

COMINTEL CORPORATION BHD (“COMCORP” 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 2023
(The figures have not been audited)**

	Note	Current Quarter Ended 31.10.2023 RM'000	Corresponding Quarter Ended 31.10.2022 RM'000	% change	Current Year To Date 31.10.2023 RM'000	Corresponding Year To Date 31.10.2022 RM'000	% change
Revenue	A9	122,031	64,538	89.1	273,875	114,508	>100.0
Cost of sales		(105,527)	(55,078)		(235,130)	(96,759)	
Gross Profit		16,504	9,460	74.5	38,745	17,749	>100.0
Other operating income		119	65		265	195	
Other operating expenses		(1,587)	(1,044)		(4,887)	(2,917)	
Profit from operations		15,036	8,481	77.3	34,123	15,027	>100.0
Finance costs		(59)	(36)		(152)	(106)	
Profit before taxation	B5	14,977	8,445	77.3	33,971	14,921	>100.0
Taxation	B6	(3,741)	(2,097)		(8,580)	(3,965)	
Profit and Total comprehensive income for the financial period		11,236	6,348		25,391	10,956	
Profit and Total comprehensive income attributable to:							
Equity holders of the Company		11,236	6,348	77.0	25,391	10,956	>100.0
Earnings per share							
- Basic (sen)	B14	2.94	4.53		6.64	7.83	
- Diluted (sen)	B14	2.48	4.53		5.61	7.83	

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.

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 OCTOBER 2023**(The figures have not been audited)**

	31.10.2023 RM'000	(Audited) 31.01.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	9,085	318
Right-of-use assets	408	511
	<u>9,493</u>	<u>829</u>
Current assets		
Inventories	26	71
Trade receivables	180,157	111,937
Other receivables, deposits and prepayments	5,230	2,339
Contract assets	16,443	6,051
Tax recoverable	4	4
Short term deposits with licensed bank	5,547	297
Cash and bank balances	22,028	16,104
	<u>229,435</u>	<u>136,803</u>
TOTAL ASSETS	<u>238,928</u>	<u>137,632</u>
EQUITY AND LIABILITIES		
Equity attributable to equity holders of the Company		
Share capital	23,461	23,461
Redeemable convertible preference shares	5,390	5,390
Reserves	(20)	(20)
Retained earnings	38,998	13,607
TOTAL EQUITY	<u>67,829</u>	<u>42,438</u>
Non-current liabilities		
Lease liabilities	105	262
Current liabilities		
Lease liabilities	326	466
Bank borrowings	19,739	-
Trade payables	107,632	78,054
Other payables and accruals	5,244	6,579
Contract liabilities	33,877	7,646
Provision for taxation	4,176	2,187
	<u>170,994</u>	<u>94,932</u>
TOTAL LIABILITIES	<u>171,099</u>	<u>95,194</u>
TOTAL EQUITY AND LIABILITIES	<u>238,928</u>	<u>137,632</u>
Net assets per share attributable to ordinary equity holders of the Company (RM)	0.1773	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.

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 OCTOBER 2023**(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>9 months period ended 31 October 2023</u>					
Balance as at 1 February 2023	23,461	5,390	(20)	13,607	42,438
Changes in equity during the period					
Profit and Total comprehensive income for the period	-	-	-	25,391	25,391
As at 31 October 2023	23,461	5,390	(20)	38,998	67,829
<u>9 months period ended 31 October 2022</u>					
Balance as at 1 February 2022	95,745	-	(20)	(93,874)	1,851
Changes in equity during the period					
Profit and Total comprehensive income for the period	-	-	-	10,956	10,956
As at 31 October 2022	95,745	-	(20)	(82,918)	12,807

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.

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE PERIOD ENDED 31 OCTOBER 2023**(The figures have not been audited)**

	Current Year To Date 31.10.2023 RM'000	Corresponding Year To Date 31.10.2022 RM'000
Cash flows from operating activities		
Profit before taxation from operations	33,971	14,921
Adjustments for non-cash and non-operating items:		
Bad debts written off	-	112
Depreciation of property, plant & equipment	676	47
Depreciation of right-of-use assets	356	307
Finance costs	152	106
Impairment loss on trade receivables	82	-
Interest income	(98)	(7)
Operating profit before working capital changes	<u>35,139</u>	<u>15,486</u>
Decrease in inventories	45	24
Increase in trade receivables	(68,302)	(49,386)
Increase in other receivables, deposits and prepayments	(2,891)	(990)
Increase in contract assets	(10,392)	(3,836)
Increase in trade payables	29,578	40,497
Decrease in other payables and accruals	(1,394)	(134)
Increase in contract liabilities	26,231	1,804
Cash generated from operations	<u>8,014</u>	<u>3,465</u>
Income tax paid	(6,591)	(481)
Net cash generated from operating activities	<u>1,423</u>	<u>2,984</u>
Cash flows from investing activities		
Interest income received	98	7
Purchase of property, plant & equipment	(9,443)	(49)
Net cash used in investing activities	<u>(9,345)</u>	<u>(42)</u>
Cash flows from financing activities		
Drawdown of bank borrowings	19,739	-
Payment of lease liabilities	(550)	(331)
Payment for the interest portion of lease liabilities	(34)	(48)
Payment for the interest portion of bank borrowings	(59)	-
Placement of short-term deposits	(5,250)	(169)
Net cash generated from/ (used in) financing activities	<u>13,846</u>	<u>(548)</u>
Net changes in cash and cash equivalents	5,924	(2,394)
Cash and cash equivalents at the beginning of the financial period	16,104	4,870
Cash and cash equivalents at the end of the financial period	<u>22,028</u>	<u>7,264</u>
<i>Analysed into:</i>		
Short-term deposits with financial institutions	5,547	293
Cash and bank balances	22,028	7,264
	<u>27,575</u>	<u>7,557</u>
Less: Short-term deposits pledged	(5,547)	(293)
Cash and cash equivalents at the end of the financial period	<u>22,028</u>	<u>7,264</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.

