. This responsibility encompasses regular reviews of the adequacy and integrity of the Group’s internal control system, which includes not only financial controls but also operational, compliance, and risk management measures.

The Board recognises that, due to the inherent limitations of any internal control and risk management system, such systems are designed to manage—not eliminate—risks that may impede the achievement of the Group’s business objectives. Accordingly, they can only provide reasonable, and not absolute, assurance against material misstatement, loss, or fraud.

Oversight of risk management and internal control at the Board level is primarily delegated to two key committees:

- Risk Management Committee
- Audit Committee

Management is responsible for implementing the Board’s policies, guidelines, and procedures relating to risk management and internal control. This includes identifying, evaluating, monitoring, and reporting risks, as well as taking appropriate actions to mitigate them in alignment with the Group’s strategic and operational objectives.

RISK MANAGEMENT

A. RISK MANAGEMENT GOVERNANCE STRUCTURE

Board of Directors

The Board of Directors holds ultimate responsibility for overseeing the Group’s risk management and ensuring that appropriate systems are in place to identify, assess, and manage key risks effectively. While the day-to-day management of risks is delegated to the management team, the Board—through the Risk Management Committee—maintains overall accountability for the adequacy and effectiveness of the Group’s risk governance framework. The Committee supports the Board by providing oversight, guidance, and strategic direction on risk-related matters, ensuring that risks are managed within acceptable levels and in alignment with the Group’s risk appetite and business objectives.

Audit Committee

The Audit Committee plays a vital role in assisting the Board in discharging its corporate governance responsibilities, particularly in relation to risk management and internal control. It provides independent oversight by reviewing and assessing the adequacy, effectiveness, and integrity of the Group’s risk management framework, internal control systems, and governance practices. The Committee ensures that key risks are appropriately identified, evaluated, and managed, and that internal controls are robust and aligned with the Group’s strategic objectives. In addition, it monitors the Group’s compliance with applicable laws, regulations, internal policies, and procedures to promote accountability, transparency, and sound risk governance across the organisation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

RISK MANAGEMENT (CONT'D)

A. RISK MANAGEMENT GOVERNANCE STRUCTURE (CONT'D)

Risk Management Committee ("RMC")

The RMC oversees risk management procedures and risk exposure in the Group. Included in its main risk duties is evaluating, enhancing, and supervising the ERM Framework, analysing risk exposures linked to planned significant investments, offering advice on creating suitable and successful risk response strategies and treatment plans, overseeing the Group's overall risk profile and risk tolerance. Through these responsibilities, the RMC supports the Board in fostering a strong risk governance culture and promoting informed decision-making throughout the organisation.

Risk Owners

Risk owners are entrusted with the responsibility of identifying potential risks specific to their respective departments or functional areas. They play a critical role in the Group's overall risk management framework by actively monitoring, assessing, and managing these risks on a day-to-day basis. This includes implementing appropriate controls, ensuring compliance with risk policies, and taking timely corrective actions to mitigate any adverse impacts. By maintaining close oversight of departmental risk exposures, risk owners help ensure that emerging threats are promptly addressed and that operational activities remain aligned with the Group's risk appetite and strategic goals.

B. RISK MANAGEMENT PROCESS

The Group has adopted a structured and systematic approach to risk management, aligned with the principles of ISO 31000:2018, to effectively identify, assess, and manage risks across its business activities. The risk management process is an integral part of the Group's governance, decision-making, and operational framework, and is embedded within its organisational structure, functions, and processes.

Context Establishment

The establishment of scope, context, and criteria is a critical step in tailoring the risk management process to ensure effective risk assessment and treatment. This involves defining the boundaries of the process and identifying relevant internal and external factors that may influence the achievement of the Group's objectives. Effective communication and collaboration with both internal and external stakeholders are essential throughout the risk management process to ensure a comprehensive understanding of the risks—encompassing both opportunities and threats—that the Group may face.

Risk Assessment (Identification, Analysis & Evaluation)

The Group continuously identifies and assesses risks arising from its business operations, including emerging risks that may impact the achievement of its strategic objectives. Risk analysis involves a comprehensive evaluation of uncertainties, risk sources, potential consequences, likelihood of occurrence, and the effectiveness of existing controls and mitigation measures. As part of the risk assessment process, the potential impact and likelihood of each risk are assessed—along with other relevant risk characteristics—to determine the overall risk level. This evaluation enables the Group to decide whether further action is required to manage the risks effectively, in alignment with its defined risk tolerance and appetite.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

RISK MANAGEMENT (CONT'D)

B. RISK MANAGEMENT PROCESS (CONT'D)

<p>Risk Implementation</p>	<p>Involves evaluating a range of potential response strategies to determine the most appropriate course of action for managing identified risks. Treatment plans, which may comprise a combination of approaches, are selected based on factors such as cost-effectiveness, expected benefits, feasibility, and alignment with the Group's strategic objectives and operational requirements.</p>
<p>Risk Monitoring</p>	<p>The Group continuously develops and monitors Key Risk Indicators—serving as early warning signals—to enable timely and appropriate mitigation measures against potential and significant risk exposures. Risk-related matters are reported to the RMC and the Board on a regular basis to ensure informed oversight and decision-making. The Group conducts an annual review of its risk parameters and profiles, including the risk inventory and registers, to ensure their continued relevance and alignment with the Group's evolving risk landscape.</p>
<p>Recording & Reporting</p>	<p>The risk management process and its outcomes are systematically documented and communicated across the Group. Effective reporting is essential to support sound governance, enhance stakeholder communication, and enable senior management and oversight bodies to discharge their responsibilities effectively.</p>

C. ENTERPRISE RISK MANAGEMENT FRAMEWORK (“ERMF”)

The Group has adopted an Enterprise Risk Management Framework (“ERMF”) that aligns with Bursa Malaysia's Corporate Governance Guide and adheres to the principles set forth in ISO 31000:2018—Risk Management Guidelines. ISO 31000:2018 is an internationally recognized standard established by the International Organization for Standardization, providing best practices for the effective implementation of risk management across organisations.

The Group's ERMF is integrally connected to its overarching goals, objectives, and strategic priorities, which are closely aligned with the Group's Vision and Mission. This framework facilitates the identification of principal risks and links these risks to corresponding controls and potential opportunities, which are then translated into actionable initiatives and programmes.

At the core of the ERMF is a strong governance structure supported by a comprehensive suite of policies approved by the Board, along with corporate standards and operational guidelines that reinforce effective risk management practices throughout the organisation. The primary objective of the ERMF is to systematically identify, assess, and manage risks to protect and enhance shareholder value, safeguard the Group's assets, and capitalise on emerging opportunities.

The Group's ERMF undergoes regular review by the Risk Management Committee (RMC), which provides strategic oversight and guidance for the governance of all risk-related activities within the Group. The RMC is responsible for setting and monitoring risk management parameters and limits, ensuring these are consistent with the Board's approved risk appetite and delegated authorities. Furthermore, the ERMF clearly defines governance roles and responsibilities, assigning accountability to appropriate management levels and operational units to ensure effective risk ownership and control throughout the Group.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

SYSTEM OF INTERNAL CONTROL

The Board recognises the critical importance of a sound internal control system and remains committed to its continuous articulation, implementation, and periodic review to ensure its effectiveness across the Group. The internal control framework is designed to provide a structured and disciplined approach to risk management, operational efficiency, and compliance.

Key components of the Group's internal control system include the following:

- a) **Defined Organisational Structure:** The Group has established a well-defined organisational structure with clearly articulated lines of responsibility, reporting, and delegated authority. This structure serves as a fundamental control mechanism for accountability and operational oversight.
- b) **Documented Policies and Procedures:** All departments and divisions operate under documented policies and standard operating procedures that clearly define control activities and respective scopes of responsibility, ensuring consistency and compliance across the organisation.
- c) **Quality Assurance Audits:** The Quality Assurance Department conducts internal quality audits at subsidiaries with ISO accreditation to ensure continued compliance with ISO standards and to support continuous improvement efforts.
- d) **Corporate Values and Ethics:** The Group fosters a culture of ethical conduct and service excellence, as outlined in the Employee Handbook, which is regularly reviewed and updated as necessary. Continuous professional development is encouraged through internal and external training programmes aimed at enhancing staff competencies and capabilities.
- e) **Board Oversight on Significant Transactions:** All major transactions, including significant acquisitions, disposals, and capital expenditures, are subject to thorough evaluation and must obtain approval from the Board of Directors to ensure strategic alignment and governance oversight.
- f) **Financial Authority Limits (FAL):** The Group maintains a comprehensive Financial Authority Limits framework, which clearly defines approval thresholds and delineates responsibilities across various management levels. This facilitates accountability, segregation of duties, and effective risk mitigation. The FAL is periodically reviewed and revised to remain relevant to current operational needs.
- g) **Executive Committee (EXCO) Oversight:** EXCO meetings are convened regularly to follow up on Board resolutions, oversee project implementation, monitor financial and operational performance, and address corporate finance and legal matters.
- h) **Anti-Bribery and Corruption Policy:** The Group has implemented a formal Anti-Bribery and Corruption Policy aimed at fostering a culture of integrity and accountability. The policy provides clear guidance on expected employee conduct and reinforces the Group's zero-tolerance stance on unethical practices.
- i) **Internal Audit Function:** Regular internal audits are conducted based on an approved internal audit plan by the Audit Committee. These audits assess compliance with established policies and procedures, evaluate internal controls, and verify the integrity and accuracy of financial and operational information.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

INTERNAL AUDIT

The internal audit function plays a critical role in providing independent and objective assurance on the adequacy, effectiveness, and integrity of the Group's risk management and internal control systems. It supports the Audit Committee (AC) in fulfilling its oversight responsibilities by offering insights into the effectiveness of governance, risk management, and control processes across the Group's operations.

To ensure objectivity and professional independence, the internal audit function has been outsourced to an independent professional services firm, NBS Smart Focus. The auditors report functionally to the AC, thereby preserving their independence from management and enabling them to carry out their duties without undue influence.

Internal audit activities are conducted in accordance with a risk-based audit plan, which is reviewed and approved annually by the Audit Committee. This approach ensures that audit efforts are focused on areas of highest risk and greatest importance to the Group's strategic and operational priorities. The internal auditors evaluate the Group's compliance with internal policies and procedures, assess the reliability and effectiveness of the internal control framework, and provide recommendations for continuous improvement.

The internal audit team presents periodic reports to the AC, outlining key findings, identified control weaknesses, and suggested corrective actions. Follow-up audits are conducted to monitor the implementation of management's remedial actions. Significant issues and audit outcomes are escalated by the AC to the Board of Directors during scheduled quarterly meetings for further discussion and strategic decision-making, as necessary.

During the financial year, the internal audit function undertook the following key activities:

- Developed the annual internal audit plan, identifying key risk areas and obtaining approval from the AC;
- Conducted internal audits across strategic business units, covering financial, operational, and compliance controls across various departments and locations within the Group;
- Reported audit findings and recommendations to the AC for consideration and follow-up action;
- Monitored the status of management's corrective actions, conducting follow-up reviews and reporting progress to the AC.

The Board, with the support of management, remains committed to continuously enhancing the Group's risk management and internal control systems. These efforts are essential to ensuring their relevance, robustness, and effectiveness in responding to the evolving challenges of a dynamic and complex business environment.

REVIEW OF STATEMENT BY EXTERNAL AUDITORS

The Group's external auditors, HLB Ler Lum Chew PLT, have conducted a review of this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 31 March 2025. This review was performed in accordance with Paragraph 15.23 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, which mandates external assurance on the disclosure of risk management and internal control practices.

Based on their review, the external auditors have reported to the Board of Directors that, to the best of their knowledge and understanding, no matters have come to their attention that would cause them to believe that this Statement is inconsistent with the processes adopted by the Board in evaluating the adequacy and effectiveness of the Group's risk management and internal control systems.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(cont'd)

CONCLUSION

The Board has received reasonable assurance from the Group Managing Director cum Chief Executive Officer that the Group's risk management framework and internal control systems have been operating adequately and effectively in all material respects throughout the financial year under review, in alignment with the Group's strategic and operational objectives.

Based on this assurance and its own review, the Board is of the opinion that the Group has established a sound and effective system of risk management and internal control. The monitoring, evaluation, and reporting mechanisms implemented across the Group provide reasonable assurance that the internal control structure and its operational processes are suitable for the nature and scale of the Group's activities, and that the associated risks remain within tolerable levels across all business functions.

The Board remains committed to maintaining the integrity and robustness of these systems. To that end, regular reviews and continuous enhancements of the control procedures will be conducted to ensure their continued relevance, adequacy, and effectiveness. This is essential not only to protect shareholders' interests and preserve the Group's assets but also to support the long-term sustainability of the Group's operations.

This Statement on Risk Management and Internal Control has been reviewed and approved by the Board of Directors on 24 July 2025.

ADDITIONAL COMPLIANCE INFORMATION DISCLOSURES

AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees payable to the external auditors by the Company and its subsidiaries for the financial year ended 31 March 2025 are as follows: -

Type of Fees	Company (RM)	Group (RM)
Audit Fees	58,000	179,000
Non-audit Fees	3,000	3,000

MATERIAL CONTRACTS

There were no material contracts outside the ordinary course of business entered into by the Company and its subsidiaries involving Director's and major shareholder's interest which were still subsisting at the end of the financial year ended 31 March 2025 or entered into since the end of the previous financial year.

UTILISATION OF PROCEEDS

The Company had sought shareholders' approval for the Proposed Regularisation Plan, which includes a Private Placement, at the Extraordinary General Meeting held on 25 February 2025.

The Company allotted the 1st tranche of 164,000,000 placement shares at RM0.08 each on 5 March 2025, raising total gross proceeds of RM13,120,000. The 2nd tranche of 80,000,000 placement shares at RM0.0676 each were allotted on 21 March 2025, raising total gross proceeds of RM5,408,000. The Proposed Private Placement was completed on 24 March 2025 with total gross proceeds of RM18,528,000.

As of the financial year ended 31 March 2025, the status of utilisation proceeds is as below:-

Purposes	Timeframe for Utilisation	Proposed Proceeds (RM'000)	Amount Utilised (RM'000)	Amount Unutilised (RM'000)
Repayment of borrowings	Within 12 months	10,000	850	9,150
Working capital	Within 12 months	6,028	1,400	4,628
Estimated expenses for the Proposed Regularisation Plan	Upon completion	2,500	2,260	240
Total		18,528	4,510	14,018

RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

There was no RRPT of a revenue or trading nature during the financial year ended 31 March 2025.

EMPLOYEES' SHARES OPTION SCHEME ("ESOS")

As part of the Proposed Regularisation Plan, the Company had also sought the shareholders' approval for the ESOS at the Extraordinary General Meeting held on 25 February 2025.

The ESOS was implemented on 19 March 2025. As at the financial year ended 31 March 2025, the Company has not granted or offered any options to the eligible employees of the Group.

DIRECTORS' RESPONSIBILITY STATEMENT

IN RESPECT OF AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

The Board of Directors of Bintai Kinden Corporation Berhad ("the Board") acknowledges its responsibility for ensuring that the financial statements of the Group and the Company are prepared in accordance with the Malaysian Financial Reporting Standards (MFRS) and the requirements of the Companies Act 2016 in Malaysia. The Board is committed to upholding high standards of financial reporting, corporate governance, and transparency to safeguard the interests of shareholders and stakeholders.

In preparing the audited financial statements for the financial year ended 31 March 2025, the Board has applied relevant accounting policies consistently, made prudent judgments and estimates based on the best available information, and fully disclosed any material departures from applicable accounting standards. The Board adopted a going concern basis after thoroughly reviewing and confirming that the Group has sufficient resources to continue its operations well into the foreseeable future.

The Board also affirms that proper accounting records have been maintained to enable the preparation of financial statements with reasonable accuracy and in compliance with statutory requirements. The Directors further taken reasonable steps to safeguard the assets of the Group and the Company, and to prevent and detect fraud and other irregularities.

Furthermore, the Board responsible for ensuring appropriate internal controls and risk management systems are in place to support reliable financial reporting and regulatory compliance. Throughout the financial year, the Board has ensured that the quarterly reports were released to Bursa Malaysia Securities Berhad in a timely and accurate manner to keep stakeholders informed of the Group's financial performance and position.

This statement was reviewed and approved by the Board of Directors on 24 July 2025.

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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 March 2025.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding.

The principal activities of the subsidiary companies are disclosed in Note 6 to the financial statements.

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

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Loss for the financial year attributable to:		
- Owners of the Company	(31,731)	(35,895)
- Non-controlling interests	(579)	-
	<u>(32,310)</u>	<u>(35,895)</u>

DIVIDEND

No dividend has been paid or declared by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend to be paid for the financial year.

RESERVES AND PROVISIONS

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

ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and paid-up share capital of the Company was increased from 1,219,990,840 to 1,463,990,840 ordinary shares by way of:

- (i) issuance of 164,000,000 new ordinary shares at an issue price of 8.00 sen per share amounting to RM13,120,000 before related placement expenses pursuant to a private placement exercise on 5 March 2025.

The issue price represents a discount of 20.00% to the 5-day volume weighted average price of shares from 22 September 2024 to 26 September 2024, being the last market date before the date of the subscription agreements dated 27 September 2024.

- (ii) issuance of 80,000,000 new ordinary shares at an issue price of 6.76 sen per share amounting to RM5,408,000 before related placement expenses pursuant to a private placement exercise on 21 March 2025.

The issue price represents a discount of 20.00% to the 5-day volume weighted average price of shares from 7 March 2025 to 11 March 2025, being the last market date immediately before the price-fixing date of 12 March 2025.

The new ordinary shares issued during the financial year ranks pari-passu in all respect with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial year.

DIRECTORS' REPORT

(cont'd)

OPTIONS GRANTED OVER UNISSUED SHARES

On 25 February 2025, the shareholders of the Company approved the granting of options to Datuk Tay Chor Han, being the Managing Director cum Chief Executive Officer of the Company, to subscribe for up to 146,399,000 new ordinary shares, representing 10% of the enlarged issued share capital of the Company.

Further details of the granting of options are disclosed in Note 17(a) to the financial statements.

DIRECTORS OF THE COMPANY

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

Ooi Jit Huat
Datuk Mohd Idzwan Izuddin Bin Ab Rahman
Datuk Tay Chor Han*
Datuk Ng Choon Koon
Ng Siew Kim
Surendran Chelvarajah

* Also a Director of certain subsidiaries of the Company.

DIRECTORS OF THE SUBSIDIARIES

The Directors of the Company's subsidiaries in office (excluding those Directors listed above) during the financial year and during the period commencing from the end of the financial year to the date of this report are:

Yeo Eng Lam (Resigned on 23 May 2025)
Amirul Arifin Sopiie Bin Md. Noordin
Ang Wee Ban
Nor Balqissh Binti Abdul Ghani

DIRECTORS' INTERESTS

According to the register of Directors' shareholdings required to be kept under Section 59 of the Companies Act, 2016, none of the Directors who held office at the end of the financial year had any interest in shares or debentures in the Company or its related corporations during the financial year except as follows:

	Number of ordinary shares			At 31.3.2025
	At 1.4.2024	Acquired	Disposed	
Interest in the Company				
Direct interest				
Datuk Tay Chor Han	80,339,300	20,000,000	-	100,339,300
Datuk Ng Choon Koon	66,103,600	5,000,000	-	71,103,600
Datuk Mohd Idzwan Izuddin Bin Ab Rahman	1,000,000	2,000,000	(2,000,000)	1,000,000
Ng Siew Kim	275,000	150,000	-	425,000

DIRECTORS' REPORT

(cont'd)

DIRECTORS' INTERESTS (CONT'D)

According to the register of Directors' shareholdings required to be kept under Section 59 of the Companies Act, 2016, none of the Directors who held office at the end of the financial year had any interest in shares or debentures in the Company or its related corporations during the financial year except as follows: (cont'd)

	Number of share options over ordinary shares			
	At 1.4.2024	Granted	Exercised	At 31.3.2025
Direct interests				
Datuk Tay Chor Han	-	146,399,000	-	146,399,000

By virtue of their interests in the shares of the Company, Datuk Tay Chor Han, Datuk Ng Choon Koon, Datuk Mohd Idzwan Izzudin Bin Ab Rahman and Ng Siew Kim, are also deemed interested in the shares of all subsidiaries during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act, 2016.

