

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	<u>INDIVIDUAL QUARTER</u>		<u>CUMULATIVE QUARTERS</u>	
		Current Quarter Ended	Preceding Corresponding Quarter Ended	Current Year to Date Ended	Preceding Year To Date Ended
		30.09.2020 RM '000	30.09.2019 RM '000	30.09.2020 RM '000	30.09.2019 RM '000
Revenue		13,040	11,627	13,040	11,627
Cost of sales		(9,213)	(8,168)	(9,213)	(8,168)
Gross profit		3,827	3,459	3,827	3,459
Other income		212	421	212	421
Administrative expenses		(1,594)	(1,413)	(1,594)	(1,413)
Other operating expenses		(494)	(813)	(494)	(813)
Finance costs		(154)	(131)	(154)	(131)
Profit before taxation		1,797	1,523	1,797	1,523
Taxation		(458)	(345)	(458)	(345)
Profit after taxation/total comprehensive income for the financial period		1,339	1,178	1,339	1,178
Attributable to:					
- Owners of the Company		1,225	1,117	1,225	1,117
- Non-controlling interests		114	61	114	61
		1,339	1,178	1,339	1,178
Attributable to equity holders of the Company:					
- Basic earnings per share (sen)	B10	0.46	0.43	0.46	0.43
- Diluted earnings per share (sen)	B10	0.46	0.43	0.46	0.43

Note:

- (1) The above Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	UNAUDITED AS AT 30.09.2020 RM'000	AUDITED AS AT 30.06.2020 RM'000
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		20,019	22,281
Investment properties		9,808	4,247
Right of use assets ²		14,424	14,646
		<u>44,251</u>	<u>41,174</u>
CURRENT ASSETS			
Contract costs		3,064	2,792
Trade receivables and contract assets		18,591	18,278
Other receivables, deposits and prepayments		1,183	632
Current tax assets		4,043	3,836
Short-term investments		25,004	27,867
Cash and bank balances		12,598	12,687
		<u>64,483</u>	<u>66,092</u>
TOTAL ASSETS		<u>108,734</u>	<u>107,266</u>
EQUITY AND LIABILITIES			
EQUITY			
Share capital		56,588	56,588
Merger deficit		(16,052)	(16,052)
Retained profits		39,550	38,325
Equity attributable to owners of the Company		<u>80,086</u>	<u>78,861</u>
Non-controlling interests		298	184
TOTAL EQUITY		<u>80,384</u>	<u>79,045</u>
NON-CURRENT LIABILITIES			
Borrowings	B8	19,429	19,455
Deferred tax liabilities		173	173
		<u>19,602</u>	<u>19,628</u>

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONT'D)

	Notes	UNAUDITED AS AT 30.09.2020 RM'000	AUDITED AS AT 30.6.2020 RM'000
CURRENT LIABILITIES			
Trade payables and contract liabilities		3,157	3,517
Other payables, deposits and accruals		4,355	3,969
Borrowings	B8	1,236	1,107
		<u>8,748</u>	<u>8,593</u>
TOTAL LIABILITIES		28,350	28,221
TOTAL EQUITY AND LIABILITIES		<u>108,734</u>	<u>107,266</u>
Net asset per share (RM) ³		<u>0.30</u>	<u>0.30</u>

Notes:

- (1) The above Condensed Consolidated Statement of Financial Position should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.
- (2) Arising from the adoption of MFRS 16 Leases.
- (3) Based on the Company's issued share capital of 264,367,550 ordinary shares for financial period ended 30 September 2020 and financial year ended 30 June 2020.

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INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Non-Distributable		Distributable		Non-Controlling Interests	Total
	Share Capital	Merger Deficit	Retained Profits	Attributable to Owners of the Company		
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Balance at 1.7.2019	55,219	(16,052)	35,400	74,567	(102)	74,465
Total comprehensive income for the financial year	-	-	1,117	1,117	61	1,178
Balance at 30.09.2019	55,219	(16,052)	36,517	75,684	(41)	75,643
Balance at 1.7.2020	56,588	(16,052)	38,325	78,861	184	79,045
Total comprehensive income for the financial year	-	-	1,225	1,225	114	1,339
Balance at 30.09.2020	56,588	(16,052)	39,550	80,086	298	80,384

Note:

- (1) The above Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

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INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Current Year To Date Ended 30.09.2020 RM'000	Preceding Year To Date Ended 30.09.2019 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	1,797	1,523
Adjustments for:		
Allowance for impairment losses on trade and other receivables	-	484
Depreciation of property, plant and equipment	216	246
Depreciation of investment properties	56	24
Depreciation of right of use assets	222	58
Interest expenses	154	131
Gain on disposal of property, plant and equipment	-	*
Interest income	(137)	(298)
Reversal of impairment losses on trade receivables	(44)	(95)
Unrealised gain on foreign exchange	77	(9)
Operating profit before working capital changes	2,341	2,064
Changes in working capital:		
Receivables	(1,092)	961
Payables	67	(1,682)
CASH FROM OPERATIONS	1,316	1,343
Tax paid	(675)	(988)
Tax refund	10	220
Interest paid	(32)	-
Interest received	137	298
Net cash flows from operating activities	756	873
CASH FLOWS FOR INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,601)	(1,332)
Proceeds from disposal of property, plant and equipment	30	*
Net cash flows for investing activities	(3,571)	(1,332)
CASH FLOWS FOR FINANCING ACTIVITIES		
Repayment of hire purchase obligations	-	(102)
Repayment of term loans	-	(126)
Repayment of lease liabilities	(60)	(22)
Payment of finance cost	-	(60)
Net cash flows for financing activities	(60)	(310)

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (CONT'D)**

	Current Year To Date Ended 30.09.2020 RM'000	Preceding Year To Date Ended 30.09.2019 RM'000
Net change in cash and cash equivalents	(2,875)	(769)
Effects of changes in foreign exchange rate	(77)	9
Cash and cash equivalents at beginning of financial year	<u>40,554</u>	<u>44,418</u>
Cash and cash equivalents at end of financial year	<u><u>37,602</u></u>	<u><u>43,658</u></u>
Cash and cash equivalents consist of:		
Cash and bank balances	33,244	9,502
Short- term investments	<u>4,358</u>	<u>34,156</u>
	<u><u>37,602</u></u>	<u><u>43,658</u></u>

Notes:

- (1) The above Condensed Consolidated Statement of Cash Flows should be read in conjunction with the accompanying explanatory notes attached to the interim financial statements.

* Less than one thousand ringgit

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A Explanatory notes to the Unaudited Interim Financial Report for the quarter ended 30 September 2020

A1 Basis of Preparation

The interim financial statements of the Group are unaudited and have been prepared in accordance with Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board and Rule 9.22 of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”).

The accounting policies and methods of computation adopted by the Group in this interim financial report are consistent with those adopted in the audited financial statements of the Group for the financial year ended 30 June 2020.

MFRS, amendments and improvements to MFRSs and IC Interpretation

The Malaysian Accounting Standards Board had issued the following new standard, amendments and improvements to MFRSs and IC interpretation, all of which are effective for the financial period beginning on or after 1 January 2020.

- Amendments to MFRS 3 Definition of a Business
- Amendments to MFRS 3: Reference to the Conceptual Framework
- Amendments to MFRS 4: Extension of the Temporary Exemption from Applying MFRS 9
- Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform
- Amendments to MFRS 10 and MFRS 128: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- Amendments to MFRS 101 and MFRS 108 Definition of Material
- Amendments to MFRS 101: Classification of Liabilities as Current or Non-current
- Amendments to MFRS 116: Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137: Onerous Contracts – Cost of Fulfilling a Contract
- Amendments to References to the Conceptual Framework in MFRS Standards

The Group has not applied in advance any new or revised MFRS and IC interpretation which are applicable to the Group but are not yet effective for the Group’s current financial period.

A2 Auditor’s Report of preceding annual financial statements

The preceding year’s audited financial statements of the Group did not contain any qualification.

A3 Comments about Seasonal and Cyclical Factors

The Group did not experience significant fluctuations in operations due to seasonal factors or cyclical factors during the current financial quarter under review.

A4 Items of Unusual Nature and Amount

There were no unusual items affecting assets, liabilities, equity, net income or cash flows during the current financial quarter under review.

A5 Material Changes in Estimates

There were no material changes in estimates that may have a material effect in the current financial quarter under review and the financial period to date.

A6 Debt and Equity Securities

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities for the current financial quarter under review. Please refer to section B7 for details of the Private Placement (as defined hereinafter).

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020**A Explanatory notes to the Unaudited Interim Financial Report for the quarter ended 30 September 2020 (Cont'd)****A7 Dividends Paid**

No dividend has been paid in the current financial quarter under review and the previous corresponding period.

