

BINASTRA CORPORATION BERHAD (Formerly 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 SECOND QUARTER ENDED 31 JULY 2024
(The figures have not been audited)

	Note	Current Quarter Ended 31.07.2024 RM'000	Corresponding Quarter Ended 31.07.2023 RM'000	% change	Current Year To Date 31.07.2024 RM'000	Corresponding Year To Date 31.07.2023 RM'000	% change
Revenue	A9	230,878	89,670	157.5	410,509	148,955	175.6
Cost of sales		(197,450)	(76,894)		(350,906)	(127,446)	
Gross Profit		33,428	12,776	161.6	59,603	21,509	177.1
Other income		262	2		397	2	
Administrative expenses		(2,794)	(1,445)		(4,963)	(1,977)	
Profit from operations		30,896	11,333	172.6	55,037	19,534	181.7
Finance income		173	20		288	20	
Finance costs		(562)	(46)		(896)	(60)	
Profit before taxation	B5	30,507	11,307	169.8	54,429	19,494	179.2
Income taxation expense	B6	(7,652)	(2,800)		(13,474)	(4,839)	
Profit after taxation for the financial period from continuing operations		22,855	8,507		40,955	14,655	
Loss for the financial period from discontinued operations, net of tax		-	(86)		-	(500)	
Profit for the financial period		22,855	8,421		40,955	14,155	
Other comprehensive loss, net of tax							
<i>Items that will not be reclassified subsequently to profit or loss</i>							
Reclassification of other reserves		-	-		(20)	-	
Total comprehensive income for the financial period		22,855	8,421		40,935	14,155	
Profit attributable to:							
Equity holders of the Company		22,855	8,421	171.4	40,955	14,155	189.3
Total comprehensive income attributable to:							
Equity holders of the Company		22,855	8,421	171.4	40,935	14,155	189.2
Earnings per share							
- Basic (sen)	B15	2.57	2.20		6.10	3.70	
- Diluted (sen)	B15	2.57	1.86		6.10	3.13	

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 2024 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 FINANCIAL POSITION AS AT 31 JULY 2024

(The figures have not been audited)

	31.07.2024 RM'000	(Audited) 31.01.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	45,990	9,480
Current assets		
Trade and other receivables	368,270	227,287
Contract assets	48,863	18,467
Tax assets	-	4
Cash and short-term deposits	76,634	40,670
	<u>493,767</u>	<u>286,428</u>
TOTAL ASSETS	<u>539,757</u>	<u>295,908</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	132,160	28,851
Other reserves	-	(20)
Retained earnings	95,315	54,380
TOTAL EQUITY	<u>227,475</u>	<u>83,211</u>
Non-current liabilities		
Loans and borrowings	55	107
Current liabilities		
Loans and borrowings	32,182	24,787
Trade and other payables	215,625	137,915
Contract liabilities	53,997	46,138
Tax liabilities	10,423	3,750
	<u>312,227</u>	<u>212,590</u>
TOTAL LIABILITIES	<u>312,282</u>	<u>212,697</u>
TOTAL EQUITY AND LIABILITIES	<u>539,757</u>	<u>295,908</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.2095	0.1839

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 2024 and the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 JULY 2024

(The figures have not been audited)

	<----- Non Distributable ----->				
	Share capital	Redeemable convertible preference shares ("RCPS")	Other reserves	Distributable Retained earnings	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000
<u>6 months period ended 31 July 2024</u>					
Balance as at 1 February 2024	28,851	-	(20)	54,380	83,211
Changes in equity during the period					
Profit for the period	-	-	-	40,955	40,955
Other comprehensive income:					
- Reclassification of other reserves to retained earnings			20	(20)	-
Total comprehensive income	-	-	20	40,935	40,955
Issuance of shares pursuant to rights issue	36,200	-	-	-	36,200
Issuance of shares pursuant to private placement	68,780	-	-	-	68,780
Transaction costs of shares issue	(1,671)	-	-	-	(1,671)
As at 31 July 2024	132,160	-	-	95,315	227,475
<u>6 months period ended 31 July 2023</u>					
Balance as at 1 February 2023	23,461	5,390	(20)	13,607	42,438
Changes in equity during the period					
Profit for the period, representing total comprehensive income	-	-	-	14,155	14,155
As at 31 July 2023	23,461	5,390	(20)	27,762	56,593