Other than as disclosed above, none of the other Directors in office at the end of the financial year had any interest in shares of the Company or its related corporations during the financial year.

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 a benefit included in the aggregate amount of emoluments, consultancy fee and interest received or due and receivable by Directors as disclosed in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which he is a member, or with a company in which he has a substantial financial interest.

There were no arrangements during and at the end of the financial year which had the object of enabling the Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

AUDITORS' REMUNERATION

Auditors' remuneration is as follows:

	Group RM'000	Company RM'000
HLB Ler Lum Chew PLT	179	58

DIRECTORS' REMUNERATION

Directors' remuneration is as follows:

	Group RM'000	Company RM'000
Directors' remuneration		
- salaries and other emoluments	1,053	-
- fees	160	160
- employee provident fund	105	-
- share option expense	6,939	6,939
	<u>8,257</u>	<u>7,099</u>

DIRECTORS' REPORT

(cont'd)

SUBSIDIARY COMPANIES

Details of the subsidiary companies are disclosed in Note 6 to the financial statements.

INDEMNITY AND INSURANCE FOR DIRECTORS AND OFFICERS

There was no indemnity coverage and insurance premium paid for Directors and Officers of the Company during the financial year.

OTHER STATUTORY INFORMATION

Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate provision had been made for doubtful debts; and
- (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances which would render:

- (i) the amount written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (ii) the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (iii) adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (iv) any amount stated in the financial statements of the Group and of the Company misleading.

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

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; or
- (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

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) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

**DIRECTORS'
REPORT**
(cont'd)**SIGNIFICANT EVENTS**

Details of the significant events are disclosed in Note 35 to the financial statements.

SUBSEQUENT EVENTS

Details of the subsequent events are disclosed in Note 36 to the financial statements.

AUDITORS

The auditors, HLB Ler Lum Chew PLT, have expressed their willingness to accept re-appointment.

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

DATUK TAY CHOR HAN

DATUK NG CHOON KOON

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, DATUK TAY CHOR HAN and DATUK NG CHOON KOON , being two of the Directors of BINTAI KINDEN CORPORATION BERHAD, do hereby state that, in the opinion of the Directors, the accompanying financial statements 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 March 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 the Board of Directors.

DATUK TAY CHOR HAN

DATUK NG CHOON KOON

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, DATUK TAY CHOR HAN, being the Director primarily responsible for the financial management of BINTAI KINDEN CORPORATION BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief the accompanying financial statements 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.

Subscribed and solemnly declared by the)
 abovenamed DATUK TAY CHOR HAN)
 at)
 on this date of 17 July 2025)

DATUK TAY CHOR HAN

Before me,

COMMISSIONER FOR OATHS
Samuel John A/L Ponniah (B437)
 No. 23B, 1st Floor
 Jalan TK 1/11A, Taman Kinrara
 47180 Puchong, Selangor

INDEPENDENT AUDITORS' REPORT

To the Members of Bintai Kinden Corporation Berhad

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Qualified Opinion

We have audited the financial statements of BINTAI KINDEN CORPORATION BERHAD, which comprise the statements of financial position as at 31 March 2025 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 90 to 159.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2025, and of their financial performance and their cash flows for the year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Qualified Opinion

A modified opinion was issued in the auditors' report for the previous financial year ended 31 March 2024 as the Group has not been able to reliably measure the accuracy and completeness of liabilities and recoverability of receivables and contract assets as at 31 March 2024. Since brought forward liabilities, trade receivables and contract assets as at 1 April 2024 affect the determination of the current financial year's financial performance, we were unable to determine whether adjustments to profit or loss and/or brought forward retained earnings might be necessary for the current financial year ended 31 March 2025.

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 qualified 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 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 year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the *Basis for Qualified Opinion* section, we have determined the matters below to be key audit matters to be communicated in our report.

1. Liquidity Position of the Group and of the Company
(Refer to Note 2.1 and Note 29 to the financial statements)

The risk

During the financial year, the Group had received letters from its lenders as disclosed in Note 18(b) and Note 18(c) to the financial statements to restructure and reschedule the terms and conditions of the banking facilities, including their respective repayment terms as the Group had defaulted in payment of loan instalments in previous financial years.

In assessing the liquidity position of the Group, management has considered the repayment obligations for liabilities and cost overheads which are due in next 12 months, taking into consideration of the following:

- a) Settlement proceeds from the Grantor for the concession agreement as disclosed in Note 10(a)(iii) to the financial statements;
- b) Continued financial support from its lenders, together with their revised repayment terms during the financial year arising from the respective restructuring and rescheduling exercises with the lenders as disclosed in Note 18(b) and Note 18(c) to the financial statements; and
- c) Ability of the Group to generate sufficient cash flows from its continuing operations in the next 12 months.

INDEPENDENT AUDITORS' REPORT

To the Members of Bintai Kinden Corporation Berhad
(cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

1. Liquidity Position of the Group and of the Company (cont'd)
(Refer to Note 2.1 and Note 29 to the financial statements)

The risk (cont'd)

We focused on this area because of the significant degree of judgements and estimates used by the management in preparing the cash flow forecast.

How our audit addressed the key audit matter

Our audit procedures focused on the following:

- Evaluated management's going concern assessment that cover twelve months from the date of financial statements through review of the cash flow forecast;
- Inquired management as to its knowledge of events or conditions beyond the period of management's going concern assessment;
- Assessed the reasonableness of the management's key assumptions used and judgement exercised on its cash flow forecast;
- Evaluated the necessary supporting documentation to support the circumstances used in the cash flow forecast;
- Performed sensitivity test on a range of reasonable possible outcomes; and
- Considered the completeness and accuracy of disclosure in the financial statements.

2. Recoverability of receivables from service concession arrangement
(Refer Note 2.2(i), Note 2.4(h)(iv) and Note 8 and Note 10 to the financial statements)

The risk

As at 31 March 2025, the Group recognised gross concession receivables and trade receivables amounting to RM128.54 million and RM63.75 million respectively from Universiti Islam Melaka Berhad ("UIMB") for an in-campus accommodation project.

The concession grantor had missed certain Availability Charge Rates ("ACR") payments to the Group due to financial and operating difficulties which stemmed from the Covid-19 pandemic and had since negotiated for indulgence on its ACR repayments as disclosed in Note 10(a)(iii) to the financial statements.

We focused on this area due to the inherent subjectivity in relation to the evaluation of the expected credit loss ("ECL") allowance which requires the estimation of a probability-weighted amount, determined based on the present value of a range of possible outcomes which involves estimation uncertainty.

How our audit addressed the key audit matter mentioned above

Our audit procedures focused on the following:

- Discussed with management on the latest status of discussions with the grantor and sight relevant official correspondences;
- Verified receipts from the grantor subsequent to the financial year end;
- Reviewing supporting documents related to UIMB's ability and intention to settle the outstanding balances; and
- Assessing the appropriateness and reasonableness of the inputs and assumptions used in the scenarios applied in estimating the ECL allowances.

INDEPENDENT AUDITORS' REPORT

To the Members of Bintai Kinden Corporation Berhad
(cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

Key Audit Matters (cont'd)

3. Revenue Recognition for Construction Activities
(Refer Note 2.2(ii), Note 2.4(q) and Note 23 to the financial statements)

The risk

The Group's revenue is mainly contributed by its construction activities amounting RM10.68 million.

We focused on this area because the accounting for construction contracts activities is inherently complex as it involves the use of significant estimates and judgements made by the management which includes the following:

- a) Estimation of the total budgeted project costs and the assessment of cost yet to be incurred to complete these projects;
- b) Determination of the progress towards satisfaction of the performance obligations and overall progress of the Group's projects;
- c) Consideration of variation orders and claims with the Group's customers; and
- d) Estimation of damages in transaction price arising from liquidated and ascertained damages.

How our audit addressed the key audit matter mentioned above

Our audit procedures focused on the following:

- Obtained an understanding over project budget approvals and revenue recognition process;
- Evaluated the management's key judgements used in the estimation of budgeted project contract costs by examining documentation with subcontractors, historical evidence or results and retrospective review of these estimates;
- Verified the budgeted revenue by examining the projects' approved letters of award;
- Discussed with the project team to understand the nature of the variation orders and claims included in the budgeted revenue and inspected the correspondences from the customers;
- Reviewed the extension of time documentation and correspondences with the customers to determine if any adjustment to the transaction price is required arising from the estimation for liquidated and ascertained damages;
- Inspected the costs incurred to date and compared against sub-contractor claim certificates and suppliers' invoices to corroborate the projects' progress towards satisfaction of the performance obligations and reasonableness of the estimated project budget; and
- Performed re-computations on the calculation of the progress towards satisfaction of performance obligation to ascertain there is no mathematical error in the profit recognition.

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 the other information, we are required to report that fact. As described in the *Basis for Qualified Opinion* section above, we were unable to obtain sufficient appropriate audit evidence on the accuracy and completeness of liabilities, recoverability of receivables and contract assets of the Group as at 31 March 2024 and their possible effects to the financial performance for the current financial year. Accordingly, we are unable to conclude whether the other information is materially misstated with respect to this matter.

INDEPENDENT AUDITORS' REPORT

To the Members of Bintai Kinden Corporation Berhad
(cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (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 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 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 represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

INDEPENDENT AUDITORS' REPORT

To the Members of Bintai Kinden Corporation Berhad
(cont'd)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONT'D)

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

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

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law and regulations preclude 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.

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that in our opinion, the accounting and other records for the matter as described in the *Basis for Qualified Opinion* section have not been properly kept by the Company in accordance with the provision of the Companies Act 2016 in Malaysia.

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 any responsibility to any other person for the content of this report.

HLB LER LUM CHEW PLT
201906002362 & AF 0276
Chartered Accountants

CHEW LOONG JIN
03279/03/2027 J
Chartered Accountant

Dated: 17 July 2025
Kuala Lumpur

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
ASSETS					
Non-Current Assets					
Property, plant and equipment	3	204	523	9	8
Investment properties	4	2,013	3,996	-	-
Intangible assets	5	15,050	15,050	-	-
Investment in subsidiaries	6	-	-	49,833	67,369
Other investments	7	-	-	-	-
Concession receivables	8	115,283	114,480	-	-
Right-of-use assets	9	65	446	56	351
Trade and other receivables	10	51,092	-	-	-
		<u>183,707</u>	<u>134,495</u>	<u>49,898</u>	<u>67,728</u>
Current Assets					
Concession receivables	8	1,783	1,714	-	-
Inventories	11	1,029	767	-	-
Contract assets	12	2,351	5,525	-	-
Trade and other receivables	10	23,743	97,086	77	2,622
Tax recoverable		254	-	-	-
Cash held under Housing Development Account	13	223	220	-	-
Deposits placed with licensed banks	14	11,900	-	8,000	-
Cash and bank balances		7,845	8,007	5,369	6,298
		<u>49,128</u>	<u>113,319</u>	<u>13,446</u>	<u>8,920</u>
Non-current assets classified as held for sales	15	1,983	-	-	-
		<u>51,111</u>	<u>113,319</u>	<u>13,446</u>	<u>8,920</u>
TOTAL ASSETS		<u>234,818</u>	<u>247,814</u>	<u>63,344</u>	<u>76,648</u>

STATEMENTS OF FINANCIAL POSITION

As at 31 March 2025
(cont'd)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
EQUITY AND LIABILITIES					
EQUITY					
Share capital	16	250,656	232,128	250,656	232,128
Reserves	17	(143,430)	(118,638)	(191,403)	(162,447)
Equity attributable to owners of the Company		107,226	113,490	59,253	69,681
Non-controlling interests		(33,853)	(33,274)	-	-
TOTAL EQUITY		73,373	80,216	59,253	69,681
LIABILITIES					
Non-Current Liabilities					
Bank borrowings	18	114,092	6,111	-	-
Lease liabilities	19	-	70	-	60
Deferred tax liabilities	20	4,676	4,676	-	-
Redeemable convertible preference shares	21	681	661	-	-
		119,449	11,518	-	60
Current Liabilities					
Contract liabilities	12	232	1,133	-	-
Trade and other payables	22	26,669	20,921	3,896	6,604
Bank borrowings	18	14,739	133,182	-	-
Lease liabilities	19	70	397	60	303
Redeemable convertible preference shares	21	128	96	-	-
Provision for taxation		158	351	135	-
		41,996	156,080	4,091	6,907
TOTAL LIABILITIES		161,445	167,598	4,091	6,967
TOTAL EQUITY AND LIABILITIES		234,818	247,814	63,344	76,648

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Year Ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revenue	23	25,287	36,792	-	-
Cost of sales		(25,882)	(16,664)	-	-
Gross (loss)/profit		(595)	20,128	-	-
Other income		3,144	8,262	-	1,226
Operating expenses		(24,385)	(12,868)	(37,184)	(54,835)
Operating (loss)/profit		(21,836)	15,522	(37,184)	(53,609)
Finance income		3	54	1,762	-
Finance costs	24	(10,136)	(10,401)	(203)	(53)
Net finance costs		(10,133)	(10,347)	1,559	(53)
(Loss)/Profit before taxation	25	(31,969)	5,175	(35,625)	(53,662)
Taxation	26	(341)	(1,944)	(270)	-
(Loss)/Profit for the financial year		(32,310)	3,231	(35,895)	(53,662)
Other comprehensive loss:					
<i>Items that will not be reclassified subsequently to profit or loss</i>					
- Changes in fair value of equity investments measured at fair value through other comprehensive income		-	(3,989)	-	(3,567)
Total comprehensive loss for the financial year		(32,310)	(758)	(35,895)	(57,229)
(Loss)/Profit for the financial year attributable to:					
- Owners of the Company		(31,731)	4,067	(35,895)	(53,662)
- Non-controlling interests		(579)	(836)	-	-
(Loss)/Profit for the financial year		(32,310)	3,231	(35,895)	(53,662)
Total comprehensive (loss)/ income attributable to:					
- Owners of the Company		(31,731)	78	(35,895)	(57,229)
- Non-controlling interests		(579)	(836)	-	-
Total comprehensive loss for the financial year		(32,310)	(758)	(35,895)	(57,229)
(Loss)/Earnings per share attributable to the owners of the Company (sen):					
- Basic	27	(2.57)	0.43		
- Diluted	27	(2.57)	0.43		

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

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 March 2025

	← Attributable to owners of the Company →		← Non-distributable →					Total Equity RM'000	
	Share Capital RM'000	Share Option Reserve RM'000	Capital Reserve RM'000	Fair Value Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non- controlling Interests RM'000		
Group	Note								
At 1 April 2024		232,128	-	21,039	(20,438)	(119,239)	113,490	(33,274)	80,216
Total comprehensive loss for the financial year		-	-	-	-	(31,731)	(31,731)	(579)	(32,310)
Transaction with owners of the Company:									
- Issuance of shares, net of share issuance expenses	16	18,528	-	-	-	-	18,528	-	18,528
- Share option expenses	17(a)	-	6,939	-	-	-	6,939	-	6,939
At 31 March 2025		250,656	6,939	21,039	(20,438)	(150,970)	107,226	(33,853)	73,373

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 March 2025
(cont'd)

Group	Note	Attributable to owners of the Company						Total Equity RM'000
		Share Capital RM'000	Capital Reserve RM'000	Fair Value Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non-controlling Interests RM'000	
At 1 April 2023		212,211	21,039	(57,587)	(82,168)	93,495	(32,437)	61,058
Profit/(Loss) for the financial year		-	-	-	4,067	4,067	(836)	3,231
Other comprehensive loss:		-	-	(3,989)	-	(3,989)	-	(3,989)
- Changes in fair value of equity investments measured at fair value through other comprehensive income		-	-	(3,989)	-	(3,989)	-	(3,989)
Total comprehensive loss for the financial year		-	-	(3,989)	4,067	78	(836)	(758)
Transaction with owners of the Company:								
- Issuance of shares, net of share issuance expenses	16	19,917	-	-	-	19,917	-	19,917
Transfer upon disposal of equity investment measured at fair value through other comprehensive income		-	-	41,138	(41,138)	-	-	-
Elimination of non-controlling interest upon disposal of a subsidiary		-	-	-	-	-	(1)	(1)
At 31 March 2024		232,128	21,039	(20,438)	(119,239)	113,490	(33,274)	80,216

STATEMENTS OF CHANGES IN EQUITY

For The Financial Year Ended 31 March 2025
(cont'd)

Company	Attributable to owners of the Company					Total Equity RM'000
	Share Capital RM'000	Share Option Reserve RM'000	Capital Reserve RM'000	Fair Value Reserve RM'000	Accumulated Losses RM'000	
At 1 April 2024	232,128	-	21,039	(21,300)	(162,186)	69,681
Total comprehensive loss for the financial year	-	-	-	-	(35,895)	(35,895)
Transaction with owners of the Company:						
- Issuance of shares, net of share issuance expenses	18,528	-	-	-	-	18,528
- Share option expenses	-	6,939	-	-	-	6,939
At 31 March 2025	250,656	6,939	21,039	(21,300)	(198,081)	59,253
At 1 April 2023	212,211	-	21,039	(37,077)	(89,180)	106,993
Loss for the financial year	-	-	-	-	(53,662)	(53,662)
Other comprehensive loss:						
- Changes in fair value of equity investments measured at fair value through other comprehensive income	-	-	-	(3,567)	-	(3,567)
Total comprehensive loss for the financial year	-	-	-	(3,567)	(53,662)	(57,229)
Transfer upon the disposal of equity investment measured at fair value through other comprehensive income	-	-	-	19,344	(19,344)	-
Transaction with owners of the Company:						
- Issuance of shares, net of share issuance expenses	19,917	-	-	-	-	19,917
At 31 March 2024	232,128	-	21,039	(21,300)	(162,186)	69,681

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

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 March 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from operating activities					
(Loss)/Profit before taxation		(31,969)	5,175	(35,625)	(53,662)
Adjustments for:					
Allowance/(Reversal) for expected credit losses on:					
- Trade and other receivables	29	4,915	(95)	1,023	2,501
- Concession receivables	29	(1,432)	(58)	-	-
Deposit forfeited		-	(29)	-	(29)
Depreciation of:					
- property, plant and equipment	3	278	288	1	-
- right-of-use assets	9	381	557	295	401
Write-off of:					
- property, plant and equipment		7	22	-	-
- bad debts		1,906	-	-	28
- deposits		-	253	-	-
- intangible assets	5	-	75	-	-
Dividend income		-	(4)	-	-
Fair value loss/(gain) on remeasurement of contingent consideration		2,400	(1,100)	2,400	(1,100)
Fair value loss on other investments		-	395	-	-
Finance income from concession arrangement	23	(12,914)	(12,966)	-	-
Fair value loss on investment properties	4	-	1,919	-	-
Gain on disposal of property, plant and equipment		(253)	(18)	-	-
Impairment loss on:					
- inventories		237	108	-	-
- investment in subsidiaries	6	-	-	23,206	50,497
Gain on disposal of subsidiaries		-	(4)	-	-
Interest expense	24	10,136	10,401	203	53
Interest income		(3)	(54)	(1,762)	-
Gain on lease terminations		-	(97)	-	(96)
Loss on unrealised foreign exchange		3	83	-	-
Share option expense		6,939	-	6,939	-
Waiver of debts		(2,398)	(3,970)	-	-
Operating cash flows before changes in working capital		(21,767)	881	(3,320)	(1,407)

