

inta BINA

INTA BINA GROUP BERHAD
(Registration No. 201501009545 [1134880-W])



• CONNECT • COLLABORATE • CO-EXIST



ANNUAL REPORT 2022

A VISION FOR INNOVATION



We remain optimistic about the outlook and look forward to a better year. The reopening of the economy and the easing of the operating environment support our ability to replenish and grow our order book. The unbilled order book, currently at a healthy RM1.28 billion, will provide us with earnings visibility over the next three years.

Paul Lim Ooi Joo,
Inta Bina Group Berhad
Managing Director



ALIGNMENT TO UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS





NET ASSETS PER SHARE

28.5

SEN
(FYE 2021: 27.4 sen)



UNBILLED ORDER BOOK OF

RM1.28

BILLION
(FYE 2021: RM1.12 bil)



RETURN ON EQUITY

6.3%

MILLION
(FYE 2021: 8.0%)

OUR REPUTABLE CLIENTS



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A VISION FOR INNOVATION

An impactful cover image that spotlights Inta Bina's extensive expertise and solid track record anchored firmly on innovation. This is guided and supported by the Group's commitment to a green and sustainable approach defined by "Connect, Collaborate, Co-exist".

The Group's vision for innovation renders us a definite partner of choice in the Malaysian construction sector.



Scan here to view our Annual Report online

OUR CORE VALUES & DECLARATION



OUR MOTTO

Your Partner in Construction

OUR VISION

To be the preferred choice builder and to ensure sustainable returns to stakeholder.

OUR MISSION

- To embrace industry best practices, set standards of excellence, meet timelines and doing right the first time and everytime.
- To develop a dynamic team through effective communication, empowerment, enhanced cooperation and continuous equipping.
- To establish credibility by meeting goals, achieving growth, generating profits and meriting exceptional work.

OUR DECLARATION

We aim to be:

- Passionate and proactive in everything we do
- Innovative and immovable in everything we encounter
- Considerate and compassionate to others
- Teachable and teamwork to always improve
- United and unafraid to face the future
- Respectful and restoring to the environment
- Excellent and effective in our approach to work

OUR CORE VALUES



Inta Bina is ours



Passionate and proactive



Innovative and immovable



Considerate and compassionate



Teachable and teamwork



United and unafraid



Respect and restore



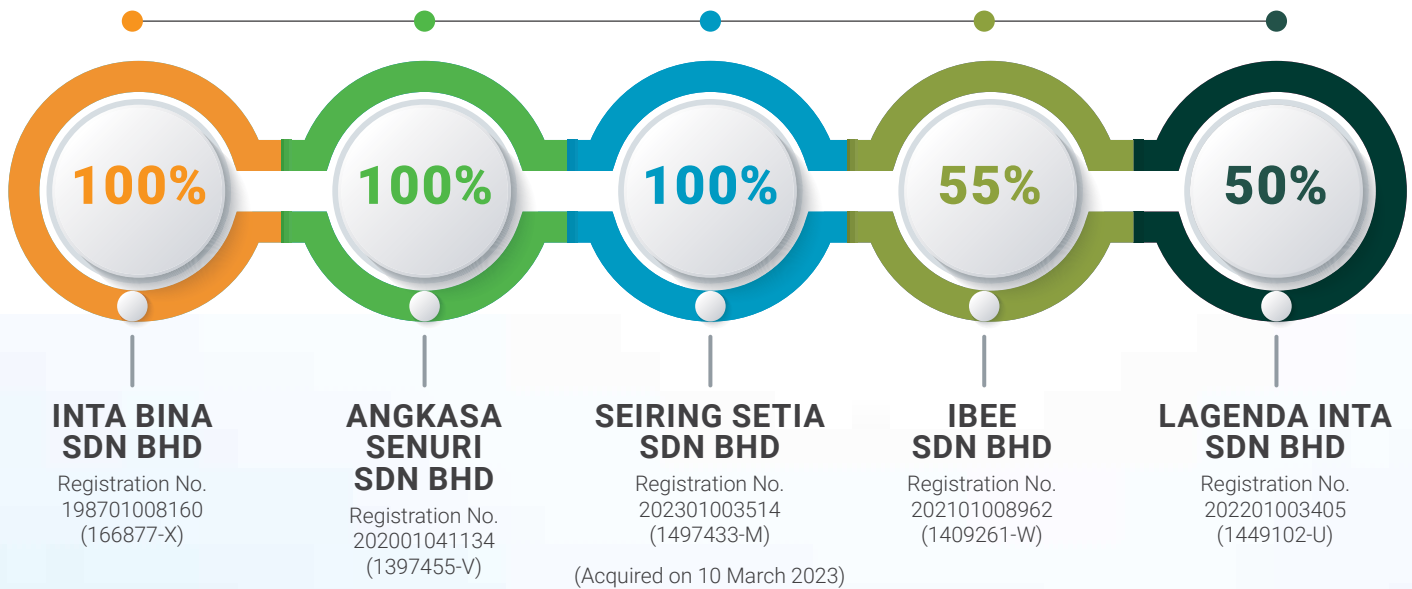
Excellent and effective

CORPORATE STRUCTURE



INTA BINA GROUP BERHAD

Registration No. 201501009545 (1134880-W)



CORPORATE INFORMATION

BOARD OF DIRECTORS

DR LIM PANG KIAM

Independent Non-Executive Chairman

LIM OOI JOO

Managing Director

TEO HOCK CHOON

Deputy Managing Director

AHMAD BIN AWI

Executive Director

CHAU YIK MUN

Executive Director

YAP YOON KONG

Senior Independent Non-Executive Director

DATO' LEANNE KOH LI ANN

Independent Non-Executive Director

AU FOONG YEE

Independent Non-Executive Director

AUDIT COMMITTEE

Yap Yoon Kong (Chairman)
Dr Lim Pang Kiam (Member)
Dato' Leanne Koh Li Ann (Member)

NOMINATION & REMUNERATION COMMITTEE

Au Foong Yee (Chairperson)
Yap Yoon Kong (Member)
Dato' Leanne Koh Li Ann (Member)

RISK MANAGEMENT COMMITTEE

Lim Ooi Joo (Chairman)
Teo Hock Choon (Member)
Yap Yoon Kong (Member)
Dr Lim Pang Kiam (Member)

COMPANY SECRETARY

Siew Suet Wei
(MAICSA NO.: 7011254)
SSM Practicing
Certificate No. 202008001690
Lim Yen Teng
(LS0010182)
SSM Practicing
Certificate No. 201908000028

HEAD OFFICE

13, 15 & 17 (1st Floor)
Jalan SS15/8A, Subang Jaya
47500 Petaling Jaya, Selangor
Tel : 03-5637 9093
Email : admin@intabina.com
Website : www.intabina.com

REGISTERED OFFICE

No. 5-9A, The Boulevard Offices
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur
Tel : 03-2282 6331
Fax : 03-2201 9331

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3 Bangsar South
No 8, Jalan Kerinchi
59200 Kuala Lumpur
Tel : 03-2783 9299
Fax : 03-2783 9222

PRINCIPAL BANKERS

Malayan Banking Berhad
Subang Business Centre
2nd Floor, B-13, Jalan USJ25/1
Garden Shoppe, One City
47650 Subang Jaya, Selangor
Tel : 03-5036 7252

AmBank (M) Berhad

Wholesale Banking
Level 18, Menara Dion
Jalan Sultan Ismail
50250 Kuala Lumpur
Tel : 03-2026 3939

AUDITORS

Baker Tilly Monteiro Heng PLT
(LLP0019411-LCA & AF 0117)
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
Tel : 03-2297 1000

STOCK EXCHANGE LISTING

Main Market
Bursa Malaysia Securities Berhad
Stock Name : INTA
Stock Code : 0192

BOARD OF DIRECTORS

AHMAD BIN AWI
Executive Director

DR LIM PANG KIAM
Independent
Non-Executive Chairman

**TEO HOCK
CHOON**
Deputy Managing
Director

**DATO' LEANNE
KOH LI ANN**
Independent
Non-Executive Director





LIM OOI JOO
Managing Director

YAP YOON KONG
Senior Independent
Non-Executive Director

CHAU YIK MUN
Executive Director

AU FOONG YEE
Independent
Non-Executive Director

DIRECTORS' PROFILES

Qualifications:

- Doctor of Philosophy in Business Administration from SEGi University
- Master of Science in Planning from Universiti Sains Malaysia
- Bachelor of Science (Honours) in Housing, Building, and Planning from Universiti Sains Malaysia
- Certified Financial Planner, Financial Planning Association of Malaysia
- Certified Risk Professional from the Bank Administration Institute for Certification from USA
- Member of the Asian Institute of Chartered Bankers (formerly known as Institute of Bankers Malaysia)
- Member of the Malaysian Institute of Accountants (MIA) and ASEAN Chartered Professional Accountants (ASEAN CPA)
- Fellow Member of the Chartered Institute of Management Accountants (FCMA)
- Member of the Chartered Global Management Accountant (CGMA)
- Fellow Member of the Institute of Corporate Directors Malaysia

Membership in Board Committee(s):

- Member, Audit Committee
- Member, Risk Management Committee

Experience:

Dr Lim obtained a Bachelor of Science (Honours) in Housing, Building and Planning and a Master of Science in Planning from Universiti Sains Malaysia in 1988 and 1989 respectively. In 2020, he also obtained a Doctor of Philosophy in Business Administration from SEGi University, Kota Damansara.

He is a Certified Financial Planner, a title by the Financial Planning Association of Malaysia which he has held since 2002. He is also a Credit Risk Management specialist whereby he was awarded the designation as a Certified Risk Professional from the Bank Administration Institute for Certification in USA in 2003. He has been a member of the Council of the Asian Institute of Chartered Bankers (formerly known as Institute of Bankers Malaysia) since 1999. He is a fellow member of the Chartered Institute of Management Accountants ("CIMA") and the Institute of Corporate Director Malaysia ("ICDM"). He is also a member of the MIA, the Chartered Global Management Accountant ("CGMA") and the ASEAN Chartered Professional Accountants ("ASEAN CPA").

He has been in the banking industry for over 15 years holding various senior positions which include banking operation, commercial and corporate banking and investment banking. He left the banking industry in 2004 to become business owner and held several executive and non-executive directorships in public and private limited companies in Malaysia.

He currently sits on the Board of Lagenda Properties Berhad, Engtex Group Berhad and SDS Group Berhad. He was appointed as Chief Executive Officer in K. Seng Seng Corporation Berhad on 3 January 2022.

Dr Lim is also actively involved in NGO, serving as a Director and Council Member at the Tung Shin Hospital, Kuala Lumpur, a well-known private hospital in Malaysia.

Directorship in other public companies:

- Engtex Group Berhad
- SDS Group Berhad
- Lagenda Properties Berhad

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group.

Declaration on conviction of offences within the past 5 years:

He maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

DR LIM PANG KIAM

Independent Non-Executive Chairman

Date of Appointment:
15 April 2016

Board meeting attendance:
5/5

60

Age



Gender



Nationality



Qualifications:

- Bachelor of Science in Civil Engineering from the University of Saskatchewan, Canada
- Member of The Institution of Engineers Malaysia

Membership in Board Committee(s):

- Chairman, Risk Management Committee

Experience:

Mr. Lim began his career in 1979 as an Assistant Resident Engineer with the Public Works Department under the Ministry of Health Malaysia, during which he was responsible for the supervision and monitoring of the foundation construction of several substructures in Klang and Kuala Terengganu. He left public service as the Assistant Resident Engineer to join Syarikat Manong Sdn Bhd in 1983 as a Site Agent with his last position there being Planning and Costing Engineer. In 1988, he decided to participate in his family business by joining Inta Bina Sdn Bhd (then known as Sungai Muhibah Sdn Bhd).

He is considered an industry veteran with more than 30 years of experience in the construction industry.

Directorship in other public companies:

None

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group.

Declaration on conviction of offences within the past 5 years:

He maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

LIM OOI JOO

Managing Director

Date of Appointment:
15 April 2016

Board meeting attendance:
5/5



Age



Gender



Nationality



DIRECTORS' PROFILES

Qualifications:

- Diploma in Technology (Building) from Tunku Abdul Rahman College

Membership in Board Committee(s):

- Member, Risk Management Committee

Experience:

Mr Teo is considered an industry veteran having accumulated more than 30 years of experience in the construction industry. He began his career in 1982 at Dindings Consolidated Sdn Bhd as a Project Coordinator. He left the company in 1986 to join Megaria Sdn Bhd as a Director and was attached to the company until 1990. He became Director of Autron Sdn Bhd in 1990 and left the company in 1995. In late 1995, he joined Inta Bina Sdn Bhd as Executive Director and has served the Company since then.

Directorship in other public companies:

None

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group.

Declaration on conviction of offences within the past 5 years:

He maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

TEO HOCK CHOON

Deputy Managing Director

Date of Appointment:
15 April 2016

Board meeting attendance:
5/5

65

Age



Gender



Nationality



Qualifications:

- Certificate of Participation on OHSAS 18000/ISA 2000 for Effective Safety and Health Management Systems from Malaysian Society for Occupational Safety and Health

Membership in Board Committee(s):

None

Experience:

En. Ahmad began his career as a Tower Crane Coordinator for Kemas Construction Berhad in 1991 and was attached to the company until 1994. He subsequently joined Amseal Engineering Sdn Bhd in 1994 and left the company in 1995 to join PJ Development Holdings Berhad as a Tower Crane Operator. He left PJ Development Holdings Berhad in 1997 to join Inta Bina Sdn Bhd (then known as PJD Builders Sdn Bhd) also as a Tower Crane Operator. In Inta Bina Sdn Bhd, he was subsequently promoted to Safety Officer and Executive Director in 2000 and 2010 respectively.

En. Ahmad has more than 20 years of experience in the field of safety practices in the construction industry.

Directorship in other public companies:

None

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group.

Declaration on conviction of offences within the past 5 years:

He maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

AHMAD BIN AWI

Executive Director

Date of Appointment:
15 April 2016Board meeting attendance:
5/5

Age



Gender



Nationality



DIRECTORS' PROFILES

Qualifications:

- Bachelor of Engineering (Civil) from Universiti Teknologi Malaysia
- Diploma in Civil Engineering from Politeknik Port Dickson

Membership in Board Committee(s):

None

Experience:

Mr. Chau began his career in 1995 with APG Geo-Systems Sdn Bhd as Site Supervisor and later, upon completion of his diploma studies, he joined Sang Yong Engineering & Construction Co Ltd also as Site Supervisor. He then joined Suteraplex Sdn Bhd in 1998 as a Senior Site Supervisor while pursuing his undergraduate studies on a part time basis. In 1999, he joined Inta Bina Sdn Bhd (then known as PJD Builders Sdn Bhd) as a Senior Site Supervisor. Within Inta Bina Sdn Bhd, he was subsequently promoted to Assistant Site Agent in 2001, Site Engineer in 2002, Assistant Project Manager in 2005, Project Manager in 2007, Project Director in 2009 and Director (Project) in 2015.

Mr. Chau has more than 20 years of site supervisory, civil engineering and managerial experience in the construction industry particularly on building construction.

Directorship in other public companies:

None

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group.

Declaration on conviction of offences within the past 5 years:

He maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

CHAU YIK MUN

Executive Director

Date of Appointment:
15 April 2016

Board meeting attendance:
5/5

50

Age



Gender



Nationality



Qualifications:

- Bachelor of Accounting (Honours) from University Malaya
- Master of Business Administration from the Cranfield Institute of Technology, United Kingdom
- Chartered Accountant and Member of Malaysian Institute of Accountants
- Member of the Asian Institute of Chartered Bankers (formerly known as Institute of Bankers Malaysia)

Membership in Board Committee(s):

- Chairman, Audit Committee
- Member, Nomination & Remuneration Committee
- Member, Risk Management Committee

Experience:

Mr Yap has vast experience in the field of banking, financial and management accounting, financial analysis, corporate affairs, budgeting and cashflow forecasting and tax planning. He has held positions as Financial Controller of other public listed companies and Deputy Manager of a large commercial banking group. He was an Executive Director of a public company listed on the Main Board of Bursa Malaysia Securities Berhad before retiring in 2016.

Directorship in other public companies:

None

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

He has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group.

Declaration on conviction of offences within the past 5 years:

He maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

YAP YOON KONG

Senior Independent Non-Executive Director

Date of Appointment:
15 April 2016

Board meeting attendance:
5/5

66

Age



Gender



Nationality



DIRECTORS' PROFILES

Qualifications:

- Bachelor of Laws, Australian National University
- Bachelor of Commerce, Australian National University
- Licensed Tax Agent, Chartered Tax Institute of Malaysia

Membership in Board Committee(s):

- Member, Audit Committee
- Member, Nomination & Remuneration Committee

Experience:

Dato' Leanne Koh chambered with a Kuala Lumpur-based corporate and commercial law firm and was called to the Malaysian Bar in 1998. Following her chambering, Dato Leanne worked in the Litigation Department and thereafter the Corporate Department of the law firm at which she had chambered before joining KPMG Malaysia in June 2000.

As a member of KPMG Malaysia's corporate tax practice team for over 20 years, Dato' Leanne has provided corporate tax advice in relation to a variety of domestic and international transactions and exercises, including inbound and outbound investments, cross border and domestic regulatory issues, mergers and acquisitions, IPOs, international tax advice and tax due diligence, corporate tax diagnostic reviews and group tax planning and advising on structured finance products and structuring commercial contracts for tax efficiency. She held the position of Executive Director - Corporate Tax in KPMG Malaysia for about 15 years before retiring in June 2020.

During the course of her career, Dato' Leanne has amongst others served in an advisory capacity with the Securities Commission and Bank Negara Malaysia in respect of tax issues relating to ABS structures and Islamic financing. She has also addressed seminars and conferences in relation to tax issues relating to mergers and acquisitions and international tax planning.

Dato' Leanne also holds substantial legal experience in the areas of insolvency law and corporate and commercial restructurings, in particular receiverships and liquidations, banking litigation and administrative law matters.

Dato' Leanne returned to legal practice in 2020 as a corporate partner in the firm's Corporate and Mergers and Acquisitions Department.

Directorship in other public companies:

- Engtex Group Berhad
- Panda Eco Systems Berhad

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

She has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group.

Declaration on conviction of offences within the past 5 years:

She maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

DATO' LEANNE KOH LI ANN

Independent Non-Executive Director

Date of Appointment:
3 January 2022

Board meeting attendance:
5/5

50

Age



Gender



Nationality



Qualifications:

- Sijil Pelajaran Malaysia (SPM)

Membership in Board Committee(s):

- Chairperson – Nomination & Remuneration Committee

Experience:

Ms Au Foong Yee was the founding Managing Director and Editor-in-Chief of The Edge Property Sdn Bhd, which owns the EdgeProp.my (previously known as TheEdgeProperty.com) weekly publication and www.EdgeProp.my Malaysia's most relevant and empowering property portal. Ms Au retired in December 2021 and was appointed Editor Emeritus of The Edge Malaysia.

Ms Au was a member of the Malaysian Ministry of Housing and Local Government's inaugural Panel of Experts (POE). She is also a Non-Independent Non-Executive Director of 3Cnergy Limited, a Singapore-based investment holding company listed on the Catalist of Singapore Exchange Securities Trading Limited.

