

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 THIRD QUARTER ENDED 31 OCTOBER 2024
(The figures have not been audited)

	Note	Current Quarter Ended 31.10.2024 RM'000	Corresponding Quarter Ended 31.10.2023 RM'000	% change	Current Year To Date 31.10.2024 RM'000	Corresponding Year To Date 31.10.2023 RM'000	% change
Revenue	A9	265,886	120,882	120.0	676,395	269,837	150.7
Cost of sales		(230,150)	(104,651)		(581,056)	(232,097)	
Gross Profit		35,736	16,231	120.2	95,339	37,740	152.6
Other income		221	2		618	6	
Administrative expenses		(2,747)	(951)		(7,710)	(2,928)	
Profit from operations		33,210	15,282	117.3	88,247	34,818	153.5
Finance income		158	55		446	73	
Finance costs		(471)	(45)		(1,367)	(105)	
Profit before taxation	B5	32,897	15,292	115.1	87,326	34,786	151.0
Income taxation expense	B6	(8,694)	(3,741)		(22,168)	(8,580)	
Profit after taxation for the financial period from continuing operations		24,203	11,551		65,158	26,206	
Loss for the financial period from discontinued operations, net of tax		-	(315)		-	(815)	
Profit for the financial period		24,203	11,236		65,158	25,391	
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		24,203	11,236		65,138	25,391	
Profit attributable to:							
Equity holders of the Company		24,203	11,236	115.4	65,158	25,391	156.6
Total comprehensive income attributable to:							
Equity holders of the Company		24,203	11,236	115.4	65,138	25,391	156.6
Earnings per share							
- Basic (sen)	B15	2.23	2.94		9.24	6.64	
- Diluted (sen)	B15	2.23	2.48		9.24	5.61	

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.

BINASTRA CORPORATION BERHAD (Formerly 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 OCTOBER 2024

(The figures have not been audited)

	31.10.2024 RM'000	(Audited) 31.01.2024 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	45,761	9,480
Current assets		
Trade and other receivables	446,106	227,287
Contract assets	66,320	18,467
Tax assets	-	4
Cash and short-term deposits	56,448	40,670
	<u>568,874</u>	<u>286,428</u>
TOTAL ASSETS	<u>614,635</u>	<u>295,908</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	133,603	28,851
Share options reserve	1,114	-
Other reserves	-	(20)
Retained earnings	119,518	54,380
TOTAL EQUITY	<u>254,235</u>	<u>83,211</u>
Non-current liabilities		
Loans and borrowings	280	107
Current liabilities		
Loans and borrowings	3,417	24,787
Trade and other payables	284,874	137,915
Contract liabilities	60,959	46,138
Tax liabilities	10,870	3,750
	<u>360,120</u>	<u>212,590</u>
TOTAL LIABILITIES	<u>360,400</u>	<u>212,697</u>
TOTAL EQUITY AND LIABILITIES	<u>614,635</u>	<u>295,908</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.2339	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.

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

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

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

(The figures have not been audited)

	<----- Non Distributable ----->				Distributable Retained earnings	Total Equity
	Share capital RM'000	Redeemable convertible preference shares ("RCPS") RM'000	Share options reserve RM'000	Other reserves RM'000		
9 months period ended 31 October 2024						
Balance as at 1 February 2024	28,851	-	-	(20)	54,380	83,211
Changes in equity during the period						
Profit for the period	-	-	-	-	65,158	65,158
Other comprehensive income:						
- Reclassification of other reserves to retained earnings	-	-	-	20	(20)	-
Total comprehensive income	-	-	-	20	65,138	65,158
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)
Issuance of shares pursuant to executives' share option scheme ("ESOS")	1,443	-	(266)	-	-	1,177
Share options expense	-	-	1,380	-	-	1,380
As at 31 October 2024	133,603	-	1,114	-	119,518	254,235
9 months period ended 31 October 2023						
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	-	-	-	-	25,391	25,391
As at 31 October 2023	23,461	5,390	-	(20)	38,998	67,829

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.