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

NOTES TO THE INTERIM FINANCIAL REPORT – THIRD QUARTER ENDED 31 OCTOBER 2023

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. However, the System Integration & Maintenance Services' ("SIMS") business operation results were very much dependent on the timing of completion of each project.

COMINTEL CORPORATION BHD (“COMCORP” 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 2023.

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 2023.

A7 Debt and equity securities

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 October 2023.

A8 Dividend

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

A9 Segmental information

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

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 period ended 31 October 2023</u>				
Segment revenue	4,038	269,814	23	273,875
Results from operating activities				
Segment results	(774)	35,742	(845)	34,123
Finance costs				(152)
Profit before taxation				33,971
Taxation				(8,580)
Profit for the period				25,391
Segment Assets				
Segment total assets	3,640	230,303	4,985	238,928
<u>Corresponding financial period ended 31 October 2022</u>				
Segment revenue	3,447	111,061	-	114,508
Results from operating activities				
Segment results	(483)	16,565	(1,055)	15,027
Finance costs				(106)
Profit before taxation				14,921
Taxation				(3,965)
Profit for the period				10,956
Segment Assets				
Segment total assets	4,347	81,086	1,207	86,640

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

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

Save 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.

- a) On 10 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. Upon completion of the conversion of RCPS, the issued share capital increased from 382.5 million shares at RM23.5 million to 452.5 million shares at RM28.9 million.
- b) 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.

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 to date. The Group's contingent liabilities as at 31 October 2023 were as follows:

	31.10.2023 RM'000
Corporate guarantee given to bank for facilities granted to a subsidiary	90,000

A14 Capital commitments

There was no material capital commitment as at the end of the financial period and up to the date of this report.

[The rest of this page is intentionally left blank]

COMINTEL CORPORATION BHD (“COMCORP” 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 year were as follows:

	Current Quarter Ended 31.10.2023 RM'000	Corresponding Quarter Ended 31.10.2022 RM'000	Current Year To Date 31.10.2023 RM'000	Corresponding Year To Date 31.10.2022 RM'000
Rental income from Comintel Sdn Bhd (“CSB”), a company in which a director of a subsidiary has financial interest	(60.0)	(60.0)	(180.0)	(180.0)
Provision of consultation and performance of factory acceptance test for communication system, by CSB, a company in which a director of a subsidiary has financial interest	731.6	-	1,160.9	165.0
Sale of finished goods, to CSB, a company in which a director of a subsidiary has financial interest	-	-	(5.8)	-
Construction cost incurred by supply of material, by Binastra Concrete Sdn. Bhd., a company in which a director has financial interest	12,772.4	-	27,547.3	-
Construction cost incurred by supply of material, by Binastra Trading Sdn. Bhd., a company in which a director has financial interest	4,941.2	-	12,644.2	-
Construction cost incurred by supply of material, by BNK Resources Sdn. Bhd., a company in which a director has financial interest	5,020.5	-	11,534.5	-
Progress billings raised to a company in which a director has financial interest	70,861.4	-	147,784.9	-

[The rest of this page is intentionally left blank]

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

NOTES TO THE INTERIM FINANCIAL REPORT - THIRD QUARTER ENDED 31 JULY 2023

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 RM122.0 million and profit before tax of RM15.0 million for the current quarter ended 31 October 2023, compared to revenue of RM64.5 million and profit before tax of RM8.4 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”) (formerly known as Total Package Work Sdn Bhd), a wholly owned subsidiary of the Company, has achieved a total revenue of RM120.9 million and profit before tax of RM15.5 million compared to revenue of RM62.7 million and profit before tax of RM8.8 million in the corresponding quarter of the preceding financial year. The increase in revenue was mainly due to commencement of new projects and improvement in progress of 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.

SIMS segment reported revenue of RM1.1 million and loss before tax of RM0.3 million compared to revenue of RM1.8 million and just about break-even in the corresponding quarter of the preceding financial year. SIMS segment which is contributed entirely by Comintel System Technologies Sdn Bhd (“CST”), a wholly owned subsidiary of the Company, which progress billing were issued on several SIMS projects.