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 March 2025
(cont'd)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Operating cash flows before changes in working capital		(21,767)	881	(3,320)	(1,407)
Net change in contract assets/contract liabilities		2,273	(7,254)	-	-
Net change in concession receivables		13,474	13,472	-	-
Net change in inventories		(499)	838	-	-
Net change in trade and other receivables		13,030	(7,412)	214	(13,139)
Net change in trade and other payables		8,143	(6,305)	(7,892)	326
		36,421	(6,661)	(7,678)	(12,813)
Cash generated from/(used in) operations		14,654	(5,780)	(10,998)	(14,220)
Interest paid		(10,084)	(10,790)	(19)	(53)
Interest received		3	54	-	-
Tax paid		(788)	(158)	(135)	-
Net cash generated from/(used in) operating activities		3,785	(16,674)	(11,152)	(14,273)
Cash flows from investing activities					
Additions of other investments		-	(8,591)	-	-
Dividend received		-	4	-	-
Proceeds from disposal of other investments		-	13,475	-	-
Proceeds from disposal of subsidiaries, net of cash disposed		-	3	-	5
Acquisition of shares in an investment in subsidiary		-	-	-	(500)
Proceeds from disposal of property, plant and equipment		360	202	-	-
Purchase of property, plant and equipment	3	(73)	(21)	(2)	(8)
Net cash generated from/(used in) investing activities		287	5,072	(2)	(503)

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 March 2025
(cont'd)

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Cash flows from financing activities					
Change in deposits pledged with licensed banks		(3,900)	540	-	-
Drawdown from bank borrowings	31	14,084	9,856	-	-
Repayments of bank borrowings	31	(8,681)	(21,603)	-	-
Repayments of hire purchase liabilities	31	(270)	(400)	-	-
Repayments of lease liabilities	31	(397)	(562)	(303)	(397)
Proceeds from issuance of share capital, net of share issuance expenses	16	18,528	19,917	18,528	19,917
Net cash generated from financing activities		19,364	7,748	18,225	19,520
Net increase/(decrease) in cash and cash equivalents		23,436	(3,854)	7,071	4,744
Cash and cash equivalents at beginning of the financial year		(14,286)	(10,432)	6,298	1,554
Cash and cash equivalents at end of the financial year		9,150	(14,286)	13,369	6,298
Cash and cash equivalents at end of the financial year comprises:					
Cash held under Housing Development Account		223	220	-	-
Deposits placed with licensed banks		11,900	-	8,000	-
Cash and bank balances		7,845	8,007	5,369	6,298
Bank overdrafts	18	(6,918)	(22,513)	-	-
		13,050	(14,286)	13,369	6,298
Less: Deposits pledged with licensed banks		(3,900)	-	-	-
		9,150	(14,286)	13,369	6,298

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

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

The principal activity of the Company is investment holding.

The principal activities of the subsidiary companies are disclosed in Note 6 to the financial statements. There have been no significant changes in the nature of these activities during the financial year.

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

The registered office of the Company is located at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No.1, Medan Syed Putra Utara, 59200 Kuala Lumpur, Wilayah Persekutuan and its principal place of business of the Company is located at 10-01-02, PJX-HM Shah Tower, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor.

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

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

The financial statements have been prepared under the historical cost convention except as disclosed in material accounting policy information.

The financial statements of the Group and the Company have been prepared on the assumption that the Group and the Company will continue as going concerns. The application of going concern basis is based on the assumption that the Group and the Company will be able to realise their assets and discharge their liabilities in the normal course of business.

As disclosed in Note 18(b) and Note 18(c) to the financial statements, the Group had received letters from its lenders to restructure and reschedule the terms and conditions, including the repayment terms of the Islamic term loan and overdraft banking facilities as the Group had defaulted in the payment of loan installments in previous financial years.

The Directors have considered the following in preparing their cash flow forecast to assess the use of the going concern assumption:

- (a) Settlement proceeds from the Grantor for the concession agreement as disclosed in Note 10(a)(iii) to the financial statements;
- (b) Continued financial support from its lenders, together with their revised repayment terms during the financial year arising from the respective restructuring and rescheduling exercises with the lenders as disclosed in Note 18(b) and Note 18(c) to the financial statements; and
- (c) The Group's ability to generate positive cash flows and profitable operations from its business operations.

Significant assumptions and judgements are used in the preparation of the cash flow forecast.

Should the going concern basis of preparing the financial statements be inappropriate, adjustments would have to be made to reduce the value of all assets to their estimated realisable values, and to provide further estimated liabilities that may arise, and to reclassify non-current assets and non-current liabilities to current assets and current liabilities respectively.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.1 Basis of preparation (cont'd)

Amendments to accounting standards that are effective for the Group's and for the Company's financial year beginning on or after 1 April 2024 are as follows:

- Amendments to MFRS 16, "Leases" (Lease Liability in a Sale and Leaseback)
- Amendments to MFRS 101, "Presentation of Financial Statements" (Non-current Liabilities with Covenants)
- Amendments to MFRS 107, "Statement of Cash Flow" and MFRS 7 "Financial Instrument: Disclosures" (Supplier Finance Arrangements)

The above amendments to accounting standards effective during the financial year do not have any significant impact to the financial results and position of the Group and of the Company.

Accounting standards and amendments to accounting standards that are applicable for the Group and for the Company in the following periods but are not yet effective:

Annual periods beginning on/after 1 January 2025

- Amendments to MFRS 121, "The Effects of Changes in Foreign Exchange Rates" (Lack of Exchangeability)

Annual periods beginning on/after 1 January 2026

- Annual Improvements to MFRS Accounting Standards – Volume 11
 - Amendments to MFRS 1, "First-time Adoption of Malaysian Financial Reporting Standards"
 - Amendments to MFRS 7, "Financial Instruments: Disclosures"
 - Amendments to MFRS 9, "Financial Instruments"
 - Amendments to MFRS 10, "Consolidated Financial Statements"
 - Amendments to MFRS 107, "Statement of Cash Flows"
- Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Classification and Measurement of Financial Instruments)
- Amendments to MFRS 9, "Financial Instruments" and MFRS 7, "Financial Instruments: Disclosures" (Contracts Referencing Nature-dependent Electricity)

Annual periods beginning on/after 1 January 2027

- MFRS 18, "Presentation and Disclosure in Financial Statements"
- MFRS 19, "Subsidiaries without Public Accountability: Disclosures"

Effective date yet to be determined by the Malaysian Accounting Standards Board

- Amendments to MFRS 10, "Consolidated Financial Statements" and MFRS 128, "Investments in Associates and Joint Ventures" (Sale or Contribution of Assets between an Investor and its Associate or Joint Venture)

The adoption of the accounting standards and amendments to accounting standards are not expected to have any significant impact to the financial statements of the Group and of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.2 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances.

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

(i) Measurement of expected credit loss allowance for financial assets

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group and the Company use judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimate at the end of reporting period.

(ii) Revenue from construction activities

The Group recognises construction revenue and costs by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measured based on direct measurements of the value transferred by the Group to the customer and the Group's efforts or budgeted inputs to the satisfaction of the performance obligation.

Significant judgement is required in determining:

- the completeness and accuracy of the budgets;
- the extent of the costs incurred.

Substantial changes in cost estimates can in future periods have, a significant effect on the Group's revenue recognised. In making the above judgement, the Group relies on past experience and work of specialists.

(iii) Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

2.3 Basis of consolidation for subsidiaries

Subsidiaries are entities, including structured entities, controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The Group considers it has de-facto power over an investee when, despite not having the majority of voting rights, it has the current ability in circumstances where the size of the Group's voting rights relative to the size and dispersion of holdings of other shareholders to direct the activities of the investee that significantly affect the investee's return.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Basis of consolidation for subsidiaries (cont'd)

Business combinations are accounted for using the acquisition method on the acquisition date. The consideration transferred includes the fair value of assets transferred, equity interest issued by the Group and liabilities assumed. Identifiable assets acquired, liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of the acquiree's identifiable net assets.

Acquisition-related costs are recognised in the profit or loss as incurred.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recognised as goodwill. If the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in the profit or loss.

Inter-company transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of subsidiaries have been adjusted where necessary to ensure consistency with the policies adopted by the Group.

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions. Any difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities, any non-controlling interests and other components of equity related to the disposed subsidiary. Any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset depending on the level of influence retained.

2.4 Material accounting policy information

(a) Investment in subsidiaries

In the Company's separate financial statements, investments in subsidiaries are carried at cost less accumulated impairment losses. On disposal of investments in subsidiaries, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

(b) Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment are initially stated at cost. Leasehold land and building are subsequently shown at valuation, less subsequent depreciation and impairment losses. Valuations are performed with sufficient regularity to ensure that the fair value of a revalued asset does not differ materially from its carrying amount. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset, and the net amount is restated to the revalued amount of the asset. All other property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(b) Property, plant and equipment (cont'd)

(i) Recognition and measurement (cont'd)

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are recognised as expenses in profit or loss during the financial period in which they are incurred.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Gains and losses on disposals are determined by comparing the proceeds from disposal with the carrying amount of property, plant and equipment and are recognised in net in the profit or loss.

(ii) Depreciation and impairment

Freehold land is not depreciated. Property, plant and equipment under construction are not depreciated until the assets are ready for their intended use. Other property, plant and equipment are depreciated on the straight-line method to allocate the cost to their residual values over their estimated useful lives as follows:

• Motor vehicles	3 to 10 years
• Office equipment, furniture and fittings	10 years
• Office renovation	5 years

Depreciation methods, useful lives and residual values are reviewed at end of each reporting period, and adjusted as appropriate.

At the end of the reporting period, the Group assesses whether there is any indication of impairment. If such indications exist, an analysis is performed to assess whether the carrying amount of the asset is fully recoverable. A write down is made if the carrying amount exceeds the recoverable amount.

(c) Investment properties

(i) Investment property carried at fair value

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost and subsequently at fair value with any change therein recognised in profit or loss for the period in which they arise. Cost includes expenditure that is directly attributable to the acquisition of the investment property. The cost of self-constructed investment property includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment property to a working condition for their intended use and capitalised borrowing costs.

Where the fair value of the investment property under construction is not reliably determinable, the investment property under construction is measured at cost until either its fair value becomes reliably determinable or construction is complete, whichever is earlier.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(c) Investment properties (cont'd)

- (i) Investment property carried at fair value (cont'd)

An investment property is derecognised on its disposal, or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. The difference between the net disposal proceeds and the carrying amount is recognised in profit or loss in the period in which the item derecognised.

- (ii) Reclassification to/from investment property

When an item of property, plant and equipment is transferred to investment property following a change in its use, any difference arising at the date of transfer between the carrying amount of the item immediately prior to transfer and its fair value is recognised directly in equity as a revaluation of property, plant and equipment. However, if a fair value gain reverses a previous impairment loss, the gain recognised in profit or loss. Upon disposal of an investment property, any surplus previously recorded in equity is transferred to retained earnings; the transfer is not made through profit or loss.

When the use of a property changes such that it is reclassified as property, plant and equipment or inventories, its fair value at the date of reclassification becomes its cost for subsequent accounting.

- (iii) Determination of fair value

The fair values are based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. If this information is not available, the Group uses alternative valuation methods, such as recent prices on less active markets or discounted cash flow projections. Valuations are performed as of the financial position date by professional valuers who hold recognised and relevant professional qualifications and have recent experience in the location and category of the investment property being valued.

The fair value of investment property reflects, among other things, rental income from current leases and assumptions about rental income from future leases in the light of current market conditions. The fair value also reflects, on a similar basis, any cash outflows that could be expected in respect of the property. Some of those outflows are recognised as a liability, including finance lease liabilities in respect of leasehold land classified as investment property; others, including contingent rent payments, are not recognised in the financial statements.

(d) Intangible assets

- (i) Goodwill arising on consolidation

Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities and contingent liabilities of the acquiree and the fair value of the non-controlling interest in the acquiree.

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the cash generating units ("CGUs"), or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell. Any impairment is recognised immediately as an expense and is not subsequently reversed.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(d) Intangible assets (cont'd)

(ii) Digital assets

Digital assets acquired separately are measured at cost on initial recognition. The cost of digital assets acquired in a business combination is their fair values as at the date of acquisition.

Digital assets have an indefinite useful life and are not amortised but are reviewed annually for impairment or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

(e) Concession receivables

The Group constructs or upgrade infrastructure (construction or upgrade services) used to provide a public service and operates and maintains that infrastructure (operation services) for a specified period of time. These arrangements may include infrastructure used in public-to-private service concession arrangement for its entire concession period. Under the concession arrangement, the grantor controls the significant residual interest in the infrastructure at the end of the concession period.

The Group accounts for its service concession arrangement under the financial asset model. The financial asset model is used when the Group has an unconditional contractual right to receive cash or other financial asset from or at the direction of the grantor for the construction services. In the financial asset model, the amount due from the grantor meets the definition of a receivable which is recognised at fair value. Concession receivables is subsequently measured at amortised cost. The amount initially recognised plus the cumulative interest income on that amount is calculated using the effective interest method.

Any asset carried under concession arrangement using financial asset model is derecognised when the contractual rights to the financial asset expire.

(f) Impairment of non-financial assets

Assets that have an indefinite useful life, such as goodwill or intangible assets not ready to use, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit.

An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit exceeds its estimated recoverable amount.

Impairment losses are recognised in profit or loss unless it reverses a previous revaluation in which it is charged to the revaluation surplus. Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. An impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. Reversals of impairment losses are credited to profit or loss in the financial period in which the reversals are recognised.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(g) Functional currencies

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in Ringgit Malaysia ("RM"), which is the Group's and the Company's functional and presentation currency.

(ii) Transaction and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss, except for differences arising on the retranslation of available-for-sale equity instruments or a financial instrument designated as qualifying cash flow hedges and qualifying net investment hedges, which are recognised in other comprehensive income.

Non-monetary items denominated in foreign currencies measured at fair value are translated using the spot exchange rates at the date when the fair value was determined. Exchange differences arising on the translation of non-monetary items carried at fair value are included in profit or loss, except for the differences arising on the translation of non-monetary items in respect of which gains and losses are recognised in other comprehensive income.

(h) Financial asset

(i) Classification

The Group classifies its financial assets in the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVTPL").

The classification depends on the Group's business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.

(ii) Recognition and initial measurement

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Group commits to purchase or sell the asset.

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(h) Financial asset (cont'd)

(iii) Subsequent measurement

Debt instruments

Debt instruments mainly comprise of trade and other receivables, concession receivables, cash held under housing development account, deposits placed with licensed banks and cash and bank balances.

There are three subsequent measurement categories, depending on the Group's business model for managing the asset and the cash flow characteristics of the asset:

- Amortised cost

Debt instruments that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt instrument that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset derecognised or impaired. Interest income from these financial assets is included in interest income using the effective interest rate method.

- FVOCI

Debt instruments that are held for collection of contractual cash flows and for sale, and where the assets' cash flows represent solely payments of principal and interest, are classified as FVOCI. Movements in fair values are recognised in Other Comprehensive Income ("OCI") and accumulated in fair value reserve, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss. Interest income from these financial assets is recognised using the effective interest rate method in profit or loss.

- FVTPL

Debt instruments that are held for trading as well as those that do not meet the criteria for classification as amortised cost or FVOCI are classified as FVTPL. Movement in fair values and interest income is recognised in profit or loss in the financial period in which it arises.

Equity instruments

The Group subsequently measures all its equity investments at fair value. Equity investments are classified as FVTPL with movements in their fair values recognised in profit or loss in the period in which the changes arise, except for those equity securities which are not held for trading. The Group has elected recognise changes in fair value of equity securities not held for trading in OCI as these are strategic investments and the Group considers this to be more relevant. Movements in fair values of investments classified as FVOCI are recognised in OCI. Dividends from equity investments are recognised in profit or loss when the Group's and the Company's right to receive payments is established.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(h) Financial asset (cont'd)

(iv) Impairment

The Group and the Company assess expected credit losses associated with its debt instruments carried at amortised cost and at FVOCI on a forward-looking basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Expected credit losses represent a probability-weighted estimate of the difference between present value of cash flows according to contract and present value of cash flows the Group and the Company expect to receive, over the remaining life of the financial instrument.

For trade receivables and contract assets, the Group applies the simplified approach, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

While cash and cash equivalents are also subject to the impairment requirements of MFRS 9, the identified impairment loss was immaterial.

In measuring expected credit losses, trade receivables and contract assets are grouped based on shared credit risk characteristics and days past due. The contract assets relate to unbilled work in progress, which have substantially the same risk characteristics as the trade receivables for the same type of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

In calculating the expected credit loss rates, the Group considers historical loss rates for each category of customers and adjusts to reflect current and forward-looking factors affecting the ability of the customers to settle the receivables.

The Group and the Company define a financial instrument as default, which is aligned with the definition of credit-impaired, when the debtor meets unlikelihood to pay criteria, which indicates the debtor is in significant financial difficulty. The Group and the Company consider the following instances:

- The debtor is in breach of financial covenants
- Concessions have been made by the Group and the Company related to the debtor's financial difficulty
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- The debtor is insolvent

Financial assets that are credit-impaired are assessed for impairment on an individual basis.

The Group and the Company write-off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. The assessment of no reasonable expectation of recovery is based on unavailability of debtor's sources of income or assets to generate sufficient future cash flows to repay the amount. The Group and the Company may write-off financial assets that are still subject to enforcement activity.

(i) Financial liabilities

Financial liabilities are initially recognised at fair value net of transaction costs for all financial liabilities not carried at fair value through profit or loss. Financial liabilities carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in profit or loss.

Fair value through profit or loss category comprises financial liabilities that are derivatives (except for a derivative that is a financial guarantee or a designated and effective hedging instrument) or financial liabilities that are specifically designated into this category upon initial recognition.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(i) Financial liabilities (cont'd)

All financial liabilities are subsequently measured at amortised cost using the effective interest method other than those categorised as fair value through profit or loss.

Other financial liabilities categorised as fair value through profit or loss are subsequently measured at their fair values with the gain or loss recognised in profit or loss.

(j) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

(k) Cash and cash equivalents

Cash and cash equivalents consist of cash and bank balances and deposits with banks and highly liquid investments which have an insignificant risk of changes in fair value with original maturities of three months or less, and are used by the Group and the Company in the management of their short-term commitments. For the purpose of the statements of cash flows, cash and cash equivalents are presented net of bank overdrafts and pledged deposits.

(l) Equity instruments

(i) Share capital

Ordinary shares with discretionary dividends are classified as equity. Other shares are classified as equity and/or liability according to the economic substance of the particular instrument.

(ii) Share issue costs

Incremental costs directly attributable to the issue of new shares or options are deducted against the share capital account.

(iii) Purchase of own shares

Where the Company or its subsidiaries purchases the Company's equity share capital (treasury shares), the consideration paid, including any directly attributable incremental external costs, net of tax, is included in equity attributable to the Company's equity holders as treasury shares until they are cancelled, reissued or disposed of. Where such shares are subsequently sold or reissued, any consideration received, net of any directly attributable incremental transaction costs and the related tax effects, are included in equity attributable to the Company's equity holders.