A pioneer member of The Edge Malaysia team, Ms Au was the founding editor of City & Country, the popular property pull-out in The Edge Malaysia weekly and Haven (the bimonthly design magazine) published by The Edge Malaysia. She went on to be an Executive Editor and Chief Marketing Officer before being promoted to Managing Director of The Edge Malaysia. In July 2016, Ms Au relinquished the role of Managing Director of The Edge Malaysia to helm and drive The Edge Property Sdn Bhd.

Ms Au tracks closely and analyses the Malaysian real estate - something she has been doing since 1994. She conceptualised The Edge Malaysia Top Property Developers Awards, The Edge Malaysia Property Excellence Awards and the Haven My Dream Home Awards organised by The Edge Malaysia. In 2017, Ms Au conceptualised the EdgeProp Malaysia's Best Managed Property Awards to promote sustainable real estate and world-class property management practice. This Award is the first of its kind not only in Malaysia but in this region.

Ms Au is a regular speaker and moderator at property roundtables, symposiums and forums.

Directorship in other public companies:

- 3Cnergy Limited

Declaration of conflict of interest or any family relationship with any other director and/or major shareholders:

She has no conflict of interest with the Group and has no family relationship with any Director and/or major shareholder of the Group

Declaration on conviction of offences within the past 5 years:

She maintains a clean record with regards to convictions for offences (other than traffic offences, if any) within the past 5 years.

AU FOONG YEE

Independent Non-Executive Director

Date of Appointment:
1 April 2022Board meeting attendance:
4/4

66

Age



Gender



Nationality



KEY SENIOR MANAGEMENT'S PROFILES

ONG TIAU SIANG

General Manager

Date of Appointment: 1 November 2001

45

Age



Gender



Nationality

Qualifications:

- Bachelor of Civil Engineering (Honours), University Teknologi Malaysia

Experience:

Mr Ong has more than 20 years of experience in handling on-site construction works and technical expertise in working under demanding internationally recognized quality standards such

- as the ISO 9001:2008 and CONQUAS 21 and ensuring strict compliance to the requirement of these quality assessment systems. He started his career in 2000 as a Site Engineer with Psycon Sdn. Bhd. and joined Inta Bina Sdn. Bhd. in 2001 as our Site Engineer. Mr Ong has worked his way up to the present position of General Manager since 2015 and oversees all site and management operations for our projects in Johore.

SIM YIN JOON

General Manager (Special Projects)

Date of Appointment: 26 June 2000

48

Age



Gender



Nationality

Qualifications:

- Diploma in Architecture & Building

Experience:

Mr Sim has more than 25 years of work experience in the construction environment. He started his career with Ekias Sdn. Bhd. as Project Supervisor and subsequently joined PJD Builders Sdn. Bhd. (former company name for Inta Bina Sdn. Bhd.) as Site Supervisor in year 2000.

- Mr Sim has worked his way up to the current position of General Manager (Special Projects) since January 2020.

Mr Sim is assigned to oversee site projects and to contribute his invaluable knowledge to guide and further improve the management, operations and developments of our projects within the Klang Valley.

LEE YIH

General Manager (Contract Department)

Date of Appointment: 16 February 2021

47

Age



Gender



Nationality

Qualifications:

- Qualified Adjudicator on the Panel of Asian International Arbitration Centre (AIAC)
- Mediator on the Panel of Asian Institute of Alternative Dispute Resolution (Term 2022-2025)
- Fellow (Pioneer Member) of the Asian Institute of Alternative Dispute Resolution
- BSc in Building Construction Management from Sheffield Hallam University, United Kingdom

Mr Lee holds a Bachelor of Science in Building Construction Management from Sheffield Hallam University, United Kingdom and is a qualified Adjudicator on the panel of Asian International Arbitration Centre (AIAC), as well as Mediator on the Panel of Asian Institute of Alternative Dispute Resolution and Fellow Member of the Asian Institute of Alternative Dispute Resolution.

- Mr Lee Yih currently is also a Committee Member of Contracts & Practices (C&P) Committee for Master Builders Association Malaysia (Term 2022-2024).

Experience:

Mr Lee Yih joined Inta Bina Sdn. Bhd. on 16 February 2021 as Head of Contract. He is responsible for the tendering process and contract administration of existing and new project undertake by the group.

Mr. Lee Yih has about 23 years of experience in quantity surveying, cost estimation and contract administration. He had joined a leading Japanese construction company for 14 years and had 3 years experience in another public listed company. He has been involved in various statutory adjudications and other means of dispute resolutions.

CHIN SHIAU YIN

Financial Controller

Date of Appointment: 25 April 2022

39

Age



Gender



Nationality

Qualifications:

- Member of Malaysian Institute of Accountants (MIA)
- Member of the Certified Practising Accountant (CPA) Australia
- Member of Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)
- Master of Business Administration (Majoring in Corporate Governance) from University Putra Malaysia
- Bachelor of Business (BBus) (Majoring in Accounting and Finance) from University of Technology, Sydney

Experience:

Ms Chin was appointed as Financial Controller of Inta Bina Sdn. Bhd. since 25 April 2022. She began her career with KPMG as external auditor. She has more than 17 years of working experience in accounting, corporate finance, treasury and auditing.

FOONG JYI CHYUAN

Senior Contract Manager

Date of Appointment: 17 September 2009

41

Age



Gender



Nationality

Qualifications:

- Diploma Technology (Building) and Advanced Diploma in Technology (Building) from Tunku Abdul Rahman College
- Bachelor of Science in Building Economics and Quantity Surveying from Heriot-Watt University, United Kingdom

Experience:

Mr Foong is responsible for supervising day-to-day operations of our Contract Department under the direct supervision of Mr Teo Hock Choon, our Deputy Managing Director. He began his career with Inta Bina Sdn. Bhd. in 2005 as a Junior Contract Executive

- while he was studying part-time for his advanced diploma and his bachelor's degree. In 2008, he left Inta Bina Sdn. Bhd. for a short stint in Dinamik Cerdas Sdn. Bhd. as a Contract Executive. He re-joined Inta Bina Sdn. Bhd. in 2009 as a Senior Contract Executive. Mr Foong has worked his way up to the position as Assistant Senior Contract Manager and subsequently promoted to the position of Senior Contract Manager in 2022.

KUA KA CUN

Senior Purchasing Manager

Date of Appointment: 20 December 2017

38

Age



Gender



Nationality

Qualifications:

- Degree in Business Administration, University Utara Malaysia

Experience:

Mr Kua started his career in 2009 as Purchasing Executive with trading arm of Gamuda – Gamuda Trading Sdn. Bhd. Between 2010 to 2013, he was seconded to various divisions of Gamuda, namely MMC-Gamuda JV for Electrified Double Track Project (Ipoh to Padang Besar) and Gamuda Engineering overseas project, Sewerage Treatment Plant in Hanoi, Vietnam. Thereafter, in 2014, he joined Merpatih Trading Sdn. Bhd., the trading arm of Ikhasas Group of Companies as Senior Purchasing Executive and in charge of the material supply for mixed development projects namely Shaftsbury in Cyberjaya and Shaftsbury Avenue

- in Putrajaya. From March 2016, he was the Purchasing Executive in Muhibbah Engineering Bhd. and involved in few of Petronas projects such as:

1. Refinery and Petrochemical Integrated Development (RAPID) Project at Pengerang, Johore
2. Trengganu Gas Terminal Project (TGA) at Kertih, Trengganu
3. Petronas Office Building Extension in Kota Kinabalu, Sabah

Mr Kua joined Inta Bina Sdn. Bhd. since December 2017 as Purchasing Manager. He is responsible for the management of the Purchasing Department and in-charge of the procurement of all site building materials for project sites. In Jan 2022, he was promoted as Senior Purchasing Manager.

KEY SENIOR MANAGEMENT'S PROFILES

LOW MEI KEW

Administration Manager

Date of Appointment: 1 August 2001

69 Age

Gender

Nationality

Qualifications:

- Diploma in Executive Secretaryship from Stamford College
- Certificate in Administrative Management from the Institute of Administrative Management, United Kingdom
- Diploma in Administrative Management from the Institute of Administrative Management, United Kingdom

Experience:

Ms Low started her career as Private Secretary of the Plant Manager as Palmco Holdings Sdn. Bhd. In 1979 and later as the Personal Assistant to the Group Deputy Managing Director till 1984. Between 1984 and 2001, she worked in a few multi-national companies, namely Boehringer Mannheim GmbH, Lim Kok Weng Institute of Technology as well as local companies in various secretarial and administrative management positions. She joined Inta Bina Sdn. Bhd. In 2001 as a Confidential Secretary and was subsequently promoted to her current position in 2009.

LEE KAM WENG

Assistant Finance Manager

Date of Appointment: 16 March 2015

42 Age

Gender

Nationality

Qualifications:

- Member of Malaysian Institute of Accountants
- Fellow Member of the Association of Chartered Certified Accountants, UK
- Master of Business Administration (majoring in internal Auditing Engagement studies, University of Malaya)

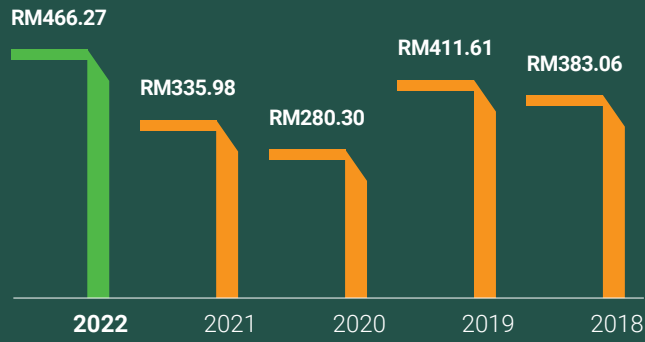
Experience:

Mr Lee has more than 16 years of experience in the accounting and finance field. He began his career in 2006 as Audit & Assurance Associate with Messrs. Raki CS Tan & Ramanan where he was involved in various audit assignments. In 2008, he left the firm to join OYL Manufacturing Sdn. Bhd. as Internal Audit Executive, a

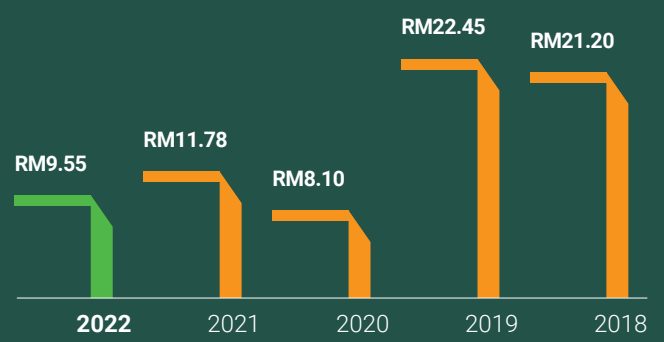
position he held for a year where he was in charge of reviewing and auditing the internal controls of the company. In 2009, he joined IOI Corporation Bhd. as Finance Executive where he was responsible for the finance function in the plantation division and subsequently left in 2011 to join Rotary MED (Mal) Sdn. Bhd. as Accountant, a position he held until 2013. In 2013, he joined KNM Group Bhd. as Accountant responsible for the accounting functions of several oil and gas construction projects. In 2015, he joined Inta Bina Sdn. Bhd. as our Accountant mainly in charge of the preparation and review of the company accounts, budgets and other related accounting and financial matters. He was promoted to his current position since 2018.

5-YEAR FINANCIAL HIGHLIGHTS

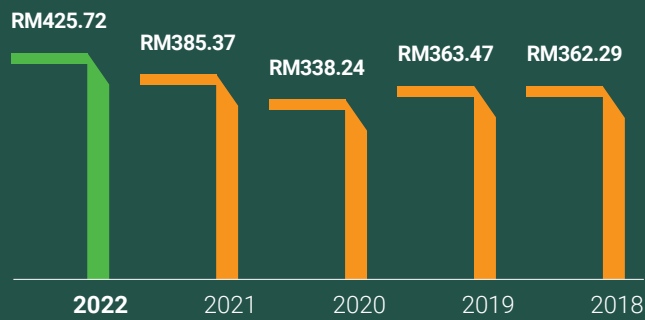
REVENUE (RM Million)



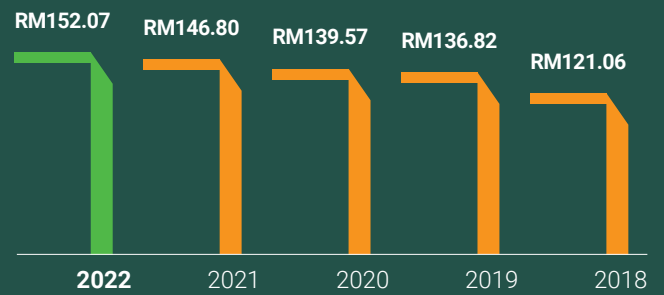
PROFIT AFTER TAX AND MINORITY INTEREST (RM Million)



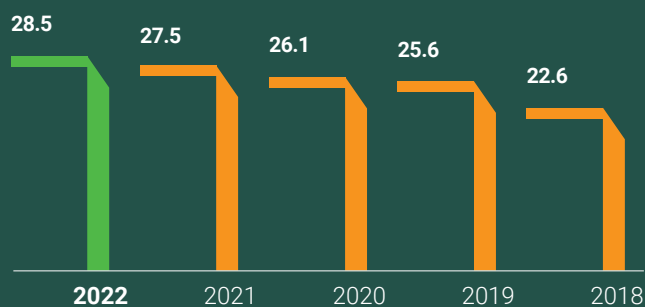
TOTAL ASSETS (RM Million)



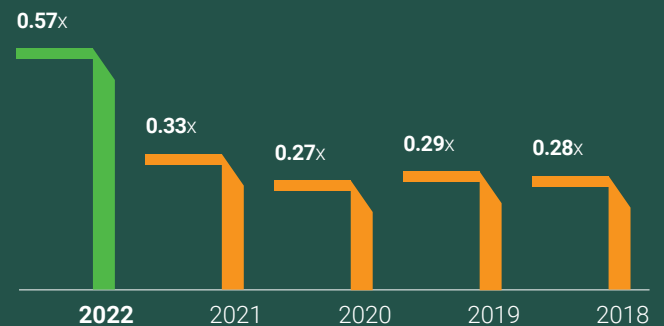
GROUP SHAREHOLDERS' FUND (RM Million)



NET ASSETS PER SHARE (Sen)



GEARING RATIO-GROSS (Time)



MANAGEMENT & DISCUSSION ANALYSIS



We are pleased to present the Management Discussion and Analysis Report of Inta Bina Group Berhad (“the Company,” “IBGB”, “the Group”, or “We”) for the financial year that ended on 31 December 2022 (“FY2022”).



REVENUE

RM466

MILLION

(FY2021: RM336 million)



GROSS PROFIT

RM31.64

MILLION

(FY2021: RM31.54)



PROFIT BEFORE TAX

RM13.67

MILLION

(FY2021: RM17.85 million)

P159

1 block Affordable Homes, Kiara Kasih at Mont Kiara [SMK2]

ECONOMIC REVIEW

Based on the nation's economic performance 2022 collated by the Department of Statistics Malaysia, the construction sector has performed favourably with a 8.8% increase in contract value of work done compared to 2021. However, despite the higher year-on-year growth, we are not out of the woods yet as the value remains far lower than that pre-Covid19.

Details	2018	2019	2020	2021	2022
RM Billion	145.5	146.4	117.9	112.0	121.9
% Change Year on Year (YoY)	5.1	0.6	-19.4	-5.0	8.8

Value of work done in construction sector 2018-2022

Source: Construction Statistics, Fourth Quarter 2022, Department of Statistics Malaysia (DOSM)

More than two thirds of work done was contributed by civil engineering (37.9%) and non-residential buildings (30.1%). The rest was from residential buildings (21.8%) and special trade activities (10.2%). Overall, the Malaysian economy expanded by 8.7% in 2022. (Source: Bank Negara Malaysia 4Q of 2022 Update). Although construction was estimated to have accounted for only 3.5% of the Gross Domestic Product, the sector remains a significant contributor to other economic sectors and is pivotal towards achieving Malaysia's economic growth forecast.

In recognition of the industry's important contributions, the Government launched the Malaysian Construction 4.0 Strategic Plan (2021- 2025) in line with the Fourth Industrial Revolution. The Strategic Plan has identified 12 emerging technologies to boost the construction sector and these range from prefabrication and modular construction to Building Information Modelling.

We are continuously on the lookout for and the adoption of new technologies that will further propel the Group to greater heights. Towards this end, we are consciously developing the talent required.



EARNINGS PER SHARE OF

1.78

SEN

(FY2021: 2.20 sen)

MANAGEMENT DISCUSSION & ANALYSIS

For 2023, the Malaysian economy is projected to grow at between 4% and 5%, fuelled by domestic demand and high-multiplier domestic infrastructure projects, amongst others. The lower-than-expected growth projection stems from a multitude of global and domestic factors. Despite the lower growth, inflation is however expected to continue to weigh on construction activities due to supply side constraints in manpower and construction materials. The challenging economic environment aside, we remain vigilant in ensuring that we deliver our high-quality standards and meet customer satisfaction.

OPERATIONAL REVIEW

In 2022, Inta Bina successfully completed three projects with a total contract value of RM 136.3 million. Positive demand for the Group's construction expertise and activities in 2022 culminated with the securing of five new projects with contract values totalling RM 626 million. As of 31 December 2022, Inta Bina has a total of 19 ongoing projects. The unbilled order book in hand totalling RM1.28 billion is expected to contribute positively to the business and financial performance of the Group in the coming years.