The Investment segment showed a segment loss of RM0.2 million in the current quarter compare to loss RM0.3 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 31.10.2023 RM'000	Corresponding Quarter Ended 31.07.2023 RM'000
Revenue	122,031	92,298
Profit before taxation	14,977	11,221
Profit for the period	11,236	8,421
Attributable to:		
Equity holders of the Company	11,236	8,421

The revenue for the current financial quarter was RM29.7 million higher than the revenue recorded in the immediate corresponding quarter ended 31 July 2023.

Revenue was contributed by Construction segment of RM120.9 million and SIMS segment of RM1.1 million respectively in the current quarter whereas revenue in the immediate corresponding quarter was contributed by Construction segment of RM89.7 million and SIMS segment of RM2.6 million respectively. The increase in revenue of Construction segment was mainly due to higher construction activities at sites.

Net profit attributable to the equity holders of the Company was RM11.2 million, an increase of RM2.8 million as compared to the net profit of RM8.4 million recorded in the immediate corresponding quarter.

B3 Prospects

Upliftment of PN17 status

The application in relation to the upliftment of Comcorp 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

For the quarter ended 31 October 2023, the Construction segment had secured two letters of award worth of RM171.3 million for main building works and infrastructure works from Exsim Jalil Link Sdn Bhd. As at 31 October 2023, the outstanding order book stood at RM1.5 billion.

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

Although Malaysia's economy in 2022 outperformed expectations with gross domestic product recorded at 8.7%, economic growth is expected to slow to 4.5%, with the construction sector expected to see growth of 6.1% as outlined in the National Budget 2023. Further, the shortage of skilled labour, fluctuations in building materials prices and rising logistic costs could adversely affect the Group's profitability. In addition, the decision by Bank Negara Malaysia to raise the overnight policy rate by 25 basis points to 3% in May 2023 could lead to a slowdown in the property market. The Group will continue to monitor the business environment to ensure prudent fiscal management and sustainable growth moving forward. Nevertheless, the Group is expected to deliver an optimistic performance for the financial year 2024 based on its existing order book and works toward the replenishment of its order book.

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

	Current Quarter Ended 31.10.2023 RM'000	Corresponding Quarter Ended 31.10.2022 RM'000	Current Year To Date 31.10.2023 RM'000	Corresponding Year To Date 31.10.2022 RM'000
Profit before taxation is stated after charging / (crediting):				
Bad debts written off	-	112	-	112
Depreciation of property, plant & equipment	448	17	676	47
Depreciation of right-of-use assets	124	102	356	307
Expenses relating to leases of low value assets	4	5	12	14
Expenses relating to short-term leases	-	45	5	135
Finance costs	59	36	152	106
Impairment loss on trade receivables	-	-	82	-
Interest income	(77)	(2)	(98)	(7)
Realised loss/(gain) on foreign exchange	5	(2)	7	(5)
Rental income	(61)	(61)	(182)	(182)

B6 Taxation

	Current Quarter Ended 31.10.2023 RM'000	Corresponding Quarter Ended 31.10.2022 RM'000	Current Year To Date 31.10.2023 RM'000	Corresponding Year To Date 31.10.2022 RM'000
Malaysian Taxation				
- Current	(3,720)	(2,097)	(8,559)	(3,965)
- Under-provision in prior year	(21)	-	(21)	-
	<u>(3,741)</u>	<u>(2,097)</u>	<u>(8,580)</u>	<u>(3,965)</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.

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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. (formerly known as Total Package Work Sdn. Bhd.), a wholly-owned subsidiary of Comcorp, 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.

B10 Group borrowings

Details of the Group’s borrowings as at 31 October 2023 were as follows:

	31.10.2023
	RM’000
Short term borrowings - Secured	
- Trade financing (denominated in RM)	19,696
- Overdraft (denominated in RM)	43
	<hr/>
	19,739

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 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 under review.

COMINTEL CORPORATION BHD (“COMCORP” OR THE “COMPANY”)

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

B13 Proposed dividends

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

B14 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 31.10.2023	Corresponding Quarter Ended 31.10.2022	Current Year To Date 31.10.2023	Corresponding Year To Date 31.10.2022
Profit attributable to equity holders of the Company (RM'000)	11,236	6,348	25,391	10,956
Basic				
Weighted average number of ordinary shares in issue (‘000)	382,500	140,000	382,500	140,000
Basic earnings per share (sen)	2.94	4.53	6.64	7.83
Diluted				
Weighted average number of ordinary shares in issue (‘000)	382,500	140,000	382,500	140,000
Effect of dilution of RCPS (‘000)	70,000	-	70,000	-
Adjusted weighted average number of ordinary shares in issue and issuable (‘000)	452,500	140,000	452,500	140,000
Diluted earnings per share (sen)	2.48	4.53	5.61	7.83

B15 Comparative figures

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

B16 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.

B17 Authorisation for issue

The Condensed Report was authorised for issue by the Board of Directors in accordance with a resolution of the directors on 21 December 2023.

Date: 21 December 2023