

BINASTRA CORPORATION BERHAD (Formely known as Comintel Corporation Bhd)
(“BINASTRA ” OR THE “COMPANY”)

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

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FOURTH QUARTER ENDED 31 JANUARY 2024
(The figures have not been audited)

	Note	Current Quarter Ended 31.01.2024 RM'000	Corresponding Quarter Ended 31.01.2023 RM'000	% change	Current Year To Date 31.01.2024 RM'000	Corresponding Year To Date 31.01.2023 RM'000	% change
Revenue	A9	155,365	73,784	>100.0	425,202	184,846	>100.0
Cost of sales		(132,529)	(64,353)		(364,626)	(158,692)	
Gross Profit		22,836	9,431	>100.0	60,576	26,154	>100.0
Other operating income		222	5		301	11	
Other operating expenses		(2,482)	(1,305)		(5,410)	(2,568)	
Profit from operations		20,576	8,131	>100.0	55,467	23,597	>100.0
Finance costs		(219)	(13)		(325)	(52)	
Profit before taxation from continuing operations	B5	20,357	8,118	>100.0	55,142	23,545	>100.0
Taxation	B6	(4,974)	(2,206)		(13,554)	(6,171)	
Profit after taxation from continuing operations		15,383	5,912		41,588	17,374	
Post-tax loss from discontinued operations		-	(345)		(815)	(851)	
Profit and Total comprehensive income for the financial year		15,383	5,567		40,773	16,523	
Profit and Total comprehensive income attributable to:							
Equity holders of the Company		15,383	5,567	>100.0	40,773	16,523	>100.0
Earnings per share							
- Basic (sen)	B15	3.40	1.85		10.19	9.16	
- Diluted (sen)	B15	3.40	1.60		10.19	8.60	

Note:

The above condensed consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023 and the accompanying explanatory notes attached to these interim financial statements.

BINASTRA CORPORATION BERHAD (Formely known as Comintel Corporation Bhd)
(“BINASTRA ” OR THE “COMPANY”)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 JANUARY 2024
(The figures have not been audited)

	31.01.2024 RM'000	(Audited) 31.01.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9,114	318
Right-of-use assets	366	511
	<u>9,480</u>	<u>829</u>
Current assets		
Inventories	-	71
Trade and other receivables	227,287	114,276
Contract assets	18,467	6,051
Tax assets	4	4
Cash and short-term deposits	40,670	16,401
	<u>286,428</u>	<u>136,803</u>
TOTAL ASSETS	<u>295,908</u>	<u>137,632</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	28,851	23,461
Redeemable convertible preference shares	-	5,390
Other reserves	(20)	(20)
Retained earnings	54,380	13,607
TOTAL EQUITY	<u>83,211</u>	<u>42,438</u>
Non-current liabilities		
Lease liabilities	107	262
Current liabilities		
Lease liabilities	268	466
Loans and borrowings	24,519	-
Trade and other payables	137,915	84,633
Contract liabilities	46,138	7,646
Tax liabilities	3,750	2,187
	<u>212,590</u>	<u>94,932</u>
TOTAL LIABILITIES	<u>212,697</u>	<u>95,194</u>
TOTAL EQUITY AND LIABILITIES	<u>295,908</u>	<u>137,632</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.1839	0.1109

Note:

The above condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023 and the accompanying explanatory notes attached to these interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JANUARY 2024
(The figures have not been audited)

	<----- Non Distributable ----->				
	Share capital	Redeemable convertible preference shares	Other reserves	Distributable Retained earnings/ (Accumulated losses)	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>12 months year ended 31 January 2024</u>					
Balance as at 1 February 2023	23,461	5,390	(20)	13,607	42,438
Changes in equity during the year					
Profit and Total comprehensive income for the year	-	-	-	40,773	40,773
Conversion of Redeemable convertible preference shares to ordinary shares	5,390	(5,390)	-	-	-
As at 31 January 2024	28,851	-	(20)	54,380	83,211
<u>12 months year ended 31 January 2023</u>					
Balance as at 1 February 2022	95,745	-	(20)	(93,874)	1,851
Changes in equity during the year					
Profit and Total comprehensive income for the year	-	-	-	16,523	16,523
Reduction of share capital	(90,958)	-	-	90,958	-
Issuance of shares pursuant to:					
- Private placement	19,400	-	-	-	19,400
- Redeemable convertible preference shares	-	5,600	-	-	5,600
Transaction costs of share issue	(726)	(210)	-	-	(936)
As at 31 January 2023	23,461	5,390	(20)	13,607	42,438

The above condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023 and the accompanying explanatory notes attached to these interim financial statements.