Details of our completed projects in 2022 and ongoing projects as of 31 December 2022 are as follow:

COMPLETED PROJECTS

P160

148 Units Link House (Ph3-1) for
Eco Ardence, Setia Alam

Contract Value (MYR)

45.6M



P162

176 units double storey terrace
(Mellowood) at Eco Majestic, Semenyih

Contract Value (MYR)

52.1M



P164

78 Units bungalow (PH2A 5a & 5b)
Eco Grandeur, Puncak Alam

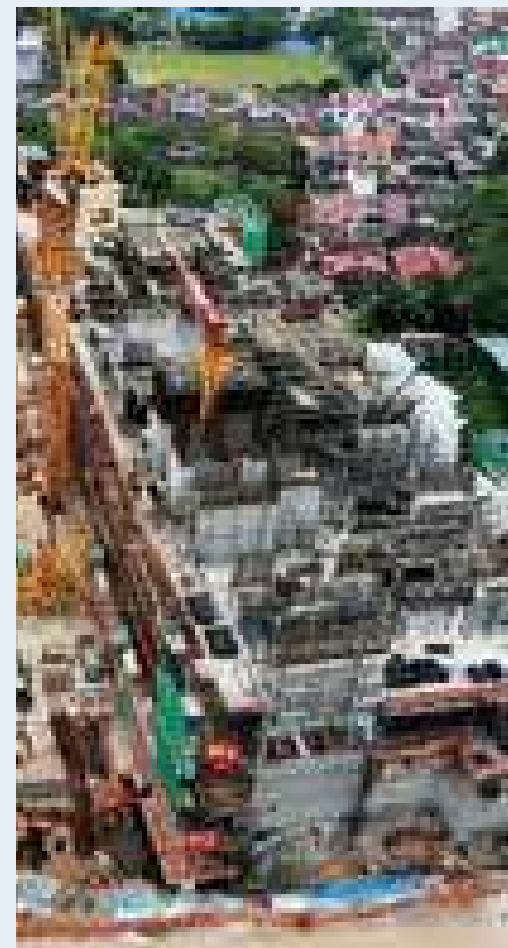
Contract Value (MYR)

38.8M



Ongoing Projects

Project Code	Project Name
P157	Apartment Saujana (PH2 & 3) at Damansara Damai
P159	1 block rumah mampu milik, Kiara Kasih at Mont Kiara [SMK2]
P161	2 block apartments for Southville, Bangi
P167	104 Units gated & guarded double storey terrace at Eco Ardence, Setia Alam
P168	1 block service apartment 39 storey at Tropicana Metropark, Subang Jaya
P169	2 block 30 storey service apartment (960 units) at Eco Sanctuary, Kota Kemuning
P170	2 block 32 storey service apartment (1728 units) at Eco Ardence, Setia Alam
P171	166 units gated & guarded double storey terrace at Eco Forest, Semenyih
P172	264 units gated & guarded Co-Home (PH-P2E-5) at Eco Grandeur, Puncak Alam
P173	1 Block Service Apartment (Gravit8) at Klang.
P174	175 units gated & guarded terrace (PH2) at Eco Majestic, Semenyih
P175	44 units gated & guarded double storey terrace at Jade Hills, Kajang
P176	116 units gated & guarded semi-detached and 33 bungalows at Eco Majestic, Semenyih
P177	203 units gated & guarded double storey terrace (PH1C-1A & 1B) at Gamuda Cove, Dengkil
P179	1 block 47-Storey Apartment at Jalan Seri Wangsa, Sunway Artessa
P181	222 units terrace and condo villa for SDB Property
P182	1 block 32 storey service apartment (500 units) at Eco Ardence, Setia Alam
P183	1 block (294u) apartment and 107u Co-Home at Eco Sanctuary
P184	1 block 34 Storey Apartment Sime Darby Park One at Setapak



P179
1 block 47-Storey Apartment at Jalan Seri Wangsa, Sunway Artessa

MANAGEMENT DISCUSSION & ANALYSIS

GROUP'S TOTAL ASSETS

RM425.72

million as of FY2021

increased
 **10.47%**



P177

203 units gated & guarded double storey terrace (PH1C-1A & 1B) at Gamuda Cove, Dengkil

FINANCIAL REVIEW

Financial Performance

In FY2022, the Group's revenue increased from RM335.98 million to RM466.27 million, improving by RM130.29 million or 38.78% year-on-year. The increase in revenue was mainly due to the higher recognition of progress billings from ongoing projects. This was a result of the gradual lifting of MCO restrictions and the effective implementation of the Government's COVID-19 vaccination programme which have led to the resumption of higher construction activities compared to FY2021.

The Group recorded a gross profit of RM31.64 million (FY2021:RM31.54 million). Despite a higher consolidated revenue recorded, the Group's gross profit margin reduced from 9.39% in FY2021 to 6.79% in FY2022. Group profit before tax ("PBT") for the FY 2022 was RM13.67 million, down 23.41% from RM17.85 million in the preceding year while administrative and other operating costs expanded by 19.58% from 13.66 million to RM16.34 million. This resulted in a lower earnings per share of 1.78 sen in FY2022 as compared to 2.20 sen in FY2021. (Note: The earnings per share for both financial years are computed based on the profit attributable to the equity shareholders of the Company divided by the total number of ordinary shares in issue.)

Segmental Breakdown Analysis

Analyses on the Group's revenue for FY2022 and FY2021 are as follows:

Analysis of revenue by building segment:

	FY2022		FY2021	
	RM'mil	%	RM'mil	%
Residential (Note 1)	396.2	85.0	295.7	88.0
Non-Residential (Note 2)	70.1	15.0	40.3	12.0
Total	466.3	100.0	336.0	100.0

	FY2022		FY2021	
	RM'mil	%	RM'mil	%
High-Rise	324.3	69.6	221.8	66.0
Low-Rise	142.0	30.4	114.2	34.0
Total	466.3	100.0	336.0	100.0

Note 1: Residential properties generally include the construction of terraced, semi-detached and cluster houses, bungalows, town villas, and high-rise apartments.

Note 2: Non-residential properties generally include the construction of commercial shops, SOHO units and mix-development projects.

Analysis of revenue by geographical location:

Location	FY2022		FY2021	
	RM'mil	%	RM'mil	%
Klang Valley	466.0	99.9	325.9	97.0
Johor	0.3	0.1	10.1	3.0
Total	466.3	100.0	336.0	100.0

The Group's revenues are mostly generated from residential projects (85.0% of total Group revenue), with a higher proportion of high-rise units of 69.6% as compared to FY2021. Similar to 2021, these housing projects are mainly located in the Klang Valley where 99.9% of the Group revenue in FY2022 are generated. The remaining projects are located in Johor.

Financial Position

Equity attributable to owners of the Company increased from RM146.80 million as of FY2021 to RM152.07 million as of FY2022, supported by retained earnings with positive comprehensive income generated in the financial year under review. The Group's total assets increased by RM40.35 million or 10.47% to RM425.72 million as of FY2022 mainly due to higher trade receivables, as well as cash and short-term deposits as at the financial year end. Similarly, the total liabilities of the Group rose from RM238.44 million as of FY2021 to RM273.40 million as of FY2022, primarily due to higher balances in trade payables as well as loans and borrowings which are mainly arising from the increase in trade financing. Consolidating the above, the net assets per share of the Group strengthened further from 27.45 sen to 28.46 sen.

The Group's current ratio, a yardstick that measures the Group's financial liquidity, had decreased from 1.39 times as of FY2021 to 1.33 times as of FY2022. On the other hand, the Group's gross gearing ratio has increased significantly to 0.57 times from 0.33 times in the preceding financial year due to the increase in the overall Group's borrowings to fund business expansion.

(Note: The gross gearing ratio is calculated based on the total loans and borrowings over total equity as at year-end for each of the financial year.)



P167
104 Units gated & guarded Double Storey Terrace at Eco Ardence, Setia Alam



P161
2 block apartments for Southville, Bangi

MANAGEMENT DISCUSSION & ANALYSIS



P157

Apartment Saujana (PH2 & 3) at Damansara Damai



P174

175 units gated & guarded terrace (PH2) at Eco Majestic, Semenyih

Cash Flow

For FY2022, the Group reported a negative net cash flow of RM5.49 million from operating activities as compared to net positive cash flow of RM30.12 million in FY2021, due to higher trade receivables and retention sum.

Investing activities increased significantly with a net cash outflow of RM10.98 million against the net cash used of RM7.14 million in the preceding financial year. This is mainly due to higher purchase of investment properties as well as investment in and advances to a newly-formed joint venture during the year. With regards to financing activities, there was a net cash flow of RM23.43 million in FY2022 following higher utilisation of financing facilities. Overall, the closing cash and cash equivalents of the Group in FY2022 had increased by RM6.69 million or 29.29% as compared to FY2021. The Group will continue to perform prudent financial planning in maintaining adequate liquidity and cash flows for working capital needs as well as to meet our financial obligations.

Dividends

For the FY2022, the Group has declared the first interim single tier dividend of 0.5 sen per share in November 2022 which was paid on 21 December 2022, followed by a second interim single tier dividend declared at 0.25 sen per share which was paid on 11 April 2023. In aggregate, a total dividend of 0.75 sen per share was declared for the financial year ended 31 December 2022.

Growth Strategies

The Group has an established track record of over 30 years in the construction industry in Malaysia. To-date, we have completed more than 145 varying construction projects including residential and commercial buildings valued at over RM3.8 billion. Besides leveraging existing partnerships, the Group constantly explores new partnerships to generate business. Building on our existing core competencies in the construction division, the Group has, at the point of writing, a total contract sum of RM2.1 billion in on-going projects. Of the amount, RM626.0 million was secured in FY2022.

**P176**

116 units gated & guarded Semi-Detached and 33 Bungalows at Eco Majestic, Semenyih

Developed by renowned public-listed property developers in Malaysia, these new projects include new phases in the townships of Eco Majestic, Eco Forest and Eco Grandeur (Regent Garden), Gravit8 Phase 2C, Jade Homes, Gamuda Cove (Phase 1C-1A&1B) as well as Sunway Artessa, a contract recently secured in Year 2022. As of 31 December 2022, the unbilled order of the on-going projects amounted to RM1.28 billion. To achieve sustainability of the Group's earnings, we will not only grow our order book but also enhance our cost structure in order to improve profit margins.

Prospects and Outlook

The construction industry has been wading through numerous challenges and setbacks arising from the COVID-19 pandemic from 2020. In 2022, the industry continued to be impacted adversely from an heightened risk of supply chain disruptions in construction materials and the supply of construction labourers. Whilst the FY2022 financial results have shown resilience in the Group's business, we will continue to enhance our cost optimisation initiatives as well as enhance our partnerships with all stakeholders to deliver our commitments. We will continue to stay abreast of all Government initiatives and policies on foreign labour to ensure that we have an adequate supply of construction workers.

**P168**

1 block service apartment 39 storey at Tropicana Metropark, Subang Jaya

CORPORATE GOVERNANCE OVERVIEW STATEMENT

THE BOARD OF DIRECTORS (“BOARD”) OF INTA BINA GROUP BERHAD (“INTA BINA” OR “COMPANY”) PRESENTS THIS STATEMENT TO PROVIDE SHAREHOLDERS AND INVESTORS WITH AN OVERVIEW OF THE CORPORATE GOVERNANCE PRACTICES OF THE COMPANY DURING THE FINANCIAL YEAR 2022 (“FYE 2022”).

The Corporate Governance Overview Statement is made pursuant to Paragraph 15.25(1) of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and guidance was drawn from Practice Note 9 of Bursa Securities’ Listing Requirements and the Corporate Governance Guide (4th Edition) issued by Bursa Securities with reference to the following three (3) key principles under the leadership of the Board:

Principle A	Principle B	Principle C
Board leadership and effectiveness	Effective audit and risk management	Integrity in corporate reporting and meaningful relationship with stakeholders
<ul style="list-style-type: none"> Board responsibilities Board composition Remuneration 	<ul style="list-style-type: none"> Audit Committee Risk management and internal control 	<ul style="list-style-type: none"> Engagement with stakeholders Conduct of general meetings

This CG Statement is to be read together with the CG Report 2022 (“CG Report”) of the Company which is available at www.intabina.com.

PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS

1.0 Board Responsibilities

The Board takes full responsibility for the oversight and overall performance of the Company and provided leadership within a framework of prudence and effective controls which enables risks to be appropriately assessed and managed. To ensure effective discharge of their function and responsibilities, the Board has defined and collectively reviewed and approved the roles and responsibilities as well as the schedule of reserved matters in the Board Charter. In order to assist the Board in the oversight function on specific responsibility areas, the Board has established three (3) Board Committees, namely:

- 1) Audit Committee (“AC”)
- 2) Nominating and Remuneration Committee (“NRC”)
- 3) Risk Management Committee (“RMC”)

All committees have a written Terms of Reference to guide them to perform its roles and responsibilities respectively. The Chairman of the respective Committees will report to the Board of the outcome of the Committee meetings for the Board’s considerations and approvals and extracts of such reports are incorporated in the minutes of the Board meetings. The Board retains full responsibility for the direction and control of the Company.

The Chairman leads the Board and is responsible for the effective performance of the Board. He ensures that all relevant issues and quality information to facilitate decision-making and effective running of the Company’s business are included in the meeting agenda.

The positions of the Chairman and Managing Director are held by two (2) different individuals to promote accountability and facilitate the division of responsibilities between them. In this regard, no one individual can influence the Board’s discussions and decision-making. Generally, the Chairman would lead the Board in its collective oversight of management, while the Managing Director focuses on the business and day-to-day management of the Company. The distinct and separate roles of the Chairman and Managing Director, with a clear division of responsibilities, ensure a balance of power and authority, such that no one individual has unfettered powers of decision-making, and are clearly defined in the Board Charter.

The Board is supported by suitably qualified and competent Company Secretaries who are qualified secretaries under Section 235(2)(a) of the Companies Act 2016. The appointment of Company Secretaries is based on the capability and proficiency determined by the Board. The Constitution of the Company permits the removal of Company Secretaries by the Board. All members of the Board, whether as a whole or in their individual capacity,

have access to the advice and services of the Company Secretaries on all matters relating to the Group to assist them in the furtherance of their duties. The Board is regularly updated and kept informed by the Company Secretaries and the Management of the requirements such as restrictions in dealing with the securities of the Company and updates as issued by the various regulatory authorities including the latest developments in the legislation and regulatory framework affecting the Group.

During the FYE 2022, the Board had reviewed and approved, amongst others:

- 1) Formation of an ESOS Committee
- 2) Audited Financial Statements for FYE 31 December 2021
- 3) Annual Report 2021
- 4) Composition of the Board Committees
- 5) Directors' Fit & Proper Policy
- 6) AC's Report on Audit Plan for FYE 2022
- 7) AC's Report on Internal Audit Plan for 2023 & 2024
- 8) Quarterly results
- 9) Employees Share Option Scheme
- 10) Corporate Calendar for the year 2023

The Board had established the Anti Bribery and Corruption Policy in keeping with the commitment set forth to prevent bribery and corruption. Inta Bina takes a zero-tolerance approach to bribery and corruption and is committed to acting professionally, fairly and with integrity in all business dealings and relationships wherever the Group operates and expects the individuals and organization the Group works with to uphold and adopt the same approach.

As an additional measure to safeguard the integrity of the Group, the Board has defined its Whistleblowing Policy to provide guidance for stakeholders to report genuine concerns of any possible improprieties pertaining to financial reporting, compliance, malpractices and unethical business conduct within the Group. In addition, the Board has also defined its Code of Conduct and Ethics which serves as a tool for the Board to convey and instil its values into the organization.

The Board Charter, Terms of Reference of the Board Committees, Director's Fit and Proper Policy, Anti Bribery and Corruption Policy, Whistleblowing Policy and Code of Conduct and Ethics are also available on the Company's website at www.intabina.com.

2.0 Board Composition

The NC oversees and reviews on an on-going basis, the overall composition of the Board in terms of size, the required mix of skills, experience and other qualities and core competencies for the Directors of the Company. The effectiveness of the Board as a whole and the contribution and performance of each individual Director to the effectiveness of the Board and the Board Committees will also be assessed by the NC on an annual basis.

During the FYE 2022, the Board comprised of eight (8) members, of which four (4) are Independent Non-Executive Directors. The Board's composition is in compliance with the provisions of the Listing Requirements of Bursa Securities for independent non-executive directors to make up at least one third (1/3) of the Board membership. The profiles of the individual Directors are set out in the Directors' Profile in this Annual Report 2022.

The presence of Independent Non-Executive Directors from various fields are invaluable assets to the Company and fulfil the pivotal role in corporate accountability. The role of Independent Non-Executive Directors is particularly important as they provide unbiased and independent views, advices and judgements to take into account the interests of the Group and stakeholders.

The Board is supportive of boardroom diversity as it can offer greater depth and breadth compared to non-diverse board. The Board practices no discrimination in terms of appointment of Directors as well as hiring employees wherein the Directors and Senior Management are recruited based on their merit, skills and experiences and not driven by age, cultural background and gender. In line with promotion of gender diversity as recommended under the MCCG, the Board appointed two (2) female Directors, namely Dato' Leanne Koh Li Ann and Ms Au Foong Yee during the FYE 2022.

The Board understands that the quality of information affects the effectiveness of the Board to oversee the conduct of business and to evaluate the Management's performance of the Group. Information and materials that are important to the Board's understanding of the business to be conducted at a Board or committee meeting will be distributed to the Directors in order to provide ample time for review beforehand. Notice of Board meetings are usually issued at least five (5) working days prior to the meeting. Upon conclusion of meeting, the Company Secretary will ensure that accurate and proper records of the proceedings and resolutions passed are recorded and the minutes is circulated to the Board members before the next meetings.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

During FYE 2022, five (5) Board meetings were held and all the Board Papers were circulated to the Board in a timely manner. The Directors attendance at the Board meetings during FYE 2022 were as follows:

Director	Designation	Attendance
Dr Lim Pang Kiam	Independent Non-Executive Chairman	5/5
Lim Ooi Joo	Managing Director	5/5
Teo Hock Choon	Deputy Managing Director	5/5
Ahmad bin Awi	Executive Director	4/5
Chau Yik Mun	Executive Director	5/5
Yap Yoon Kong	Senior Independent Non-Executive Director	5/5
Dato' Leanne Koh Li Ann	Independent Non-Executive Director	5/5
Au Foong Yee	Independent Non-Executive Director	4/4
Dato' Sia Thian Sang #	Independent Non-Executive Director	3/3

Retired at AGM on 28 June 2022

The Directors are encouraged and afforded the opportunity to upskill and keep themselves abreast with the market and regulatory changes throughout the financial year. During the FYE 2022, the Directors attended continuous professional development programmes covering various topics ranging from financial, changes in statutory and regulatory requirements, governance, sustainability and industry knowledge. During FYE 2022, the Directors attended the following training programmes:

Director	Programme	Date
DR LIM PANG KIAM	AOB Conversation with Audit Committees by Securities Commission	7 April 2022
	ESG VS CSR: Enviromental Social Sustainability Reporting by ACPA-CIMA Malaysia	26 May 2022
	2022 Board and Audit Committees Priorities by KPMG	31 May 2022
	Climate Governance: A standing item on Boards' agenda by Bursa Malaysia	11 August 2022
	Anti-Bribery and Anti-Corruption Training by Ai Smart Learning Sdn Bhd	12 November 2022
	PLC Transformation Program by Bursa Malaysia	5 December 2022
	Conversation with Audit Committees by Securities Commission	6 December 2022
LIM OOI JOO	ICDM Corporate Social Initiative (CSI) Webinar: Leading for Good	1 March 2022
	Plan your ESG Journey: Lessons for the Boardroom	27 June 2022
	Phenomenal Leadership - Innovating in Resilience	27-28 July 2022
	CBI - Corporate Integrity Conference and Environment Impacts	3 September 2022
	Corporate Governance & Remuneration Practices for the ESG World	6 September 2022
	How AI Helps Businesses in Making Important Decisions	21 September 2022
	Webinar on The Launch of Survey Report and Complimentary Webinar: Embracing the ESG Revolution: Zeroing in on Investor Expectations	27 September 2022
	Singapore Business Show	28-29 September 2022
	True Success Conference	01, 08, 15, 22 & 29 October 2022
	A Passion for Purpose: Delivering a Just Transition to Net Zero	5 October 2022

Director	Programme	Date
TEO HOCK CHOON	Conference on Construction Industry Payment and Adjudication Act (CIPAA) 2012	12 August 2022
	CBI - Corporate Integrity Conference and Environment Impacts	3 September 2022
	Corporate Governance & Remuneration Practices for the ESG World	6 September 2022
	Webinar on The Launch of Survey Report and Complimentary Webinar: Embracing the ESG Revolution: Zeroing in on Investor Expectations	27 September 2022
	Singapore Business Show	28-29 September 2022
AHMAD BIN AWI	Webinar on The Launch of Survey Report and Complimentary Webinar: Embracing the ESG Revolution: Zeroing in on Investor Expectations	27 September 2022
CHAU YIK MUN	Conference on Construction Industry Payment and Adjudication Act (CIPAA) 2012	12 August 2022
	Webinar on The Launch of Survey Report and Complimentary Webinar: Embracing the ESG Revolution: Zeroing in on Investor expectations	27 September 2022
YAP YOON KONG	BDO Tax Budget Webinar 2022	26 October 2022
	AOB Conversation with Audit Committees by Bursa Malaysia	29 November 2022
DATO' LEANNE KOH LI ANN	TCFD101: Getting Started with Climate, Related Financial Reporting by Bursa Malaysia	2 March 2022
	TCFD102: Building Experience in Climate Related Financial Reporting by Bursa Malaysia.	9 March 2022
	The Metaverse, Crypto Assets and NFTs: Why We Practitioners Care by International Fiscal Association	23 March 2022
	Navigating through the Evolution of Corporate Tax through the Introduction of Tax Corporate Governance Framework by KPMG	13 July 2022
	MIA: Taxation of Property Developers and Contractors	4 August 2022
	MIA Risk Management Conference 2022	10 August 2022
	Advocacy Session for Directors and Senior Management of Main Market Listed Issuers by Bursa Malaysia	13 September 2022
	AOB Conversation with Audit Committees by Bursa Malaysia	29 November 2022
AU FOONG YEE	Mandatory Accreditation Programme by Bursa Malaysia	21-23 June 2022
	Board Performance & Stakeholder Engagement by Singapore Institute of Directors	12-13 July 2022
	Audit Committee, Nominating Committee and Remuneration Committee Essentials by Singapore Institute of Directors	19-22 July 2022
	Listed Entity Director Essentials by Singapore Institute of Directors	4- 5 October 2022
	Board Dynamics by Singapore Institute of Directors	6 October 2022
	Environmental Social and Governance Essentials (Core) by Singapore Institute of Directors	25 October 2022

The directors will continue to undergo a periodic training in the relevant courses as well as attend seminars, conferences and similar events in keeping themselves abreast with the latest skills and knowledge to discharge their duties effectively.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

Nomination Committee Statement

The Board had on 23 August 2022 resolved to merge the Nominating Committee and Remuneration Committee as the Nominating and Remuneration Committee ("NRC"). The composition of the NRC comprised of three (3) Independent Non-Executive Directors as follows:

Director	Designation	Directorship
Au Foong Yee	Chairperson	Independent Non-Executive Director
Yap Yoon Kong	Member	Senior Independent Non-Executive Director
Dato' Leanne Koh Li Ann	Member	Independent Non-Executive Director

Activities of the NRC

During the FYE 2022, the NRC met twice and performed the following activities in the discharge of its duties:

- Recommended the re-election of the directors who are to retire by rotation at the 7th AGM of the Company
- Reviewed the contribution and performance of each individual director to assess the character, experience, integrity, and competence to effectively discharge their role as a director through a comprehensive assessment system
- Evaluated the performance of the Board and the Board committees
- Assessed the independence of the Independent Directors of the Company
- Reviewed the term of office of the AC and assessed its effectiveness as a whole
- Recommended the appointment of Ms Au Foong Yee as Independent Non-Executive Director

In recommending suitable candidates for directorships and Board committees to the Board, the NRC takes into consideration the candidate's experience, competency, character, time commitment and potential contribution to the Group. Any new nomination received is recommended to the Board after a comprehensive assessment and the NRC's endorsement.