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 2024 and the accompanying explanatory notes attached to these interim financial statements.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 JULY 2024

(The figures have not been audited)

	Current Year To Date 31.07.2024 RM'000	Corresponding Year To Date 31.07.2023 RM'000
Cash flows from operating activities		
Profit before taxation:		
- Continuing operations	54,429	19,494
- Discontinued operation	-	(500)
	<u>54,429</u>	<u>18,994</u>
Adjustments for:		
Depreciation of property, plant & equipment	3,098	460
Impairment losses on trade receivable	-	82
Interest expense	896	93
Interest income	(631)	(21)
Operating profit before working capital changes	<u>57,792</u>	<u>19,608</u>
Inventories	-	45
Trade and other receivables	(140,983)	(28,057)
Contract assets	(30,396)	(7,209)
Trade and other payables	77,710	285
Contract liabilities	7,858	13,206
Cash used in operations	<u>(28,018)</u>	<u>(2,122)</u>
Interest paid	-	(18)
Income tax paid	(6,800)	(3,069)
Income tax refund	4	-
Net cash used in operating activities	<u>(34,815)</u>	<u>(5,209)</u>
Cash flows from investing activities		
Interest received	631	21
Placement of pledged deposits	(6,863)	-
Purchase of property, plant & equipment	(39,607)	(4,172)
Net cash used in investing activities	<u>(45,839)</u>	<u>(4,151)</u>
Cash flows from financing activities		
Drawdown of bank borrowings	60,440	5,963
Proceeds from issuance of ordinary shares pursuant to rights issue	36,200	-
Proceeds from issuance of ordinary shares pursuant to private placement	68,780	-
Payment of share issuance expenses	(1,671)	-
Payment of lease liabilities	(133)	(251)
Payment of hire purchase	-	(166)
Repayment of bank borrowings	(52,965)	-
Interest paid	(896)	(36)
Net cash generated from financing activities	<u>109,755</u>	<u>5,510</u>
Net changes in cash and cash equivalents	29,101	(3,850)
Cash and cash equivalents at the beginning of the financial period	26,117	16,104
Cash and cash equivalents at the end of the financial period	<u>55,218</u>	<u>12,254</u>
<i>Analysed into:</i>		
Cash and short-term deposits as reported in the statements of financial position	76,634	12,551
Less: Pledged deposits	(10,449)	(297)
Less: Bank balance pledged	(10,967)	-
Cash and cash equivalents at the end of the financial period	<u>55,218</u>	<u>12,254</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 2024 and the accompanying explanatory notes attached to these interim financial statements.

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NOTES TO THE INTERIM FINANCIAL REPORT – SECOND QUARTER ENDED 31 JULY 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 2024. 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 2024.

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 2024.

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 2024. The adoption of these new and revised MFRSs and IC Interpretations have not resulted in any material impact on the financial statements of the Group.

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

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

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>		
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

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

A3 Auditors’ report on preceding audited financial statements

The audited financial statements for the preceding financial year ended 31 January 2024 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.

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 July 2024.

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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 July 2024.

A7 Debt and equity securities

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

- (a) On 10 May 2024, issuance of 45,250,000 new ordinary shares pursuant to the Rights Issue as disclosed in note B9 at an issue price of RM0.80 per ordinary share.
- (b) On 21 May 2024, issuance of 45,250,000 new ordinary shares pursuant to the Private Placement as disclosed in note B9 at an issue price of RM1.52 per ordinary share.
- (c) On 11 June 2024, issuance of 543,000,000 new ordinary shares pursuant to the Bonus Issue as disclosed in note B9 on the basis of one Bonus Share for every one existing ordinary share of the Company.