A8 Segmental Reporting

Information about operating segments has not been reported separately as the Group's revenue, profit or loss, assets and liabilities are mainly confined to a single operating segment, namely in the provision of support services for satellite, mobile and fibre optic telecommunications networks in Malaysia.

A9 Valuation of Property, Plant and Equipment

There was no revaluation of property, plant and equipment in the current financial quarter under review.

A10 Capital Commitments

	As at 30.09.2020 RM'000	As at 30.06.2020 RM'000
Approved and contracted for:		
- Property, plant and equipment	1,405	1,649
- Office building	2,576	4,313
Approved and not contracted for:		
- Teleport	262	267
	<u>4,243</u>	<u>6,229</u>

A11 Material Subsequent Event

There are no material events subsequent to the end of the current financial quarter under review.

A12 Changes in Composition of the Group

There were no changes in the composition of the Group in the current financial quarter under review.

A13 Contingent Assets or Liabilities

There were no contingent assets as at the date of this report. Contingent liabilities of the Group as at 30 September 2020 comprises bank guarantees issued to our customers for the purpose of performance bonds amounting to RM718,329.

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INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

Explanatory notes to the Unaudited Interim Financial Report for the quarter ended 30 September 2020 (Cont'd)

B Additional Information Required by the Listing Requirements**B1 Comparison with Preceding Year Corresponding Quarter**

	<u>Quarter ended</u>		
	30.09.2020	30.09.2019	Variance
	(1Q 21)	(1Q 20)	
	RM'000	RM'000	%
Revenue	13,040	11,627	12.15%
Gross Profit	3,827	3,459	10.64%
Profit before taxation	1,797	1,523	17.99%

In 1Q21, the Group's revenue increased by RM1.41 million or 12.15% as compared to the preceding year corresponding quarter. The increase in revenue was mainly attributed to higher revenue on civil infrastructure and fibre optic cabling work.

The Group's gross profit ("GP") slightly increased by RM0.37 million or 10.64% as compared to the preceding year corresponding quarter. The increase in the Group's GP was due to increase revenue as explained above.

The Group's profit before taxation increased by RM0.27 million or 17.99% as compared to the preceding year corresponding quarter. The improvement in financial performance in 1Q21 versus 1Q20 was mainly due to the higher gross profit in 1Q21. In 1Q21, there were no allowance for impairment losses on trade and other receivables made, as opposed to RM0.40 million of allowance for impairment losses on trade and other receivables recorded for 1Q20, contributing to improvement of the Group's financial performance.

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B Additional Information required by the Listing Requirements (Cont'd)**B2 Comparison with Immediate Preceding Quarter Results**

	30.09.2020	30.06.2020	Variance
	(1Q 21)	(4Q 20)	
	RM'000	RM'000	%
Revenue	13,040	11,407	14.32%
Gross Profit	3,827	2,433	57.30%
Profit before taxation	1,797	686	161.95%

In 1Q21, the Group's revenue increased by RM1.63 million or 14.32% as compared to the preceding quarter. This was mainly attributable to the higher revenue on civil infrastructure and fibre optic cabling work and an increase in broadcast services as the business operations resumed normal after the conditional movement control order ("CMCO") ended on 9 June 2020.

In 1Q21, the Group's GP increased by RM1.39 million or 57.30% as compared to the preceding quarter. This was mainly due to the increase in revenue as explained above. The Group's GP margin also improved from 21.32% in 4Q20 to 29.34% in 1Q21 due to higher profit margins secured from the fibre optic projects and broadcast services.

In 1Q21, the Group's PBT improved by RM1.11 million or 161.95% as compared to the preceding quarter. This was mainly due to the increase in GP as explained above.

B3 Commentary on Prospects

As a result of the Covid-19 pandemic, the Malaysian government imposed the MCO on 16 March 2020. The MCO took effect from 18 March 2020 and has been extended several times, with the recovery MCO phase ending on 31 December 2020. As a result, this has affected the Group as its ongoing network installation and commissioning projects were temporarily interrupted. However, some of the government agencies not fully operating and affected the project delivery.

On 29 April 2020, the Ministry of International Trade and Industry allowed certain economic sectors to operate with full capacity workforce during their normal operating hours without restrictions. Our Group commenced full operations on 4 May 2020.

That said, the Group will continue to explore new sources of revenue and business opportunities. The Group has completed one of the 2 satellite teleport C-band gateway in the first half of 2020. The aforementioned satellite commenced operations in July 2020 and contributed to the revenue of the Group. The Group expects to complete the installation of a Ka-band gateway and another C-band gateway by early of 2021, the delay due to the extension of conditional movement control order ("CMCO").

