

**INTA BINA GROUP BERHAD**  
Registration No. 20151009545 (1134880-W)  
(Incorporated in Malaysia)

**SUMMARY OF 7<sup>TH</sup> ANNUAL GENERAL MEETING**

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DATE : **TUESDAY, 28 JUNE 2022**

TIME : **10.00 AM**

VENUE : **ZAMRUD ROOM 2, THE SAUJANA HOTEL KUALA LUMPUR  
JALAN LAPANGAN TERBANG SUBANG, SAUJANA  
40150 SHAH ALAM, SELANGOR**

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**DIRECTORS PRESENT**

Mr. Lim Ooi Joo	Managing Director
Mr. Teo Hock Choon	Deputy Managing Director
En. Ahmad bin Awi	Executive Director
Mr. Chau Yik Mun	Executive Director
Mr. Yap Yoon Kong	Senior Independent Non-Executive Director
Dato' Sia Thian Sang	Independent Non-Executive Director
Dato' Leanne Koh Li Ann	Independent Non-Executive Director
Ms. Au Foong Yee	Independent Non-Executive Director

**ABSENT WITH APOLOGIES**

Dr. Lim Pang Kiam	Independent Non-Executive Chairman
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**SECRETARY IN ATTENDANCE**

Ms. Lim Yen Teng (LS 0010182)

NO. OF SHAREHOLDERS/PROXIES REGISTERED: 34

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**1. CHAIRMAN**

Mr. Yap Yoon Kong, the Senior Independent Non-Executive Director informed that Dr. Lim Pang Kiam, the Independent Non-Executive Chairman of the Company was unable to attend the Meeting and extended his apologies. Accordingly, the Board had elected Mr. Yap Yoon Kong as the Chairman of the 7<sup>th</sup> Annual General Meeting (“7<sup>th</sup> AGM”).

**2. QUORUM**

The requisite quorum pursuant to Article 15.1 of the Company’s Constitution was met.

**3. NOTICE OF MEETING**

The Notice of Meeting dated 29 April 2022 had been circulated to the shareholders and advertised in the New Straits Times newspaper, was with the consent of the shareholders, taken as read.

#### 4. VOTING BY POLL

Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of meeting were voted by way of poll. With the consent of the Meeting, all the resolutions shall only be proposed and seconded once. The Resolutions 1 to 10 were proposed by Mr Lim Ooi Joo and seconded by Mr Teo Hock Choon.

#### 5. PRESENTATION BY MANAGING DIRECTOR

Mr. Lim Ooi Joo, the Managing Director (“MD”) presented his corporate report which covered the following as per **Appendix I**:

- 1) Section 1: Corporate updates for FYE2021
- 2) Section 2: Financial overview
- 3) Section 3: YTD FYE2022 updates
- 4) Section 4: Future plans

#### 6. QUESTIONS AND ANSWERS

The questions/comments raised at the Meeting are attached in **Appendix II**.

#### 7. RESOLUTIONS

##### 7.1 Audited Financial Statements

The Company’s Audited Financial Statements for the financial year ended 31 December 2021 were for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require approval of shareholders.

##### 7.2 A total of 10 ordinary resolutions were voted by way of poll:

Ordinary Resolution 1	Payment of Directors’ Fees totalling RM214,178 for the financial year ended 31 December 2021.
Ordinary Resolution 2	Payment of total Directors’ Benefit up to an amount of RM50,000 for the period from 28 June 2022 until the following AGM of the Company.
Ordinary Resolution 3	Re-election of Mr. Chau Yik Mun pursuant to Article 16.2 of the Company’s Constitution.
Ordinary Resolution 4	Re-election of Dato’ Leanne Koh Li Ann pursuant to Article 16.9 of the Company’s Constitution.
Ordinary Resolution 5	Re-election of Ms. Au Foong Yee pursuant to Article 16.9 of the Company’s Constitution.
Ordinary Resolution 6	Re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors and to authorise the Directors to fix their remuneration.
Ordinary Resolution 7	Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.
Ordinary Resolution 8	Renewal of Shareholders’ Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature.
Ordinary Resolution 9	Allocation of Employees’ Share Option Scheme (“ESOS”) options to Dato’ Leanne Koh Li Ann.
Ordinary Resolution 10	Allocation of ESOS options to Ms. Au Foong Yee.