A8 Dividend

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

A9 Segmental information

- (d) Investment Holding
- (e) Construction
- (f) System Integration & Maintenance Services (SIMS)

The Company has disposed its subsidiary, Comintel System Technologies Sdn Bhd on 20 November 2023, therefore the Group will no longer have SIMS segment post disposal.

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:

	Construction RM'000	Investment Holding RM'000	Adjustment and elimination RM'000	Total RM'000
<u>Current financial period ended</u>				
<u>31 July 2024</u>				
Segment revenue	410,166	343	-	410,509
Results from operating activities				
Segment results	56,753	(1,716)	-	55,037
Finance income	288	-	-	288
Finance costs	(898)	-	-	(896)
Profit before taxation	56,145	(1,716)	-	54,429
Taxation	(13,474)	-	-	(13,474)
Profit after taxation	42,671	(1,716)	-	40,955
Segment Assets				
Segment total assets	526,384	121,910	(108,537)	539,757

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	Continued operations		Discontinued operations	Adjustment and elimination RM'000	Total RM'000
	Construction RM'000	Investment Holding RM'000	SIMS RM'000		
Corresponding financial period ended					
31 July 2023					
Segment revenue	148,954	1	2,889	-	151,844
Results from operating activities					
Segment results	20,174	(640)	(468)	-	19,066
Finance income	20	-	-	-	20
Finance costs	(34)	(26)	(32)	-	(92)
Profit before taxation	20,160	(666)	(500)	-	18,944
Taxation	(4,839)	-	-	-	(4,839)
Profit for the period	15,321	(666)	(500)	-	14,155
Segment Assets					
Segment total assets	167,452	24,623	4,980	(24,313)	172,742

A10 Valuation of property, plant and equipment

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

A11 Material events subsequent to the end of the interim period

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

On 12 August 2024, the Company offered its 1st offer of executives' share option scheme ("ESOS") options to the eligible employees of the Group ("Offer") under the Executives' Share Scheme ("ESS"). The details of the Offer are as follows:

- (a) Date of Offer of the ESOS options: 12 August 2024
- (b) Exercise price of each ESOS option offered: RM1.11
- (c) Total number of ESOS options offered: 5,505,000
- (d) Closing market price of Binastra's ordinary shares on the date of Offer: RM1.22
- (e) Total number of ESOS options offered to each of the Executive Directors of Binastra and their Alternate Directors, if any: Nil
- (f) Vesting period of the ESOS options offered: 1 year from the vesting date of 25 September 2024, of which commencing from 25 September 2024 to 24 September 2025.

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

A12 Changes in the composition of the Group

There were no changes in the composition of the Group for the current quarter.

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A13 Contingent assets and liabilities

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

	31.07.2024 RM'000
Corporate guarantee given to banks for facilities granted to a subsidiary	<u>365,000</u>

A14 Capital commitments

The Group's capital commitment as at 31 July 2024 was as follows:

	31.07.2024 RM'000
Property, plant & equipment	<u>1,980</u>

A15 Significant related party transactions

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

	Current Quarter Ended 31.07.2024 RM'000	Corresponding Quarter Ended 31.07.2023 RM'000	Current Year To Date 31.07.2024 RM'000	Corresponding Year To Date 31.07.2023 RM'000
Construction revenue from entity in which a director has substantial financial interest				
Binastra Construction (M) Sdn Bhd	50,073.9	53,400.6	114,675.8	83,223.6
Pembinaan Serta Hebat Sdn Bhd	2,192.6	-	2,192.6	-
Purchase of materials from entities in which a director has substantial financial interest				
Binastra Concrete Sdn. Bhd.	(12,891.2)	(10,179.7)	(24,574.7)	(14,774.9)
Binastra Trading Sdn. Bhd.	(4,041.9)	(5,813.6)	(9,073.8)	(7,703.0)
BNK Resources Sdn. Bhd	(4,907.7)	(3,614.3)	(10,651.9)	(6,514.0)
Rental of office from entity in which a director has substantial financial interest				
Keris Pintar Development Sdn. Bhd.	(15.0)	(15.0)	(30.0)	(30.0)