(m) Current and deferred tax

The tax expense for the financial period comprises current and deferred tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax is the expected tax payable or receivable on the taxable income or loss for the financial period, using tax rates enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(m) Current and deferred tax (cont'd)

Deferred tax is recognised, using the liability method, on temporary differences arising between the amounts attributed to assets and liabilities for tax purposes and their carrying amounts in the financial statements. However, deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, unused tax losses or unused tax credits can be utilised.

Deferred and current tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(n) Employee benefits

(i) Short-term employee benefits

Short-term employee benefit obligations in respect of salaries, annual bonuses, paid annual leave and sick leave are measured on an undiscounted basis and are expensed as the related service is provided.

A liability is recognised for the amount expected to be paid under short-term cash bonus or profits sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

(ii) Defined contribution plans

As required by law, companies in Malaysia make contributions to the state pension scheme, the Employees Provident Fund ("EPF"). Some of the Group's foreign subsidiaries make contributions to their respective countries' statutory pension schemes. Such contributions are recognised as an expense in profit or loss in the financial period to which they relate.

(o) Share-based payments

The Group operates an equity-settled, share-based compensation plan under which the entity receives services from employees as consideration for equity instruments (options) of the Group. The fair value of the employee services received in exchange for the grant of the options is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied.

At the end of each reporting period, the Company revises its estimates of the number of options that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to share option reserve in equity.

When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital when the options are exercised. When options are not exercised and lapsed, the share option reserve is transferred to retained earnings.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(p) Provision

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost.

When the Group expects a provision to be reimbursed (for example, under an insurance contract), the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

(q) Revenue and income recognition

(i) Revenue from contracts with customers

Revenue is recognised by reference to each distinct performance obligation promised in the contract with customer when or as the Group transfers the control of the goods or services promised in a contract and the customer obtains control of the goods or services. Depending on the substance of the respective contract with customer, the control of the promised goods or services may transfer over time or at a point in time.

A contract with customer exists when the contract has commercial substance, the Group and its customer has approved the contract and intend to perform their respective obligations, the Group's and the customer's rights regarding the goods or services to be transferred and the payment terms can be identified, and it is probable that the Group will collect the consideration to which it will be entitled to in exchange of those goods or services.

Sale of goods

Revenue from sale of goods is recognised when the Group satisfies a performance obligation by transferring a promised good (i.e. an asset) to a customer. An asset is transferred as and when the customer obtains control of that asset, which coincides with the delivery of goods and services and acceptance by customers.

Maintenance services

Revenue from provision of maintenance services is recognised upon performance of services as the customer simultaneously receives and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

Construction activities

Revenue from construction activities is recognised when or as the control of the asset is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the Group's performance creates and enhances an asset that the customer controls as the Group performs.

If control of the asset transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the asset.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(q) Revenue and income recognition (cont'd)

- (i) Revenue from contracts with customers (cont'd)

Construction activities (cont'd)

The progress towards complete satisfaction of the performance obligation is measured based on the Group's effort or inputs to the satisfaction of the performance obligation (e.g by reference to the construction costs incurred up to the end of the reporting period as a percentage of total estimated costs for complete satisfaction of the contract) that best depict the Group's performance in satisfying the performance obligation.

Incremental costs of obtaining a contract, if recoverable, are capitalised as contract cost assets and are subsequently amortised consistently with the pattern of revenue for the related contract.

- (ii) Revenue from other sources

Finance income from concession agreement

Finance income from concession receivables is recognised as it accrues using the effective interest method in profit or loss. The notional interest income resulting from the accretion of its financial asset using effective interest method is recognised in the profit or loss.

Rental income

Rental income is recognised on a straight-line basis over the tenure of the lease.

Interest income

Interest income is recognised as it accrues using the effective interest method.

(r) Leases

Accounting by lessee

Leases are recognised as right-of-use assets and a corresponding liability at the commencement date on which the leased asset is available for use by the Group and the Company.

In determining the lease term, the Group and the Company consider all facts and circumstances that create an economic incentive to exercise an extension option, or not to exercise a termination option. Extension or termination options are taken into consideration in determining the lease term if it is reasonably certain that the lease will be extended or terminated.

Right-of-use assets are initially measured at cost comprising the following:

- The amount of the initial measurement of lease liability;
- Any lease payments made at or before the commencement date less any lease incentive received;
- Any initial direct costs; and
- Decommissioning or restoration costs.

Right-of-use assets are subsequently measured at cost, less accumulated depreciation and impairment loss. The right-of-use assets are depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group and the Company are reasonably certain that they will exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

2. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Material accounting policy information (cont'd)

(r) Leases (cont'd)

Accounting by lessee (cont'd)

Lease liabilities are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used. Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases are leases with a lease term of 12 months or less. Payments associated with short-term leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss.

(s) Operating segments

Operating segments are reported in a manner consistent with the internal reporting and are regularly reviewed by the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Group Managing Director that makes strategic decisions.

(t) Inventories

Inventories are valued at the lower of cost and net realisable value after adequate allowance has been made for all deteriorated, damaged, obsolete or slow-moving inventories.

Cost is determined using the weighted average cost method. The cost of inventories comprises raw materials and finished goods based on normal operating capacity.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

(u) Non-current assets held for sale

Non-current assets are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.

The assets are not depreciated or amortised while they are classified as held-for-sale. Any impairment loss on initial classification and subsequent measurement is recognised as an expense. Any subsequent increase in fair value less costs to sell (not exceeding the accumulated impairment loss that has been previously recognised) is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

3. PROPERTY, PLANT AND EQUIPMENT

Group	Motor vehicles RM'000	Office equipment, furniture and fittings RM'000	Office renovation RM'000	Total RM'000
2025				
Cost				
At 1 April 2024	1,783	305	3	2,091
Additions	-	73	-	73
Disposals	(904)	-	-	(904)
Written off	-	(63)	-	(63)
At 31 March 2025	879	315	3	1,197
Accumulated depreciation				
At 1 April 2024	1,341	224	3	1,568
Depreciation charge for the financial year	237	41	-	278
Disposals	(797)	-	-	(797)
Written off	-	(56)	-	(56)
At 31 March 2025	781	209	3	993
Carrying amount				
At 31 March 2025	98	106	-	204
2024				
Cost				
At 1 April 2023	2,090	853	3	2,946
Additions	-	21	-	21
Disposals	(295)	-	-	(295)
Written off	(12)	(569)	-	(581)
At 31 March 2024	1,783	305	3	2,091
Accumulated depreciation				
At 1 April 2023	1,232	716	2	1,950
Depreciation charge for the financial year	232	55	1	288
Disposals	(111)	-	-	(111)
Written off	(12)	(547)	-	(559)
At 31 March 2024	1,341	224	3	1,568
Carrying amount				
At 31 March 2024	442	81	-	523

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

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

Company	Office equipment	
	2025 RM'000	2024 RM'000
Cost		
At 1 April	8	-
Additions	2	8
At 31 March	<u>10</u>	<u>8</u>
Accumulated depreciation		
At 1 April	-	-
Depreciation charge for the financial year	1	-
At 31 March	<u>1</u>	<u>-</u>
Carrying amount		
At 31 March	<u>9</u>	<u>8</u>

- (a) Included in the property, plant and equipment of the Group are motor vehicles under hire purchase financing with a carrying amount of RM Nil (2024: RM185,000).

4. INVESTMENT PROPERTIES

	Group	
	2025 RM'000	2024 RM'000
Leasehold buildings at valuation		
At beginning of the financial year	3,996	5,915
Transfer to non-current assets classified as held for sale (Note 15)	(1,983)	-
Fair value changes	-	(1,919)
At end of the financial year	<u>2,013</u>	<u>3,996</u>

- (a) Investment properties of the Group are pledged to secure a banking facility as disclosed in Note 18(a) to the financial statements.

Fair value information

Investment properties are stated at fair value, which has been determined based on valuations performed by an independent professional valuer on 6 May 2024. The independent professional valuer is a specialists in valuing these types of investment properties. The fair value of the properties has been determined using comparison method depending on the nature of the property. The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as locations and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

4. INVESTMENT PROPERTIES (cont'd)

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Inputs for the asset or liability that is not based on observable market data.

Fair value hierarchy of the investment properties are as follows:

	Level 2	
	2025	2024
	RM'000	RM'000
Leasehold buildings	2,013	3,996

The remaining leasehold period of the investment properties is 62 (2024: 63) years.

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

	Group	
	2025	2024
	RM'000	RM'000
Rental income	124	163
Direct operating expenses	(52)	(59)
	<u>72</u>	<u>104</u>

5. INTANGIBLE ASSETS

	Goodwill on Consolidation
	RM'000
Group	
2025	
Cost	
At 1 April 2024/31 March 2025	<u>63,111</u>
Accumulated impairment	
At 1 April 2024/31 March 2025	<u>48,061</u>
Carrying amount	
At 31 March 2025	<u>15,050</u>

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

5. INTANGIBLE ASSETS (CONT'D)

	Goodwill on Consolidation RM'000	Digital Assets RM'000	Total RM'000
Group			
2024			
Cost			
At 1 April 2023	63,111	75	63,186
Written off	-	(75)	(75)
At 31 March 2024	63,111	-	63,111
Accumulated impairment			
At 1 April 2023/31 March 2024	48,061	-	48,061
Carrying amount			
At 31 March 2024	15,050	-	15,050

- (a) Allocation of goodwill to cash generating units ("CGUs")

The Group's goodwill has been allocated to the respective CGUs as follows:

	Group	
	2025 RM'000	2024 RM'000
Concession arrangement	15,050	15,050

- (b) Impairment test for goodwill on consolidation

The Group undertakes an annual impairment assessment on its CGUs of its concession arrangement segment, being the lowest level of asset for which the management monitors the goodwill of the Group.

Key assumptions used to determine the recoverable amount

The recoverable amount of the Group's concession arrangement CGU has been determined based on value-in-use calculation. These calculations use pre-tax cash flow projections based on the financial budgets approved by Management covering a 16-year (2024: 17-year) period, being the remaining tenure of the concession arrangement.

The key assumptions used for the value-in-use calculation include the following:

	Concession arrangement	
	2025	2024
Revenue growth rate at interval of every 5 years	13%	13%
Pre-tax discount rate	14%	10%

Management determined the revenue growth rates and direct costs during the budget period based on future expectations of changes in the market. Management estimates discount rate using pre-tax rate that reflect current market assessments of the time value of money and the risks specific to the CGUs.

The Group's review includes an impact assessment of changes in key assumptions. Based on the sensitivity analysis, the Directors concluded that no reasonable change in the assumptions above would cause the carrying amount of the respective CGUs to exceed its recoverable amounts.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

6. INVESTMENT IN SUBSIDIARIES

(a) Investment in subsidiaries

	Company	
	2025	2024
	RM'000	RM'000
At cost		
Unquoted shares in Malaysia	164,758	109,758
Advances to subsidiaries treated as quasi-investment	49,446	98,776
	214,204	208,534
Less: Accumulated impairment losses	(164,371)	(141,165)
	49,833	67,369

The advances to subsidiary companies are unsecured, bears an interest rate of 3.3% (2024: Nil) with no fixed term of repayment. The Company does not anticipate repayment of the advances and they are determined to form part of the Company's net investment in the subsidiaries.

Movement on the impairment loss on investment in subsidiaries is as follows:

	Company	
	2025	2024
	RM'000	RM'000
At beginning of the financial year	141,165	90,668
Impairment during the financial year	23,206	50,497
At end of the financial year	164,371	141,165

(b) The subsidiaries and shareholding therein are as follows:

Name of company	Country of incorporation and principal place of business	Effective ownership and voting interest		Principal activities
		2025	2024	
		%	%	
Direct holding:				
Kejuruteraan Bintai Kindenko Sdn. Bhd.	Malaysia	100	100	Provision of specialized mechanical and electrical engineering, construction, property development and investment holding
Bintai Trading Sdn. Bhd.	Malaysia	100	100	Trading of building materials and investment holding
Optimal Property Management Sdn. Bhd.	Malaysia	100	100	Property management and concession arrangement
Bintai Property Development Sdn. Bhd.	Malaysia	100	100	Property development

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

(b) The subsidiaries and shareholding therein are as follows: (cont'd)

Name of company	Country of incorporation and principal place of business	Effective ownership and voting interest		Principal activities
		2025	2024	
		%	%	
Direct holding				
Bintai Medical Solution Sdn. Bhd.	Malaysia	50.05	50.05	Provision of services in distribution of medical equipment and operating business relating to wellness programs
Bintai Biotech Sdn. Bhd.	Malaysia	100	100	Provision of services in relation to the biotech industry
Indirect holding:				
<u>Subsidiaries of Bintai Medical Solution Sdn. Bhd.</u>				
Johnson Medical International Sdn. Bhd.	Malaysia	50.05	50.05	Design, manufacture and install customised hospital support system equipment and also provides nursing homes services
Bintai Healthcare Sdn. Bhd.	Malaysia	50.05	50.05	Distributorship of medical supplies
<u>Subsidiary of Kejuruteraan Bintai Kindenko Sdn. Bhd.</u>				
Bintai Energy Sdn. Bhd.	Malaysia	51	51	Provision of services in relation to renewal energy system

(c) Additional interest in a subsidiary

During the financial year, the Company subscribed additional 55,000,000 new ordinary shares in the wholly owned subsidiary of the Company, Kejuruteraan Bintai Kindenko Sdn. Bhd. ("KBK") for a total consideration of RM55,000,000 by way of capitalisation of debts owing by KBK.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (d) The summarised financial information before intra-group elimination of subsidiaries of the Group that have material non-controlling interests ("NCI") are as follows:

	Bintai Medical Solution Sdn. Bhd.		Bintai Healthcare Sdn. Bhd.	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets	-	-	-	-
Current assets	3	2	5	15
Non-current liabilities	-	-	(8,148)	(7,721)
Current liabilities	(49,458)	(49,434)	(1,279)	(1,245)
Net liabilities	(49,455)	(49,432)	(9,422)	(8,951)
Carrying amount of NCI as at 31 March	(24,697)	(24,686)	(4,706)	(4,470)
Revenue	-	-	-	-
Loss for the financial year	(23)	(9)	(471)	(431)
Total comprehensive loss for the financial year	(23)	(9)	(471)	(431)
Loss allocated to NCI for the financial year	(11)	(4)	(236)	(214)
Total comprehensive loss allocated to NCI for the financial year	(11)	(4)	(236)	(214)
Cash flows generated from/(used in) operating activities	2	2	(10)	14
Cash flows generated from investing activities	-	-	-	-
Cash flows generated from financing activities	-	-	-	-
Net change in cash and cash equivalents	2	2	(10)	14
Ownership interest and voting rights percentage held by NCI	50%	50%	50%	50%

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

6. INVESTMENT IN SUBSIDIARIES (CONT'D)

- (d) The summarised financial information before intra-group elimination of subsidiaries of the Group that have material non-controlling interests ("NCI") are as follows: (cont'd)

	Johnson Medical International Sdn. Bhd.		Bintai Energy Sdn. Bhd.	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-current assets	24	40	-	-
Current assets	3,642	3,259	20	1,338
Non-current liabilities	-	(143)	-	-
Current liabilities	(7,414)	(7,809)	(5,280)	(4,998)
Net liabilities	(3,748)	(4,653)	(5,260)	(3,660)
Carrying amount of NCI as at 31 March	(1,872)	(2,324)	(2,578)	(1,794)
Revenue	3,217	3,656	-	-
Profit/(Loss) for the financial year	905	(992)	(1,600)	(784)
Total comprehensive income/(loss) for the financial year	905	(992)	(1,600)	(784)
Profit/(Loss) allocated to NCI for the financial year	452	(495)	(784)	(385)
Total comprehensive income/(loss) allocated to NCI for the financial year	452	(495)	(784)	(385)
Cash flows generated from/(used in) operating activities	97	999	17	(20)
Cash flows used in investing activities	(2)	-	-	-
Cash flows used in financing activities	(180)	(1,036)	-	-
Net change in cash and cash equivalents	(85)	(37)	17	(20)
Ownership interest and voting rights percentage held by NCI	50%	50%	49%	49%

7. OTHER INVESTMENTS

In Malaysia	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At fair value				
Unquoted shares	-*	-*	-*	-*

* Less than RM1,000

Fair value loss on of financial assets at fair value through profit or loss of the Group amounting to RM Nil (2024: RM395,000) is presented within operating expenses in profit or loss as disclosed in Note 25.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

7. OTHER INVESTMENTS (CONT'D)

For non-trading equity investments above, the Group and the Company have irrevocably elected at initial recognition to present its fair value changes in OCI. The Group and the Company consider this classification to be more relevant as these instruments are strategic investments of the Group and of the Company and are not held for trading purposes.

8. CONCESSION RECEIVABLES

	Group	
	2025	2024
	RM'000	RM'000
Concession receivables	128,536	129,096
Less: Impairment loss	(11,470)	(12,902)
	117,066	116,194
Analysed as:		
Non-current	115,283	114,480
Current	1,783	1,714
	117,066	116,194

The Group's subsidiary company, Optimal Property Management Sdn. Bhd. ("OPM") has a Concession Agreement with Universiti Islam Melaka Berhad ("UIMB" or "Grantor") to design, construct, complete, operate and maintain an entire in-campus accommodation for Universiti Melaka ("UNIMEL"). The Concession Agreement was dated 3 December 2015.

The Concession Agreement is for a period of 25 years, comprising 3 years of construction works ("Construction Period") and 22 years of maintenance works ("Maintenance Period"). The maintenance works commences upon the issuance of the certificate of completion and compliance ("CCC") which was issued on 27 September 2019 and expires at the end of the Maintenance Period. Upon expiry of the Maintenance Period, the Group is required to hand-over the entire facilities and infrastructure to UIMB on an "as is where basis wear and tear accepted" in accordance with the terms of the concession agreement and thereafter the Group shall bear no further liabilities and responsibility towards the concession.

UIMB will pay OPM throughout the Maintenance Period concession charges which comprise hostel and maintenance charges and collegiate fees (collectively referred as "Availability Charge Rates") in accordance with the provisions of the concession agreement. The Group and UIMB may make request in writing for the review of the Availability Charge Rates at an interval of every five years beginning from the concession commencement date, subject always to a minimum 13% increment of the subsisting Availability Charge Rates.

The concession receivables represent the fair value of the consideration receivable for the construction services delivered during the Construction Period. It carries an imputed interest rate of 9.93% per annum and is repayable in the form of availability charges upon fulfilment of the terms and conditions in the concession agreement.

As at 31 March 2025, there are past due Availability Charge Rates payments as disclosed in Note 10(a)(iii) to the financial statements.

The concession receivables are pledged to a financial institution as security for credit facilities granted to the Group as disclosed in Note 18 to the financial statements.