- 7.3 The Chairman also informed that Dato' Sia Thian Sang did not wish to seek for re-election at the AGM. Therefore, he shall retire at the conclusion of 7<sup>th</sup> AGM. On behalf of the Board, the Chairman put on record his appreciation and thanked Dato' Sia Thian Sang for his contributions during his tenure as Director and wished he all the best in his future undertakings.
- 7.4 The Poll Administrator was Tricor Investor & Issuing House Services Sdn Bhd. The results were verified by Coopers Professional Scrutineers Sdn Bhd as Independent Scrutineers.

## **8.0 POLL RESULTS**

Resolutions	For		Against	
	No. of Shares	% of votes	No. of Shares	% of votes
Ordinary Resolution 1	383,000,100	99.9997	1,000	0.0003
Ordinary Resolution 2	383,000,100	99.9997	1,000	0.0003
Ordinary Resolution 3	404,048,400	99.9998	1,000	0.0002
Ordinary Resolution 4	404,048,400	99.9998	1,000	0.0002
Ordinary Resolution 5	404,048,400	99.9998	1,000	0.0002
Ordinary Resolution 6	404,048,400	99.9998	1,000	0.0002
Ordinary Resolution 7	404,049,400	100.0000	0	0.0000
Ordinary Resolution 8	119,800,100	99.9992	1,000	0.0008
Ordinary Resolution 9	404,048,400	99.9998	1,000	0.0002
Ordinary Resolution 10	404,048,400	99.9998	1,000	0.0002

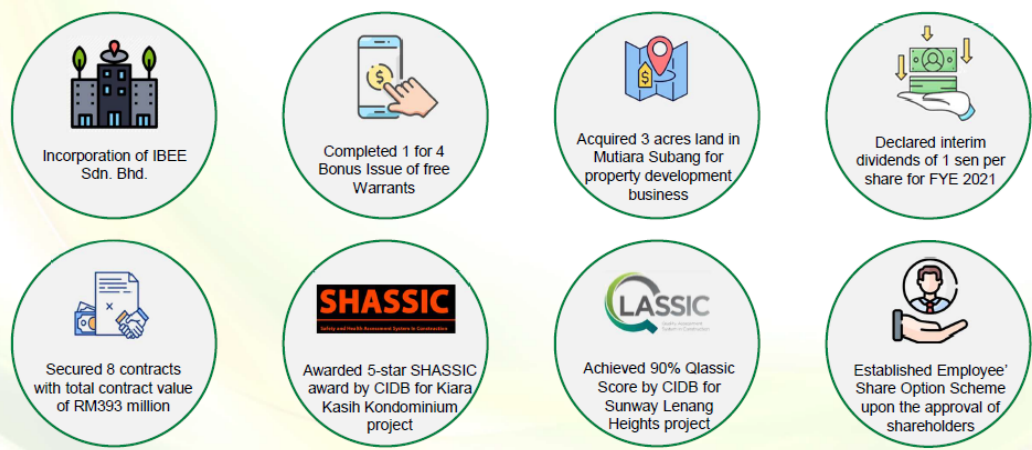
- 8.1 All resolutions were declared carried by the majority of votes polled.