3.0 Remuneration

The remuneration of Directors is determined at levels which enable the Company to attract and retain Directors with the relevant experience and expertise to manage the business of the Group effectively. The NRC oversees the remuneration of directors. The remuneration for directors is in line with the Board's aim to retain, attract and reward talent based on industry benchmarks.

The remuneration packages for executive directors are reviewed by the NRC and recommended to the Board for approval. It is then decided by the Board without the respective executive directors' participation in determining their remuneration.

Bonuses payable to executive directors are performance-based and relate to the individual and the Company's as well as Group's achievement of specific goals. The non-executive directors do not receive any performance related remuneration.

The remuneration details of the individual Directors for FYE 2022 are disclosed in Practice 8.1 of the CG Report. The Board is of the view that the disclosure of the Senior Management's remuneration components will not be in the best interest of the Group given the competitive human resources environment as such disclosure may give rise to talent recruitment and retention issue. Also premised on the

confidentiality of the remuneration package of the Senior Management, the Board has adopted a disclosure of the Senior Management remuneration in bands of RM50,000 on an unnamed basis.

PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

1.0 Audit Committee

The members of AC comprise of all Independent Non-Executive Directors. The Chairman of the AC is distinct from the Chairman of the Board so as to promote unfettered objectivity during the Board's review of the AC's findings and recommendations. The current AC composition meets the requirements of Paragraph 15.09 of MMLR where the AC Chairman, Mr Yap Yoon Kong is a member of Malaysian Institute of Accountants. The present composition of the AC allows it to possess the requisite level of financial literacy and business acumen to have a sound understanding of the financial matters of the Group as well as an understanding of the latest developments in financial reporting, accounting and auditing standards.

None of the members of the AC are former audit partners of the current external audit firm of the Group. As stated in the Terms of Reference of the AC, the Committee is mindful of the minimum three (3) years cooling off period best practice under the MCCG when considering the appointment of former key audit partner from its current external audit firm to ensure

that the review of the Group's financial statements and the performance and independence of the External Auditors are being done objectively by the Committee.

Before the commencement of the current financial year audit, the AC had reviewed and deliberated with the External Auditors on their audit planning memorandum, covering the audit risk areas, approach, emphasis and timeline. The AC also noted the External Auditors' independence check and confirmation procedures carried out in the firm as well as no conflict of interest for rendering their non-audit services to the Group presently.

Full details of the AC's duties and responsibilities are stated in its Terms of Reference which is made available on the Company's website at www.intabina.com and the detailed disclosure on the role and activities undertaken by the AC during the financial year is provided in the AC Report of this Annual Report 2022.

2.0 Risk Management and Internal Control Framework

The Board has ultimate responsibility for reviewing the Company's risks, approving the risk management framework and policy and overseeing the Company's strategic risk management and internal control framework to achieve its objectives within an acceptable risk profile as well as safeguarding the interest of stakeholders and shareholders and the Group's assets.

The Board is supported by the RMC which reports to the Board regarding the Group's risk exposures, including a review of risk assessment model used to monitor the risk exposures and the Management's view on the acceptable and appropriate level of risks faced by the Group. The RMC will continue to evaluate, review and monitor the Group's risk management framework and activities on on-going basis to identify, assess and monitor the key business risks of the Company to safeguard shareholders' investment and Company's assets.

The Company also engaged outsourced the internal auditors to provide independent assessments on the adequacy, efficiency and effectiveness of the Company's internal control system. The internal auditors report directly to the AC and internal audit plans are tabled to the AC for review and approval by the Board to ensure adequate coverage.

The process of the risk management and internal control are ongoing, which are undertaken by each department within the Company. The Company will continuously enhance the existing system of risk management and internal control by taking into consideration the changing business environment.

Further details on the features of the risk management and internal control framework, and the adequacy and effectiveness of this framework, are disclosed in the Statement on Risk Management and Internal Control in this Annual Report 2022.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

1.0 Engagement with stakeholders

The Board is committed to provide effective, transparent and regular communication with its shareholders and other stakeholders regarding the business, operations and financial performance of the Group to enable them to make informed decisions.

Through its website www.intabina.com and its announcements on Bursa Malaysia's website, the Group shares mandatory public announcements as well as publishes its quarterly and annual results. The quarterly financial results are announced via Bursa LINK immediately after the Board's approval. This is important in ensuring equal and fair access to information by the investing public.

2.0 Conduct of General Meetings

The AGM serves as the primary platform for shareholders to engage the Board and Senior Management in a productive two-way dialogue. Shareholders are accorded with the opportunity to put forward questions and seek clarifications on the broad areas of the Group's performance, business activities and outlook during a Question & Answer session held during the AGM.

The Notice for the 7th AGM that was held on 28 June 2022 was issued on 29 April 2022 which is more than the 28 days recommended notice period. This gave shareholders sufficient time to read and consider the resolutions to be resolved and enable shareholders to make an informed decision in exercising their voting rights. The Minutes of the 7th AGM, which includes the questions raised by shareholders together with the responses by the Company and outcome of the voting results, was made available to the shareholders within thirty (30) business days after the 7th AGM at www.intabina.com

All Directors of the Company will also attend the 8th AGM of the Company scheduled on 30 May 2023 to engage with shareholders and proxies proactively. The Chairman will ensure that sufficient opportunities are given to shareholders and proxies to raise questions relating to the affairs of the Company and that adequate responses are given.

COMPLIANCE STATEMENT

The Board is satisfied that during the FYE 2022, the Company has substantially complied with the best practices of the MCCC on the application of the principles and best practices in corporate governance.

This CG Statement has been reviewed and approved by the Board on 18 April 2023.

AUDIT COMMITTEE REPORT

1. Membership and Meetings

The Audit Committee ("AC") comprises of three (3) members of which all are Independent Non-Executive Directors, in compliance with Paragraph 15.09 of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

The members of the AC and details of their attendance at the AC Meetings during the financial year ended 31 December 2022 ("FYE 2022") are as follows:

Name	Designation	Number of Meeting(s) Attended
Yap Yoon Kong ^	Chairman	5/5
Dr Lim Pang Kiam ^	Member	5/5
Dato' Leanne Koh Li Ann	Member	4/4
Dato' Sia Thian Sang #	Member	3/3

Retired at AGM on 28 June 2022

^ Member of the Malaysian Institute of Accountants

The AC met five (5) times during the financial year under review. Other Executive Board members and senior management staff attended the AC meetings by invitation of the AC Chairman. The representatives of internal and external auditors were also present during deliberations on the subjects which required their input and advice as and when required.

2. Terms of Reference

The Terms of Reference ("TOR") of the AC are aligned with the MMLR of Bursa Securities and recommendations of the Malaysian Code on Corporate Governance revised in 2021. The TOR was revised on 25 August 2021 to include the recommendation of the MCCG for a former partner of the external audit firm of the Company to observe a cooling off period of at least three (3) years before being appointed to the Board as its independent director. The TOR is available at www.intabina.com

3. Summary of activities

During the FYE 2022, the AC carried out the following activities and had discharged its duties and responsibilities to the best of their abilities in accordance with its' TOR:

1. Financial Reporting

- The AC had reviewed and ensured that the four (4) quarterly financial results of the Group complied with the Malaysian Financial Reporting Standards ("MRFS") and Appendix 9B of the MMLR.
- The AC had reviewed and made recommendations to the Board in respect of the annual Audited Financial Statements of the Company and the Group for the financial year ended 31 December 2021 to ensure that it presented a true and fair view of the Company's financial position and performance for the year and in compliance with all the regulatory requirements.

The summary of the AC meetings held during the FYE 2022 was as follows:

Date of Meeting	Subject
21 February 2022	Review of Fourth Quarter Results ended 31 December 2021
18 April 2022	Review of Audited Financial Statements for FYE 31 December 2021 Review of AC Report & SORMIC Circular on Renewal of Shareholders' Mandate for RRPT
24 May 2022	Review of First Quarter Results ended 31 March 2022
23 August 2022	Review of Second Quarter Results ended 30 June 2022
22 November 2022	Review of Third Quarter Results ended 30 September 2022 Audit Plan for FYE 31 December 2022

2. Related Party Transactions

The AC had reviewed on a quarterly basis the report of Recurrent Related Party Transactions ("RRPTs") of the Group presented by Management and ensured that these transactions are undertaken in the best interest of the Company, fair, reasonable, and on normal commercial terms as well as not detrimental to the interest of the minority shareholders.

3. Annual Reporting

The AC had reviewed the AC Report, Statement on Risk Management & Internal Control and a Circular on the Proposed Renewal of Shareholders' Mandate for RRPTs to ensure adherence to legal and regulatory reporting requirements and recommended them to the Board for approval.

4. External Audit

- a) The AC had reviewed and discussed the Audit Review Memorandum for the FYE 31 December 2021 with Baker Tilly Monteiro Heng PLT ("Baker Tilly") at the meeting held on 21 February 2022.
- b) The AC also had a private session with Baker Tilly to discuss the areas of audit concern and recommendations regarding opportunities for improvement to the internal controls based on observations.
- c) The AC evaluated the performance of the External Auditors covering areas such as caliber, quality processes, audit team, independence, audit scope and audit communication as well as the audit fees. Based on the evaluation, the AC had recommended to the Board for approval, the re-appointment of the External Auditors for the financial year of 31 December 2022 at its meeting held on 21 February 2022.
- d) On 22 November 2022, the AC had reviewed the Audit Planning Memorandum for the financial year ended 31 December 2022 presented by Baker Tilly.

5. Internal Audit

- a) The AC had reviewed the findings and results of the Internal Audit Reports together with the recommendations from BDO Governance Advisory Sdn. Bhd. ("BDOGA"). The AC considered BDOGA's recommendations and considered the Management's responses, and made appropriate advise to the management on issues which require adoption and improvement.
- b) At the meeting held on 21 February 2022, the AC had undertaken an assessment of the performance of BDOGA and was satisfied with the competency, experience and resources of BDOGA and the Internal Audit Function for discharging its role and responsibilities.

4.0 Internal Audit Function

The Group's Internal Audit function is outsourced to BDOGA. They assist the AC and the Board in providing an independent assessment on the adequacy, efficiency and its effectiveness of the Group's internal control system. The IA audit processes were mainly:

- To review the adequacy and test the integrity of internal controls;
- To assess the compliance with policies and procedures and recommended best practices; and
- To review and identify any potential areas of weaknesses for improvement in the effectiveness and efficiency of the processes (if any)

The Internal Auditor reports directly to the AC. During the FYE 2022, the Internal Auditors presented the following Internal Control Reports to the AC:

Date of AC Meeting	Internal Control Report
21 February 2022	ICR on Project Management on Project ECO Ardence Follow up review on Project Management of HR, Finance & IT General Controls Internal Audit Plan 2022
24 May 2022	ICR on Procure to Pay Cycle and Contract Management Follow up review on Project ECO Ardence
22 November 2022	ICR on Project Management of Project Taman Tropicana Network ICR on Project Management of Project ECO Sanctuary Internal Audit Plan 2023 & 2024

The Internal Auditor is guided by the Professional Practices Framework by the Institute of Internal Auditors. Observations and findings from the audit reviews, including the recommended corrective actions were discussed with the Management. The internal audit report together with the Management's response and proposed corrective action plans were then presented to the AC for their review during the quarterly meetings. Follow-up review was also conducted and monitored to ensure corrective actions have been implemented by the management.

The fees incurred for the outsourcing of the internal audit function for the FYE 2022 was RM63,000.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Statement on Risk Management and Internal Control (the "Statement") is prepared pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad and in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers, a publication of Bursa Malaysia Securities Berhad.

RESPONSIBILITY OF THE BOARD

The Board of Directors ("the Board") acknowledges that it is their responsibility to review, in an ongoing manner, the risk management and internal control system for its adequacy, effectiveness and integrity. The Board maintains overall responsibility for risk oversight through its Audit and Risk Management Committee. The Board is also committed to maintaining a sound system of risk management and internal control within the Group.

The Board has established an Enterprise Risk Management framework ("ERM framework" or "framework") which is based on International accepted framework. The framework aids to the achievement of Group's objectives and strategies by instilling continuous process of identifying, evaluating, profiling, mitigating, reporting and monitoring significant business risks the Group may face.

There are inherent limitations in any system of risk management and internal control ("system"), thus, the system is designed to manage, rather than eliminate, the risk of failure to achieve the Group's business and corporate objectives. The system is therefore designed to only provide reasonable, but not absolute, assurance against any material misstatement, financial loss or fraudulent activity.

Management is responsible in developing procedures and processes as well as implement internal controls which will help identify, assess, mitigate and monitor business risks. Management also takes corrective actions as and when needed in order to assist the Board in discharging its duties and responsibilities in maintaining a sound system of risk management and internal control.

The Board has received assurance from the Managing Director and Financial Controller that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management and internal control system of the Group.

The Board is of the opinion that the risk management and internal control system in place for the year under review and up to the date of issuance of the financial statements is adequate and effective to safeguard the shareholders' investment, Group's assets and the interests of internal and external stakeholders.

RISK MANAGEMENT

The Group had embarked on risk management initiatives by establishing an Enterprise Risk Management Framework ("ERM"). A Risk Management Working Group ("RMWG") is in place.

The RMWG, comprising of the Head of Departments will have the overall responsibility to report on the current and emerging risks to the attention of the Managing Director, chairman of the RMWG.

The key responsibilities of the RMWG are to provide regular reporting and update to the Board on key risk management issues. The RMWG is also responsible to promote and ensure that the risk management process and culture are embedded throughout the Group.

The key features of the Group's ERM policy are:

- Sound risk management practice promotes effective governance which is integral to the achievement of business objectives.
- Embedding risk management into day-to-day management processes, decision-making and strategic planning.
- Every employee of the organisation is responsible to manage risks within their areas of responsibility.
- Periodic reporting and monitoring activities instils accountability and responsibility for managing risks.
- The risk management processes applied should aim to take advantage of opportunities, manage uncertainties and minimise threats.

INTERNAL CONTROL SYSTEM

Internal control is embedded in the Group's operations as follows:

- Clear organisational structure with defined reporting lines;
- Clearly documented ISO procedures for construction operation and clearly defined job description for the purpose of succession planning;
- Defined level of authorities and lines of responsibilities from operating units up to the Board level to ensure accountabilities for risk management and internal control activities;
- Internal audit function provides assurance of the effectiveness of the system of internal control within the Group. Regular internal audit visits are undertaken to review the effectiveness of the control procedures;
- Review of internal audit reports and follow-up on findings by the Audit Committee;
- Regular Board and Audit Committee meetings to assess the Group's internal controls, performance and risks;
- Review of monthly project progress reports submitted to monitor the operations of all project sites.
- Review of quarterly management reports to deliberate on results and business strategies; and
- Human resource function sets out policies for recruitment, training and staff appraisal to ensure that staff is competent and adequately trained in carrying out their responsibilities.

INTERNAL AUDIT FUNCTION

The Internal Audit Function ("IAF") is carried out in accordance with the International Professional Practice Framework ("IPPF") by an independent professional firm, namely BDO Governance Advisory Sdn Bhd. The IAF team is headed by Executive Director who possesses the relevant qualification and experience is assisted by three (3) staff including a manager.

The internal audit reviews are performed based on an internal audit plan approved by the Audit Committee. Internal Audit reviews findings together with management's comments and action plans are presented and reviewed by the Audit Committee. Follow-up reviews will be conducted to report to the Audit Committee on the status of implementation of management action plans.

For the financial year ended 31 December 2022, the following 3 significant business units were identified and selected for internal audit with the Audit Committee's concurrence: -

Business Unit	Department / Function	Areas covered
Inta Bina Sdn Bhd	Procure to Pay Cycle	<ul style="list-style-type: none"> Procurement planning and budgeting (focus on bulk/central purchase) Procure to pay processes (including purchase requisition, ordering, goods receiving and payment) Goods return Supplier management and reconciliations Purchasing system user access controls for key functions
	Contract Management	<ul style="list-style-type: none"> Review bidding process Contract administration and record keeping
	Project Management of Project Taman Tropicana Metropark	<ul style="list-style-type: none"> Progress billings to client Tendering and award procedures to subcontractors Subcontractor claims and payments Project cost, progress and quality monitoring Health, safety and environment ("HSE") controls Variation orders management
	Project Management of Project Eco Sanctuary	<ul style="list-style-type: none"> Progress billings to client Tendering and award procedures to subcontractors Subcontractor claims and payments Project cost, progress and quality monitoring Health, safety and environment ("HSE") controls Variation orders management

The fee incurred for the outsourced internal audit function for the financial year under review amounted to RM63,000.

ISO AUDIT FUNCTION

As per requirement of the ISO 9001:2015 - QMS certifications, scheduled audits on yearly basis are conducted by the independent certification body, Lloyd's Register & Bureau Veritas. Management Review Committee reviews the issues arising from these audits, develop action plans and follow-up reviews are conducted to ensure all matters has been resolved.