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2024

(The figures have not been audited)

	Current Year To Date 31.01.2024 RM'000	Corresponding Year To Date 31.01.2023 RM'000
Cash flows from operating activities		
Profit before taxation from continuing operations	55,142	23,545
Pre-tax loss from a discontinued operation	(815)	(851)
	<u>54,327</u>	<u>22,694</u>
Adjustments for:		
Bad debts written off	-	112
Depreciation of property, plant & equipment	1,183	68
Depreciation of right-of-use assets	597	409
Finance costs	372	141
Gain on disposal of a subsidiary	(40)	-
Impairment loss on trade receivables	82	-
Interest income	(249)	(45)
Reversal of consolidated previously provided resulting from deconsolidation	38	-
Operating profit before working capital changes	<u>56,310</u>	<u>23,379</u>
Inventories	44	(17)
Trade and other receivables	(114,653)	(90,697)
Contract assets	(13,681)	(5,547)
Trade and other payables	58,447	61,956
Contract liabilities	38,743	3,018
Cash generated from/ (used in) operations	<u>25,210</u>	<u>(7,908)</u>
Tax paid	(11,991)	(4,155)
Interest paid	(243)	-
Net cash generated from/ (used in) operating activities	<u>12,976</u>	<u>(12,063)</u>
Cash flows from investing activities		
Interest received	249	41
Purchase of property, plant & equipment	(10,130)	(134)
Disposal of subsidiary, net of cash disposed of	(179)	-
Disposal of property, plant and equipment	124	-
Net cash used in investing activities	<u>(9,936)</u>	<u>(93)</u>
Cash flows from financing activities		
Drawdown of bank borrowings	33,780	-
Payment of lease liabilities	(783)	(441)
Payment for the interest portion of lease liabilities	(69)	(64)
Payment of share issuance expenses	-	(936)
Placement of short-term deposits	(14,553)	(169)
Proceed from issuance of ordinary shares pursuant to private placement	-	19,400
Proceed from issuance of redeemable convertible preference shares	-	5,600
Repayment of bank borrowings	(9,261)	-
Repayment of proceeds from advances	(2,141)	-
Net cash generated from financing activities	<u>6,973</u>	<u>23,390</u>
Net changes in cash and cash equivalents	10,013	11,234
Cash and cash equivalents at the beginning of the financial year	16,104	4,870
Cash and cash equivalents at the end of the financial year	<u>26,117</u>	<u>16,104</u>

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(“BINASTRA ” OR THE “COMPANY”)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 JANUARY 2024

(The figures have not been audited)

Analysed into:

Short-term deposits with financial institutions	14,553	297
Cash and bank balances	<u>26,117</u>	<u>16,104</u>
	40,670	16,401
Less: Short-term deposits pledged	<u>(14,553)</u>	<u>(297)</u>
Cash and cash equivalents at the end of the financial year	<u><u>26,117</u></u>	<u><u>16,104</u></u>

Note:

The above condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 January 2023 and the accompanying explanatory notes attached to these interim financial statements.

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

NOTES TO THE INTERIM FINANCIAL REPORT – FOURTH QUARTER ENDED 31 JANUARY 2024

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

A1 Basis of preparation

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

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

This Condensed Report should be read in conjunction with the Group's audited financial statements for the financial year ended 31 January 2023. The explanatory notes attached to the Condensed Report provide explanation of events and transactions that are significant for an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 January 2023.

A2 Changes in accounting policies

The accounting policies adopted in the preparation of the Condensed Report are consistent with those adopted in the preparation of the Group's audited financial statements for the financial year ended 31 January 2023.