Dated : 28 June 2022

## APPENDIX I - PRESENTATION BY MANAGING DIRECTOR



### FYE 2021 Corporate Milestones



### Contracts Secured in FYE 2021

	Project	Developer	Contract Value (RM' mil)
1	Eco Grandeur – Regent Garden	Paragon Pinnacle Sdn. Bhd.	38
2	Eco Forest – Hazelton	Eco Majestic Development Sdn. Bhd.	40
3	Gravit8 The Tresor	Vibrantline Sdn. Bhd.	106
4	Eco Majestic - Cherrywood	Eco Majestic Development Sdn. Bhd.	40
5	Jade Home	Jade Homes Sdn. Bhd.	20
6	Eco Majestic – Stoneridge	Eco Majestic Sdn. Bhd.	80
7	Eco Forest – Birchpark	Eco Majestic Development Sdn. Bhd.	2
8	Gamuda Cove	Gamuda Land (T12) Sdn. Bhd.	67
	Total		393



## Completed Projects in FYE 2021



Twin Palms @ Kajang		Sunway Lenang Heights @ Johor Bahru		Eco Majestic @ Semenyih	
Developer	Fabulous Range Sdn. Bhd.	Developer	Sunway City (JB) Sdn. Bhd.	Developer	Eco Majestic Sdn. Bhd.
Contract Value	RM59 mil	Contract Value	RM52 mil	Contract Value	RM63 mil
Description	44 units semi-detached & 5 units Bungalows (Phase 4A) and 24 units semi-detached (Phase 3B-2)	Description	66 units semi-detached	Description	79 units Bungalow



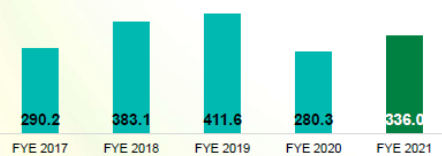
## SECTION 2:

## FINANCIAL OVERVIEW

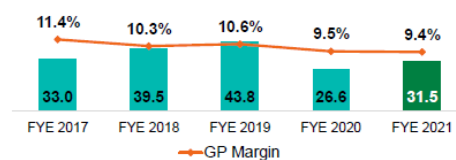
**inta** BINA GROUP BERHAD (1134880-W)  
Your Partner In Construction

## Annual Financial Performance

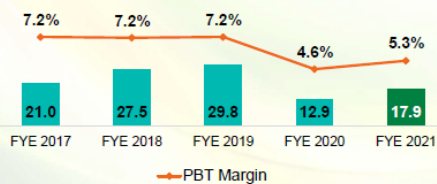
### Revenue (RM' million)



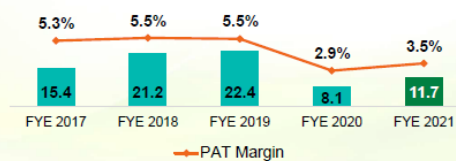
### Gross Profit (RM' million)



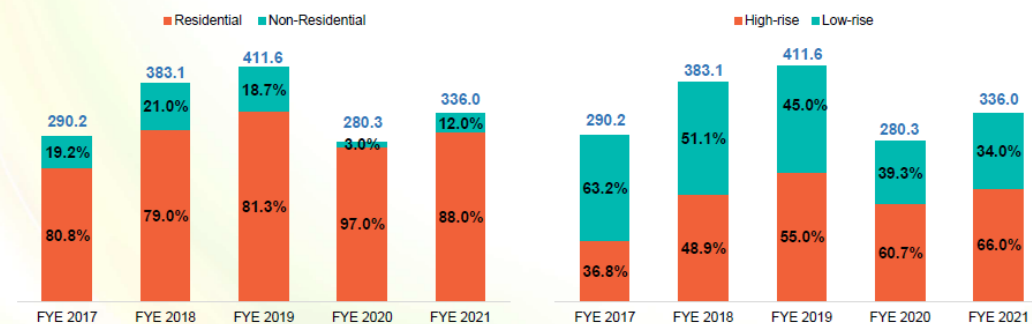
### Profit Before Tax (RM' million)



### Profit After Tax (RM' million)



## Revenue Breakdown



- Residential projects accounted for >80% of the revenue
- Projects are largely concentrated in Klang Valley (>90%) and Johor

Inta Bina has gradually shifted its focus to high-rise projects due to:-

- Value per project is higher and allows better utilisation of resources
- Higher barriers of entry and better profit margin
- Expected to benefit from government initiative in rolling out affordable high-rise housing