CONCLUSION

In assisting the Board to assess the adequacy and operating effectiveness of the Group's risk management and internal control system, the Audit and Risk Management Committee conducted a review of the observations raised by the internal and external auditors. The Board is of the view that there have been no significant weaknesses identified in the risk management and internal control system.

REVIEW OF STATEMENT BY THE EXTERNAL AUDITORS

As required by paragraph 15.23 of the Bursa's Listing Requirements, the external auditors have performed a limited assurance engagement on this Statement on Risk Management and Internal Control for inclusion in the Annual Report for the financial year ended 31 December 2022. Their engagement was performed in accordance with the Audit and Assurance Practice Guide 3 ("AAPG 3") issued by the Malaysian Institute of Accountants which does not required the auditors to form an opinion on the adequacy and effectiveness of the Group's risk management and internal control system. Based on their procedures performed, the external auditors have reported that nothing has come to their attention that would cause them to believe that the Statement is not prepared, in all material respect, in accordance with the disclosures required by Paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers nor is factually inaccurate.

This Statement is made in accordance with the resolution of the Board of Directors dated 18 April 2023.

1.0 INTRODUCTION

This report reflects Inta Bina Group Berhad and its subsidiaries ("IBGB", "Inta Bina", the "group", "we" and "us") efforts and performance in managing its material economic, environmental, social risks and opportunities, in the manner prescribed by Bursa Malaysia Main Market Listing Rules ("MMLR").

2.0 REPORTING FRAMEWORK

This report has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia") and with reference to Bursa Malaysia Sustainability Reporting Guide ("SRG"), which serves as the foundation for the Statement reporting framework.

3.0 REPORTING SCOPE

This sustainability report covers Inta Bina Group Berhad and all its subsidiaries within our construction business segment for financial year end 31st December 2022 ("FYE 2022", "Reporting Period").

Unless mentioned otherwise, this report excludes joint ventures and other investments. The basis for this exclusion is that we do not have any operational control over these entities.

Where relevant, we also include data from previous years to track year on year progress and to provide additional context. This report addresses our response to 12 material sustainability matters which impacts our business and our ability in delivering value to all our stakeholders.

4.0 ALIGNMENT WITH UNSDGs

In setting our goals and monitoring the progress of our sustainability journey, we have referred to the Sustainability Development Goals developed by the United Nation's Department of Economic and Social Affairs. We have identified and adopted the following Sustainability Goals which we believe are most relevant to our business and where we can contribute to the EES sustainability in Malaysia.

SUSTAINABILITY STATEMENT

The chart below provides an overview of the Sustainability Goals adopted by Inta Bina in measuring our sustainability performance:



8.1 Sustaining per capita economic growth in accordance with national circumstances



16.5 Substantially reducing corruption and bribery in all their forms



12.2 Sustainable management and efficient use of natural resources



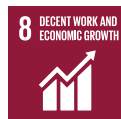
12.5 Substantially reducing waste generation through prevention, reduction, recycling, and reuse



3.0 Ensure healthy lives and promote well-being for all at all ages



4.4 Increasing the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship



8.6 Reducing the proportion of youth not in employment, education, or training



8.8 Promoting safe and secure working environments for all workers

10.2 Empowering and promoting inclusion of all, irrespective of age, sex, disability, race, ethnicity etc

SUSTAINABILITY STATEMENT

5.0 Sustainability Governance

Our Board of Directors are responsible for managing sustainability matters in our organisation. Supported by the Sustainability Working Group, the Managing Director oversee the sustainability efforts in place to ensure proper monitoring and reporting. The Board meets at least annually to discuss on Sustainability matters including reviewing the material matters to ensure they stay relevant and up to date.



Ultimate responsibility in managing sustainability matters relating to the Group.



Oversee the development and execution of sustainability strategies.



The roles and responsibilities of the Sustainability Working Group are set out in following section.



Led by the Heads of Division, each operating division is responsible to drive and implement the action plans to achieve the sustainability targets and to collect relevant data for reporting purposes.

The primary roles and responsibilities of the Sustainability Working Group include:

1 Recommending sustainability exposures, tolerance and other relevant matters to the Managing Director and the Board

2 Aligning division priorities, tolerances and strategies

3 Communicating and enforcing policies regarding sustainability

4 Reviewing and monitoring effectiveness of sustainability treatment measures

5 Providing the means and resources for the education and training toward sustainability goals

6 Aggregating and reporting sustainability achievements

7 Assisting Managing Director to conduct an annual review of Inta Bina's sustainability statements

8 Reviewing the reports of sustainability management activities of the departments

9 Reviewing the sustainability exposures of the departments and the sufficiency of action plans to achieve sustainability targets

6.0 Assurance Statement

Information on this report has not been assured by our internal audit function or any other independent assurance provider.

The Board through management will reassess the necessity to obtain limited assurance on selected information disclosed in the report through engagement with key stakeholders such as lenders, investors, and customers.

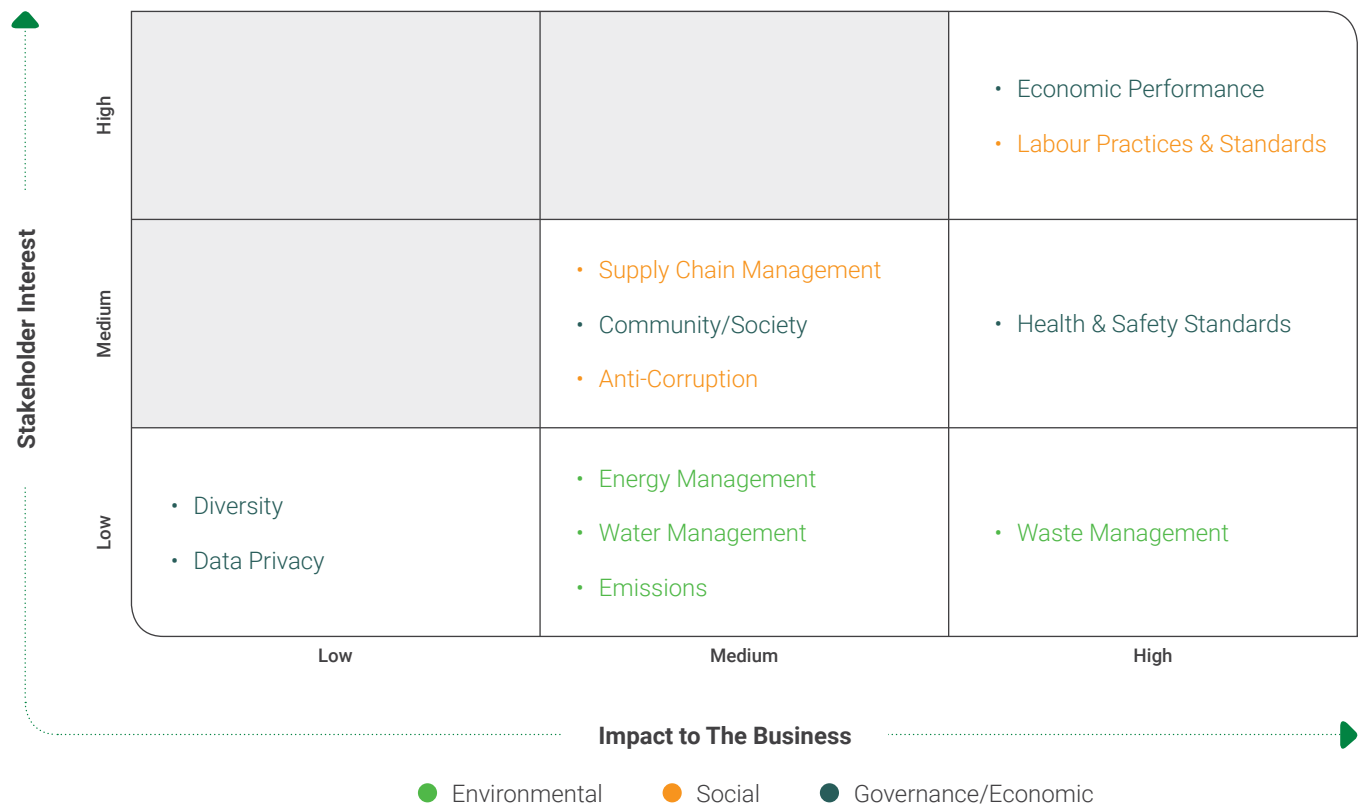
7.0 Materiality Assessment and Topics

In the year under review, we have reviewed and realigned FYE2022's material topics with Bursa Malaysia's common sustainability matters which are linked to relevant GRI standards. As part of this realignment, we introduced Economic Performance as key sustainability matter.

We continuously monitor the business's environment and engage various stakeholders on an ongoing basis to ensure we have appropriately recognised and manage our material sustainability areas.

Subsequently for FYE 2022, our board and the management have reviewed the following materiality topics and matrix:

Materiality Matrix



SUSTAINABILITY STATEMENT

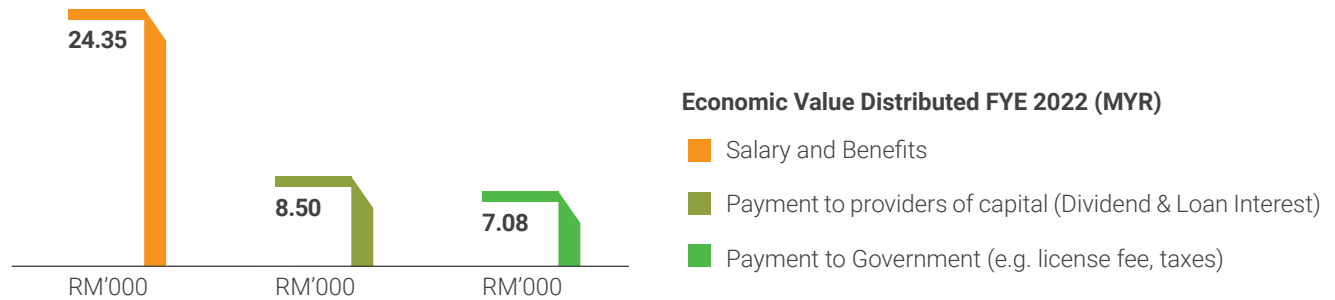
Material Topic	GRI Index	Indicators
 Economic Performance	201-1	Direct economic value generated and distributed
 Community/Society	201-1	Total amount invested in the community where the target beneficiaries are external
 Anti-Corruption	205-1	% of employees that have received training on anti-corruption by employee category
	205-2	% of operations assessed for corruption-related risks
	205-3	Confirmed incidents of corruption and action taken
 Supply Chain Management	204-1	Proportion of spending on local suppliers
 Health and Safety	403-5	No. of work-related fatalities
	403-9	Lost time incident rate
	404-1	No. of employees trained on health and safety standards
 Diversity	405-1	% of employees by gender and age group for each employee category
	405-2	% of directors by gender and age group
 Labour Practices and Standards		Total hrs of training by employee category
	401	% of employees that are contractors or temporary staff
	404	Total no. of employee turnover by employee category
		No. of substantiated complaints concerning human rights violations
 Data Privacy	418-1	No. of substantiated complaints concerning breaches of customer privacy and losses of customer data
 Energy Management	302-1	Total energy consumption
 Emission Management	302-1	(i) Scope 1 emissions in tonnes of CO ₂ e
	305-1	(ii) Scope 2 emissions in tonnes of CO ₂ e
	305-2	(iii) Scope 3 emissions in tonnes of CO ₂ e (at least on business travel and employee commuting)
	305-3	
 Water Management	303-3	Total volume of water used
	303-4	
	303-5	
 Waste Management	306-3	Total waste generated and a breakdown of: - (i) Total waste diverted from disposal (ii) Total waste directed to disposal
	306-4	
	306-5	

8.0 Our Progress



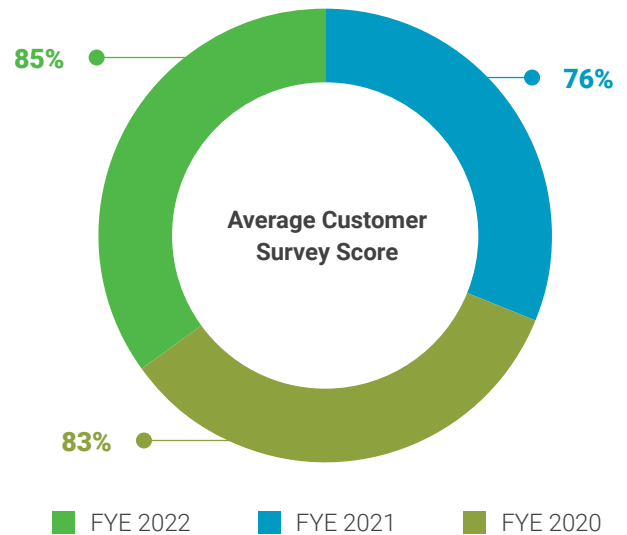
Given the challenging environment the business is operating in, economic performance of the group remains a key concern amongst our stakeholders – employees, vendors, investors, and government.

We generated a revenue of RM 466.27 million which represents the direct economic value generated. Whilst, a total of RM39.92 million was the total economic value distributed during our review period which consists of:



We strongly believe that our key success factors in delivering requisite economic performance lies in ensuring customer satisfaction and delivering quality to our customer.

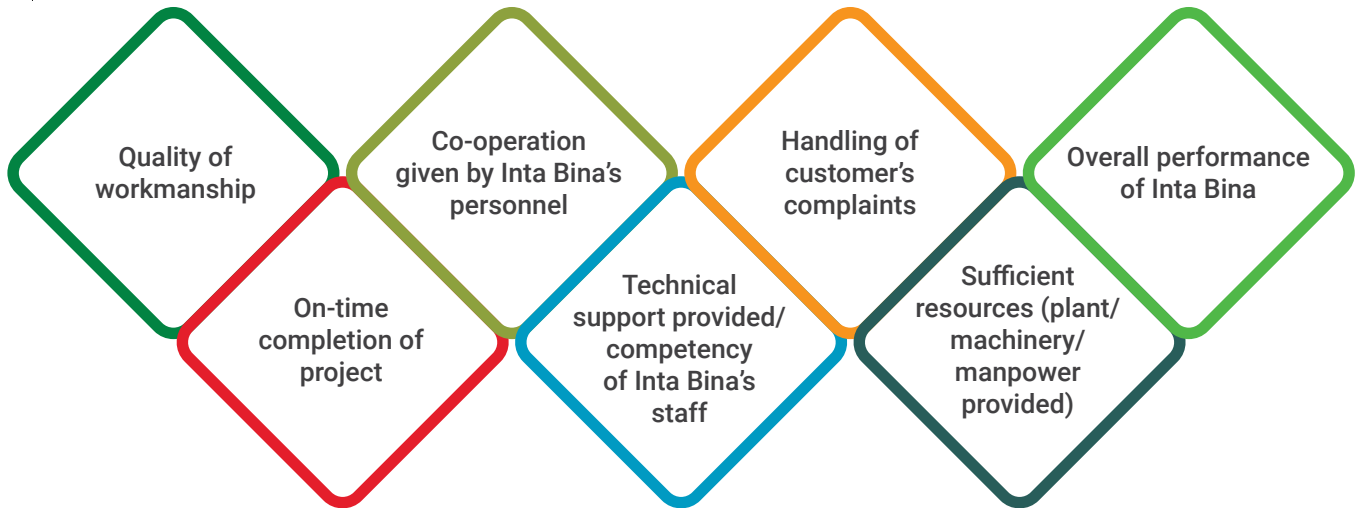
With respect to customer satisfaction and in order to track our performance, we have developed a customer feedback system by way of customer survey. The following is our performance for the past three years:



Notes: Based on customer survey results assessed by our consultants for completed projects in the year.

SUSTAINABILITY STATEMENT

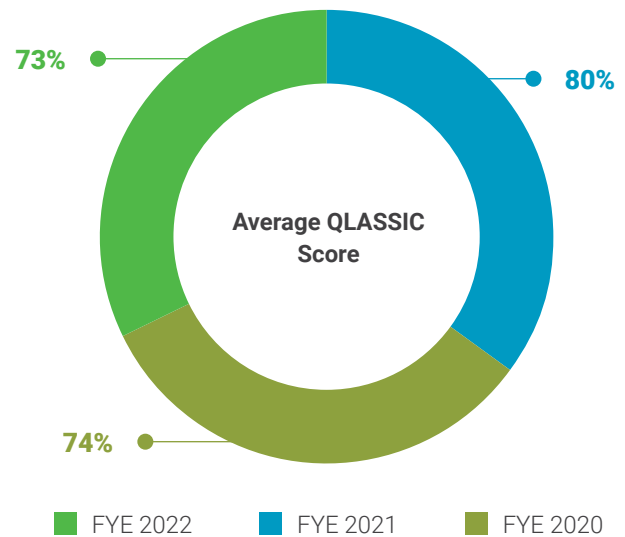
Our customer survey score reflects on the weighted average of 7 areas:

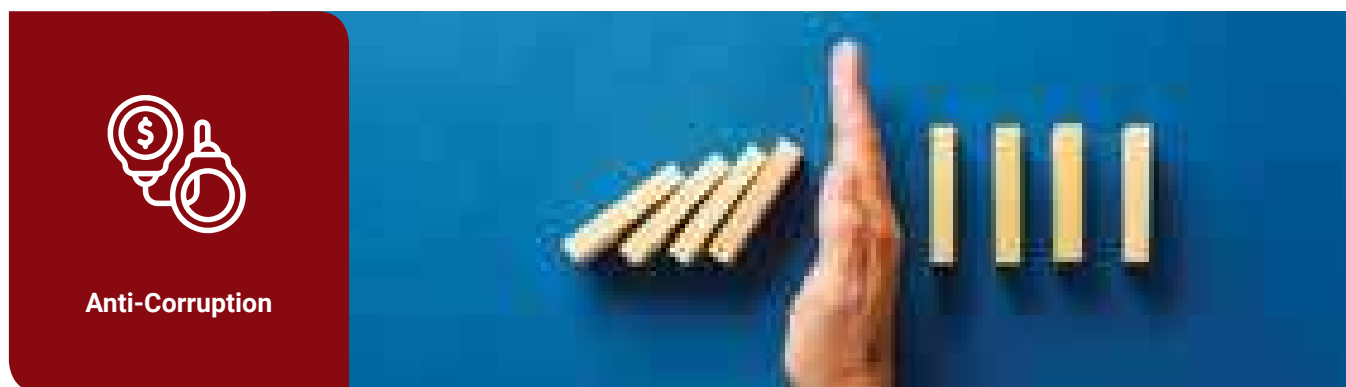


An essential lynchpin of our success in meeting stakeholders' expectation is our completed projects are subjected to the Quality Assessment System in Construction ("QLASSIC") by the Construction Industry Development Board ("CIDB"). This system is used to measure and evaluate the workmanship quality of a building construction work based on the Construction Industry Standards (CIS 7:2014), enabling the quality of workmanship between construction projects to be objectively compared through a scoring system.

In this regard, we are proud to report that we have managed to maintain an average score of more than 70% consistently for our completed projects since 2018. These accreditations accentuate our promise to provide excellent quality in our construction services. We will continue to review and strengthen the quality targets set to strive for higher achievements in elevating and maintaining our quality standards.

Our economic performance reflects our ability in meeting our stringent customer satisfaction and quality standards. Further discussion on our business strategy and performance can be found in the Management Discussion and Analysis section of the Annual Report.