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

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

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

(The figures have not been audited)

	Current Year To Date 31.10.2024 RM'000	Corresponding Year To Date 31.10.2023 RM'000
Cash flows from operating activities		
Profit/ (Loss) before taxation:		
- Continuing operations	87,326	34,786
- Discontinued operation	-	(815)
	<u>87,326</u>	<u>33,971</u>
Adjustments for:		
Depreciation of property, plant & equipment	5,764	1,032
Impairment losses on trade receivable	-	82
Interest expense	1,367	152
Interest income	(862)	(98)
Share options expense	1,380	-
Operating profit before working capital changes	<u>94,975</u>	<u>35,139</u>
Inventories	-	45
Trade and other receivables	(218,819)	(71,193)
Contract assets	(47,853)	(10,392)
Trade and other payables	146,958	30,285
Contract liabilities	14,821	26,231
Cash (used in)/ generated from operations	<u>(9,918)</u>	<u>10,115</u>
Interest paid	(1)	(29)
Income tax paid	(15,047)	(6,591)
Income tax refund	4	-
Net cash (used in)/ generated from operating activities	<u>(24,962)</u>	<u>3,495</u>
Cash flows from investing activities		
Interest received	862	98
Placement of pledged deposits	(8,163)	(5,250)
Placement of pledged bank balances	(705)	-
Purchase of property, plant & equipment	(41,565)	(9,443)
Net cash used in investing activities	<u>(49,571)</u>	<u>(14,595)</u>
Cash flows from financing activities		
Drawdown of bank borrowings	60,440	19,739
Proceeds from issuance of ordinary shares pursuant to rights issue	36,200	-
Proceeds from issuance of ordinary shares pursuant to private placement	68,780	-
Proceeds from issuance of ordinary shares pursuant to ESOS	1,177	-
Payment of share issuance expenses	(1,671)	-
Payment of lease liabilities	(229)	(384)
Payment of hire purchase	-	(166)
Repayment of advances to a former shareholder	-	(2,101)
Repayment of bank borrowings	(81,888)	-
Interest paid	(1,366)	(64)
Net cash generated from financing activities	<u>81,443</u>	<u>17,024</u>
Net changes in cash and cash equivalents	6,910	5,924
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>33,027</u>	<u>22,028</u>

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

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

	Current Year To Date 31.10.2024 RM'000	Corresponding Year To Date 31.10.2023 RM'000
<i>Analysed into:</i>		
Cash and short-term deposits as reported in the statements of financial position	56,448	27,575
Less: Pledged deposits	(14,707)	(5,547)
Less: Bank balance pledged	(8,714)	-
<i>Cash and cash equivalents at the end of the financial period</i>	<u>33,027</u>	<u>22,028</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.

[The rest of this page is intentionally left blank]

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

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

NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 31 OCTOBER 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 1	First-time Adoption of Malaysia Financial Reporting Standard	1 January 2026
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
MFRS 107	Statement of Cash Flows	1 January 2026
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The Group 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.

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

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 October 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 October 2024.

A7 Debt and equity securities

During the current quarter, 1,060,100 ordinary shares were issued pursuant to the exercise of ESOS options granted under the Group's Executives' Share Scheme (“ESS”) at an exercise price of RM1.11.

Save as disclosed above, 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 October 2024.