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NOTES TO THE INTERIM FINANCIAL REPORT - SECOND QUARTER ENDED 31 JULY 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 RM230.9 million and profit before tax of RM30.5 million for the current quarter ended 31 July 2024, compared to revenue of RM89.7 million and profit before tax of RM11.3 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 RM230.6 million and profit before tax of RM31.9 million compared to revenue of RM89.7 million and profit before tax of RM11.7 million in the corresponding quarter of the preceding financial year. The increase in revenue was mainly due to higher construction work activities and commencement of five new projects during current reporting period. 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 source of income for Investment Holding segment was interest income of RM0.3 million and showed a segment loss of RM1.4 million in the current quarter whereas no revenue and a segment loss of RM0.4 million were reported in the corresponding quarter of the preceding financial year. The higher segment in current quarter was due to expenses incurred in relation to the corporate exercises undertaken by the Company.

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

	Current Quarter Ended 31.07.2024 RM'000	Corresponding Quarter Ended 30.04.2024 RM'000
Revenue	230,878	179,631
Profit before taxation from continuing operations	30,507	23,922
Profit for the period	22,855	18,100
Attributable to:		
Equity holders of the Company	22,855	18,100

The revenue for the current financial quarter was RM51.2 million higher than the revenue recorded in the immediate corresponding quarter ended 30 April 2024.

Saved for the immaterial amount of revenue reported by the Investment Holding segment, revenue was mainly contributed by Construction segment of RM230.6 million in the current quarter and RM179.5 million in the immediate corresponding quarter. The increase in revenue was mainly due to higher construction activities at sites and commencement of five new projects during current reporting period.

Net profit attributable to the equity holders of the Company was RM22.9 million, an increase of RM4.8 million as compared to the net profit of RM18.1 million recorded in the immediate corresponding quarter.

B3 Prospects

Operations

As at 31 July 2024, BBSB has secured four letters of award worth of RM675.0 million for main contract and building works as well as water reticulation and miscellaneous works. The Group has 19 on-going construction projects with outstanding order book of approximately RM2.0 billion, which will provide earnings visibility over the next 4 financial years. Subsequent to quarter ended 31 July 2024, BBSB has further secured 5 letters of award amounting to 1.4 billion.

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.

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The focus on Environment, Social and Governance (“ESG”) and environmental awareness has increased, driven by investor expectations and a growing recognition of the importance of sustainable development. This has prompted governments to pay closer attention to these factors. In the realm of real estate, particularly affordable housing development, embracing ESG practices not only addresses pressing environmental and social challenges but also fosters long-term economic viability.

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 31.07.2024 RM'000	Corresponding Quarter Ended 31.07.2023 RM'000	Current Year To Date 31.07.2024 RM'000	Corresponding Year To Date 31.07.2023 RM'000
Profit before taxation is stated after charging / (crediting):				
Depreciation of property, plant & equipment	2,501	234	3,098	302
Expenses relating to short-term leases				
- Leased premise less than a year	12	(10)	23	5
- Office equipment	1	-	2	-
- Machinery	5,741	3,062	11,250	4,278
Interest expense	562	46	896	60
Interest income	(431)	(20)	(631)	(20)
Dividend from short-term investment	(8)	-	(8)	-
Unrealised gain on short-term investment	(56)	-	(56)	-

B6 Taxation

	Current Quarter Ended 31.07.2024 RM'000	Corresponding Quarter Ended 31.07.2023 RM'000	Current Year To Date 31.07.2024 RM'000	Corresponding Year To Date 31.07.2023 RM'000
Malaysian Taxation				
- Current	(7,652)	(2,800)	(13,474)	(4,839)

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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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.