## Financial Position as at 31 December 2021



### Total Assets

RM385.4 mil  
FYE 2020: RM338.2 mil



### Total Equity

RM146.9 mil  
FYE 2020: RM139.6 mil



### Net Asset Per Share

27.4 sen  
FYE 2020: 26.1 sen



### Total Borrowings

RM48.7 mil  
FYE 2020: RM37.8 mil



### Cash & Cash Equivalents\*

RM24.9 mil  
FYE 2020: RM14.0 mil



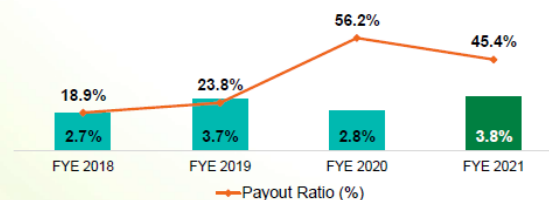
### Current Ratio

1.39x  
FYE 2020: 1.51x

Note:  
\* Excluding pledged deposits

## Sustainable Dividend

### Dividend Yield



Note:

- Payout ratio is based on the profit after tax and minority interests of the financial year
- Dividend yield is calculated based on:-
  - Share price as at 31 December 2018 was 28.0 sen
  - Share price as at 31 December 2019 was 27.0 sen
  - Share price as at 31 December 2020 was 30.5 sen
  - Share price as at 31 December 2021 was 26.0 sen



### YTD FYE 2022 Corporate Milestones

**1 Signed Joint Venture Agreement with Lagenda Properties Berhad**



To undertake the construction activities of Lagenda Properties Berhad in Pahang, Johor, Kedah and Perak with approximately RM1.3 billion of total construction value for the next 5 to 7 years

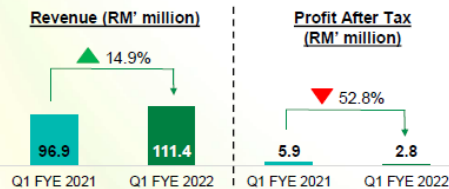
**2 New secured project**



Sunway Artessa @ Setapak	
Developer	Sunway Artessa Sdn. Bhd. (formerly known as Sunway Avila Sdn. Bhd.)
Contract Value	RM160,622,771.20
Description	47-storey apartment (468 units) with 4 levels of underground carpark and a developer unit on the roof top
Schedule Completion Date	Dec 2024

### Q1 FYE 2022 Financial Performance

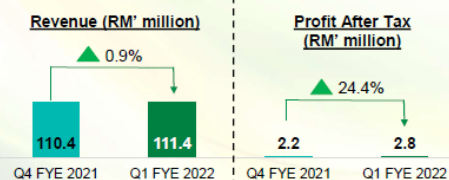
**YoY (Q1 FYE 2022 vs. Q1 FYE 2021)**



**Note:**

- Revenue increased by 14.9%, mainly due to resumptions in construction operations and executions of new projects which have started to contribute to the Group.
- PAT declined by 52.8% as impacted by higher building raw material costs, stemming from disruptions in the building materials supply chain and rising labour cost due to labour shortage.

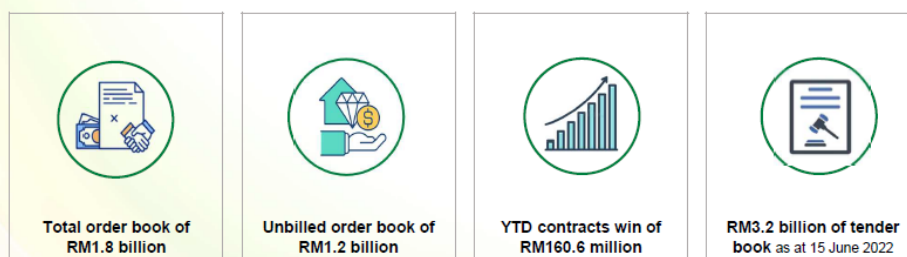
**QoQ (Q1 FYE 2022 vs. Q4 FYE 2021)**



**Note:**

- Revenue and PAT increased by 0.9% and 24.4%, respectively.
- The increase in PAT was mainly due to the lower effective tax rate reported in Q1 FYE 2022 of 26.9% as compared to Q4 FYE 2021's 58.0%.