The Group has adopted all the new and revised MFRSs and IC Interpretations that are relevant and effective for accounting periods beginning on or after 1 January 2023. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

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

Standard issued but not yet effective

	Effective for financial periods beginning on or after
Amendments to MFRS 7 <i>Financial Instruments: Disclosures – Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 16 <i>Leases – Lease Liability in a Sale and Leaseback</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements – Classification of Liabilities as Current or Non-current</i>	1 January 2024
Amendments to MFRS 101 <i>Presentation of Financial Statements – Non-current Liabilities with Covenants</i>	1 January 2024
Amendments to MFRS 107 <i>Statement of Cash Flows</i> and MFRS 7 <i>Financial Instruments: Disclosures – Supplier Finance Arrangements</i>	1 January 2024
Amendments to MFRS 121 <i>The Effects of Changes in Foreign Exchange Rates – Lack of Exchangeability</i>	1 January 2025
Amendments to MFRS 10 <i>Consolidated Financial Statements - Consolidated Financial Statements - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred
Amendments to MFRS 128 <i>Investment in Associates and Joint Ventures – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

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

A3 Auditors' report on preceding audited financial statements

The audited financial statements for the preceding financial year ended 31 January 2023 were not subject to any qualification.

A4 Explanatory comment on seasonality or cyclicity

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

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

A5 Unusual items due to their nature, size or incidence

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current quarter ended 31 January 2024.

A6 Significant estimates and change in estimates

There were no changes in estimates that have had any material effect during the current quarter results ended 31 January 2024.

A7 Debt and equity securities

On 8 November 2023, 70.0 million Redeemable Convertible Preference Shares ("RCPS") of the Company were converted into 70.0 million new ordinary shares of the Company on the basis of one (1) RCPS into one (1) new ordinary share.

Save as disclosure above, there were no other issuance, repurchases and repayment of debt and equity securities, shares buy-back, share cancellations, shares held as treasury shares or resale of treasury shares during the current quarter ended 31 January 2024.

A8 Dividend

No interim nor final dividend has been declared, recommended or paid during the financial quarter under review and the financial year.

A9 Segmental information

- (a) Investment Holding
- (b) Construction
- (c) System Integration & Maintenance Services (SIMS)

Pursuant to the disposal of subsidiary which the details are disclosed in note A12, therefore SIMS segment results was nil, and the Group will no longer have SIMS segment.

In presenting the segmental information, segment revenue is based on operating segment. No presentation of segmental information by geographical location as the business of the Group is engaged entirely in Malaysia. Segment assets are based on the assets employed by each of the operating segment.

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

	SIMS RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
<u>Current financial year ended 31 January 2024</u>				
Segment revenue	-	425,145	57	425,202
Results from operating activities				
Segment results	-	56,670	(1,203)	55,467
Finance costs				(325)
Profit before taxation				55,142
Taxation				(13,554)
Profit after taxation from continuing operations				41,588
Post-tax loss from discontinued operations				(815)
Profit for the year				40,773
Segment Assets				
Segment total assets	-	282,809	13,099	295,908

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

	SIMS RM'000	Construction RM'000	Investment Holding RM'000	Consolidated RM'000
<u>Corresponding financial year ended 31 January 2023</u>				
Segment revenue	-	184,817	29	184,846
Results from operating activities				
Segment results	-	25,705	(2,108)	23,597
Finance costs				(52)
Profit before taxation				23,545
Taxation				(6,171)
Profit after taxation from continuing operations				17,374
Post-tax loss from discontinued operations				(851)
Profit for the year				16,523
Segment Assets				
Segment total assets	4,515	128,202	4,915	137,632

A10 Valuation of property, plant and equipment

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

A11 Material events subsequent to the end of the interim period

There were no material events subsequent to the end of the current quarter and the financial year under review that have not been reflected in this Condensed Report.

A12 Changes in the composition of the Group

The Company had on 20 November 2023 entered into a Share Sale Agreement with Huang Chai Sheng, for the disposal of 2.0 million ordinary shares in Comintel System Technologies Sdn. Bhd. (“CST”), representing the entire equity interest in CST, for a total cash consideration of RM135,000.00. CST ceased to be a wholly-owned subsidiary of the Company upon the completion of the disposal on 20 November 2023.