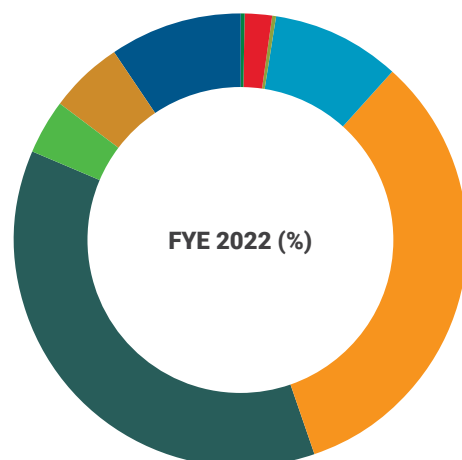


Anti-Corruption

Inta Bina has zero-tolerance for bribery and corruption, and we are committed to uphold good business ethics, transparency, fairness and integrity in all business practices and relationships, wherever we operate.

Our corruption risk assessment and oversight of policy and procedures covers our entire business/operation except for associate companies and joint ventures. With respect to associate companies and joint ventures, we continuously engage those entrusted with governance of our associate companies and joint venture to ensure adequate policies and procedures are established and maintained.

We have in place bespoke training/engagement programs for key employees to ensure integrity of the control environment is maintained. Percentage of employee which attended at least one formal training on our anti-corruption policies and requirements are as follow:



Employee Category	% for FYE 2022 by Employee Category
Executive Directors	-
General Managers	25
Senior Managers	-
Managers	12
Professionals/Executives	25
Supervisors	25
Clerical/Non-Executive	9
Lorry Drivers	43
Machine Operators	38
Total	21.26

Notes

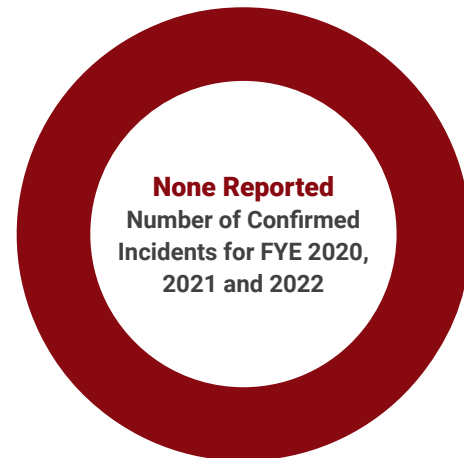
1. % is based on number of employees who attended anti-corruption training against total employee for each category.
2. The data above is not inclusive of construction workers.

SUSTAINABILITY STATEMENT

Our target is to conduct formal training on key aspects of corruption and (re) introduce relevant rules and penalties covering anti-corruption to senior management at least once in three years. In the event of onboarding a new member of senior management, we are committed to requiring said employees to a formal training during their probation period.

Subsequently, we are aware of corporate liability which may arise because of bribery committed by our counterparties in the course of their employment. We continuously assess their exposure to us and where necessary, have included personalised engagement and enhanced performance monitoring as part of our measures in mitigating any corporate liability arising from third party bribery.

During the year, we are pleased to report no corruption incident was identified or reported amongst our employees and counterparties in relation to their employment with us. However, we continue to be vigilant in ensuring all aspects of the business are continuously assessed and monitored to mitigate this risk.



Paving the Way for Our Future Leaders

As part of our contributions in support of our educational initiatives, we have been providing sponsorships, internships, as well as career opportunities to less fortunate students who are pursuing their tertiary studies in quantity surveying, civil and environmental engineering, and construction management disciplines. We have been carrying out this initiative since 2018 and strongly believe that our investments into today's youth would help pave their ways to become our future leaders.

In 2022, we carried on with our educational initiatives by providing educational sponsorships to selected students and have accepted 13 students from various universities and colleges such as TAR University College, University of Technology Malaysia, University of Cyberjaya, University of Nottingham, University of Tun Hussein Onn Malaysia, University Malaysia, and Inti International College to join our internship programme.

During the course of training, our interns were exposed to both technical and practical development in their respective fields. Those who pursued their studies in quantity surveying were based at headquarters under the supervision of the head of the contract department. While those who were pursuing their studies in civil engineering, construction management and safety and health were based at various project sites. Throughout the internship, they were individually guided by our supervisors to apply the knowledge gained from their studies at the work sites.

In addition to that, in FYE 2022, Inta Bina also took part in the Lions Education Foundation (“LEF”) 11th anniversary fundraising dinner where the Group donated a sum of RM30,000 to LEF’s Lions Education Assistance for the Needy (“LEARN”) Fund. Through this monetary contribution, the Group was able to aid university students from underprivileged families to complete their tertiary studies.

By contributing to the initiatives above, we believe we have not only helped these students fulfil their curriculum requirements, but also assisted in the development of future talents for the building and construction industry.

Fitness and Health

At Inta Bina, we recognise and acknowledge the importance of fostering healthy and active lifestyles. Thus, the Group has been sponsoring multiple wellness and fitness related activities or events in hopes of encouraging its employees and the community to practice a healthy lifestyle.

In 2022, Inta Bina sponsored RM1,000 to the Department of Occupational Safety and Health (DOSH) Selangor’s annual bowling tournament. The bowling tournament was held at Sunway Mega Lanes and featured participants from various companies and of different industry sectors.

Furthermore, the Group also sponsored RM 10,000 to Tropicana Corporation’s Fifth Go-Go Fit Cycle Event that took place at Tropicana Aman, Kota Kemuning. The purpose of the event was to bring people and families from all walks of life together to foster healthy lifestyles while having fun. A portion of the funds raised from the event was used for the donation of essential food and care packs to the underprivileged in Kota Kemuning.

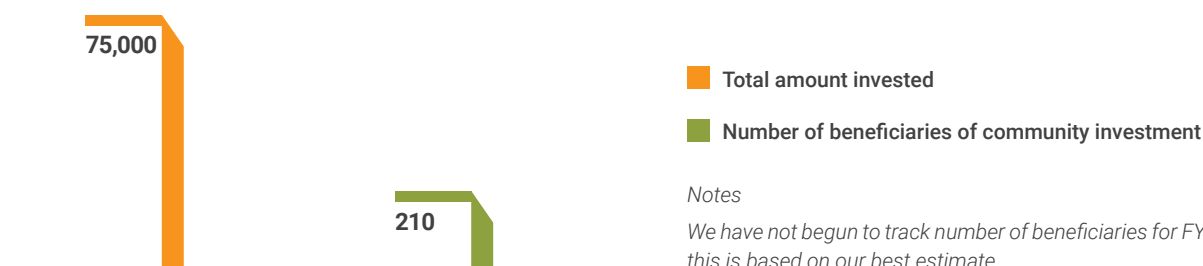
Additionally, the Group also sponsored the 13th Montfort Charity Golf Tournament in 2022. Participation fees and additional donations to this charity golf event directly benefits the Montfort Youth Training Centre at Sabah where they are dedicated to aid in the welfare and development of youths-in-need by providing character formation and industrial skills training.

Giving Back to the Community

To end the year on a good note, Inta Bina graciously donated RM30,000 to Mitraland’s 24th anniversary, where the funds raised will be distributed and donated to various charitable organisations across Malaysia.

From education initiatives to the act of giving back to the community, the table below lists the total amount we have contributed.

FYE 2022 (RM)



During the reporting year, Inta Bina has contributed an estimated RM 75,000 to the community. In result of that, the Group was able to provide aid to 210 people-in-need.

SUSTAINABILITY STATEMENT



Supply Chain Management

We support the local economy by sourcing and procuring our construction materials from the local vendors to encourage growth in the local businesses and to contribute, in the long run, in boosting the Gross Domestic Product (GDP) in Malaysia.

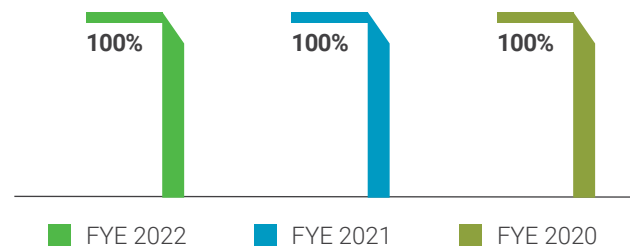
Certain major building materials have been sourced and purchased locally since year 2018 in support of the above which includes:

- Timber
- Steel Bar
- Ready-mixed Concrete
- Bricks
- Reinforcing Fabrics of Steel (BRC)

The relationship with our suppliers is guided by our internal procurement policy and procedures to ensure independent, fair, and transparent procurement practices for all parties. Internal control system is put in place to ensure independent evaluation and selection of suppliers are upheld at all times to promote fair business dealings.

During the reporting year, 100% of our vendors were sourced locally.

% of local supplier



We continuously evaluate our vendors' performance and communicate areas of improvement to our vendors to allow them to continuously improve. We see ourselves as their business partner, given the interdependence of between us and our vendors.



Health and Safety

We are committed to ensuring the safety of our employees by fostering a positive and safe culture, creating safe work environments, and strengthening our safety processes through continuous improvement, learning and innovation.

Fatalities and Loss Time Injury

At Inta Bina, we aim to do more than just preventing accidents; we want to ensure that our employees’ health and safety is prioritised and safeguarded. With our Zero Fatality Programme, we are proud to report that there were zero fatality due to accidents and mishaps at our work sites in 2022.

	FYE 2022	FYE 2021	FYE 2020
No. of Work-Related Fatalities	0	1	0

For Loss Time Injury Rate (LTIR), our LTIR for the year is as following:

	FYE 2022	FYE 2021	FYE 2020
LTIR	Nil	Nil	Nil

We continue to prioritise safety and have maintained our streak across three years in terms of zero loss time injury. This includes ensuring strict compliance with relevant regulations on safety such as Occupational Safety and Health Act of 1994. Subsequently, we continuously conduct health and safety trainings.

During the year, 438 out of 739 employees have attended a safety induction course. The health officer and site safety supervisor are the ones who are responsible for conducting the trainings. Trainings are conducted on a regular basis during the construction crew’s weekly and monthly safety toolbox meetings. All trainings conducted are inclusive of the sub-contractor’s workers and main contractor’ workers. In the event of onboarding a staff or construction worker, we are committed to requiring said employees to a safety induction.



As a step taken in enhancing our health and safety, we have integrated our existing management system with ISO 45001:2018 which aims to combine our Occupation Health and Safety processes and procedures and our environmental management functions. We continue to observe and comply with the ISO standards to align our procedures with the internationally recognised best practices. This certification helps us in establishing policies, procedures and controls needed for our organisation to achieve a healthy and safe working condition at our workplace, especially at the construction sites.

Being a home-grown Malaysian organisation, we embrace the beauty of diversity that multicultural communities can offer and strive to achieve inclusivity by providing equal opportunity to all employees based on their talents and potential for growth.

Employee Diversity

Our workforce consists of 34% Malaysians and 66% Non-Malaysians. Significant portion of our non-Malaysian employees are construction workers who are instrumental in delivering our business. Recognising this, we as a responsible business is continuously committed to their welfare and wellbeing.

SUSTAINABILITY STATEMENT

The following is representation of our workforce diversity by gender. We continue to be a male reliant workforce in delivering our business. This is because of the inherent nature of construction industry which is heavily reliant on male workforce. However, the Group recognises the importance of gender diversity at decision making levels as part of our commitment in delivering value to our stakeholders. Therefore, we will continuously promote equality in opportunity as opposed to equality of outcome.

Employee Category	FYE 2022		FYE 2021		FYE 2020	
	Male %	Female %	Male %	Female %	Male %	Female %
Executive Directors	100	-	NA	NA	NA	NA
General Managers	75	25				
Senior Managers	100	Nil				
Managers	88	12				
Professionals/Executives	65	35				
Supervisors	94	6				
Clerical/Non-Executives	22	78				
Lorry Drivers	100	-				
Machine Operators	100	-				
Construction workers	96	3				
Overall Composition	91	9	78	22	90	10

1. We exclude construction workers from FYE 2021 and FYE 2020, respectively.

With respect to age diversity, the following is our breakdown:

Employee Category	Age in Years (%)				
	FYE 2022				
	<30	31-40	41-50	51-60	>60
Executive Directors	-	-	25	25	50
General Managers	-	25	75	-	-
Senior Managers	-	14	57	29	-
Managers	5	51	28	9	7
Professional/Executives	39	49	7	3	3
Supervisors	30	47	19	4	1
Clerical/Non-Executive	30	35	26	9	-
Lorry Drivers	-	43	43	14	-
Machine Operators	8	23	15	46	8
Construction Workers (Indonesian)	41	35	21	3	-
Construction Workers (Bangladeshi)	44	38	17	1	-
Overall Composition	36	39	20	4	1

We also maintain a diverse workforce in terms of race/ethnicity.

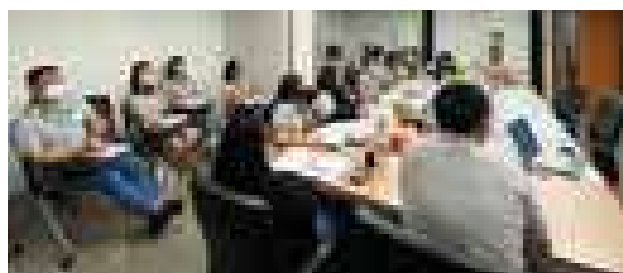
Employee Category	FYE 2022 (%)	FYE 2021 (%)	FYE 2020 (%)
Malay	57	38	22
Chinese	38	56	13
Indian	4	3	2
Others	1	3	62
Total	100	100	100

1. Data for FYE 2022 and FYE 2021 is limited to our Malaysian workforce only.
2. Data for FYE 2020 is inclusive of our Non-Malaysian and Malaysian workforce.

Board Diversity

With respect to board diversity, currently 2 out of 8 of our board members are female which represents 25% of total board composition.

In terms of age diversity of the board members, currently all of our board members are of age 50 and above. Board via the Nomination and Remuneration Committee, will continuously review appropriateness of the age demographics of the board to maintain effective governance at board level.



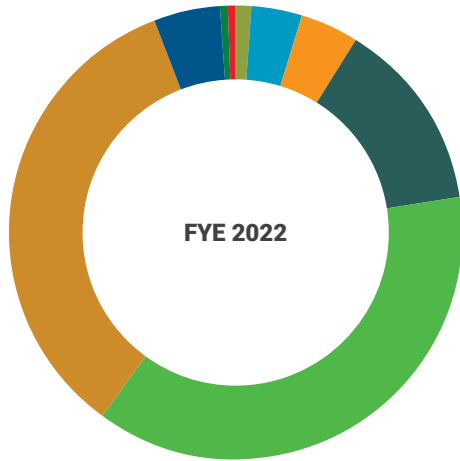
We aim to provide a safe, fair, and inclusive workplace whereby our employees can continuously grow and contribute. We recognise the development of human capital as a mission critical in ensuring the sustainability of our business.

Training and education

Our employees are key assets to the company and we understand the importance of continuous training and development to nurture talents within our organisation. Trainings and awareness courses were identified and provided to our employees to update their technical skills and knowledge with the latest developments in the industry as well as to build their leadership and personal skills as they progress in their career paths

SUSTAINABILITY STATEMENT

For the FY2022, the Group has conducted a total of 3185 training hours and is analysed as follows:



Employee Category	FYE 2022
Executive Directors	38.5
General Managers	112
Senior Managers	136.5
Managers	434
Professionals/Executives	1197
Supervisors	1,081.5
Clerical/Non-Executive	157.5
Lorry Drivers	10.5
Machine Operators	17.5
Total	3,185

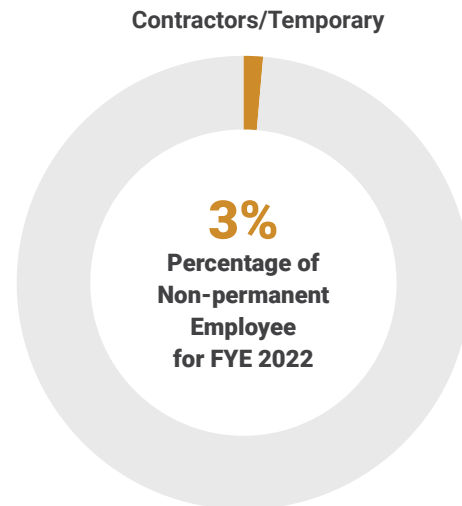
Notes: The data above excludes construction workers.

Our employees are provided with both technical and non-technical trainings, which also covers regulatory trainings on relevant regulations to our industries. Our training program consists of topics related to functional training, health, and safety, legal and tax, and personal development.

The company’s Training and Education Framework has been developed to support our talent management program. The framework is constantly reviewed to ensure that they are current and meet with the skills and development environment for Construction and Non-Construction related segments.

Utilisation of contractors/temporary staff

During the year, 3% of our employees which excludes our construction workers, were temporary staff/contractors. Our reliance to temporary workers is kept at minimum in order to ensure our business operations continuously meet our stringent quality standards on a continuous basis.



Notes

1. The data above excludes construction workers.
2. Contract/Temporary staff are staff with definite/fixed contract period (i.e., non-permanent employee).



Employee retention

Inta Bina is committed to attracting, and developing performing talents, as well as providing them with assistance such as training and benefits to thrive both personally and professionally.

The following is the number of employee turnover at the end of the reporting period:



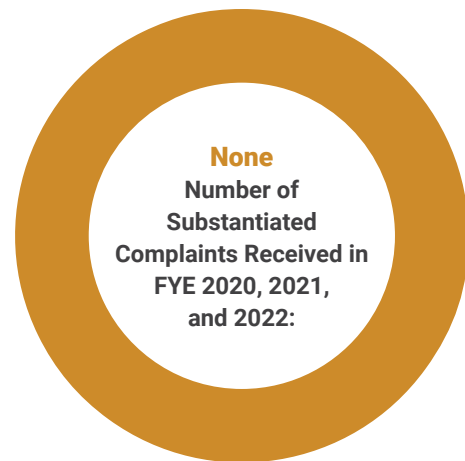
Notes

1. Employee turnover refers to employees who leave the company voluntarily or due to dismissal, retirement, or death in service.

In FYE2022, we hired a total of 78 new employees while a total of 62 employees resigned. The Group provides a comprehensive total rewards package that includes competitive compensation, health care, support for work-life balance, career development resources and financial security programmes.

Employee labour rights

During the reporting year, we are pleased to announce that no substantiated complaints were received from any regulatory or official bodies concerning human rights violations.



Child Labour

We observe the Children and Young Persons (Employment) (Amendment) Act 2010 and only employ those who are at least 18 years old. This is in line with the policies of the International Labour Organisation.

Prohibition of Harassment

We are committed to providing a conducive work environment from any form of harassment and unlawful discrimination. Inta Bina views sexual harassment as a serious violation of our Code of Conduct. To prevent discrimination, we have a sexual harassment policy and a grievance procedure available to all and we ensure that employees are briefed on these. Any employee found guilty of such misconduct will be subject to disciplinary actions that may include dismissal. During the reporting period, there was no record on instances of discrimination.

SUSTAINABILITY STATEMENT



Data Privacy and Security

We are pleased to announce that no substantiated complaints were received from any regulatory or official bodies in relation to breaches of customer privacy and loss customer data.

We are continuously committed in ensuring data confidentiality for our customers and in meeting the requirements of local data protection laws and regulation.

**None Reported
Substantiated
Complaints for FYE
2020, 2021, and 2022**



Energy Management

We are aware that energy cost will continue to rise in the immediate future as the Malaysian government continues to increase non-domestic electricity tariff and remove/reduce fuel subsidy.