## Order Book as at 31 March 2022



Note:

- Unbilled order book-to-annualised Q1 FYE2022 revenue is about 2.62 times

## Ongoing Projects as at 31 March 2022

Client	Project	Schedule completion date	Contract Value (RM' mil)	Unbilled Order Book (RM' mil) - Estimated
	Eco Grandeur – Norton Garden	Apr 2022	39	5*
	Eco Ardence – Nara	Jun 2022	45	1*
	Eco Forest – Birchpark	Jul 2022	2	1*
	Eco Ardence – Cora Garden	Jul 2022	35	5*
	Eco Grandeur – Regent Garden	Jul 2022	38	19*
	Eco Majestic – Mellowood	Jul 2022	52	18*
	Eco Forest – Hazelton	Sep 2022	40	24*
	Eco Sanctuary – Duduk SeRuang	Jun 2023	184	136
	Eco Ardence – Duduk Huni	Jun 2023	312	229
	Eco Majestic – Cherrywood	Jul 2023	40	37
	Eco Majestic – Stoneridge	Sep 2023	80	77

Note:

- \* Project targeted to complete by this year.

## Ongoing Projects as at 31 March 2022

Client	Project	Schedule completion date	Contract Value (RM' mil)	Unbilled Order Book (RM' mil) - Estimated
	Sensory Southville	Jul 2023	178	73
	Klara Kasih Kondominium	Jul 2022	108	22*
	Gravit8 The Tresor	Aug 2023	106	96
	Suasana Residensi – Phase 2 & 3	Jul 2022	98	27*

Note:

- \* Project targeted to complete by this year.



## Ongoing Projects as at 31 March 2022

Client	Project	Schedule completion date	Contract Value (RM' mil)	Unbilled Order Book (RM' mil) - Estimated
 <b>TROPICANA</b> TROPICANA GROUP BERHAD 丽阳机构	Tropicana Metropark – Residences & Shoppes	Nov 2023	199	152
 <b>GAMUDA</b>	Gamuda Cove – Enso Wood	Jun 2023	68	64
	Jade Home	Aug 2023	20	19
 <b>SUNWAY</b> <b>ARTESSA</b> WANGSA MAJU KUALA LUMPUR	Sunway Artessa	Dec 2024	161	160
<b>Total</b>			<b>1,805</b>	<b>1,165</b>

## Notable Ongoing Projects



### Stoneridge At Eco Majestic

**116 Units Semi-detached & 33 Units Bungalows**

Location : Hulu Langat  
Client : Eco Majestic Development Sdn. Bhd.  
Contract Value : RM79.8 million



### Duduk Seruang At Eco Sanctuary

**2 Blocks of Service Apartment 30 Storeys (960 Units)**

Location : Kuala Langat  
Client : Eco Sanctuary Sdn. Bhd.  
Contract Value : RM184.2 million



### Duduk Huni At Eco Ardence

**2 Blocks of Service Apartment 32 Storeys (1,728 Units)**

Location : Shah Alam  
Client : Eco Ardence Sdn. Bhd.  
Contract Value : RM312.3 million



### Residences & Shoppes (South)

**1 Block of Service Apartment 39 Storeys (536 units of studio and 120 units of shop lot)**

Location : Subang Jaya  
Client : Tropicana Metropark Sdn. Bhd.  
Contract Value : RM199.0 million

## Notable Ongoing Projects



### Sensory Southville

**2 Block of Apartments Phase 1 – 37 Storeys (477 Units) Phase 2 – 38 Storeys (488 Units)**

Location : Sepang  
Client : Southville City Sdn. Bhd.  
Contract Value : RM178.2 million



### Kiara Kasih Kondominium

**1 Block of Affordable Housing 40 Storeys (719 Units)**

Location : Mont Kiara  
Client : Lembah Suria Sdn. Bhd.  
Contract Value : RM108.5 million