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

- (a) Investment Holding
- (b) Construction
- (c) 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 October 2024</u>				
External revenue	675,978	417	-	676,395
Inter-segment revenue	-	2,699	(2,699)	-
Segment revenue	675,978	3,116	(2,699)	676,395
Results from operating activities				
Segment results	90,330	616	(2,699)	88,247
Finance income	446	-	-	446
Finance costs	(4,066)	-	2,699	(1,367)
Profit before taxation	86,710	616	-	87,326
Taxation	(21,608)	(560)	-	(22,168)
Profit after taxation	65,102	56	-	65,158
Segment Assets				
Segment total assets	597,935	126,517	(109,817)	614,635

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

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

	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 October 2023					
Segment revenue	269,814	23	4,039	-	273,876
Results from operating activities					
Segment results	35,670	(852)	(770)	-	34,048
Finance income	73	-	2	-	75
Finance costs	(66)	(39)	(47)	-	(152)
Profit before taxation	35,677	(891)	(815)	-	33,971
Taxation	(8,580)	-	-	-	(8,580)
Profit for the period	27,097	(891)	(815)	-	25,391
Segment Assets					
Segment total assets	230,447	22,367	3,656	(17,542)	238,928

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 period under review that have not been reflected in this Condensed Report.

A12 Changes in the composition of the Group

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

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 October 2024 were as follows:

	RM'000
Corporate guarantee given to:	
- banks for facilities granted to a subsidiary	365,000
- a third party for the benefit of a subsidiary	11,774
	<u>376,774</u>

A14 Capital commitments

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

	RM'000
Property, plant & equipment	<u>110</u>

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

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 period were as follows:

	Current Quarter Ended 31.10.2024 RM'000	Corresponding Quarter Ended 31.10.2023 RM'000	Current Year To Date 31.10.2024 RM'000	Corresponding Year To Date 31.10.2023 RM'000
Construction revenue from entity in which a director has substantial financial interest				
Binastra Construction (M) Sdn Bhd	31,263.1	68,026.7	145,938.9	151,250.3
Pembinaan Serta Hebat Sdn Bhd	15,349.3	-	17,541.9	-
Purchase of materials from entities in which a director has substantial financial interest				
Binastra Concrete Sdn. Bhd.	(14,556.1)	(12,772.4)	(39,130.8)	(27,547.3)
Binastra Trading Sdn. Bhd.	(5,232.7)	(4,941.2)	(14,306.5)	(12,644.2)
BNK Resources Sdn. Bhd	(4,316.8)	(5,020.5)	(14,968.7)	(11,534.5)
Rental of office from entity in which a director has substantial financial interest				
Keris Pintar Development Sdn. Bhd.	(15.0)	(15.0)	(45.0)	(45.0)
Miscellaneous charges paid on behalf from entity in which a director has substantial financial interest				
Binastra Construction (M) Sdn Bhd	(157.8)	(5.0)	(159.8)	(15.0)

[The rest of this page is intentionally left blank]

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

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

NOTES TO THE INTERIM FINANCIAL REPORT - THIRD QUARTER ENDED 31 OCTOBER 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 RM265.9 million and profit before tax of RM32.9 million for the current quarter ended 31 October 2024, compared to revenue of RM120.9 million and profit before tax of RM15.3 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 RM265.8 million and profit before tax of RM33.3 million compared to revenue of RM120.9 million and profit before tax of RM15.5 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 nine new projects during financial year ending 31 January 2025. 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 RM0.1 million and showed a segment loss before tax of RM0.4 million in the current quarter whereas no revenue and a segment loss before tax of RM0.2 million were reported 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 31.10.2024 RM'000	Corresponding Quarter Ended 31.07.2024 RM'000
Revenue	265,886	230,878
Profit before taxation	32,897	30,507
Profit for the period	24,203	22,855
Attributable to:		
Equity holders of the Company	24,203	22,855

The revenue for the current financial quarter was RM35.0 million higher than the revenue recorded in the immediate corresponding quarter ended 31 July 2024.

Saved for the immaterial amount of revenue reported by the Investment Holding segment, revenue was mainly contributed by Construction segment of RM265.8 million in the current quarter and RM230.6 million in the immediate corresponding quarter. The increase in revenue was mainly due to higher construction activities at sites and commencement of nine new projects during financial year ending 31 January 2025.

Net profit attributable to the equity holders of the Company was RM24.2 million, an increase of RM1.3 million as compared to the net profit of RM22.9 million recorded in the immediate corresponding quarter.