The movement on the impairment loss during the financial year is disclosed in Note 29 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

9. RIGHT-OF-USE ASSETS

	Office Rental RM'000	Equipment Rental RM'000	Total RM'000
Group			
2025			
Cost			
At 1 April 2024/31 March 2025	591	524	1,115
Accumulated depreciation			
At 1 April 2024	239	430	669
Charge for the financial year	295	86	381
At 31 March 2025	534	516	1,050
Carrying amount			
At 31 March 2025	57	8	65
2024			
Cost			
At 1 April 2023	1,974	524	2,498
Additions	590	-	590
Derecognition	(1,973)	-	(1,973)
At 31 March 2024	591	524	1,115
Accumulated depreciation			
At 1 April 2023	919	278	1,197
Charge for the financial year	405	152	557
Derecognition	(1,085)	-	(1,085)
At 31 March 2024	239	430	669
Carrying amount			
At 31 March 2024	352	94	446
Office Rental			
2025			
2024			
	RM'000	RM'000	
Company			
Cost			
At 1 April		590	1,940
Additions		-	590
Derecognition		-	(1,940)
At 31 March		590	590

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

9. RIGHT-OF-USE ASSETS (CONT'D)

	Office Rental	
	2025 RM'000	2024 RM'000
Company (cont'd)		
Accumulated depreciation		
At 1 April	239	906
Charge for the financial year	295	401
Derecognition	-	(1,068)
At 31 March	534	239
Carrying amount		
At 31 March	56	351

10. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables	(a)	72,556	78,858	-	-
Retention sum	(a)	10,947	223	-	-
		83,503	79,081	-	-
Less: Impairment loss	(e)	(12,662)	(8,458)	-	-
		70,841	70,623	-	-
Other receivables		7,202	7,059	78	78
Less: Impairment loss	(e)	(5,260)	(4,549)	(78)	-
		1,942	2,510	-	78
Amount due from subsidiaries	(b)	-	-	5,415	4,485
Less: Impairment loss	(e)	-	-	(5,415)	(4,470)
		-	-	-	15
Contingent consideration receivables	(d)	-	2,400	-	2,400
Deposits	(c)	1,966	32,269	75	75
Less: Impairment loss	(e)	-	(11,000)	-	-
		1,966	21,269	75	75
Prepayments		86	284	2	54
		74,835	97,086	77	2,622
Analysed as:					
Non-current		51,092	-	-	-
Current		23,743	97,086	77	2,622
		74,835	97,086	77	2,622

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Trade receivables

- (i) The Group's normal trade credit terms range from 30 to 60 days (2024: 30 to 60 days). Other credit terms are assessed and approved on a case-by case basis.
- (ii) A total amount of RM9,291,000 (2024: RM8,923,000) of the Group's trade receivables were pledged to secure banking facilities as disclosed in Note 18(a) to the financial statements.
- (iii) Included in the trade receivables of the Group is an amount of RM63,745,000 (2024: RM54,354,000) owing by the concession Grantor and out of which RM61,467,000 (2024: RM51,506,000) has been past due ("Default Debts") in accordance with the terms of the concession arrangement as disclosed in Note 8 to the financial statements. MBSB Bank Berhad ("MBSB") has in place a credit policy to recover these receivables from the concession Grantor by way of an irrecoverable Letter of Undertaking by Melaka Chief Minister Incorporated to top up the Availability Charge Rate ("ACR") shortfalls of the Concession Grantor in favour of MBSB Bank Berhad as disclosed in Note 18(c) to the financial statements.

On 30 October 2024, the Group received an Extended Interim Settlement Proposal ("EISP") from the concession grantor in respect of the Default Debts, with the salient terms as follows:

- (A) The concession grantor is required to make monthly payments of RM400,000 from October 2024 to June 2025 and RM500,000 from July 2025 to June 2026. The balance payment must be made by 15 July 2026;
 - (B) The concession grantor has agreed to propose the restructuring of the payment plan for the period after 30 June 2026 with the finalisation of the revised payment schedule by 31 March 2026;
 - (C) In the event the concession grantor fails to make any scheduled payments, it must provide a written explanation and a new payment proposal by 15 July 2026;
 - (D) Should the concession grantor fail to comply with the above terms, the Group reserves the right to initiate legal proceedings or enforce claims under the concession agreement.
- (b) These amounts bear an annual interest rate of 3.33% (2024: Nil) and is non trade in nature, unsecured and repayable on demand.
 - (c) Included in deposits is an amount of RM1,740,000 (2024: RM Nil) paid for performance bonds as required under the respective letters of award with the customers.
 - (d) Pursuant to the Deed of Profit Guarantee for the acquisition of Johnson Medical International Sdn. Bhd. ("JMI"), the vendor had unconditionally and irrevocably guaranteed that JMI shall attain profit after tax ("PAT") of not less than RM3,500,000 for the financial year ended 31 March 2022 ("First Period") and PAT of not less than RM5,600,000 for the financial year ended 31 March 2023 ("Second Period") respectively or RM9,100,000 collectively for the First Period and Second Period ("Guarantee Period") on an aggregate basis.

The financial results for the financial year ended 31 March 2022 and 31 March 2023 indicated a loss after tax in both financial years individually and/or in the aggregate of the First Period and Second Period. On 22 June 2023, the Directors of the Company called on the profit guarantee, whereby the 30,000,000 escrow shares of the Company held by the Vendor's stakeholder is to be used as part payment of the profit guarantee shortfall.

On 27 December 2023, the Company received a letter from the vendor's lawyer that sets out the proposals for a full and final settlement of the above matter and requested for latest audited accounts for the vendor to seek the release of the escrow shares from vendor's stakeholder to the Group's stakeholder.

The Directors are of the view that the Group's legal right and intention to recover the profit guarantee remains intact. However, despite multiple attempts made during the year to resolve the matter, no progress to recover the profit guarantee was achieved and the vendor managed to effect the transfer of the 30,000,000 Escrow Shares from the stakeholder to her own name.

As disclosed in Note 36(b), the Group had commenced legal action to recover the profit guarantee from the vendor.

In view of the aforementioned uncertainties, the contingent consideration receivables was reversed during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(e) The movement on the impairment loss during the financial year is disclosed in Note 29 to the financial statements.

11. INVENTORIES

	Group	
	2025 RM'000	2024 RM'000
At cost:		
Raw materials	471	637
Finished goods	558	130
	1,029	767
Represented by:		
- At cost	1,029	660
- At net realisable value	-	107
	1,029	767

* Less than RM1,000

The Group recognised as an expense in cost of sales during the financial year in respect of impairment loss on inventories to inventories amounting RM237,000 (2024: RM108,000).

12. CONTRACT ASSETS/(CONTRACT LIABILITIES)

The analysis of contract assets and contract liabilities are as follows:

	Note	Group	
		2025 RM'000	2024 RM'000
At beginning of the financial year		4,392	(3,346)
Revenue recognised during the financial year		5,494	16,785
Less: Billing during the financial year		(7,767)	(9,047)
		(2,273)	7,738
At end of the financial year		2,119	4,392
Represented by:			
Contract assets - Amount due from contract customers	(a)	2,351	5,525
Contract liabilities - Amount due to contract customers	(a)	(232)	(1,133)
		2,119	4,392

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

12. CONTRACT ASSETS/(CONTRACT LIABILITIES) (CONT'D)

- (a) As at the end of the financial year, the aggregate amount of the transaction price allocated to the remaining unfulfilled performance obligations of the Group which will be recognised as revenue when the relevant projects are completed are as follows:

	Group	
	2025 RM'000	2024 RM'000
Remaining unfulfilled obligations for:		
- Mechanical and electrical contracts	4,504	36
- Construction contracts	100,215	-
- Medical equipment solutions	1,624	3,323
	106,343	3,359
Expected timing of satisfaction of unfulfilled performance obligations for:		
- Mechanical and electrical contracts	15 months	-
- Construction contracts	5 - 25 months	-
- Medical equipment solutions	9 months	7 months

Cost incurred to fulfill the contracts during the financial year includes the following:

	Note	Group	
		2025 RM'000	2024 RM'000
Finance costs	24	-	484
Staff costs	28	1,369	1,214
		1,369	1,698

13. CASH HELD UNDER HOUSING DEVELOPMENT ACCOUNT

Cash held under Housing Development Account are maintained in designated Housing Development Accounts pursuant to the Housing Development (Control and Licensing) Act, 1966 and Housing Development (Housing Development Account) Regulations, 1991 in connection with the Group's property development projects. The utilisation of these balances are restricted before completion of the housing development projects and fulfillment of all relevant obligations to the purchasers, such that the cash only be withdrawn from such accounts for the purpose of completing the particular projects.

14. DEPOSITS PLACED WITH LICENSED BANKS

Included in the Group's deposits placed with licensed banks is an amount of RM3,900,000 (2024: RM Nil) as required by the bank to be maintained as a finance service reserve account as security for credit facilities granted to the Group as disclosed in Note 18(c) to the financial statements. The utilisation of these funds is restricted until full repayment of the Islamic term loan.

Included in deposits placed with licensed banks of the Group and Company is an amount of RM8,000,000 (2024: Nil) with an effective interest rate and maturity of 3.70% (2024: Nil) per annum and 30 days to 90 days (2024: Nil).

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

15. NON-CURRENT ASSETS CLASSIFIED AS HELD FOR SALE

	Group RM'000
At 1 April 2023/31 March 2024/1 April 2024	-
Transfer from investment properties (Note 4)	1,983
At 31 March 2025	<u>1,983</u>

During the financial year, the Group had entered into five (5) sales and purchase agreements with third parties for the sale of five (5) units of leasehold buildings. The transactions are expected to be completed within the next twelve (12) months.

Non-current assets held for sales of the Group are pledged to secure a banking facility as disclosed in Note 18(a) to the financial statements.

16. SHARE CAPITAL

	Group/Company			
	Number of Ordinary Shares		Amount	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000
Issued and fully paid				
At beginning of the financial year	1,219,991	893,141	232,128	212,211
Issued pursuant to private placements	244,000	326,850	18,528	19,681
Less: Share issuance expenses				
- current year	-	-	-	(22)
- prior years overprovision writeback	-	-	-	258
	<u>244,000</u>	<u>326,850</u>	<u>18,528</u>	<u>19,917</u>
At end of the financial year	<u>1,463,991</u>	<u>1,219,991</u>	<u>250,656</u>	<u>232,128</u>

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company residual assets. In respect of the Company's treasury shares that are held by the Group, all rights are suspended until those shares are reissued.

During the financial year, the issued and paid-up share capital of the Company was increased from 1,219,990,840 to 1,463,990,840 ordinary shares by way of:

- (i) issuance of 164,000,000 new ordinary shares at an issue price of 8.00 sen per share amounting to RM13,120,000 before related placement expenses pursuant to a private placement exercise on 5 March 2025,
- (ii) issuance of 80,000,000 new ordinary shares at an issue price of 6.76 sen per share amounting to RM5,408,000 before related placement expenses pursuant to a private placement exercise on 21 March 2025.

The new ordinary shares issued during the financial year ranks pari-passu in all respect with the existing ordinary shares of the Company.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

17. RESERVES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Non-distributable:					
Share option reserve	(a)	6,939	-	6,939	-
Capital reserve	(b)	21,039	21,039	21,039	21,039
Fair value reserve	(c)	(20,438)	(20,438)	(21,300)	(21,300)
		7,540	601	6,678	(261)
Accumulated losses		(150,970)	(119,239)	(198,081)	(162,186)
		<u>(143,430)</u>	<u>(118,638)</u>	<u>(191,403)</u>	<u>(162,447)</u>

(a) Share option reserve

	Group RM'000
At 1 April 2023/31 March 2024/1 April 2024	-
Charged during the financial year	6,939
At 31 March 2025	<u>6,939</u>

At an extraordinary general meeting held on 25 February 2025, the Company's shareholders approved the Proposed Granting of Options ("Options") to an Eligible Director of the Company.

The salient features and terms of the Options are as follows:

- (i) The issue price of the Option Shares shall be RM0.08 per share
- (ii) The Subscription Option shall lapse and cease to be valid for any purpose on the earlier of:
 - (A) Three (3) years from the date of granting of the Subscription Option; or
 - (B) Upon the termination of the Option Agreement; or upon the resignation of the eligible Director

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

17. RESERVES (CONT'D)

(a) Share option reserve (cont'd)

The fair value of the call option in which MFRS 2 applies, were determined using the trinomial option pricing model. The significant inputs in the model are as follows:

	Share option
Exercise Price (RM)	0.0800
Underlying share price at grant date (RM)	0.0904
Expected dividend yield (%)	Nil
Risk free interest rate (%)	3.529
Option life	3 years
Vesting period	Immediate vesting
Expected volatility (%)	<u>71.474</u>

The assumption above are based on historical data and is not necessarily be reflective of the actual outcome.

The movement during the financial year in the number of share option of the Group and Company is as follows:

2025	Fair value at grant date (RM)	← Number of share options →			At 31 March
		At 1 April	Granted	Exercised	
Group/Company	0.0474	-	146,399,000	-	146,399,000

(b) Capital reserve

Capital reserve represents the credit surplus arising from the cancellation of par value after setting off the Company's accumulated losses as at 31 March 2014.

(c) Fair value reserve

Fair value reserve represents the cumulative fair value changes in the fair value of financial assets (other investments) through other comprehensive income until they are disposed.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

18. BANK BORROWINGS

	Note	Group	
		2025 RM'000	2024 RM'000
Secured			
Bank overdrafts	(a),(b)	6,918	22,513
Term loan	(a),(b)	13,225	8,221
Islamic term loans	(c)	108,686	108,288
Hire purchase liabilities		2	271
		<u>128,831</u>	<u>139,293</u>

Analysed as:

Repayable within 12 months

Bank overdrafts	6,918	22,513
Term loan	7,441	2,303
Islamic term loans	378	108,288
Hire purchase liabilities	2	78
	<u>14,739</u>	<u>133,182</u>

Repayable after 12 months

Term loan	5,784	5,918
Islamic term loans	108,308	-
Hire purchase liabilities	-	193
	<u>114,092</u>	<u>6,111</u>
	<u>128,831</u>	<u>139,293</u>

- (a) These banking facilities of the Group are secured by the following:
- Corporate guarantee by the Company for banking facilities granted to certain subsidiaries;
 - Assignment of contract proceeds as disclosed in Note 10(a)(ii) to the financial statements.
 - Assignment of proceeds from the disposal of the properties as disclosed in Note 4 and Note 15 to the financial statements.
- (b) On 30 July 2024, the Group received a letter of offer ("LO") from Malayan Banking Berhad ("MBB") to restructure and reschedule ("R&R") its banking facilities which include, amongst others, the overdraft facility amounting to RM14,084,000 to be termed out in repayment as a term loan ("TL") over 36 months commencing 1 September 2024. As at 31 March 2025, the TL is reduced to RM7,355,000 after repayments in accordance with the LO were made by the Group to MBB during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

18. BANK BORROWINGS (CONT'D)

(c) The Islamic term loan facilities and is secured by the following:

- (i) Corporate guarantee by the Company;
- (ii) Private caveat on the project land;
- (iii) Assignment of concession proceeds referred to in Note 8 and Note 10(a)(iii) to the financial statements;
- (iv) Assignment over all the revenue, income and other proceeds arising from the renting of food court outlets and shop lots under the concession agreement;
- (v) Letter of undertaking from the State Government of Melaka or Melaka Chief Minister Incorporated to undertake to pay the shortfall in payments to the bank; and
- (vi) Maintenance of a finance service reserve account amounting to RM3,900,000 (2024: Nil) as security as disclosed in Note 14 to the financial statements.

On 15 July 2024 and 10 December 2024, the Group received letters from MBSB Bank Berhad ("MBSB") for an indulgence period from July 2024 to June 2026 and part of a restructuring and rescheduling exercise, amongst others, subject to the following terms and conditions:

- (i) The Group to make 12 instalment payments of RM650,000 monthly from July 2024 to June 2025;
- (ii) The Group to make 12 instalment payments of RM700,000 monthly from July 2025 to June 2026; and
- (iii) The Group to make payments of RM968,000 monthly from July 2026 until full settlement.

The weighted average effective interest rates per annum at the end of the reporting period are as follows:

	Group	
	2025	2024
	%	%
Bank overdrafts	8.65	8.33
Term loan	8.65 - 9.70	9.70
Islamic term loans	7.25	7.25
Hire purchase liabilities	2.34	2.46

19. LEASE LIABILITIES

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Repayable within twelve months	70	397	60	303
Repayable after twelve months	-	70	-	60
	70	467	60	363

The effective interest rate of the lease liabilities of the Group and of the Company ranges from 2.34% - 8.40% (2024: 2.61% - 8.40%) and 8.40% (2024: 8.40%) respectively per annum.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

20. DEFERRED TAX LIABILITIES

The analysis of the deferred tax liabilities are as follows:

	Group	
	2025 RM'000	2024 RM'000
Deferred tax liabilities	(4,676)	(4,676)

Movement of net deferred tax liabilities is as follows:

	Group	
	2025 RM'000	2024 RM'000
At beginning of the financial year	(4,676)	(2,918)
Recognised in profit or loss (Note 26):		
- concession arrangement	-	(1,209)
- provisions	-	(549)
	-	(1,758)
At end of the financial year	(4,676)	(4,676)

The components of deferred tax assets and liabilities of the Group and of the Company during the financial year prior to offsetting are as follows:

	Group	
	2025 RM'000	2024 RM'000
Deferred tax assets (before offsetting)		
- provisions	3,784	3,784
Offsetting	(3,784)	(3,784)
Deferred tax assets (after offsetting)	-	-
Deferred tax liabilities (before offsetting)		
- concession arrangement	(8,359)	(8,359)
- fair value of investment properties	(101)	(101)
	(8,460)	(8,460)
Offsetting	3,784	3,784
Deferred tax liabilities (after offsetting)	(4,676)	(4,676)

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

20. DEFERRED TAX LIABILITIES (CONT'D)

Deferred tax assets have not been recognised for the following items:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Provision	2,136	3,618	-	-
Unutilised tax losses	38,719	21,511	6,332	6,332
Unabsorbed capital allowances	721	551	-	-
	<u>41,576</u>	<u>25,680</u>	<u>6,332</u>	<u>6,332</u>
Deferred tax assets not recognised at 24% (2024: 24%)	<u>9,978</u>	<u>6,163</u>	<u>1,520</u>	<u>1,520</u>

The expiry of unrecognised unutilised tax losses of the Group and of the Company is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
2028	6,837	6,837	6,332	6,332
2029	6	6	-	-
2030	1,475	1,475	-	-
2031	2,386	3,020	-	-
2032	954	954	-	-
2033	4,842	4,842	-	-
2034	4,377	4,377	-	-
2035	17,842	-	-	-
	<u>38,719</u>	<u>21,511</u>	<u>6,332</u>	<u>6,332</u>

NOTES TO THE FINANCIAL STATEMENTS

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21. REDEEMABLE CONVERTIBLE PREFERENCE SHARES

	Group					
	Number of Redeemable Convertible Preference Shares ("RCPS")		Equity Component		Liability Component	
	2025 '000	2024 '000	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
At beginning of the financial year	242	4,442	813	813	757	4,526
Re-acquired by the Group	-	(4,200)	-	-	-	(3,820)
Finance cost	-	-	-	-	52	51
At end of the financial year	242	242	813	813	809	757

	Liability Component Amount	
	2025 RM'000	2024 RM'000
Analysed as:		
Current	128	96
Non-current	681	661
	809	757

The main features of the RCPS are as follows:

- The holders of RCPS shall have the same rights as ordinary shareholders as regards to receiving notices, reports and audited financial statements, and attending general meetings of the subsidiary. Holders of RCPS shall not have voting rights at any general meetings convened;
- The holders of RCPS are entitled to convert the RCPS fourteen (14) days before the Maturity Date, with the documents prescribed, inter alia, showing the relevant subscription moneys for the relevant tranche of the RCPS subscribed. Maturity date means upon the expiry of sixty (60) months from the date of commencement of the business or such other period as may be determined by the parties ("Maturity Date");
- The subsidiary shall have the first right to redeem the RCPS by fourteen (14) days written notification, at 115% of the issue price, at any time within sixty (60) months from the issuance date. Unless the RCPS previously redeemed or converted the RCPS before the Maturity Date; and
- The holders of RCPS shall have the right to a fixed preferential cumulative dividend at the rate of 5% per annum on the nominal capital amount of the RCPS. The dividends shall be paid on each anniversary date of the date on which the RCPS have been issued. If this fixed dividend is not paid on any anniversary date by reason of lack of profits or for any other reason whatsoever, then the same shall accumulate until there are sufficient profits to provide for the same.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

22. TRADE AND OTHER PAYABLES

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade payables	(a)	20,114	12,303	-	-
Other payables		2,366	4,679	235	227
Amount due to subsidiaries	(b)	-	-	3,093	5,964
Deposits received		3,158	3,113	-	-
Accruals		1,031	826	568	413
		<u>26,669</u>	<u>20,921</u>	<u>3,896</u>	<u>6,604</u>

- (a) The normal trade credit term granted to the Group ranges from 14 to 120 days (2024: 14 to 120 days). Other credit terms are assessed and approved on a case-by-case basis.