This is driven by factors such Malaysian government's net zero goal and government's policy in reducing/redirectioning its fiscal deficit to fund long term sustainable development goals as opposed to continuous subsidy of energy cost which runs counter to its inclusive growth and net zero aspirations.

As a construction company, we are aware of the effect of climate change on the reliability of electricity supply in powering our operations. This is not limited to adverse weather conditions at the power plant and transmission grid but extends to adverse weather in coal/natural gas mining regions which Malaysia relies on for supply for its power plants. Therefore, we continuously and actively engage our project partners in ensuring this is adequately addressed to mitigate disruption to our business.

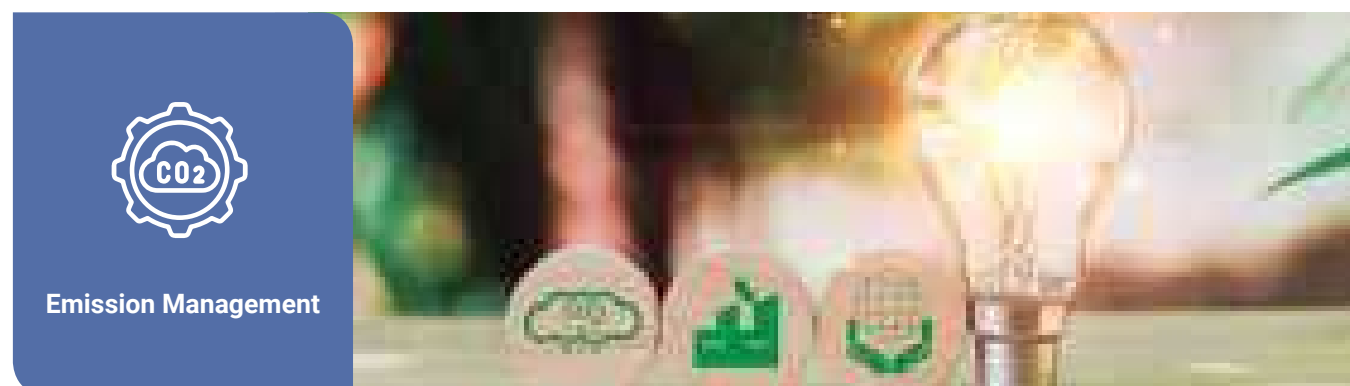
With respect to electricity utilisation at main office, We have in place an energy management policy which requires switching off electrical equipment at offices when not in use. Furthermore, we are continuously assessing feasibility in adopting solar panels and other energy initiatives to improve energy security and efficiency at our office.

Total energy consumed for the reporting period is 12,246 Gigajoule (GJ), and a breakdown of total energy consumption is as listed below:

Employee Category	FYE 2022 (GJ)
Purchased Electricity	5,524
Fuel Consumption – Transportation (1,2)	6,732
Total Energy Consumed	12,246

Notes

1. Exclusion: The table above excludes the fuel consumption for Generators used by the Group.
2. Energy consumption data from vehicles owned by the Group is not available for 2021 and 2020 as we have only begun tracking the energy consumption this reporting year.
3. Energy conversion factor used for vehicles is based on fuel litre consumption derived from UK Government GHG Conversion Factors for Company Reporting 2022.



In order to meet our SDG target to achieve sustainable management and efficient use of natural resources by 2030, we have continued our efforts in measuring carbon emissions from our project sites and head office to keep track of the environmental impacts from our business operation.

The results of the tracking for our Scope 1 and Scope 2 GHG emissions for the FYE 2022 are as listed:

Emission Type	FYE 2022 (tCO2e)
Direct GHG Emission (Scope 1)	474
Indirect GHG Emission (Scope 2)	898
Total Emissions	1,372

Notes:

Scope 1

1. All Vehicles: Disclosures limited to 53 diesel vehicles (including 11 lorries) out of 108 vehicles that the company owns, due to lack of tracking. However, the remaining vehicles consist of 42 motorbikes and 13 average vehicles.
2. Emission Conversion factor for Scope 1 is derived from UK Government GHG Conversion Factors for Company Reporting 2022.

Scope 2

1. Emission Conversion factor used is from CDM's 2017 Electricity Baseline for Malaysia: Combined Margins by Malaysian Green Technology Corporation.

SUSTAINABILITY STATEMENT

Scope 1, direct GHG emissions are produced by the consumption of diesel and petrol for vehicles i.e., cars, lorries, and motorbikes owned by the Group. In 2022, the total Scope 1 emissions from the used of fuel amounted to 474 tCO₂e.

Scope 2, indirect GHG emissions is the electricity that we consumed for both our construction sites and office building. It is primarily used for electrical equipment on construction sites, lighting, office equipment, ventilation, and air conditioning ("VAC") systems. In the reporting year, the total Scope 2 emissions from electricity consumption amounted to 898 tCO₂e.

In total, the Group's total emissions for Scope 1 and Scope 2 in FYE 2022 amounts to 1,327 tCO₂e.



Water Management

Water Consumption

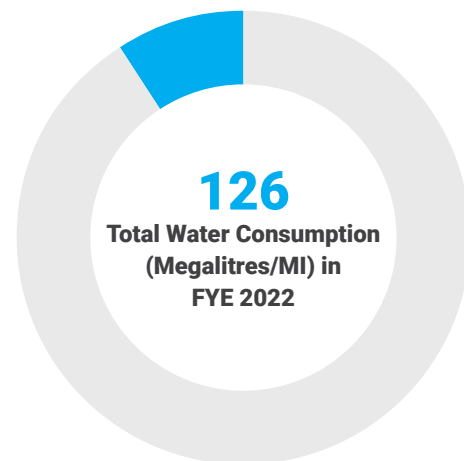
Our water consumption is in relation to the treated water provided by local authorities. Due to the nature of our operations, primarily of our water usage takes place at our construction sites. Water is also consumed at our office building, notably at support areas such as the washroom and pantry.

In FYE 2022, our total water consumption for our headquarters and our construction sites amounted to an estimated 126 megalitres.

Our current use of water does not significantly impact the availability of water in the areas where we operate our construction activities. Having said that, the Group is continuously taking measures to reduce our water consumption.

Water Disruption at construction sites

Water is essential element at our construction sites. We use water for a myriad of construction activities such as resource for worker hydration, concrete batching, grouting, dust suppression, soakaway testing, pond filling, hydro-demolition, and drilling and piling. The Group is aware of the risk of water disruption because of climate change (i.e., increased flash floods at water treatment facilities) and upgrading of water



infrastructure works by relevant authorities. Recognising this, we are continuously engaging our customers to assess the situation and develop mitigation plans against prolonged water disruptions.

We also have increased the size of water tanks in our facilities to provide a better buffer against water disruption.

[Reducing water pollution](#)

As a construction industry player, we realise our role in ensuring that water used at our construction sites is properly treated before discharge. This is because untreated wastewater on construction sites that is contaminated with silts or muds will not only cause flooding resulting from blockage of drainage, but also damage the ecosystem of downstream water bodies. The act of dewatering otherwise known as water discharge on construction sites also ensures worker and equipment safety. Therefore, our company ensures proper methods to remove wastewater from our construction sites. As of 2022, we have to establish a system to measure our water discharge.

Additionally, we have also engaged with environmental consultants to monitor our water quality from our construction sites in order to identify the extent of our environmental impact caused by our operations. Water samples were collected from our project sites at various stations such as silt traps and workers' quarters. The samples were then sent to the laboratory for analysis. Based on the results, the quality of water from our project sites have shown to be in compliance with the National Water Quality Standards ("NWQS") Class II limit standards.



While waste production is inevitable during construction work, Inta Bina has mitigated this by implementing a scheduled waste management plan where construction waste is collected and disposed at legal dumping areas to ensure compliance with Department of Environment ("DOE") requirements and standards regarding waste management.

Our waste management strategy abides by the 4Rs of environmental protection: "Reduce, Reuse, Recycle and Recover". Excess raw materials from each project are collected and segregated into reusable and non-reusable categories. Reusable items such as drums, containers and crates are kept for future usage while non-reusable items are assessed for their scrap value and sold wherever possible.

We are also utilising aluminium formworks instead of timber formworks for most of our projects, considering the high re-use cycle for aluminium formworks (up to 300 cycles as compared to timber formwork which is only up to 6 cycles). The repeated usage of aluminium formwork for our projects reduces the need for timber, leading to lower timber debris generated at the construction sites. In the long run, we would also reap the

benefits of a lowered capital expenditure due to the increased reusability of formwork for future projects. Furthermore, we strictly follow the Water Services Industry Act 2005 (655), the Environmental Quality Act 1974 (127), and the Environmental Quality (schedule waste) Regulation 2007 to ensure that our efforts are in accordance with current laws and regulations.

[Waste Directed to Disposal](#)

As part of our commitment to protect the environment, Inta Bina has placed a great importance towards the handling and disposal of scheduled waste produced by our construction projects. Scheduled waste is waste with hazardous characteristics or can potentially adversely affect public health and the environment. Considering the nature of our business, majority of the hazardous waste is associated with contaminated soil or debris, clinical or pathogenic wastes due to Covid-19, and rags, plastics, or papers filled with contaminated wastes. Apart from that, our construction sites also generated a number of non-hazardous wastes consisting of domestic waste and building materials such as nails, wiring, plaster, scrap metal, cement and bricks.

SUSTAINABILITY STATEMENT

The table below showcases the total hazardous and non-hazardous waste which was disposed for FYE2022:

Business Unit	Hazardous Waste (Tonne)		Non-Hazardous Waste (Tonne)	Total waste directed to disposal in FYE 2022 (Tonne)
	SW Code*	FYE 2022	FYE 2022	
Construction	SW404	0.08	5,001	5,002
	SW408	0.90		
	SW410	0.23		

Notes:

*Scheduled Waste Code

1. SW404 - Pathogenic wastes, clinical wastes, or quarantined materials.
2. SW408 - Contaminated soil, debris or matter resulting from cleaning-up of a spill of chemical, mineral oil, or scheduled wastes.
3. SW410 - Rags, plastics, papers, or filters contaminated with scheduled wastes.

Waste Diverted from Disposal

Inta Bina is dedicated to help reduce waste production at our construction sites through practicing sustainable waste management methods. We are attentive towards the recyclability element of our waste and practise the act of recycling wherever possible.

The total waste that was recycled, reused, or repurposed is as listed below:

Business Unit	Diverted Waste (Recycle/Reuse/Repurpose) in Tonnes				Total
	Paper	Plastic	Metal Scraps	Aluminium	
Construction	10.65	1.27	130	56.92	199

Notes:

1. Waste diverted from disposal includes waste that is reused, recycled, or subject to other recovery positions.
2. Recovery refers to operation wherein products, components of the products or materials that have become waste are prepared to fulfil a purpose in place of new products, components, or materials that would otherwise have been used for that purpose.

Total Waste Generated

In 2022, the Group generated a total of 5,201 tonnes of waste from our construction sites. We managed to divert 199 tonnes of waste from disposal through the act of recycling, reusing, or repurposing the waste. For waste that could not be salvaged, a total of 5,002 tonnes was directed to disposal.

Category	FYE 2022 (tonnes)
Waste directed to disposal	5,002
Waste diverted from disposal	199
Total Waste Generated	5,201

Conclusion

We aim to maintain sustainable growth and incorporate sustainability into every facet of our business. We intend to be a reference point for our customers, standing out for our innovation in order to future proof our business against economic and climate change related challenges to our business.

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 ("the Act") to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs"), the requirements of the Act in Malaysia and the MMLR.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and of the Company at the end of the financial year, and of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors have:

- (i) Adopted appropriate accounting policies and applied them consistently;
- (ii) Made judgements and estimates that are reasonable and prudent; and
- (iii) Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose the financial position of the Group and of the Company with reasonable accuracy, enabling them to ensure that the financial statements comply with the Act.

The Directors are responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company and to detect and prevent fraud and other irregularities.

ADDITIONAL COMPLIANCE INFORMATION

AUDIT AND NON-AUDIT FEES

The amount of audit fees and non-audit fees paid or payable to the Company's External Auditors and a firm affiliated to the External Auditors' firm by the Group and the Company for the financial year ended 31 December 2022 are as follows:

	Group (RM)	Company (RM)
Audit services rendered	130,000	50,000
Non-audit services rendered	7,000	7,000
TOTAL	137,000	57,000

MATERIAL CONTRACTS

There were no material contracts entered into by the Group involving Directors' and major shareholders' interest which were still subsisting at the end of the financial year or which were entered into since the end of the previous financial period.

UTILISATION OF PROCEEDS

There were no proceeds raised from corporate proposals in the year under review.

EMPLOYEE'S SHARE OPTION SCHEME ("ESOS")

At an Extraordinary General Meeting held on 25 June 2021, the Company's shareholders had approved the establishment of an ESOS for directors and employees who meet the criteria of eligibility for participation. The ESOS was implemented on 25 November 2021 and shall be in force for a period of 5 years which will expire on 24 November 2026. On 12 September 2022, the Company had made an offer of options to eligible employees and Directors to subscribe for new ordinary shares in the Company under the Company's ESOS, as per the details set out below:

	FY2022
Total number of options offered/granted	20,760,000
Total number of options exercised or shares vested	–
Total options of shares outstanding	20,760,000

Options or shares granted to the Directors and Senior Management are as follows:

	FY2022
Aggregate options or shares granted	10,440,000
Aggregate options exercised or shares vested	–
Aggregate option or shares outstanding	10,440,000

Options granted to the Directors and Senior Management are as follows:

	FY2022
Aggregate maximum allocation in percentage	60%
Actual percentage granted to them	50.3%

No options were granted to any person to take up the unissued shares of the Company during the financial year other than the issue of options pursuant to the ESOS.

RECURRENT RELATED PARTY TRANSACTIONS ("RRPT")

The breakdown of the aggregate value of the RRPT made during the financial year ended 31 December 2022 is as follows:

	Nature of RRPTs	Transacting companies		Related Parties	Relationship of Related Parties with Inta Bina Group Berhad	Aggregate value of RRPT for FYE 31 December 2022 (RM)
		Provider	Recipient			
(i)	Supply of construction materials such as timber and plywood and subcontract for supply of door leaves, timber door frames and timber railings to Inta Bina Sdn Bhd	Apexjaya Industries Sdn Bhd	Inta Bina Sdn Bhd	1. Lim Ooi Joo 2. Teo Hock Choon 3. Apexjaya Industries Sdn Bhd	Lim Ooi Joo and Teo Hock Choon are both Directors and Substantial Shareholders of IBGB Group and Apexjaya respectively. Apexjaya Industries Sdn Bhd is a Substantial Shareholder of Inta Bina Group Berhad.	10,129,000
(ii)	Rental expense for the premise known as No. 13, Jalan SS15/8A, 47500 Subang Jaya, Selangor	Lim Yeong Kern	Inta Bina Sdn Bhd	Lim Ooi Joo	Lim Yeong Kern is the son of Lim Ooi Joo, a Director and Substantial Shareholder of Inta Bina Group Berhad.	60,000

04

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DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiary are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

RESULTS

	Group RM	Company RM
Profit for the financial year	9,558,010	4,646,195
Attributable to:		
Owners of the Company	9,546,987	4,646,195
Non-controlling interests	11,023	-
	<u>9,558,010</u>	<u>4,646,195</u>

DIVIDENDS

The amount of dividend declared and paid by the Company since the end of the previous financial year were as follows:

	RM
Second interim single-tier dividend of 0.50 sen per ordinary share in respect of the financial year then ended 31 December 2021, paid on 25 March 2022	2,676,294
First interim single-tier dividend of 0.50 sen per ordinary share in respect of the financial year then ended 31 December 2022, paid on 21 December 2022	<u>2,676,293</u>

On 27 February 2023, the directors declared a second interim single-tier dividend of 0.25 sen per ordinary share amounting to RM1,339,197 in respect of the financial year ended 31 December 2022.

The financial statements for the current financial year do not reflect this interim dividend. This dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2023.

The directors do not recommend the payment of any final dividend for the financial year ended 31 December 2022.

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

DIRECTORS' REPORT

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the directors are not aware of any circumstances which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

- (i) any charge on the assets of the Group or of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and
- (ii) any contingent liabilities in respect of the Group or of the Company which have arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group or of the Company has become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

- (i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

DIRECTORS' REPORT

ISSUE OF SHARES AND DEBENTURES

During the financial year, no new issue of shares or debentures were made by the Company.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year other than the issue of options pursuant to the Employee's Share option Scheme ("ESOS").

At an Extraordinary General Meeting held on 25 June 2021, the Company's shareholders approved the establishment of an ESOS for directors and employees who meet the criteria of eligibility for participation. The ESOS was implemented on 25 November 2021 and shall be in force for a period of 5 years which will expire on 24 November 2026.

The salient features and other details of the ESOS are disclosed in Note 15(b) to the financial statements.

The options offered for the subscription of unissued ordinary shares and the respective exercise prices are as follow:

Grant date	Exercise price	Number of options				At 31 December 2022
		At 1 January 2022	Granted	Exercised	Forfeited	
12 September 2022	RM0.21	-	20,760,000	-	(2,340,000)	18,420,000

WARRANTS

On 26 July 2021, a total of 133,814,745 free warrants were allotted and listed on the Main Market of Bursa Malaysia Securities under a deed poll dated 29 June 2021.

The salient terms of warrants are disclosed in Note 15(c) to the financial statements.

The movement in the Company's warrants during the financial year is as follows:

Warrants	Number of warrants				At 31 December 2022
	At 1 January 2022	Allotment	Exercised	Forfeited	
	133,814,745	-	-	-	133,814,745

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Lim Ooi Joo*

Teo Hock Choon*

Ahmad Bin Awi*

Dr. Lim Pang Kiam

Chau Yik Mun

Yap Yoon Kong

Dato' Leanne Koh Li Ann

Au Foong Yee

Dato' Sia Thian Sang

Appointed on 3 January 2022

Appointed on 1 April 2022

Retired on 28 June 2022

* Directors of the Company and its subsidiaries

DIRECTORS' REPORT

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company and its related corporations during the financial year were as follows:

Interest in the Company

	Number of ordinary shares			
	At 1 January 2022	Bought	Sold	At 31 December 2022
The Company				
Direct interests:				
Lim Ooi Joo	49,038,050	-	-	49,038,050
Teo Hock Choon	47,302,850	-	-	47,302,850
Ahmad Bin Awi	67,442,600	-	-	67,442,600
Dr. Lim Pang Kiam	1,887,300	-	-	1,887,300
Chau Yik Mun	12,411,000	-	-	12,411,000
Yap Yoon Kong	14,194,500	-	-	14,194,500
Dato' Sia Thian Sang	5,466,500	-	-	5,466,500
Indirect interests:				
Lim Ooi Joo	185,586,000	1,000,000	-	186,586,000

Number of Warrants issued pursuant to the Deed Poll dated 29 June 2021 exercisable at any time from 25.11.2021 to 24.11.2026

	Number of Warrants issued pursuant to the Deed Poll dated 29 June 2021 exercisable at any time from 25.11.2021 to 24.11.2026			
	At 1 January 2022	Alloted	Disposed	At 31 December 2022
The Company				
Direct interests:				
Lim Ooi Joo	12,259,512	-	-	12,259,512
Teo Hock Choon	11,825,712	-	-	11,825,712
Ahmad Bin Awi	16,860,650	-	-	16,860,650
Dr. Lim Pang Kiam	846,825	-	-	846,825
Chau Yik Mun	3,102,750	-	-	3,102,750
Yap Yoon Kong	2,683,625	-	-	2,683,625
Dato' Sia Thian Sang	1,366,625	-	-	1,366,625
Indirect interests:				
Lim Ooi Joo	46,396,500	-	-	46,396,500

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in the ordinary shares of the Company and its related corporations during the financial year.