On 8 April 2024, Binastra Corporation Berhad reclassified under the new sector and sub-sector from Industrial Products & Services and Industrial Materials, Components & Equipment to Construction on the Main Market of Bursa Securities.

BINASTRA CORPORATION BERHAD (Formerly known as Comintel Corporation Bhd) ("BINASTRA" OR THE "COMPANY")

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

The Company's website has changed from www.comcorp.com.my to www.binastracorp.com.my effective on 26 April 2024.

The Company has completed the Proposed Rights Issue following the listing of and quotation for 45,250,000 Rights Shares on 14 May 2024. In addition, the Proposed Acquisition has also been completed on 14 May 2024 in accordance to the terms and conditions of the sale and purchase agreement.

The Company has completed the Proposed Private Placement following the listing of and quotation for 45,250,000 Placement Shares on 24 May 2024 whereas the Proposed Bonus Issue was completed on 12 June 2024 following the listing of and quotation for 543,000,000 Bonus Shares.

The Company has implemented the ESS on 20 June 2024 following the submission of all the necessary documents for the implementation of ESS to Bursa Securities.

On 12 August 2024, the Company offered its 1st offer of executives' share option scheme ("ESOS") options to the eligible employees of the Group ("Offer") under the ESS. The details of the Offer are as follows:

- (a) Date of Offer of the ESOS options: 12 August 2024
- (b) Exercise price of each ESOS option offered: RM1.11
- (c) Total number of ESOS options offered: 5,505,000
- (d) Closing market price of Binastra's ordinary shares on the date of Offer: RM1.22
- (e) Total number of ESOS options offered to each of the Executive Directors of Binastra and their Alternate Directors, if any: Nil
- (f) Vesting period of the ESOS options offered: 1 year from the vesting date of 25 September 2024, of which commencing from 25 September 2024 to 24 September 2025.

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

B10 Group borrowings

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

	31.07.2024 RM'000
Short term borrowings - Secured	
- Trade financing (denominated in RM)	32,182

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

The Company had issued 45,250,000 new ordinary shares pursuant to the Rights Issue on 10 May 2024 and 45,250,000 new ordinary shares pursuant to the Private Placement on 21 May 2024. Total gross proceeds raised amounted to RM105.0 million. The proceeds have been primarily utilised in the following manners as at 31 July 2024:

	Proposed utilisation based on actual proceeds raised RM'000	Actual utilisation RM'000	Balance utilisation RM'000
To fund the purchase consideration for the proposed acquisition	35,000	35,000	-
Staff related expenses	1,000	1,000	-
General administrative expenses	200	200	-
Working capital for Construction segment	66,030	48,220	17,810
Estimated expenses for the Proposals and the Proposed Private Placement	2,750	2,782	(32)
	104,980	87,202	17,778

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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 period.

B14 Proposed dividends

There were no dividends declared or proposed by the Company for the financial quarter and financial period 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 31.07.2024	Corresponding Quarter Ended 31.07.2023	Current Year To Date 31.07.2024	Corresponding Year To Date 31.07.2023
Profit attributable to equity holders of the Company (RM'000)	22,855	8,421	40,955	14,155
Basic				
Weighted average number of ordinary shares in issue ('000)	889,917	382,500	671,208	382,500
Basic earnings per share (sen)	2.57	2.20	6.10	3.70
Diluted				
Weighted average number of ordinary shares in issue ('000)	889,917	382,500	671,208	382,500
Effect of dilution of RCPS ('000)	-	70,000	-	70,000
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	889,917	452,500	671,208	452,500
Diluted earnings per share (sen)	2.57	1.86	6.10	3.13

B16 Comparative figures

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

B17 Auditors' report on preceding audited financial statements

The audited financial statements for the preceding financial year ended 31 January 2024 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 12 September 2024.

Date: 12 September 2024