Included in trade payables is an amount of RM 14,311,000 (2024: Nil) recognised in relation to the settlement by way of consent judgement as disclosed in Note 34(b) to the financial statements.

- (b) These amounts are non-trade in nature, unsecured, bears an interest rate of 3.3% (2024: Nil) and repayable on demand.

23. REVENUE

	Group	
	2025 RM'000	2024 RM'000
Revenue recognised from contracts with customers		
- Construction activities	10,675	20,699
- Maintenance services	1,539	1,447
- Sale of goods	159	1,680
	12,373	23,826
Other income		
- Finance income as revenue from concession arrangement	12,914	12,966
	<u>25,287</u>	<u>36,792</u>

Breakdown of revenue recognised from contracts with customers is as follows:

	Group	
	2025 RM'000	2024 RM'000
Nature of goods and services		
Mechanical and electrical contracts	3,100	18,831
Construction contracts	4,717	-
Medical equipment solutions	2,858	1,868
Maintenance services	1,539	1,447
Sale of goods	159	1,680
	<u>12,373</u>	<u>23,826</u>
Timing of revenue recognition		
At a point in time	200	1,680
Over time	12,173	22,146
	<u>12,373</u>	<u>23,826</u>

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

24. FINANCE COSTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Interest on:					
Bank overdrafts		763	1,648	-	-
Hire purchase liabilities		12	20	-	-
Intercompany loans		-	-	184	-
Lease liabilities		23	60	19	53
Redeemable convertible preference shares		52	51	-	-
Revolving credit		-	61	-	-
Term loan		1,546	1,031	-	-
Islamic term loans		7,740	7,484	-	-
Trade financing		-	484	-	-
Unwinding finance cost on amount due to related party		-	44	-	-
Others		-	2	-	-
		10,136	10,885	203	53
Less: Capitalised in construction contract costs	12	-	(484)	-	-
		10,136	10,401	203	53

25. (LOSS)/PROFIT BEFORE TAXATION

(Loss)/Profit before taxation is derived after charging/(crediting):

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Auditors' remuneration:				
- Statutory audit - current year	179	179	58	58
- Statutory audit - prior year	-	18	-	18
- Non-statutory audit	3	3	3	3
Bad debt written off	1,906	-	-	28
Deposit forfeited	-	(29)	-	(29)

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

25. (LOSS)/PROFIT BEFORE TAXATION (CONT'D)

(Loss)/Profit before taxation is derived after charging/(crediting): (cont'd)

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Allowance/(Reversal) for expected credit losses on:				
- Trade and other receivables	4,915	(95)	1,023	2,501
- Concession receivables	(1,432)	(58)	-	-
Depreciation of property, plant and equipment	278	288	1	-
Directors' remuneration:				
- Salaries and emoluments	1,053	506	-	-
- Fees	160	203	160	203
- Defined contribution plan	105	60	-	-
- Share option expense	6,939	-	6,939	-
Dividend income	-	(4)	-	-
Write-off of:				
- Deposit	-	253	-	-
- Intangible assets	-	75	-	-
- Property, plant and equipment	7	22	-	-
Fair value loss/(gain) on remeasurement of contingent consideration	2,400	(1,100)	2,400	(1,100)
Fair value loss on:				
- investment properties	-	1,919	-	-
- quoted investments	-	395	-	-
Gain on lease termination	-	(97)	-	(96)
Gain on disposal of subsidiaries	-	(4)	-	-
Gain on disposal of property, plant and equipment	(253)	(18)	-	-
Impairment loss on:				
- investment in subsidiaries	-	-	23,206	50,497
- inventories	237	108	-	-
Interest income on:				
- Housing Development Accounts	(3)	(54)	-	-
- Intercompany interest	-	-	(1,762)	-
Loss on unrealised foreign exchange	3	83	-	-
Rental income	(421)	(383)	-	-
Rental of assets:				
- Depreciation of right-of-use assets	381	557	295	401
- Short term leases	7	307	-	-
- Small value assets	-	16	-	-
Waiver of debt	(2,398)	(3,970)	-	-

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

26. TAXATION

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Current taxation:				
- Current financial year	305	358	270	-
- Under/(Over) provision in prior financial year	36	(172)	-	-
	341	186	270	-
Deferred taxation (Note 20):				
- Origination and reversal of temporary differences	-	1,758	-	-
Taxation for the financial year	341	1,944	270	-

Income tax is calculated at a rate of 24% (2024: 24%) on the chargeable income of the estimated assessable profit for the financial year.

The reconciliation of income tax expense applicable to (loss)/profit before taxation at the statutory income tax rate to income tax expense at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
(Loss)/Profit before taxation	(31,969)	5,175	(35,625)	(53,662)
Taxation at statutory tax rates of 24% (2024: 24%)	(7,673)	1,242	(8,550)	(12,879)
Expenses not deductible for tax purposes	4,639	232	6,900	12,877
Income not subject to tax	(477)	(47)	(423)	-
Changes in deferred tax assets not recognised during the financial year	3,815	689	2,343	2
Over provision of current taxation in prior financial year	37	(172)	-	-
Taxation for the financial year	341	1,944	270	-

27. (LOSS)/EARNINGS PER SHARE

- (a) Basic (loss)/earnings per share

Basic (loss)/earnings per share of the Group is calculated by dividing the consolidated (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares of the Company in issue during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

27. (LOSS)/EARNINGS PER SHARE (CONT'D)

(a) Basic (loss)/earnings per share (cont'd)

	Group	
	2025	2024
(Loss)/Profit for the financial year attributable to the owners of the Company (RM'000)	(31,731)	4,067
Weighted average number of ordinary shares issued ('000)	1,233,390	957,038
Basic (loss)/earnings per ordinary share (sen)	(2.57)	0.43

(b) Diluted (loss)/earnings per ordinary share

For the purposes of calculating diluted earnings per share, consolidated profit attributable to owners of the Company is divided by weighted average number of ordinary shares in issue during the financial year, adjusted for the dilutive effects of all potential ordinary shares.

	Group	
	2025	2024
(Loss)/Profit for the financial year attributable to the owners of the Company (RM'000)	(31,731)	4,067
Weighted average number of ordinary shares issued ('000)	1,233,390	957,038
Adjusted for:		
Assumed exercise of Options at no consideration	-*	-*
	1,233,390	957,038
Diluted (loss)/earnings per share (sen)	(2.57)	0.43

* No call option is assumed to be exercised at no consideration as the average fair value of the Company's quoted share price during the financial year is below the exercise price of the Options.

28. STAFF COSTS

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Salaries, bonus and allowances (excluding Directors)		2,970	3,722	-	-
Defined contribution plan		299	426	-	-
		3,269	4,148	-	-
Less: Capitalised in construction contract costs	13	(1,369)	(1,214)	-	-
		1,900	2,934	-	-

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS

The following table analyses the financial assets and financial liabilities of the Group and of the Company by the classes and categories of financial instruments to which they are assigned, and therefore by the measurement basis:

	Financial assets and liabilities at amortised cost RM'000	Total RM'000
Group		
2025		
Financial assets		
Concession receivables	117,066	117,066
Trade and other receivables	74,749	74,749
Cash held under Housing Development Account	223	223
Deposit placed with licensed banks	11,900	11,900
Cash and bank balances	7,845	7,845
	<u>211,783</u>	<u>211,783</u>
Financial liabilities		
Trade and other payables	26,669	26,669
Bank borrowings	128,831	128,831
Lease liabilities	70	70
Redeemable convertible preference shares	809	809
	<u>156,379</u>	<u>156,379</u>
Company		
2025		
Financial assets		
Trade and other receivables	75	75
Deposit placed with licensed banks	8,000	8,000
Cash and bank balances	5,369	5,369
	<u>13,444</u>	<u>13,444</u>
Financial liabilities		
Trade and other payables	3,896	3,896
Lease liabilities	60	60
	<u>3,956</u>	<u>3,956</u>

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

The following table analyses the financial assets and financial liabilities of the Group and of the Company by the classes and categories of financial instruments to which they are assigned, and therefore by the measurement basis: (cont'd)

	Financial assets and liabilities at amortised cost RM'000	Financial assets at fair value through profit or loss RM'000	Total RM'000
Group			
2024			
Financial assets			
Concession receivables	116,194	-	116,194
Trade and other receivables	94,402	2,400	96,802
Cash held under Housing Development Account	220	-	220
Cash and bank balances	8,007	-	8,007
	<u>218,823</u>	<u>2,400</u>	<u>221,223</u>
Financial liabilities			
Trade and other payables	20,921	-	20,921
Bank borrowings	139,293	-	139,293
Lease liabilities	467	-	467
Redeemable convertible preference shares	757	-	757
	<u>161,438</u>	<u>-</u>	<u>161,438</u>
Company			
2024			
Financial assets			
Trade and other receivables	168	2,400	2,568
Cash and bank balances	6,298	-	6,298
	<u>6,466</u>	<u>2,400</u>	<u>8,866</u>
Financial liabilities			
Trade and other payables	6,604	-	6,604
Lease liabilities	363	-	363
	<u>6,967</u>	<u>-</u>	<u>6,967</u>

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management

The Group's and the Company's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's and of the Company's operations whilst managing its financial risks, including credit risk, liquidity risk and market risk.

Credit risk

Credit risk is the risk of a financial loss to the Group if a counterparty of a financial asset fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from concession receivables, and trade and other receivables.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis through the review of trade receivables ageing. The Group monitors the results of the related parties regularly to safeguard credit risk on balance from intercompany receivables.

The maximum exposure to credit risk for the Group is the carrying amount of the financial assets shown in the statements of financial position.

The ageing analysis of the Group's trade receivables is as follows:

	Group	
	2025	2024
	RM'000	RM'000
Neither past due nor individually impaired	2,826	12,001
Past due but not individually impaired:		
- Between 1 to 30 days	70	2,492
- Between 31 to 60 days	15	1
- Between 61 to 90 days	214	-
- More than 91 days	11,932	3,209
	12,231	5,702
Individually impaired	68,446	61,378
	<u>83,503</u>	<u>79,081</u>

The Group's trade receivables of RM12,231,000 (2024: RM5,702,000) was past due but not individually impaired.

Trade receivables that are past due but not individually impaired comprise receivables in relation to companies with a good collection track record with the Group. These receivables include retention sums which are to be settled in accordance with the terms of the respective contracts.

The Group's trade receivables of RM68,446,000 (2024: RM61,378,000) were individually impaired. The individually impaired receivables mainly relate to contract customers and receivables in relation to concession arrangement to design, constructs, complete, operate and maintain an entire in-campus accommodation arises from the concession grantor, which are facing difficulties in cash flows. As at the end of the reporting date, the impairment loss for these receivables is RM7,636,000 (2024: RM6,979,000).

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (cont'd)

Credit risk (cont'd)

Movements on the Group's loss allowance for impairment of concession receivables, trade receivables, other receivables, receivable from profit guarantee and deposits are as follows:

	Concession receivables RM'000	Trade receivables RM'000	Other receivables RM'000	Deposits RM'000	Total RM'000
Group					
2025					
At beginning of the financial year	12,902	8,458	4,549	11,000	36,909
Charge to profit or loss	(1,432)	4,204	711	-	3,483
Written off	-	-	-	(11,000)	(11,000)
At end of the financial year	11,470	12,662	5,260	-	29,392
Represented by:					
Individual impairment	11,470	7,636	5,260	-	24,366
Lifetime expected credit loss impairment	-	5,026	-	-	5,026
	11,470	12,662	5,260	-	29,392
2024					
At beginning of the financial year	12,960	10,961	14,553	11,000	49,474
Charge to profit or loss	(58)	(95)	-	-	(153)
Written off	-	(2,408)	(10,004)	-	(12,412)
At end of the financial year	12,902	8,458	4,549	11,000	36,909
Represented by:					
Individual impairment	12,902	6,979	4,549	11,000	35,430
Lifetime expected credit loss impairment	-	1,479	-	-	1,479
	12,902	8,458	4,549	11,000	36,909

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (cont'd)

Credit risk (cont'd)

Movements on the Company's loss allowance for impairment of amount due from subsidiaries are as follows: (cont'd)

	Other receivables RM'000	Amount due from subsidiaries RM'000	Total RM'000
Company			
2025			
At beginning of the financial year	-	4,470	4,470
Charge to profit or loss	78	945	1,023
At end of the financial year	<u>78</u>	<u>5,415</u>	<u>5,493</u>
Represented by:			
Individual impairment	<u>78</u>	<u>5,415</u>	<u>5,493</u>
2024			
At beginning of the financial year	-	2,333	2,333
Charge to profit or loss	-	2,501	2,501
Written off	-	(364)	(364)
At end of the financial year	<u>-</u>	<u>4,470</u>	<u>4,470</u>
Represented by:			
Individual impairment	<u>-</u>	<u>4,470</u>	<u>4,470</u>

Liquidity risk

Liquidity risk is the risk that the Group and the Company will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk arises principally from trade and other payables, intercompany payables, lease liabilities, bank borrowings and redeemable convertible preference shares.

The Directors have prepared a cash flow forecast which considers the settlement proceeds with the concession grantor for the concession arrangement, continued financial support from its lenders as disclosed in Note 18 to the financial statements and coupled with its cash flows generated from its operating activities in supporting the management of liquidity risk that the Group will have sufficient resources for a period of at least 12 months from the date of this report. Significant assumptions are used in the preparation of the cash flow forecast.

The Board of Directors is of the opinion that the Group will be able to discharge its liabilities in the normal course of business over a twelve-month period from the date of this report.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (cont'd)

Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on contractual undiscounted payments:

	Carrying amount	Contractual interest rate	Total contractual cash flows	On demand or within 1 year	1 – 2 years	2 – 5 years	After 5 years
	RM'000	%	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
2025							
Trade and other payables	26,669	-	26,669	26,669	-	-	-
Bank borrowings	128,831	2.34 - 9.70	215,514	23,068	16,798	38,384	137,264
Lease liabilities	70	2.34 - 8.40	71	71	-	-	-
Redeemable convertible preference shares	809	7.33	914	131	783	-	-
	<u>156,379</u>		<u>243,168</u>	<u>49,939</u>	<u>17,581</u>	<u>38,384</u>	<u>137,264</u>
Financial guarantee contracts							
- Performance bonds for projects	-	-	9,311	9,311	-	-	-
	<u>-</u>		<u>9,311</u>	<u>9,311</u>	<u>-</u>	<u>-</u>	<u>-</u>
Group							
2024							
Trade and other payables	20,921	-	20,921	20,921	-	-	-
Bank borrowings	139,293	2.46 - 9.70	140,694	133,889	3,071	3,710	24
Lease liabilities	467	2.61 - 8.40	489	418	71	-	-
Redeemable convertible preference shares	757	5.40 - 7.33	914	98	33	783	-
	<u>161,438</u>		<u>163,018</u>	<u>155,326</u>	<u>3,175</u>	<u>4,493</u>	<u>24</u>
Financial guarantee contracts							
- Performance bonds for projects	-	-	10,294	10,294	-	-	-
	<u>-</u>		<u>10,294</u>	<u>10,294</u>	<u>-</u>	<u>-</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (cont'd)

Liquidity risk (cont'd)

The table below summarises the maturity profile of the Group's and of the Company's financial liabilities as at the end of the reporting period based on contractual undiscounted payments: (cont'd)

	Carrying amount RM'000	Contractual interest rate %	Total contractual cash flows RM'000	On demand or within 1 year RM'000	1 – 2 years RM'000	2 – 5 years RM'000	After 5 years RM'000
Company							
2025							
Trade and other payables	3,896	-	3,896	3,896	-	-	-
Lease liabilities	60	8.40	61	61	-	-	-
	<u>3,956</u>		<u>3,957</u>	<u>3,957</u>	-	-	-
Financial guarantee contracts							
- Corporate guarantees given to licensed banks for credit facilities given to subsidiaries	-	-	138,140	138,140	-	-	-
	<u>-</u>		<u>138,140</u>	<u>138,140</u>			
2024							
Trade and other payables	6,604	-	6,604	6,604	-	-	-
Lease liabilities	363	8.40	383	322	61	-	-
	<u>6,967</u>		<u>6,987</u>	<u>6,926</u>	<u>61</u>	<u>-</u>	<u>-</u>
Financial guarantee contracts							
- Corporate guarantees given to licensed banks for credit facilities given to subsidiaries	-	-	149,406	149,406	-	-	-
	<u>-</u>		<u>149,406</u>	<u>149,406</u>			

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and cash flow and fair value interest rate risk that may affect the Group's financial position and cash flows.

(a) Foreign currency exchange risk

The Group is exposed to foreign currency risk on sales and purchases that are denominated in a currency other than Ringgit Malaysia. The currency giving rise to this risk is primarily United States Dollar and Euros. The Group monitors the foreign currency risks on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (cont'd)

Market risk (cont'd)

(a) Foreign currency exchange risk (cont'd)

The net unhedged financial assets and financial liabilities of the Group and of the Company that are not denominated in their functional currencies are as follows:

Functional Currency	Financial Assets/(Liability) Held in Non-Functional Currency		
	United States Dollar RM'000	Euros RM'000	Total RM'000
Group			
2025			
Financial asset			
Cash and bank balances	8	-	8
Financial liability			
Trade and other payables	(22)	(35)	(57)
	(14)	(35)	(49)
2024			
Financial assets			
Cash and bank balances	11	-	11
Financial liability			
Trade and other payables	(74)	(7)	(81)
	(63)	(7)	(70)

Currency risk sensitivity analysis

The following table shows the sensitivity of the Group's and of the Company's profit/loss net of tax to a reasonably possible change in the United States Dollar and Euros exchange rates against the functional currency of the Group and of the Company, with all other variables remain constant.

	Group Profit/(Loss) net of tax	
	2025 RM'000	2024 RM'000
USD/RM - strengthened 10%	(1)	(5)
- weakened 10%	1	5
EUR/RM - strengthened 10%	(3)	(1)
- weakened 10%	3	1

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

29. FINANCIAL INSTRUMENTS (CONT'D)

Financial risk management (cont'd)

Fair value information

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

The carrying amount of long-term borrowings carried on the statements of financial position reasonably approximate fair value as it is a floating rate instrument that is re-priced to market interest rates on or near the reporting date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: Quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the asset or liability that is not based on observable market data.