B3 Prospects

Operations

For the quarter ended 31 October 2024, BBSB has secured five letters of award worth of RM1.4 billion for main building works, design, construction, completion, testing and commission, maintenance and guarantee (turnkey) in respect of a proposed data centre as well as design and build of sewage treatment plant. The Group has 22 on-going construction projects with outstanding order book of approximately RM3.2 billion, which will provide earnings visibility over the next 4 financial years.

According to Economic Outlook 2025 issued by Ministry of Finance Malaysia, in 2024, Malaysia's economy is forecast to expand between 4.8% and 5.3%. The growth in 2025 is projected between 4.5% and 5.5%. The construction sector is forecast to register a growth of 9.4% in 2025, largely driven by the acceleration of strategic infrastructure projects. In addition, the construction of data centres mainly in Johor and Selangor as well as industrial buildings is anticipated to further strengthen the non-residential buildings subsector. The residential buildings subsector is projected to grow, supported by increasing demand for affordable houses in line with the Government's initiatives under Budget 2024.

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

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

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 31.10.2024 RM'000	Corresponding Quarter Ended 31.10.2023 RM'000	Current Year To Date 31.10.2024 RM'000	Corresponding Year To Date 31.10.2023 RM'000
Profit before taxation is stated after charging / (crediting):				
Depreciation of property, plant & equipment	2,666	465	5,764	699
Expenses relating to short-term leases				
- Leased premise less than a year	7	4	30	9
- Office equipment	1	-	3	-
- Machinery	5,712	4,106	16,962	8,384
Interest expense	471	45	1,367	105
Interest income	(232)	(55)	(862)	(75)
Dividend from short-term investment	(4)	-	(12)	-
Unrealised gain on short-term investment	(18)	-	(74)	-

B6 Taxation

	Current Quarter Ended 31.10.2024 RM'000	Corresponding Quarter Ended 31.10.2023 RM'000	Current Year To Date 31.10.2024 RM'000	Corresponding Year To Date 31.10.2023 RM'000
Malaysian Taxation				
- Current	(7,896)	(3,720)	(21,370)	(8,559)
- Under-provision in prior year	(798)	(21)	(798)	(21)
	<u>(8,694)</u>	<u>(3,741)</u>	<u>(22,168)</u>	<u>(8,580)</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.

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

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

B9 Corporate proposal

There was no corporate proposal announced but not yet completed as at the date of this Condensed Report.

B10 Group borrowings

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

	RM'000
Short term borrowings - Secured	
- Trade financing (denominated in RM)	<u>3,072</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

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 October 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	65,998	32
Estimated expenses for the Proposals and the Proposed Private Placement	<u>2,750</u>	<u>2,782</u>	<u>(32)</u>
	<u>104,980</u>	<u>104,980</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 period.

B14 Proposed dividends

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

[The rest of this page is intentionally left blank]

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

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

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 31.10.2024	Corresponding Quarter Ended 31.10.2023	Current Year To Date 31.10.2024	Corresponding Year To Date 31.10.2023
Profit attributable to equity holders of the Company (RM'000)	24,203	11,236	65,158	25,391
Basic				
Weighted average number of ordinary shares in issue ('000)	1,086,173	382,500	704,880	382,500
Basic earnings per share (sen)	2.23	2.94	9.24	6.64

	Current Quarter Ended 31.10.2024	Corresponding Quarter Ended 31.10.2023	Current Year To Date 31.10.2024	Corresponding Year To Date 31.10.2023
Diluted				
Weighted average number of ordinary shares in issue ('000)	1,086,173	382,500	704,880	382,500
Effect of dilution of RCPS ('000)	-	70,000	-	70,000
Adjusted weighted average number of ordinary shares in issue and issuable ('000)	1,086,173	452,500	704,880	452,500
Diluted earnings per share (sen)	2.23	2.48	9.24	5.61

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 19 December 2024.

Date: 19 December 2024