A13 Contingent assets and liabilities

There were no contingent assets as at the end of current financial quarter and the financial year. The Group's contingent liabilities as at 31 January 2024 were as follows:

	31.01.2024 RM'000
Corporate guarantee given to banks for facilities granted to a subsidiary	170,000

A14 Capital commitments

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

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

A15 Significant related party transactions

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

	Current Quarter Ended 31.01.2024 RM'000	Corresponding Quarter Ended 31.01.2023 RM'000	Current Year To Date 31.01.2024 RM'000	Corresponding Year To Date 31.01.2023 RM'000
Construction cost incurred by supply of material, by Binastra Concrete Sdn. Bhd., a company in which a director has financial interest	12,965.7	-	40,513.0	-
Construction cost incurred by supply of material, by Binastra Trading Sdn. Bhd., a company in which a director has financial interest	6,278.2	-	18,922.4	-
Construction cost incurred by supply of material, by BNK Resources Sdn. Bhd., a company in which a director has financial interest	7,408.6	-	18,943.1	-
Progress billings raised to a company in which a director has financial interest	85,761.7	16,808.5	233,546.6	16,808.5

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

NOTES TO THE INTERIM FINANCIAL REPORT - FOURTH QUARTER ENDED 31 JANUARY 2024

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

B1 Review of performance of operating segments of the Group

The Group recorded revenue of RM155.4 million and profit before tax of RM20.4 million for the current quarter ended 31 January 2024, compared to revenue of RM73.8 million and profit before tax of RM8.1 million in the corresponding quarter of the preceding financial year. The increase in Group's revenue and profit before tax mainly due to Construction segment.

The Construction segment which is contributed entirely by Binastra Builders Sdn Bhd ("BBSB"), a wholly owned subsidiary of the Company, has achieved a total revenue of RM155.4 million and profit before tax of RM20.7 million compared to revenue of RM73.8 million and profit before tax of RM9.2 million in the corresponding quarter of the preceding financial year. The increase in revenue was mainly due to higher construction work activities during current quarter. This segment is the main contributor to the Group's overall revenue and profitability and expected to continue to deliver positive results and improve the Group's overall results moving forward.

For the financial year under review, the main source of income for Investment segment was interest income which is very minimal. The Investment segment showed a segment loss of RM0.3 million in the current quarter compared to loss RM1.1 million in the corresponding quarter of the preceding financial year.

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

	Current Quarter Ended 31.01.2024 RM'000	Corresponding Quarter Ended 31.10.2023 RM'000
Revenue	155,365	120,882
Profit before taxation from continuing operations	20,357	15,292
Profit for the period	15,383	11,236
Attributable to:		
Equity holders of the Company	15,383	11,236

The revenue for the current financial quarter was RM34.5 million higher than the revenue recorded in the immediate corresponding quarter ended 31 October 2023.

Upon the completion of the disposal of SIMS segment as disclosed in note A12, saved for the immaterial amount of revenue reported by the Investment Holding segment, revenue was solely contributed by Construction segment of RM155.4 million in the current quarter and RM120.9 million in the immediate corresponding quarter. The increase in revenue was mainly due to higher construction activities at sites.

Net profit attributable to the equity holders of the Company was RM15.4 million, an increase of RM4.2 million as compared to the net profit of RM11.2 million recorded in the immediate corresponding quarter.

B3 Prospects

Upliftment of PN17 status

The application in relation to the upliftment of Binastra from being classified as a PN17 company ("Upliftment Application") was submitted to Bursa Securities on 25 July 2023. On 4 September 2023, Bursa Securities had approved the Upliftment Application. The upliftment of the Company from being classified as PN17 company was effective from 5 September 2023.

Operations

As at 31 January 2024, the Group has 15 on-going construction projects with outstanding order book of approximately RM1.4 billion, which will provide earnings visibility over the next 4 financial years.