The following table analyses the fair value hierarchy for financial instruments not carried at fair value in the statements of financial position:

	Carrying amount		Level 2	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Group				
Financial asset				
Concession receivables	117,066	116,194	117,066	116,194

30. CAPITAL MANAGEMENT

The Group's primary objective in managing its capital is to maximise the Group's value by optimising its capital structure and enhancing capital efficiency while maintaining a sufficient level of liquidity. The Group targets a capital structure of an optimal mix of debt and equity in order to achieve an efficient cost of capital vis-à-vis maintaining financial flexibility for its business requirement and investing for future growth. The Group regularly reviews and manages its capital structure in accordance to the changes in economic conditions, its business plan and foreseeable future.

The Group uses the debt-to-equity ratio, which is total borrowings divided by total equity as the key measurement for its capital structure management as follows:

	Group	
	2025	2024
	RM'000	RM'000
Total bank borrowings	128,831	139,293
Total equity	73,373	80,216
Debt-to-equity ratio (times)	1.76	1.74

No changes were made in the objectives, policies or processes in regards to the Group's management of its capital structure during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

31. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities RM'000	Borrowings (excluding bank overdrafts) RM'000	Total RM'000
Group			
At 1 April 2023	1,424	128,927	130,351
Additions	590	9,856	10,446
Derecognition of lease liability following termination of lease	(985)	-	(985)
Cash flows	(562)	(22,003)	(22,565)
At 31 March 2024	467	116,780	117,247
Bank Overdraft termed out in repayment (Note 18(b))	-	14,084	14,084
Cash flows	(397)	(8,951)	(9,348)
At 31 March 2025	70	121,913	121,983
			Lease liabilities RM'000
Company			
At 1 April 2023			1,138
Additions			590
Derecognition of lease liability following termination of lease			(968)
Cash flows			(397)
At 31 March 2024			363
Cash flows			(303)
At 31 March 2025			60

32. SEGMENT INFORMATION

(a) Business segments

The strategic business units offer different products and services, and are managed separately because they require different business strategies. For each of the strategic business units, the Group Managing Director (the chief operating decision maker) reviews internal management reports at least on a quarterly basis. The following describes the operations in each of the Group's reportable segments:

Specialised mechanical, electrical engineering and construction	:	Undertake infrastructure, civil and structural construction project including earthworks, structural works, drainage system, as well as specialised mechanical and electrical engineering and environment and facilities management
Concession arrangement	:	Concession arrangements in the construction and maintenance of facilities and infrastructure
Investment holding and others	:	Investment holding in quoted and unquoted shares, other investment related activities, trading in building materials, property, development of residential properties and medical supplies and management

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

32. SEGMENT INFORMATION (CONT'D)

(a) Business segments (cont'd)

Segment revenue, results, assets and liabilities include items directly attributable to a segment and those where a reasonable basis of allocation exists. Inter-segment revenues are eliminated on consolidation.

Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

The total of segment assets is measured based on all assets (including goodwill) of a segment, as included in the internal management reports that are reviewed by the Group Managing Director. Segment total assets are used to measure the return of assets of each segment.

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

	Specialised mechanical, electrical engineering and construction	Concession arrangements	Investment holdings and others	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000	RM'000
2025					
Revenue					
Total operating revenue	11,035	14,252	-	-	25,287
Inter-segment	-	-	-	-	-
External operating revenue	<u>11,035</u>	<u>14,252</u>	<u>-</u>	<u>-</u>	<u>25,287</u>
Results					
(Loss)/Profit before taxation	(18,838)	1,417	(14,548)	-	(31,969)
Interest income	449	-	1,913	(2,359)	3
Interest expense	(2,950)	(9,499)	(888)	3,201	(10,136)
Depreciation of property, plant and equipment	(276)	(1)	(1)	-	(278)
Depreciation of right-of-use assets	(86)	-	(295)	-	(381)
Net (reversal)/allowance for expected credit loss on receivables	(1,221)	3,369	2,328	(993)	3,483
Impairment loss on investment in subsidiaries	-	-	(23,254)	23,254	-
Waiver of debts	2,398	-	-	-	2,398
Share option expenses	-	-	(6,939)	-	(6,939)
Bad debts written off	(1,906)	-	-	-	(1,906)
Fair value loss on remeasurement of contingent consideration	-	-	(2,400)	-	(2,400)
Other non-cash expenses	6	-	-	-	6
Assets					
Segment assets (Excluding deferred tax assets)	83,514	178,968	66,644	(94,308)	234,818
Additions of property, plant and equipment	<u>72</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>73</u>

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

32. SEGMENT INFORMATION (CONT'D)

(a) Business segments (cont'd)

	Specialised mechanical, electrical engineering and construction RM'000	Concession arrangements RM'000	Investment holdings and others RM'000	Elimination RM'000	Consolidated RM'000
2025					
Other non-cash (expenses)/ income					
Inventory written off	(237)	-	-	-	(237)
Loss on unrealised foreign exchange	(3)	-	-	-	(3)
Gain on disposal of property, plant and equipment	253	-	-	-	253
Property, plant and equipment written off	(7)	-	-	-	(7)
	<u>6</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6</u>
2024					
Revenue					
Total operating revenue	22,487	14,305	-	-	36,792
Inter-segment	-	-	-	-	-
External operating revenue	<u>22,487</u>	<u>14,305</u>	<u>-</u>	<u>-</u>	<u>36,792</u>
Results					
(Loss)/Profit before taxation	(5,564)	8,471	2,268	-	5,175
Interest income	54	-	-	-	54
Interest expense	(3,216)	(7,528)	(475)	818	(10,401)
Depreciation of property, plant and equipment	(287)	-	(1)	-	(288)
Depreciation of right-of-use assets	(157)	-	(400)	-	(557)
Dividend income	4	-	-	-	4
Net (reversal)/allowance for expected credit loss on receivables	(1,382)	2,173	(638)	-	153
Impairment loss on investment in subsidiaries	-	-	(50,788)	50,788	-
Gain on disposal of a subsidiary	-	-	-	4	4
Fair value gain/(loss) on other investments	17	-	(412)	-	(395)
Fair value loss on investment properties	(1,919)	-	-	-	(1,919)
Gain on lease termination	1	-	96	-	97
Finance income from concession arrangement	-	12,966	-	-	12,966
Fair value gain on contingent consideration	-	-	1,100	-	1,100
Waiver of debts	-	-	542	3,428	3,970
Other non-cash expenses	(448)	-	(46)	-	(494)

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

32. SEGMENT INFORMATION (CONT'D)

(a) Business segments (cont'd)

	Specialised mechanical, electrical engineering and construction RM'000	Concession arrangements RM'000	Investment holdings and others RM'000	Elimination RM'000	Consolidated RM'000
2024					
Assets					
Segment assets (Excluding deferred tax assets)	53,307	172,584	81,629	(59,706)	247,814
Additions of property, plant and equipment	12	3	6	-	21
Other non-cash (expenses)/ income					
Allowance for obsolete stock	(108)	-	-	-	(108)
Deposit forfeited	-	-	29	-	29
Deposits written off	(253)	-	-	-	(253)
Loss on unrealised foreign exchange	(83)	-	-	-	(83)
Gain on disposal of property, plant and equipment	18	-	-	-	18
Intangible assets written off	-	-	(75)	-	(75)
Property, plant and equipment written off	(22)	-	-	-	(22)
	(448)	-	(46)	-	(494)

(b) Major customers

The following are the major customers with revenue equal or more than 10% of the Group's revenue:

	Segment	Group	
		2025 RM'000	2024 RM'000
Customer A	Specialised mechanical, electrical engineering and construction	-	4,072
Customer B	Specialised mechanical, electrical engineering and construction	-	9,478
Customer C	Specialised mechanical, electrical engineering and construction	2,807	-
Customer D	Concession arrangement	14,252	14,305

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

33. RELATED PARTIES

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

- (a) In addition to the transactions detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
With a party related to a Director of a subsidiary				
Consultancy fee paid	-	48	-	-
Interest expense	-	44	184	-
Interest income	-	-	(1,762)	-
With a subsidiary				
Bad debts written off				
Medi Dinamik Sdn. Bhd.	-	-	-	392

- (b) Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel include all Executive Directors of the Group as well as members of senior management of the Group.

Information regarding the compensation of key management personnel is as follows:

	Group		Company	
	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Short term employee benefits	8,991	1,166	7,099	-
Included in the total compensation of key management personnel are:				
Directors' Remuneration (Note 25)				
- Salaries and emoluments	1,053	506	-	-
- Fees	160	203	160	-
- Defined contribution plan	105	60	-	-
- Share option expense	6,939	-	6,939	-
	8,257	769	7,099	-

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

34. MATERIAL LITIGATIONS

- (a) Kejuruteraan Bintai Kindenko Sdn. Bhd. ("KBK") vs Pacific Sanctuary Holdings Sdn. Bhd. ("Pacific Sanctuary")

KBK had a dispute against Pacific Sanctuary in relation to a Letter of Award ("LOA") dated 27 November 2012 wherein Pacific Sanctuary appointed KBK as the M&E Main Contractor for the Mechanical and Electrical works for a project known as 'Proposed Mixed Development (Pacific Parade)' along Jalan Istiadat, Kota Kinabalu, Sabah for the contract sum of RM133,192,500.

KBK issued the Notice to Arbitrate on 18 December 2019. Subsequently, Pertubuhan Akitek Malaysia had on 6 May 2021 appointed the Arbitrator for this matter.

On 29 June 2022, Pacific Sanctuary informed the Arbitrator that it had applied for judicial management and appointment of a judicial manager pursuant to Sections 404 and 405 of the Companies Act 2016 ("the Act") in the High Court at Kota Kinabalu, Sabah.

Pursuant to Section 410(c) of the Act, no other proceedings and legal process shall be commenced or continued against Pacific Sanctuary except with the leave of the Court during the period beginning with the making of an application for a judicial management order and ending with the making of such an order or the dismissal of the application. As such, the Arbitrator has not given any directions for the arbitration and the matter is kept in abeyance.

The adjudicator via its letter dated 8 September 2023 updating KBK that the judicial management has been rejected. The adjudicator also informed that Sabah Development Bank (other creditor) has appointed a receiver and manager and Pacific Sanctuary has applied to set aside such appointment.

On 15 November 2023 the Arbitrator has issued an Order for Direction No.28 seeking for KBK and Pacific Sanctuary intentions to respond by 18 December 2023 on outstanding matters from the Arbitrator that need to be addressed before hearing can commence.

The receiver and manager for Pacific Sanctuary has ceased office and KBK requested their solicitor to request for time extension to update the Arbitrator. KBK is seeking a solution and through its solicitor wrote to Pacific Sanctuary to resolve the matter and is currently awaiting their response.

The former Receiver and Manager of Pacific Sanctuary has ceased office and KBK has via its solicitor letter issue directly to Pacific Sanctuary's solicitor for confirmation and to explore possibilities for an amicable settlement between the Parties.

Pacific Sanctuary has been wound up by Sabah Development Bank, KBK's solicitor will inform the liquidator appointed by Sabah Development Bank on this arbitration and will inform the arbitrator on the winding up of Pacific Sanctuary.

- (b) Kejuruteraan Bintai Kindenko Sdn. Bhd. ("KBK") vs Tenaga Nasional Berhad (TNB")

On 21 June 2023, 22 June 2023 and 13 July 2023, the Company announced its customer, TNB had terminated 10 contracts with KBK after KBK's disclosure with TNB that as a result of its parent company Bintai Kinden Corporation ("BKCB") being designated as an affected listed issuer under Practice Note 17 of Bursa Malaysia Securities Berhad, KBK is unable to continue to perform the contractual obligations which arose from the financial difficulties faced by KBK as a result of its banking facilities being suspended and/or terminated by the financial institutions. KBK had intended to have a mutual termination with TNB.

Subsequently, TNB called on the performance guarantee bonds issued by KBK.

On 7 August 2023, KBK applied to High Court of Kuala Lumpur for an interim injunction to prevent TNB from encashing all nine (9) bank guarantees (performance bond) given to TNB by 2 financial institutions in relation to projects with TNB. On the same day, KBK served letters to its 2 bankers informing them not to release any sum under the relevant bank guarantee to TNB.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

34. MATERIAL LITIGATIONS (CONT'D)

- (b) Kejuruteraan Bintai Kindenko Sdn. Bhd. ("KBK") vs Tenaga Nasional Berhad (TNB") (cont'd)

On 8 August 2023, the Court granted the ad-interim (temporary) injunction in favour of KBK.

On 26 June 2025, the Parties have recorded the settlement by way of consent judgement and the Sealed Consent Order has been filed in court.

The Directors have quantified the impact arising from the aforementioned settlement terms and have recognised the liability exposure as at 31 March 2025 as disclosed in Note 22(a) to the financial statements.

- (c) Hexamine Sdn Bhd. ("Hexa") vs Johnson Medical International Sdn. Bhd. ("JMI")

Adjudication at Asian International Arbitration Centre ("AIAC")

On 4 March 2024, Hexa served a claim on JMI for payment. On 20 March 2024, Hexa served a Notice of Adjudication on JMI under CIPAA at AIAC to recover RM440,274 ("Claimed Sum") from JMI. Hexa is the sub-contractor for JMI under a project to supply medical gas pipeline system to a proposed hospital construction project by Universiti Tunku Abdul Rahman in Perak. The sum claimed by Hexa is the balance progressive claim for work done.

JMI's defense was that the Hexa had failed to complete the job scope as well as failed, defaulted and/or ignore to complete the defective works. JMI had filed a counter claim in the sum of RM461,147. Both parties have filed their respective Adjudication Claim and Response. The Adjudication Decision will be delivered on 3 September 2024.

On 21 May 2024, an adjudicator for this adjudication was appointed by AIAC.

On 3 September 2024, the adjudicator decided to allow Hexa's claim and JMI to pay Hexa RM302,163 as adjudicated amount and RM50,738 as cost. Meanwhile, the adjudicator disallowed JMI's claim against Hexa. JMI has paid the full amount on 12 September 2024 and thereby this matter is deemed as concluded.

- (d) Bintai Energy Sdn. Bhd. ("BESB") vs IFZ Oil & Gas (M) Sdn. Bhd. ("IFZ")

BESB had on 20 October 2023 initiated a legal suit against IFZ vide the Kuala Lumpur High Court suit no. WA-22NCvC-590-10/2023 for the recovery of RM4,500,000 being the amount remitted by BESB in advance to IFZ pursuant to the service agreement dated 5 May 2022 ("Service Agreement").

The Service Agreement was entered between BESB and IFZ for the purpose of appointing IFZ to assist BESB to tender and procure any projects offered and/or to be offered by Petroliaam Nasional Berhad ("Petronas").

As part of the terms and conditions of the Service Agreement, BESB has remitted RM4,500,000 to IFZ to hold as a stakeholder for any contribution and/or payment required for the projects to be successfully procured. The parties had agreed that the advance sum of RM4,500,000 shall be refunded upon termination of the Service Agreement. The Service Agreement shall be valid for 24 months from 5 May 2022. In view that IFZ has failed to procure any project from Petronas to date (October 2023), BESB has invoked its rights to terminate the Service Agreement in accordance with the terms stipulated in the said agreement.

An Injunction Application against IFZ's assets was also filed by BESB on 3 January 2024 to injunct IFZ to dispose its properties pending the disposal of the case and BESB filed application for summary judgement.

Consent Judgement has been recorded on 4 July 2025 for the Defendant to pay the Plaintiff the sum of RM2,250,000 as full and final settlement toward the Plaintiff's claim by instalment commencing 15 January 2026.

On 14 July the Consent Judgement was extracted, therefore the litigation is resolved and dismissed.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

34. MATERIAL LITIGATIONS (CONT'D)

- (e) Bintai Energy Sdn. Bhd. ("BESB") vs Puncak Logam Sdn. Bhd. ("PLSB")

BESB had on 24 November 2023 initiated a legal suit against PLSB vide Klang Session Court suit no. BL-B52NCvC-56-11/2023 to recover of RM590,000 from PLSB. The said sum is due to BESB by PLSB from a purchase order issued by PLSB and accepted by BESB. BESB has delivered the order but PLSB failed to make payment despite few letters of demand has been issued to PLSB.

On 13 December 2023, BESB received a letter from PLSB's solicitor claiming that they are not disputing on the payment of RM590,000 but there were two competing claims between BESB and PLSB. BESB and PLSB had on 11 March 2024 filed their respective written submission for the interpleader proceedings and the interpleader application of PLSB was dismissed by the Court on 25 March 2024. PLSB has on 17 April 2024 filled an appeal to the High Court against the decision for dismissing PLSB's interpleader application.

On 4 July 2024, PLSB has filed an application to include Petro Flanges and Fittings Sdn. Bhd. ("PFF") as the second plaintiff or defendant of the case. The Court has directed the parties to file affidavits and the instructions on written submissions are to be given on 23 August 2024.

PLSB has via its' solicitor's letter dated 9 January 2025 indicating their intention to withdraw the appeal on terms of no order as to cost in view that PFF has transferred the claim of RM590,000 vide Shah Alam High Court. The next trial date is set on 8, 9 and 10 December 2025.

- (f) Bintai Energy Sdn. Bhd. ("BESB") vs Petro Flanges and Fittings Sdn. Bhd. ("PFF")

BESB had on 24 November 2023 initiated a legal suit against PFF vide Kuala Lumpur High Court suit no. WA-22NCvC-662-11/2023 for the recovery of RM1,382,725 from PFF.

The hearing on 23 May 2025 has been vacated. A new hearing date will be arranged by the court. However, as at the reporting date, the new hearing date has not yet been fixed.

- (g) Dynamic Prestige Consultancy Sdn Bhd ("DPCSB") v Bintai Kinden Corporation Berhad ("BKCB"), Kejuruteraan Bintai Kindenko Sdn. Bhd. ("KBK") and 3 others (collectively known as the "Defendants")

On 11 January 2024, KBK and BKCB received a Writ of Summon ("Writ") and Statement of Claim ("SOC") filed by Dynamic Prestige Consultancy Sdn. Bhd. ("Plaintiff" or "DPCSB"). The Writ and SOC was filed on 9 January 2024 with the High Court of Malaya, Kuala Lumpur under the case no. WA-22NCC-19-01/2024. DPCSB filed a claim against all Defendants at Kuala Lumpur High Court to claim for a total sum of approximately RM23.9 million together with interest stating that the said sum is friendly loan given to all the defendants in multiple occasions.

The sums which affected BKCB and KBK amounted to approximately RM16.2 million.

On 12 January 2024, KBK and BKCB filed an application to strike out DPCSB's claim against BKCB and KBK. On 23 January 2024, the Court directed both parties to file the respective affidavits and submissions.

On 12 March 2025, the Court allowed the 1st and 2nd Defendants' application to strike out the Plaintiff's claim. The Court awarded costs of RM5,000 to the Defendants.

NOTES TO THE FINANCIAL STATEMENTS

(cont'd)

35. SIGNIFICANT EVENTS

On 25 February 2025, the Company convened an Extraordinary General Meeting (“EGM”), during which shareholders approved the Proposed Regularisation Plan as part of the Company’s effort to address its PN17 status pursuant to Paragraph 8.04 and Practice Note 17 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”).

The approved regularisation plan comprises the following key components:

- (i) proposed diversification of the existing business of BKCB and its subsidiaries to include the construction business (“Proposed Diversification”);
- (ii) proposed reduction of the Company’s issued share capital pursuant to Section 117 of the Companies Act 2016 (“Act”) (“Proposed Share Capital Reduction”);
- (iii) proposed placement of 244,000,000 new ordinary shares in the Company (“BKCB Shares” or “Shares”), representing 20% of the existing total number of issued Shares, to identified investors (“Proposed Placement”);
- (iv) proposed granting of option to Datuk Tay Chor Han, being the Managing Director cum Chief Executive Office of the Company (“Datuk Tay”), to subscribe for up to 146,399,000 new Shares, representing 10% of the enlarged total number of issued Shares after the completion of the Proposed Placement (“Proposed Granting of Option”); and
- (v) proposed establishment of an employees’ share options scheme (“ESOS” or “Scheme”) involving up to 15% of the total number of issued Shares for eligible directors and employees of the Company and its subsidiaries (“BKCB Group” or the “Group”) (“Proposed ESOS”).