Further, the Group will continue to benefit from the announcement made under the Malaysian National Fiberisation and Connectivity Plan outlined in Budget 2020 ("NFCP"), where the NFCP aims to achieve a coverage of 98% connectivity nationwide and our Group has participated in delivery of various NFCP projects.

Premised on the above, the Board will remain cautiously optimistic and take a prudent approach in managing the operations of the Group.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

B Additional Information Required by the Listing Requirements (Cont'd)**B4 Profit Forecast**

The Company did not issue any profit forecast or guarantee during the current financial quarter under review.

B5 Taxation

	Current Quarter Ended	Preceding Year Corresponding Quarter Ended	Current Year To Date Ended	Preceding Year To Date Ended
	30.09.2020	30.09.2019	30.09.2020	30.09.2019
	RM'000	RM'000	RM'000	RM'000
Malaysia income tax:				
- Current tax	458	345	458	345
	<u>458</u>	<u>345</u>	<u>458</u>	<u>345</u>
Effective tax rate ⁽¹⁾	25.48%	22.65%	25.48%	22.65%

Note:

- (1) The Group's effective tax rate of 25.48% for the current quarter is higher than the statutory tax rate due to adjustment for non-deductible expenses.

B6 Status of Corporate Proposals

Save as disclosed below, there is no other outstanding corporate proposals which have been announced but are pending completion as at the date of this report.

Private Placement

On 7 April 2020, TA Securities Holdings Berhad ("TA Securities") had announced on behalf of the Board that the Company proposes to undertake a private placement of up to 26,034,700 new ordinary shares in Binasat ("Placement Shares"), representing up to 10% of the total number of issued shares of the Company to third party investor(s) to be identified later and at an issue price to be determined later ("Private Placement").

Bursa Securities had on 10 April 2020 approved the listing and quotation of up to 26,034,700 Placement Shares to be issued pursuant to the Private Placement.

On 17 September 2020, TA Securities had announced on behalf of the Board that the Company had submitted an application to seek Bursa Securities' approval for an extension of time of 6 months from 10 October 2020 up to 9 April 2021 for the Company to implement and complete the Private Placement.

Bursa Securities had on 7 October 2020 approved the extension of time of 6 months from 10 October 2020 up to 9 April 2021 for the Company to complete the Private Placement.

On 6 November 2020 ("Price-fixing Date") TA Securities had announced on behalf of the Board that the issue price for the placement of 12,000,000 Placement Shares has been fixed at RM0.287 per Placement Share ("Issue Price"). The Company had on 18 November 2020 issued 12,000,000 Placement Shares and there are up to 14,034,700 remaining Placement Shares to be issued under the Private Placement.

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B Additional Information required by the Listing Requirements (Cont'd)**B7 Utilisation of Proceeds****(i) Public Issue**

As at 18 May 2020, the gross proceeds from the Company's initial public offering amounting to RM39.55 million has been utilised in the following manner:

Details of use of proceeds		Estimated Timeframe for Utilisation ⁽¹⁾	Proposed Utilisation RM'000	Actual Utilisation RM'000	Percentage Utilised %
1	Setting up a teleport	Within 24 months	14,360	14,360	100.00%
2	Enhancing operations and maintenance services capability	Within 36 months	4,900	1,505	30.71%
3	Enhancing fiber optic network installation and commissioning services capability	Within 36 months	4,800	58	1.21%
4	Regional business expansion in ASEAN countries	Within 36 months	1,500	8	0.53%
5	Working capital	Within 30 months	10,790	10,790	100.00%
6	Estimated listing expenses	Within 3 months	3,200	3,200	100.00%
			39,550	29,921	75.65%

Note:

- (1) From the date of listing of the Company on the ACE Market of Bursa Securities on 8 January 2018. The utilisation of proceeds disclosed above should be read in conjunction with the Prospectus of the Company dated 13 December 2017 and the company's announcement dated 28 February 2020.