Subsequent to year ended 31 January 2024, BBSB has secured two letters of award worth of RM381.1 million for piling and pilecap works as well as main building works and infrastructure works.

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

As the national economy is projected to remain in the range of 4.0% to 5.0% in 2024 which supported by resilient domestic growth prospects, the property market performance is expected to remain cautiously optimistic given the unpredictable external environment. The accommodative policies, continuous government support, well-executed measures outlined in Budget 2024, and the proper implementation of strategies and initiatives under 12th Malaysia Plan are expected to continue supporting growth in the property sector. In the construction segment, housing completion were promising, up by 4.0% to 74,893 units in 2023 as compared to 2022. The construction sector is forecast to increase by 6.8% in 2024 following better performance in all subsectors.

The Group will continue to monitor the business environment that it operates in, vigilantly and with periodic assessments to be carried out to ensure prudent financial management and efficient operating procedures in order to achieve sustainable growth moving forward. Additionally, the Group will continue to pursue additional contracts to replenish and expand the construction order book which is envisaged to sustain the future earnings of the Group.

B4 Profit forecast or profit guarantee

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

B5 Profit before taxation for continuing operations

	Current Quarter Ended 31.01.2024 RM'000	Corresponding Quarter Ended 31.01.2023 RM'000	Current Year To Date 31.01.2024 RM'000	Corresponding Year To Date 31.01.2023 RM'000
Profit before taxation is stated after charging / (crediting):				
Depreciation of property, plant & equipment	507	7	1,156	15
Depreciation of right-of-use assets	241	-	290	-
Expenses relating to short-term leases	11	85	28	261
Finance costs	219	13	325	52
Interest income	(151)	(34)	(247)	(38)

B6 Taxation

	Current Quarter Ended 31.01.2024 RM'000	Corresponding Quarter Ended 31.01.2023 RM'000	Current Year To Date 31.01.2024 RM'000	Corresponding Year To Date 31.01.2023 RM'000
Malaysian Taxation				
- Current	(4,974)	(2,206)	(13,533)	(6,171)
- Under-provision in prior year	-	-	(21)	-
	<u>(4,974)</u>	<u>(2,206)</u>	<u>(13,554)</u>	<u>(6,171)</u>

B7 Profit or loss on sales of unquoted investments and properties

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

B8 Quoted securities

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

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

B9 Corporate proposal

As announced on 6 December 2023, the Company proposed to undertake the following proposals:

- a) Proposed acquisition of construction related equipment by Binastra Builders Sdn Bhd, a wholly-owned subsidiary of Binastra, from Binastra Construction (M) Sdn Bhd, for a total purchase consideration of RM35.00 million (“Proposed Acquisition”);
- b) Proposed renounceable rights issue of 45,250,000 new ordinary shares in the Company (“Rights Share(s)”) at an issue price of RM0.80 per Rights Share, on the basis of one (1) Rights Share for every ten (10) existing Company’s shares held on an entitlement date to be determined later (“Proposed Rights Issue”);
- c) Proposed private placement of up to 45,250,000 new ordinary shares, representing up to 10.00% of the existing total number of issued shares or approximately up to 9.09% of the enlarged total number of issued shares post-completion of the Proposed Rights Issue, at an issue price to be determined later to placee(s) to be identified at a later stage (“Proposed Private Placement”);
- d) Proposed establishment of a new executives’ share scheme (“ESS”) which comprises:-
 - (i) an executives’ share option scheme which will entitle the eligible persons, upon exercise, to subscribe for new and/or existing Company’s shares at a specified future date at a pre-determined price (“Proposed ESOS”); and
 - (ii) a restricted share grant plan which entitles the eligible persons to receive new and/or existing Company’s shares at no consideration and/or the equivalent cash value of such shares or a combination thereof (“Proposed RSG”)

collectively, of up to 10.00% of the total number of issued shares (excluding treasury shares, if any) at any point in time throughout the ESS period.