Following the EGM, the Company completed the private placement of 244 million shares on 24 March 2025 and effected the share capital reduction on 21 May 2025. The Company has also implemented the ESOS scheme and issued options as approved.

As of the financial year, the Company is in the process of executing the remaining components of the regularisation plan and will submit an application for upliftment from PN17 status upon meeting the requisite financial criteria, including the achievement of two consecutive quarters of net profit attributable to shareholders.

36. SUBSEQUENT EVENTS

- (a) The Company implemented its Employees’ Share Option Scheme (“ESOS”) following shareholders’ approval obtained at the Extraordinary General Meeting held on 25 February 2025.

Pursuant to the ESOS, options were granted to eligible Directors and employees of the Group to subscribe for ordinary shares of the Company at an exercise price of RM0.0665 per share on 29 May 2025. The options are subject to the terms and conditions of the ESOS By-Laws, which include vesting periods and service conditions.

- (b) On 7 July 2025, the Company issued a Notice of Demand (“Demand”) to Yeo Eng Lam (“YEL”) (the vendor of Johnson Medical International Sdn. Bhd., “JMI”) for RM9,100,000. This Demand arises pursuant to the original Share Sale Agreement and Deed of Profit Guarantee, dated 28 April 2021, following JMI’s inability to meet the profit guarantee as disclosed in Note 10(d) to the financial statements.

37. DATE OF AUTHORISATION FOR ISSUE

The financial statements of the Group and of the Company for the financial year ended 31 March 2025 were authorised for issue in accordance with a resolution of the Board of Directors on 17 July 2025.

LIST OF PROPERTIES

As at 30 June 2025

No.	Location	Description of Property	Existing Use	Tenure	Date of Acquisition / Date of Revaluation (R)	Land Area / Build-up Area	Net Book Value (RM)
1.	PN 47603 Lot 551, Seksyen 85A Mukim Bandar Kuala Lumpur District of Kuala Lumpur State of Wilayah Persekutuan Kuala Lumpur (Block A-23-5)	Condominium (Age: 7 years 8 months)	Vacant	Leasehold 99 years expiring on 19 September 2087	3 August 2017 / 29 March 2019 (R) 15 May 2024 (R)	1,365 sq ft	425,744.00
2.	PN 47603 Lot 551, Seksyen 85A Mukim Bandar Kuala Lumpur District of Kuala Lumpur State of Wilayah Persekutuan Kuala Lumpur (Block A-25-1)	Condominium (Age: 7 years 8 months)	Rented out	Leasehold 99 years expiring on 19 September 2087	3 August 2017 / 29 March 2019 (R) 15 May 2024 (R)	1,231 sq ft	396,716.00
3.	PN 47603 Lot 551, Seksyen 85A Mukim Bandar Kuala Lumpur District of Kuala Lumpur State of Wilayah Persekutuan Kuala Lumpur (Block B-17-2)	Condominium (Age: 7 years 8 months)	Vacant	Leasehold 99 years expiring on 19 September 2087	3 August 2017 / 29 March 2019 (R) 15 May 2024 (R)	1,231 sq ft	396,716.00
4.	PN 47603 Lot 551, Seksyen 85A Mukim Bandar Kuala Lumpur District of Kuala Lumpur State of Wilayah Persekutuan Kuala Lumpur (Block B-22-2)	Condominium (Age: 7 years 8 months)	Rented out	Leasehold 99 years expiring on 19 September 2087	3 August 2017 / 29 March 2019 (R) 15 May 2024 (R)	1,231 sq ft	396,716.00
5.	PN 47603 Lot 551, Seksyen 85A Mukim Bandar Kuala Lumpur District of Kuala Lumpur State of Wilayah Persekutuan Kuala Lumpur (Block B-27-11)	Condominium (Age: 7 years 8 months)	Vacant	Leasehold 99 years expiring on 19 September 2087	3 August 2017 / 29 March 2019 (R) 15 May 2024 (R)	1,231 sq ft	396,716.00

ANALYSIS OF SHAREHOLDINGS

As at 30 June 2025

Total Issued Share	:	1,463,990,840 Ordinary Shares
Types of Shares	:	Ordinary Share
Voting Rights	:	One (1) vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS AS AT 30 JUNE 2025

(as shown in the Record of Depositors)

Size of Shareholdings	No. of Shareholders	No. of Shares	Percentage of Shareholdings (%)
Less than 100	166	6,409	0.0004
100 to 1,000	1,496	920,088	0.0628
1,001 to 10,000	4,462	25,522,583	1.7434
10,001 to 100,000	3,981	149,948,370	10.2424
100,001 to less than 5% of issued shares	1,053	1,187,593,390	81.1203
5% and above of issued shares	1	100,000,000	6.8306
Total	11,159	1,463,990,840	100.0000

DIRECTORS' SHAREHOLDINGS AS PER THE REGISTER OF DIRECTORS' SHAREHOLDINGS AS AT 30 JUNE 2025

Names	Direct Interest		Indirect Interest	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1. Datuk Ng Choon Koon	100,000,000	6.831	-	-
2. Datuk Tay Chor Han	100,339,300	6.854	-	-
3. Datuk Mohd Idzwan Izuddin Bin Datuk Ab Rahman	1,000,000	0.068	-	-
4. Ooi Jit Huat	-	-	-	-
5. Surendran Chelvarajah	-	-	-	-
6. Ng Siew Kim	425,000	0.029	-	-

SUBSTANTIAL SHAREHOLDERS AS PER THE REGISTER OF SUBSTANTIAL SHAREHOLDERS AS AT 30 JUNE 2025

Names	Direct Interest		Indirect Interest	
	No. of Shares	Percentage (%)	No. of Shares	Percentage (%)
1. Datuk Ng Choon Koon	100,000,000	6.831	-	-
2. Datuk Tay Chor Han	100,339,300	6.854	-	-
3. Teo Lay Ban	98,377,100	6.720	-	-

ANALYSIS OF SHAREHOLDINGS

As at 30 June 2025
(cont'd)

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS AS AT 30 JUNE 2025

(as shown in the Record of Depositors)

Names	No. of Shares	Percentage of Shareholdings (%)
1. Ng Choon Koon	100,000,000	6.831
2. Ta Nominees (Tempatan) Sdn Bhd <i>(Pledged Securities Account For Tay Chor Han)</i>	69,339,300	4.736
3. Teo Lay Ban	60,000,000	4.098
4. Ting Kok Hwa	51,000,000	3.484
5. Lim Seok Kim	50,469,000	3.447
6. Yong Teck Meng	48,500,000	3.313
7. Tey Kim Kee	45,601,900	3.115
8. Tee Sook Sing	40,000,000	2.732
9. Yeo Eng Lam	30,000,000	2.049
10. Chan Kok San	30,000,000	2.049
11. Ng Wan Her	28,000,000	1.913
12. Cgs International Nominees Malaysia (Tempatan) Sdn. Bhd. <i>(Pledged Securities Account For Teo Lay Ban (My3458))</i>	27,877,100	1.904
13. Ng Yea Hong	20,000,000	1.366
14. Tay Chor Han	20,000,000	1.366
15. Ng Yin Chun	20,000,000	1.366
16. Chiang Fong Yee	19,500,000	1.332
17. Haw Sook Yong	18,157,000	1.240
18. Pang Nam Ming	15,998,500	1.093
19. Ng Tze Mann	11,600,000	0.792
20. Tay Chor Han	11,000,000	0.751
21. Yong Teck Meng	10,745,100	0.734
22. Tay Kheng Seng	10,605,000	0.724
23. Cimsec Nominees (Tempatan) Sdn Bhd <i>Cimb For Teo Lay Ban (Pb)</i>	10,500,000	0.717
24. Tong Siong Lee	10,037,300	0.686
25. Amirul Arifin Soviee Bin Md Noordin	10,000,000	0.683
26. Chan Bee Chin	9,000,000	0.615
27. Hoe Yut Hung	8,000,000	0.547
28. Lu Chin Poh	7,740,000	0.529
29. Lim Ann Nee	7,000,000	0.478
30. Tan Chee Wei	6,200,000	0.424

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Thirty-First (“31st”) Annual General Meeting (“AGM”) of the Company will be held at Westside Room 3 & 4, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 9 September 2025 at 10.00 a.m. or at any adjournment thereof for the following businesses:

AGENDA

Ordinary Business

- | | | |
|----|--|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 March 2025 together with the Reports of the Directors and Auditors thereon. | (Please refer to Explanatory Note A) |
| 2. | To re-elect the following Directors who retire in accordance with Paragraph 108 of the Constitution of the Company and being eligible, have offered themselves for re-election:- | |
| | a) Datuk Ng Choon Koon | (Ordinary Resolution 1) |
| | b) Madam Ng Siew Kim | (Ordinary Resolution 2) |
| 3. | To approve the payment of Directors’ fees amounting to RM250,000.00 for the period from 31 st AGM until the next AGM of the Company. | (Ordinary Resolution 3) |
| 4. | To approve the payment of Directors’ benefits up to an amount not exceeding RM30,000.00 for the period from 31 st AGM until the next AGM of the Company. | (Ordinary Resolution 4) |
| 5. | To re-appoint Messrs. HLB Ler Lum Chew PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration. | (Ordinary Resolution 5) |

Special Business

To consider and, if thought fit, to pass with or without modifications the following resolution: -

- | | | |
|----|--|--------------------------------|
| 6. | Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016 | (Ordinary Resolution 6) |
|----|--|--------------------------------|

“THAT subject to the Companies Act 2016, the Main Market Listing Requirements (“**Listing Requirements**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”), the Company’s Constitution and approval of the relevant governmental regulatory authorities, if required, the Directors be and are hereby empowered pursuant to Sections 75 and 76 of the Companies Act 2016, to allot and issue new shares in the capital of the Company, grant rights to subscribe for shares in the Company from time to time, upon such terms and conditions and for such purposes as the Directors may, in their absolute discretion deem fit, to any persons who are not prescribed by Paragraph 6.04(c) of the Listing Requirements provided that the aggregate number of shares to be allotted and issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so allotted and issued from the Bursa Securities and that such authority shall continue in force until the conclusion of the next AGM of the Company.

AND THAT in connection with the above, pursuant to Section 85(1) of the Companies Act 2016 read together with Paragraph 7(3)(a) of the Company’s Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their pre-emptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company.”

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

(cont'd)

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482 & SSM PC No. 202208000250)
TAN LAY KHOON (MAICSA 7077867 & SSM PC No. 202208000544)
Company Secretaries

Kuala Lumpur

Date: 31 July 2025

NOTES:

1. A member entitled to participate and vote at this meeting may appoint a proxy or proxies to participate and vote on his/her behalf. A proxy need not be a member of the Company and there shall not be any restriction as to the qualification of the proxy.
2. Where a member appoints more than one (1) proxy, the appointment of proxies shall not be valid unless the Member specifies the proportion of his/her shareholdings to be represented by each proxy.
3. Where a member is an exempt authorised nominee as defined under the Securities Industry (Central Depositories) Act 1991 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.
4. For the purposes of determining a member who shall be entitled to participate in the 31st AGM, the Company shall request Bursa Malaysia Depository Sdn. Bhd. to issue a Record of Depositors as at **29 August 2025**. Only a depositor whose name appears on the Record of Depositor as at **29 August 2025** shall be entitled to attend the said meeting or appoint proxies to attend and/or vote on his/her behalf.
5. The appointment of proxy may be made in the form of hard copy to be deposited with the Share Registrar's Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur or email to admin@aldpro.com.my not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting in which the person named in the appointment proposes to vote.
6. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar's Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting in 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 and jurisdiction of the country in which it is executed.
7. For a corporate member who has appointed a representative, please deposit the original or duly certified certificate of appointment with the Share Registrar's Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting in which the person named in the appointment proposes to vote. The certificate of appointment should be executed in the following manner:
 - a) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance to the Constitution of the corporate member; or
 - b) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
 - (i) at least two (2) authorised officers, of whom shall be directors; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

(cont'd)

Explanatory Notes to Ordinary Business:

Note A of the Agenda - Audited Financial Statements for the financial year ended 31 March 2025

This item in the agenda is solely for discussion purposes, as Section 340(1)(a) of the Companies Act 2016 does not require shareholders to formally approve the audited financial statements. Therefore, the matter will not be put forward for voting.

Ordinary Resolutions 1 to 2: Re-election of Directors who retire pursuant to Paragraph 108 of the Company's Constitution

The following Directors who are standing for re-election as Directors of the Company pursuant to the Company's Constitution at the forthcoming 31st AGM of the Company and who are being eligible for re-election have offered themselves for re-election in accordance with the Company's Constitution: -

- a) Datuk Ng Choon Koon; and
- b) Madam Ng Siew Kim.

(collectively referred to as "Retiring Directors")

The Board of Directors through the Nomination Committee has deliberated on the suitability of the Retiring Directors to be re-elected as Directors. Upon deliberation, the Board (except for the respective Director concerned) collectively agreed that the Retiring Directors meet the criteria of character, experience, integrity, competence and time commitment to effectively discharge their respective roles as Directors of the Company and recommended the Retiring Directors be re-elected as the Directors of the Company.

Explanatory Notes to Special Business:

Ordinary Resolution 6: Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act, 2016

The proposed Ordinary Resolution 6 is a renewal of general authority given to the Directors of the Company to allot and issue shares as approved by the shareholders at the 30th AGM on 9 September 2024 ("**Previous Mandate**").

As at the date of this Notice, the Company has not issued any new shares pursuant to the Previous Mandate. Hence, no proceeds were raised from the Previous Mandate.

The proposed Ordinary Resolution 6, if passed, will renew the general mandate given to the Directors of the Company to allot ordinary shares of the Company from time to time and expand the mandate to grant rights to subscribe for shares in the Company, convert any security into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares issued and allotted, to be subscribed under any rights granted, to be issued from the conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being ("**Renewed General Mandate**"). In computing the aforesaid 10% limit, shares issued or agreed to be issued or subscribed pursuant to the approval of shareholders in a general meeting where precise terms and conditions are approved shall not be counted. The Renewed General Mandate, unless revoked or varied at a general meeting, will expire at the conclusion of the next AGM of the Company.

The Renewed General Mandate will enable the Directors to allot and issue ordinary shares at any time up to an amount not exceeding 10% of the total number of issued shares of the Company for the time being without convening a general meeting which will be both time and cost consuming. The mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to the placement of shares for the purpose of funding future investment project(s), working capital and/or acquisitions.

Please refer to Section 85(1) of the Companies Act 2016 and Paragraph 7(3)(a) of the Company's Constitution as detailed below.

Section 85(1) of the Companies Act 2016 provides as follows:

"85. Pre-emptive rights to new shares

(1) Subject to the constitution, where a company issues shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders."

NOTICE OF THIRTY-FIRST ANNUAL GENERAL MEETING

(cont'd)

Paragraph 7(3)(a) of the Company's Constitution provides as follows:

"(3)(a). Subject to any direction to the contrary that may be given by the Company in general meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of general meetings in proportion, as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled. The offer shall be made by the notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the directors may dispose of those shares or securities in such manner as they think most beneficial to the Company. The Board may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, on the opinion of the directors, be conveniently offered under this Constitution."

In order for the Directors to issue any new Shares or other convertible securities free of pre-emptive rights, such pre-emptive rights must be waived. The proposed Ordinary Resolution 6, if passed, will exclude your pre-emptive rights over all new shares, options over or grant of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities under the authority to Directors to allot shares.

STATEMENT ACCOMPANYING NOTICE OF 31ST ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Listing Requirements of Bursa Securities: -

1. Details of individual who are standing for election as Directors (excluding Directors for re-election).

No individual is seeking election as a Director at the 31st AGM of the Company.

2. General mandate for issue of securities in accordance with Paragraph 6.03 of the Listing Requirements of Bursa Securities.

The details of the general mandate/authority for Directors of the Company to allot and issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Note to Special Business of the Notice of 31st AGM of the Company.



BINTAI KINDEN CORPORATION BERHAD

Registration No. 199401005191 (290870-P)
(Incorporated in Malaysia)

PROXY FORM

No of shares held	
CDS Account No	

I/We
(FULL NAME IN BLOCK LETTERS)

NRIC/Company Registration No.
of

Contact No. and # email address

being a member/members of **BINTAI KINDEN CORPORATION BERHAD** ("Company"), hereby appoint:

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	% of shareholdings
# Contact No.	# Email Address	
Address:		

*and/or

Full Name (IN BLOCK LETTERS)	NRIC/Passport No.	% of shareholdings
# Contact No.	# Email Address	
Address:		

or failing him/her, the Chairman of the Meeting, as my/our proxy to vote for me/us on my/our behalf at the 31st AGM of the Company which to be held at Westside Room 3 & 4, Level 8, St. Giles Boulevard, The Boulevard, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur, Wilayah Persekutuan on Tuesday, 9 September 2025 at 10.00 a.m. or at any adjournment thereof in the manners as indicated below:

No.	Resolutions	For	Against
1.	To re-elect Datuk Ng Choon Koon who retires pursuant to Paragraph 108 of the Company's Constitution.		
2.	To re-elect Madam Ng Siew Kim who retires pursuant to Paragraph 108 of the Company's Constitution.		
3.	To approve the payment of Directors' fees amounting to RM250,000.00 for the period from 31 st AGM until the next AGM of the Company.		
4.	To approve the payment of Directors' benefits up to an amount not exceeding RM30,000.00 for the period from 31 st AGM until the next AGM of the Company.		
5.	To re-appoint Messrs. HLB Ler Lum Chew PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration.		
6.	To approve the authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016.		

Please indicate with an "X" or "√" in the spaces provided above as to how you wish your votes to be cast. If no specific direction as to voting is given, your proxy will vote or abstain from voting at his/her discretion.

Dated this _____ day of _____, 2025

Signature/Common Seal of Shareholder



Fold this flap for sealing

Notes:-

1. A member entitled to participate and vote at this meeting may appoint a proxy or proxies to participate and vote on his/her behalf. A proxy need not be a member of the Company and there shall not be any restriction as to the qualification of the proxy.
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POSTAGE

**THE SHARE REGISTRAR OF
BINTAI KINDEN CORPORATION BERHAD**
[Registration No. 199401005191 (290870-P)]
c/o Aldpro Corporate Services Sdn Bhd
B-21-1, Level 21, Tower B,
Northpoint Mid Valley City,
No. 1, Medan Syed Putra Utara,
59200 Kuala Lumpur, W.P. KL,
Malaysia.

1st Fold Here

7. For a corporate member who has appointed a representative, please deposit the original or duly certified certificate of appointment with the Share Registrar's Office, Aldpro Corporate Services Sdn Bhd at B-21-1, Level 21, Tower B, Northpoint Mid Valley City, No. 1, Medan Syed Putra Utara, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting in which the person named in the appointment proposes to vote. The certificate of appointment should be executed in the following manner:
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 - (i) at least two (2) authorised officers, of whom shall be directors; or
 - (ii) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

www.bintai.com.my



BINTAI KINDEN CORPORATION BERHAD
[199401005191 (290870-P)]

10-01-02, PJX-HM Shah Tower, Jalan Persiaran Barat, 46050 Petaling Jaya, Selangor
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