### Gravit8 The Tresor

**30 Storeys of Service Apartment (344 Units) Shoplots (25 Units) Park Homes (72 Units)**

Location : Klang  
Client : Vibrantline Sdn. Bhd.  
Contract Value : RM106.0 million



### Suasana Residensi

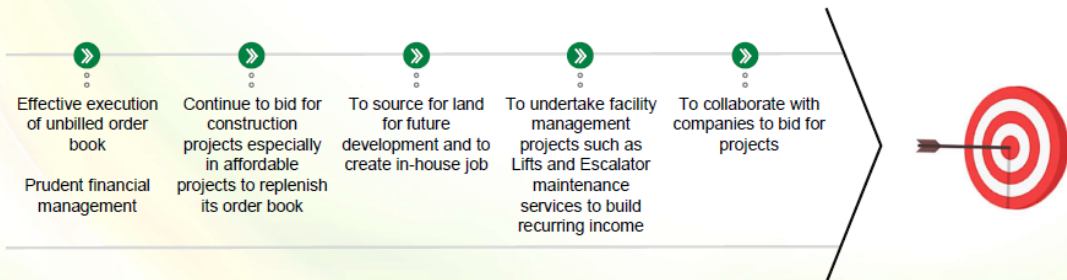
**2 Block of Apartments Phase 2 – 21 Storeys (260 Units) Phase 3 – 22 Storeys (260 Units)**

Location : Damansara Damai  
Client : Medan Prestasi Sdn. Bhd.  
Contract Value : RM97.8 million



## Growth Strategies

Moving forward, the Group plans to focus on the following in order to improve its financial performance:-



## Challenges and Mitigation Plans

### 1 High raw material cost pressures



**Measures Taken:-**

- Continue to invest in industrialised building system ("IBS") to reduce the wastage of building materials;
- Achieve economies of scale through procurement planning to reduce costs with bulk purchases; and
- Price in the increased costs into its tenders.

### 2 Foreign Labour Shortage

**Measures Taken:-**

- Continue to invest in IBS to reduce reliance on skilled labour and speed up the overall construction progress;
- Equip with full range of machinery and equipment to enhance the capability and efficiency of the Group as well as improve its productivity, which will in turn help to mitigate the labour shortage pressure; and
- Utilise the building information modelling system to optimise the workflow at construction site.

Obtained the quota approval from Kementerian Sumber Manusia to bring in 500 workers, where the Group will continue to follow up with relevant local and international authorities to ensure the process will be smooth.



**APPENDIX II - QUESTIONS AND ANSWERS**

<b>No.</b>	<b>QUESTIONS</b>	<b>REPLY/ANSWERS</b>
<b>1.</b>	<b>Yong Keng Seng (shareholder)</b>	
(i)	<p>There has been frequent buying of shares of the Company since the start of June 2022 till yesterday (27/6) by substantial holders of the Group, namely Mr Lim Ooi Joo, Madam Kok Chin Seow and Apexjaya Industries.</p> <p>As there is such frequent buying of shares by substantial shareholders for quite some time, may I know is there a special reason for that?</p>	<p>The Group MD responded the purchase of shares by Apexjaya Industries was for better utilisation of its funds and to have a sustainable source of passive income via dividends.</p>
(ii)	<p>Is the share of profit for Inta Bina from this joint venture come from both construction and sales of the affordable houses?</p>	<p>The Group MD responded that the establishment of Lagenda Bina Sdn Bhd, the 50/50 joint venture, is to undertake all construction contracts awarded by Lagenda Properties Berhad. Inta will only derive its share of profits from the construction projects and not from the sales performance.</p>
(iii)	<p>If the affordable houses were built but not sold. Does it mean Inta Bina will still get its profit from the construction of these houses?</p>	<p>The Group MD responded that as explained under Question (ii) above, Inta's role was to carry out all aspects of the construction activities only.</p> <p>The Chairman of the Meeting, Mr Yap Yoon Kong added that the sole purpose and business of the JV company is to undertake construction works and any unsold properties will not have any impact on Inta.</p>