(The Proposed ESOS and the Proposed RSG are collectively referred to as the “Proposed ESS”);

- e) Proposed bonus issue of up to 543,000,000 new ordinary shares (“Bonus Shares”) on the basis of one (1) Bonus Share for every one (1) existing Company’s share held at an entitlement date to be determined and announced later (“Proposed Bonus Issue”); and
- f) Proposed change of name of the Company from “Comintel Corporation Bhd” to “Binastra Corporation Berhad” (“Proposed Change of Name”)

(Collectively referred to as the “Proposals”).

Save for the Proposed Acquisition being conditional upon the Proposed Rights Issue, the remaining Proposals are not conditional upon each other. For avoidance of doubt, the Proposed Rights Issue is not conditional upon the Proposed Acquisition.

On 29 January 2024, Bursa Securities had granted its approval for the following;

- (i) listing of and quotation for 45,250,000 Rights Shares to be issued pursuant to the Proposed Rights Issue;
- (ii) listing of and quotation for up to 45,250,000 Placement Shares to be issued pursuant to the Proposed Private Placement;
- (iii) listing of and quotation for up to 543,000,000 Bonus Shares to be issued pursuant to the Proposed Bonus Issue; and
- (iv) listing of and quotation for such number of new shares to be issued pursuant to the Proposed ESS, representing up to 10% of the total number of issued shares (excluding treasury shares, if any) at any point in time during the ESS period;

on the Main Market of Bursa Securities subject to conditions.

Extraordinary General Meeting was held on 7 March 2024 which the shareholders of the Company had approved the Proposals, except for Proposed Private placement. For information purposes, the Proposed Private Placement does not require shareholders’ approval as the Company has obtained the approval from its shareholders at the last Annual General Meeting held on 5 July 2023, authorising the Board to issue and allot new shares pursuant to Section 75 of the Act, provided that the aggregate number of new shares to be issued does not exceed 10% of the total number of issued shares of the Company.

The Company has changed its name to Binastra Corporation Berhad upon receiving the Notice of Registration of New Name dated 8 March 2024 issued by the Companies Commission of Malaysia.

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B10 Group borrowings

Details of the Group's borrowings as at 31 January 2024 were as follows:

	31.01.2024 RM'000
Short term borrowings - Secured	
- Trade financing (denominated in RM)	<u>24,519</u>

B11 Off balance sheet financial instruments

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

B12 Status of utilisation of proceeds

As disclosed in note A12, the Company had disposed CST for a total cash consideration of RM135,000. The proceeds has been fully utilised in the following manners as at 31 January 2024:

	Proposed utilisation RM'000	Utilisation as at 31.01.2024 RM'000	Balance RM'000
General working capital	135	135	-
	<u>135</u>	<u>135</u>	<u>-</u>

B13 Changes in material litigation

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

B14 Proposed dividends

There were no dividends declared or proposed by the Company for the financial quarter and financial year under review.

B15 Earnings per share

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

	Current Quarter Ended 31.01.2024	Corresponding Quarter Ended 31.01.2023	Current Year To Date 31.01.2024	Corresponding Year To Date 31.01.2023
Profit attributable to equity holders of the Company (RM'000)	<u>15,383</u>	<u>5,567</u>	<u>40,773</u>	<u>16,523</u>
Basic				
Weighted average number of ordinary shares in issue ('000)	452,500	301,667	400,000	180,417
Basic earnings per share (sen)	<u>3.40</u>	<u>1.85</u>	<u>10.19</u>	<u>9.16</u>
Diluted				
Weighted average number of ordinary shares in issue ('000)	452,500	301,667	400,000	180,417
Effect of dilution of RCPS ('000)	-	46,666	-	11,666
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	<u>452,500</u>	<u>348,333</u>	<u>400,000</u>	<u>192,083</u>
Diluted earnings per share (sen)	<u>3.40</u>	<u>1.60</u>	<u>10.19</u>	<u>8.60</u>

BINASTRA CORPORATION BERHAD (Formely known as Comintel Corporation Bhd)
(“BINASTRA ” OR THE “COMPANY”)

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

B16 Comparative figures

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

B17 Auditors' report on preceding audited financial statements

The audited financial statements for the preceding financial year ended 31 January 2023 were not subject to any qualification.

B18 Authorisation for issue

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 25 March 2024.

Date: 25 March 2024