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As announced on 15 June 2020, items 2, 3 and 4 of the above utilisation of proceeds will be varied. Post variation, the status of utilisation as at 30 September 2020 is as follows:

		Estimated Timeframe for Utilisation ⁽¹⁾	Initial Utilisation RM'000	Actual Utilisation as at 18 May 2020 RM'000	Balance unutilised as at 18 May 2020 RM'000	Varied Amount RM'000	Total amount after Variation RM'000	Actual utilisation RM'000	Balance unutilised as 30 September 2020 RM'000
Details of use of proceeds									
2	Enhancing operations and maintenance services capability	Within 18 months ⁽¹⁾	4,900	1,505	3,395	-	3,395	1,110	2,285
3	Enhancing fiber optic network installation and commissioning services capability	Within 18 months ⁽¹⁾	4,800	58	4,742	1,492	6,234	6,080	154
4	Regional business expansion in ASEAN countries	Within 18 months ⁽¹⁾	1,500	8	1,492	(1,492)	-	-	-
			11,200	1,571	9,629	-	9,629	7,190	2,439

Note:

(1) From the date of announcement of variation as at 15 June 2020.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

B Additional Information required by the Listing Requirements (Cont'd)**B8 Group Borrowings**

	As at 30.09.2020 RM'000	As at 30.06.2020 RM'000
Non-current:		
Hire purchase payables (secured)	726	1,270
Term loans (secured)	5,950	5,981
Lease liabilities (secured)	12,753	12,204
	<u>19,429</u>	<u>19,455</u>
Current:		
Hire purchase payables (secured)	404	404
Term loans (secured)	544	470
Lease liabilities (secured)	288	233
	<u>1,236</u>	<u>1,107</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

B9 Material Litigation

As at the date of this report, the Group is not engaged in any material litigation threatened against the Group.

B10 Earnings per Share

The basic and diluted earnings per share for the current quarter and financial year-to-date are computed as follows:

	Current Quarter Ended 30.09.2020 RM'000	Preceding Year Corresponding Quarter Ended 30.09.2019 RM'000	Current Year To Date Ended 30.09.2020 RM'000	Preceding Year To Date Ended 30.09.2019 RM'000
Profit after taxation attributable to owners of the Company (RM)	1,225	1,117	1,225	1,117
Weighted average number of shares	264,368	260,000	264,368	260,000
Basic earnings per share (sen) ⁽¹⁾	0.46	0.43	0.46	0.43
Diluted earnings per share (sen) ⁽²⁾	0.46	0.43	0.46	0.43

Notes:

- (1) The basic earnings per share is calculated by dividing the profit after taxation attributable to owners of the Company by the weighted average number of ordinary shares for the period under review.
- (2) Diluted earnings per share is equivalent to the basic earnings per share as the Group does not have convertible securities as at 30 September 2020.

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

B Additional Information required by the Listing Requirements (Cont'd)**B11 Derivatives**

The Group did not enter into any derivatives contracts during the current quarter under review.

B12 Disclosure of gain/losses arising from fair value changes of financial liabilities

The Group did not have any financial liabilities measured at fair value through profit and loss for the current quarter under review.

B13 Notes to the Statement of Profit or Loss and Other Comprehensive Income

Profit before taxation is arrived at after charging/(crediting):

	Current Quarter Ended 30.09.2020 RM'000	Preceding Year Corresponding Quarter Ended 30.09.2019 RM'000	Current Year To Date Ended 30.09.2020 RM'000	Preceding Year To Date Ended 30.09.2019 RM'000
Allowance for impairment losses on trade and other receivables	-	484	-	484
Depreciation of property, plant and equipment	216	246	216	246
Depreciation of investment properties	56	24	56	24
Depreciation of right of use assets	222	58	222	58
Interest expenses	154	131	154	131
Realised loss on foreign exchange	20	3	20	3
Rental income	-	(18)	-	(18)
Reversal of impairment losses on trade receivables	(44)	(95)	(44)	(95)
Interest income	(137)	(298)	(137)	(298)
Gain on disposal of property, plant and equipment	-	*	-	*
Unrealised loss/(gain) on foreign exchange	77	(9)	77	(9)
Other income ⁽¹⁾	(31)	*	(31)	*

Notes:

- (1) Other income includes, amongst others, compensation from the Group's customer and processing fees.

Same as disclosed above and in the Condensed Consolidated Statement of Profit or Loss, other disclosure items pursuant to Note 16 of Appendix 9B Part A of the Listing Requirements are not applicable to the Group.

BINASAT COMMUNICATIONS BERHAD (Registration No. 201701008491 (1222656-D))

INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2020

BY ORDER OF THE BOARD

TAI YIT CHAN (MAICSA 7009143)

TAN AI NING (MAICSA 7015852)

COMPANY SECRETARIES

KUALA LUMPUR

27 NOVEMBER 2020