No.	QUESTIONS	REPLY/ANSWERS
2.	<b>Loo Yeo Ming (shareholder)</b>	
(i)	How to attract investors to invest more in Inta if its shares have remained relatively stagnant?	<p>The Deputy MD responded that the construction industry was affected by the Covid-19 pandemic, most of the share price of the construction companies have been on a decline.</p> <p>The Group MD further clarified that based on the Company's existing structure, a majority of its shares are held by its major shareholder i.e. Apexjaya Industries Sdn Bhd and founders of the Company and the Company needs to boost liquidity in its shares in making its shares more attractive to other investors.</p>
(ii)	With reference to the Group MD's corporate presentation in respect of the financial performance, Mr Loo was of the view that it was inaccurate by taking year 2020 impacted by Covid-19 pandemic as a comparison. To be more precise, it should be compared with average revenue.	Mr Loo's comments is noted.
(iii)	With reference to the Group MD's corporate presentation in respect of the financial position of the Company as at 31 December 2021, how could you claim the Company's cash flow is strong when its Total Borrowings was RM48.7 million and Cash & Cash Equivalents was RM24.9 million?	The Deputy MD responded that the Company is cash flow healthy as it has net cash and receivables on its balance sheet, furthermore, the Group is venturing into "Design & Build" which should increase their profit margins.
(iv)	Following the above, Mr Loo commented that the raising of the minimum wage may add pressure on the Company's cash flow, therefore, the Company should take proactive actions to sustain its cash flow.	Mr Loo's comments is noted.
(iv)	Would the Company consider increasing the dividend frequency / dividend per share to reward its shareholders?	The Chairman responded that the dividend payout is tied to profit and cash flow.

No.	QUESTIONS	REPLY/ANSWERS
(v)	Mr Loo further commented that the Management should work hard and work smart to give good results.	Mr Loo's comments is noted.  The Group MD responded that the Management team is committed into working hard, followed SOP (Standard Operating Procedure), use technologies, develop our employees and to add value to Company.
(vi)	It is good to provide training to employees, but how to retain those well-trained employees?	The Group MD responded that Inta believed it is critical to ensure all our employees are trained and competent to perform their duties, thus, they usually conducted in-house trainings to encourage more employees' participation and engagement.
(vii)	Any door gift as a token of appreciation for attending this AGM?	The Group MD responded that the Company practices a No Gift Policy, therefore, the Company shall not distribute door gifts to shareholders as this takes more time to make further arrangements.
3.	<b>Ho Xi Wen (shareholder)</b>	
(i)	I noticed that the Group's margin dropped from 9% to 7%, can the Board share the latest raw material prices e.g. cement and steel bar? What are the chances to transfer the cost to clients?	The Deputy MD responded that the steel prices are fluctuating, it has shot up to RM3,500 per tonne from RM2,000 per tonne and then climbed down to RM3,200 per tonne. They hope to see that prices will climb further down in the coming months for better profit margins. Meanwhile, the cement prices have increased from RM200 to RM300 per bulk. The impact of the rise in costs of materials accounted for 10% to 15% of the contract sum.
(ii)	How may workforce in the Group? What is the percentage of foreign labour? Any impact of labour shortages e.g. delay in project completion? What is the petition cost incurred per annum under the minimum wage policy?	The Deputy MD responded that we have several thousand of workers and up to 90% of them are foreign workers.  The minimum wage policy has slight impact on the Group as most of our workers are paid higher than the minimum wage.

<b>No.</b>	<b>QUESTIONS</b>	<b>REPLY/ANSWERS</b>
(iii)	What is the rationale to venture into property development? Is there any fundraising activity in the near future?	<p>The Deputy MD responded that as a contractor, the Group was affected by the increase in material prices as most of the developers refused to subsidy the additional costs. By venturing into property development, they can manage volatility and even create their own in-house jobs.</p> <p>If necessary, the Company shall undertake to raise funds to meet its working capital requirement</p>