DIRECTORS' REPORT

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable by the directors as shown below) by reason of a contract made by the Company or a related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The details of remuneration received and receivable by directors of the Group and of the Company during the financial year were as follow:

	Group 2022 RM	Company 2022 RM
Directors of the Company		
Non-executive directors		
- Fees	242,068	242,068
- Other emoluments	23,700	23,700
	265,768	265,768
Directors of subsidiaries		
Executive directors		
- Salaries, allowance and bonuses	1,248,772	-
- Other emoluments	899	-
- Defined contribution plan	226,585	-
- Estimated monetary value of benefit-in-kind	37,750	-
	1,514,006	-
Total directors' remuneration	1,779,774	265,768

Neither during, nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

The directors and officers of the Company and its subsidiaries are covered by Directors and Officers Liability Insurance ("D&O Insurance") for any liability incurred in the discharge of their duties, provided that they have not acted fraudulently or dishonestly or derived any personal profit or advantage. The total amount of D&O Insurance effected was RM10,000,000. The insurance premium for the D&O Insurance paid during the financial year amounted to RM16,228.

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 7 to the financial statements.

SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of significant event subsequent to the end of the financial year are disclosed in Note 33 to the financial statements.

DIRECTORS' REPORT

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

The details of the auditors' remuneration of the Group and the Company during the financial year were RM137,000 and RM57,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

LIM OOI JOO

Director

TEO HOCK CHOON

Director

Date: 18 April 2023

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
ASSETS					
Non-current assets					
Property, plant and equipment	5	32,384,751	35,808,288	-	-
Investment properties	6	29,249,642	24,441,644	-	-
Investment in subsidiaries	7	-	-	69,536,630	68,345,710
Investment in a joint venture	8	727,604	-	500,000	-
Inventories	9	12,726,234	10,212,027	-	-
Total non-current assets		75,088,231	70,461,959	70,036,630	68,345,710
Current assets					
Trade and other receivables	10	211,330,637	176,845,063	18,267,963	8,585,762
Current tax assets		125,014	121,629	124,264	121,629
Contract assets	11	63,623,812	73,772,393	-	-
Amount due from a joint venture	12	1,378,860	-	-	-
Cash and short-term deposits	13	74,173,327	64,173,510	314,754	129,963
Total current assets		350,631,650	314,912,595	18,706,981	8,837,354
TOTAL ASSETS		425,719,881	385,374,554	88,743,611	77,183,064
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital	14	69,429,011	69,429,011	69,429,011	69,429,011
Other reserves	15	(33,548,666)	(34,620,710)	1,072,044	-
Retained earnings		116,185,875	111,991,475	3,531,570	4,237,962
		152,066,220	146,799,776	74,032,625	73,666,973
Non-controlling interest		255,684	132,161	-	-
TOTAL EQUITY		152,321,904	146,931,937	74,032,625	73,666,973
Non-current liabilities					
Loans and borrowings	16	8,182,306	11,189,920	-	-
Deferred tax liabilities	17	1,466,021	1,112,513	-	-
Total non-current liabilities		9,648,327	12,302,433	-	-
Current liabilities					
Loans and borrowings	16	78,591,364	37,554,923	-	-
Current tax liabilities		925,806	2,001,823	-	-
Contract liabilities	11	4,882,128	27,280,299	-	-
Trade and other payables	18	179,350,352	159,303,139	14,710,986	3,516,091
Total current liabilities		263,749,650	226,140,184	14,710,986	3,516,091
TOTAL LIABILITIES		273,397,977	238,442,617	14,710,986	3,516,091
TOTAL EQUITY AND LIABILITIES		425,719,881	385,374,554	88,743,611	77,183,064

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
Revenue	19	466,273,446	335,979,080	5,246,235	7,164,265
Cost of sales	20	(434,630,668)	(304,438,234)	-	-
Gross profit		31,642,778	31,540,846	5,246,235	7,164,265
Other income	21	2,509,367	1,680,764	561,057	67,267
Administrative expenses		(16,340,466)	(13,664,642)	(756,558)	(690,372)
Net impairment loss on financial instruments		(1,224,951)	-	-	-
Operating profit		16,586,728	19,556,968	5,050,734	6,541,160
Finance costs	22	(3,142,947)	(1,706,228)	(404,539)	(104)
Share of result of a joint venture, net of tax		227,604	-	-	-
Profit before tax	23	13,671,385	17,850,740	4,646,195	6,541,056
Tax expense	25	(4,113,375)	(6,162,575)	-	-
Profit for the financial year		9,558,010	11,688,165	4,646,195	6,541,056
Other comprehensive income, net of tax		-	-	-	-
Total comprehensive income for the financial year		9,558,010	11,688,165	4,646,195	6,541,056
Profit attributable to:					
Owners of the Company		9,546,987	11,781,004	4,646,195	6,541,056
Non-controlling interests		11,023	(92,839)	-	-
		9,558,010	11,688,165	4,646,195	6,541,056
Total comprehensive income attributable to:					
Owners of the Company		9,546,987	11,781,004	4,646,195	6,541,056
Non-controlling interests		11,023	(92,839)	-	-
		9,558,010	11,688,165	4,646,195	6,541,056
Earnings per share (sen)					
- Basic	26	1.78	2.20		
- Diluted	26	1.78	2.20		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	←----- Attributable to owners of the Company ----->						Total equity RM
	Share capital RM	Other reserves RM	Retained earnings RM	Sub-total RM	Non-controlling interests RM		
Group							
At 1 January 2021	69,429,011	(34,620,710)	104,760,172	139,568,473	-	139,568,473	
Total comprehensive income/(loss) for the financial year							
Transaction with owners:							
Non-controlling interest arising from acquisition of a subsidiary	-	-	-	-	225,000	225,000	
Dividends paid on shares	-	-	(4,549,701)	(4,549,701)	-	(4,549,701)	
27							
At 31 December 2021	69,429,011	(34,620,710)	111,991,475	146,799,776	132,161	146,931,937	
Total comprehensive income for the financial year							
Transaction with owners:							
Non-controlling interest arising from subscription of additional shares of a subsidiary	-	-	-	-	112,500	112,500	
ESOS granted	-	1,072,044	-	1,072,044	-	1,072,044	
Dividends paid on shares	-	-	(5,352,587)	(5,352,587)	-	(5,352,587)	
15(b)							
27							
At 31 December 2022	69,429,011	(33,548,666)	116,185,875	152,066,220	255,684	152,321,904	
Company							
At 1 January 2021			69,429,011	2,246,607	-	71,675,618	
Total comprehensive income for the financial year							
Transaction with owners:							
Dividends paid on shares			-	6,541,056	-	6,541,056	
27							
At 31 December 2021			69,429,011	(4,549,701)	-	(4,549,701)	
Total comprehensive income for the financial year							
Transaction with owners:							
Dividends paid on shares			69,429,011	4,237,962	-	73,666,973	
ESOS granted			-	4,646,195	-	4,646,195	
27							
15(b)							
At 31 December 2022			69,429,011	3,531,570	1,072,044	74,032,625	

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash flows from operating activities				
Profit before tax	13,671,385	17,850,740	4,646,195	6,541,056
Adjustments for:				
Bad debt written off	37,012	-	-	-
Depreciation of property, plant and equipment	11,276,956	9,367,445	-	-
Depreciation of investment properties	594,974	552,144	-	-
Dividend income	-	-	(5,000,000)	(7,000,000)
Gain on disposal of property, plant and equipment	(280,000)	(38,000)	-	-
Loss/(Gain) on disposal of investment properties	145,009	(158,798)	-	-
Impairment loss on investment properties	221,543	-	-	-
Impairment loss on trade receivables	1,224,951	-	-	-
Interest expense	3,142,947	1,706,228	-	-
Interest income	(524,407)	(625,810)	(561,057)	(67,217)
Reversal for impairment loss on investment properties	(541,435)	-	-	-
Share option granted under ESOS	1,072,044	-	18,624	-
Share of results of a joint venture	(227,604)	-	-	-
Operating profit before changes in working capital	29,813,375	28,653,949	(896,238)	(526,161)
Changes in working capital:				
Receivables	(35,747,537)	21,771,743	(9,682,201)	(4,576,806)
Payables	20,047,213	7,720,662	11,194,895	3,229,182
Contract assets/liabilities	(12,249,590)	(13,526,125)	-	-
Inventories	(2,514,207)	(10,212,027)	-	-
Net cash flows (used in)/generated from operations	(650,746)	34,408,202	616,456	(1,873,785)
Interest received	-	-	-	67,217
Income tax refund	-	216,355	-	-
Income tax paid	(4,839,269)	(4,502,570)	(2,635)	(3,659)
Net cash flows (used in)/from operating activities	(5,490,015)	30,121,987	613,821	(1,810,227)
Cash flows from investing activities				
Advances to a joint venture	(1,378,860)	-	-	-
Dividend received	-	-	5,000,000	7,000,000
Interest received	524,407	625,810	561,057	-
Investment in subsidiaries	-	-	(137,500)	(525,000)
Investment in a joint venture	(500,000)	-	(500,000)	-
Purchase of property, plant and equipment (Note a)	(4,675,187)	(5,640,031)	-	-
Purchase of investment property	(5,877,381)	(2,915,000)	-	-
Proceeds from disposal of property, plant and equipment	280,000	38,000	-	-
Proceeds from disposal of investment properties	649,292	750,000	-	-
Net cash flows (used in)/from investing activities	(10,977,729)	(7,141,221)	4,923,557	6,475,000

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash flows from financing activities (Note b)				
Dividend paid	(5,352,587)	(4,549,701)	(5,352,587)	(4,549,701)
Fixed deposits pledged as security values	(3,035,415)	(4,917,655)	-	-
Interests paid	(3,142,947)	(1,706,228)	-	-
Drawdown of short-term borrowings	200,584,964	-	-	-
Repayment of short-term borrowings	(160,144,411)	5,830,040	-	-
Repayment of Islamic term financing	(62,358)	(73,116)	-	-
Repayment of term loans	(332,911)	(320,824)	-	-
Repayment of hire purchase payables	(5,194,689)	(7,715,927)	-	-
Subscription of shares by non-controlling interest	112,500	225,000	-	-
Net cash flows from/(used in) financing activities	23,432,146	(13,228,411)	(5,352,587)	(4,549,701)
Net increase in cash and cash equivalents	6,964,402	9,752,355	184,791	115,072
Cash and cash equivalents at the beginning of the financial year	23,780,566	14,028,211	129,963	14,891
Cash and cash equivalents at the end of the financial year (Note 13)	30,744,968	23,780,566	314,754	129,963

(a) Purchase of property, plant and equipment

	Group	
	2022 RM	2021 RM
Purchase of property, plant and equipment	7,853,419	18,882,339
Financed by way of finance lease arrangements	(3,178,232)	(13,242,308)
Cash payments on purchase of property, plant and equipment	<u>4,675,187</u>	<u>5,640,031</u>

STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022 (CONTINUED)

(b) Reconciliation of liabilities arising from financing activities:

	At 1 January RM	Cash flows RM	Non-cash Acquisitions RM	At 31 December RM
2022				
Group				
Term loans	2,431,848	(332,911)	-	2,098,937
Islamic term financing	2,485,326	(62,358)	-	2,422,968
Hire purchase payables	11,074,605	(5,194,689)	3,178,232	9,058,148
Short-term borrowings	32,753,064	40,440,553	-	73,193,617
	<u>48,744,843</u>	<u>34,850,595</u>	<u>3,178,232</u>	<u>86,773,670</u>
2021				
Group				
Term loans	2,752,672	(320,824)	-	2,431,848
Islamic term financing	2,558,442	(73,116)	-	2,485,326
Hire purchase payables	5,548,224	(7,715,927)	13,242,308	11,074,605
Short-term borrowings	26,923,024	5,830,040	-	32,753,064
	<u>37,782,362</u>	<u>(2,279,827)</u>	<u>13,242,308</u>	<u>48,744,843</u>

Company

Changes in liabilities arising from financing activities are changes arising from cash flows.

The accompanying notes form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. CORPORATE INFORMATION

Inta Bina Group Berhad (“the Company”) is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of Bursa Malaysia Securities Berhad. The registered office of the Company is located at 5-9A, The Boulevard Offices, Mid Valley City, Lingkaran Syed Putra, 59200 Kuala Lumpur. The principal place of business of the Company is located at No. 15 & 17 (1st Floor), Jalan SS15/8A, Subang Jaya, 47500 Petaling Jaya, Selangor Darul Ehsan.

The principal activity of the Company is investment holding. The principal activities of its subsidiary are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 18 April 2023.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards (“MFRSs”), the International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments/improvements to MFRSs

The Group and the Company have adopted the following amendments/improvements to MFRSs for the current financial year:

Amendments/Improvements to MFRSs

MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, Plant and Equipment
MFRS 137	Provision, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group’s and the Company’s existing accounting policies.

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but are yet to be effective

The Group and the Company have not adopted the following new MFRS, and amendments/improvements to MFRSs that have been issued, but are yet to be effective:

	Effective for financial periods beginning on or after
<u>New MFRS</u>	
MFRS 17 Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>	
MFRS 1 First-time Adoption of Malaysian Financial Reporting Standards	1 January 2023 [#]
MFRS 3 Business Combinations	1 January 2023 [#]
MFRS 5 Non-current Assets Held for Sale and Discontinued Operations	1 January 2023 [#]
MFRS 7 Financial Instruments: Disclosures	1 January 2023 [#]
MFRS 9 Financial Instruments	1 January 2023 [#]
MFRS 10 Consolidated Financial Statements	Deferred
MFRS 15 Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16 Leases	1 January 2024
MFRS 17 Insurance Contracts	1 January 2023
MFRS 101 Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#] 1 January 2024
MFRS 107 Statements of Cash Flows	1 January 2023 [#]
MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112 Income Taxes	1 January 2023
MFRS 116 Property, Plant and Equipment	1 January 2023 [#]
MFRS 119 Employee Benefits	1 January 2023 [#]
MFRS 128 Investments in Associates and Joint Ventures	Deferred/1 January 2023 [#]
MFRS 132 Financial Instruments: Presentation	1 January 2023 [#]
MFRS 136 Impairment of Assets	1 January 2023 [#]
MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2023 [#]
MFRS 138 Intangible Assets	1 January 2023 [#]
MFRS 140 Investment Property	1 January 2023 [#]

[#] Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

NOTES TO THE FINANCIAL STATEMENTS

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but are yet to be effective (continued)

2.3.1 The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Group and the Company are summarised below.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period ; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The amendments require an entity to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements. To support this amendments, MFRS Practice Statement 2 was also amended to provide guidance on how to apply the concept of materiality to accounting policy information disclosures. The guidance and examples provided in the MFRS Practice Statement 2 highlight the need to focus on entity-specific information and demonstrate how the four-step materiality process can address standardised (or boilerplate) information and duplication of requirements of MFRSs in the accounting policy information disclosures.

2.4 Functional and presentation currency

The individual financial statements of each entity in the Group are measured using the currency of the primary economic environment in which they operate ("the functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency.

2.5 Basis of measurement

The financial statements of the Group and of the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3 to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiary used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (continued)

(a) Subsidiaries

Subsidiaries is the entity over which the Group is exposed, or has rights, to variable returns from its involvement with the acquiree and has the ability to affect those returns through its power over the acquiree.

The financial statements of the subsidiaries are included in the consolidated financial statements from the date the Group obtains control of the acquiree until the date the Group loses control of the acquiree.

Acquisition of entity under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity is recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- the equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

For a new acquisition, goodwill is initially measured at cost, being the excess of the following:

- the fair value of the consideration transferred, calculated as the sum of the acquisition date fair value of assets transferred (including contingent consideration), the liabilities incurred to former owners of the acquiree and the equity instruments issued by the Group. Any amounts that relate to pre-existing relationships or other arrangements before or during the negotiations for the business combination, that are not part of the exchange for the acquiree, will be excluded from the business combination accounting and be accounted for separately; plus
- the recognised amount of any non-controlling interests in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets at the acquisition date (the choice of measurement basis is made on an acquisition-by-acquisition basis); plus
- if the business combination is achieved in stages, the acquisition-date fair value of the previously held equity interest in the acquiree; less
- the net fair value of the identifiable assets acquired and the liabilities (including contingent liabilities) assumed at the acquisition date.

When the excess is negative, a bargain purchase gain is recognised immediately in profit or loss at the acquisition date.

Transaction costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (continued)

(a) Subsidiaries (continued)

If the business combination is achieved in stages, the Group remeasures the previously held equity interest in the acquiree to its acquisition-date fair value, and recognises the resulting gain or loss, if any, in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss or transferred directly to retained earnings on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combination occurs, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets or liabilities identified in the measurement period. The measurement period for completion of the initial accounting ends as soon as the Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the consolidated statement of financial position. Any gain or loss arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an associate, a joint venture or a financial asset.

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The difference between the Group's share of net assets before and after the change, and the fair value of the consideration received or paid, is recognised directly in equity.

(b) Non-controlling interests

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated statement of financial position within equity.

Losses attributable to the non-controlling interests are allocated to the non-controlling interests even if the losses exceed the non-controlling interests.

(c) Joint ventures

Joint ventures are joint arrangements whereby the parties that have joint control of the arrangements have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, where decisions about the activities undertaken by the joint venture require unanimous consent of the parties sharing control.

Joint ventures are accounted for in the consolidated financial statements using the equity method unless it is classified as held for sale (or included in a disposal group that is classified as held for sale).

Under the equity method, an investment in a joint venture is initially recognised at cost. Thereafter, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of the joint ventures, after adjustments to align its accounting policies with those of the Group.

(d) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries is measured at cost less any accumulated impairment losses, unless the investment is classified as held for sale or distribution. The cost of investment includes transaction costs. The policy for the recognition and measurement of impairment losses shall be applied on the same basis as would be required for impairment of non-financial assets is disclosed in Note 3.9(b) to the financial statements.

3.3 Financial instruments

Financial instruments are recognised in the statements of financial position when, and only when, the Group and the Company become a party to the contractual provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15 *Revenue from Contracts with Customers*.

(a) Subsequent measurement

The Group and the Company categorise the financial instruments as follows:

(i) Financial assets

For the purposes of subsequent measurement, financial assets are classified financial assets at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Group and the Company reclassify financial assets when and only when their business models for managing those assets change.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. The Group and the Company classify their debt instruments:

- **Amortised cost**

Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9 to the financial statements. Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

(ii) Financial liabilities

The Group and the Company classifies its financial liabilities at amortised cost.

Financial liabilities at amortised cost

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (continued)

(b) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the liability is measured at the higher of the amount of the loss allowance determined in accordance with Section 5.5 of MFRS 9 and the amount initially recognised, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15.

(c) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets shall be recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset).

Trade date accounting refers to:

- (i) the recognition of an asset to be received and the liability to pay for it on the trade date; and
- (ii) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passes.

(d) Derecognition

A financial asset or a part of it is derecognised when, and only when:

- (i) the contractual rights to receive cash flows from the financial asset expire, or
- (ii) the Group and the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either
 - (a) the Group and the Company has transferred substantially all the risks and rewards of the asset, or
 - (b) the Group and the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

The Group and the Company evaluates if, and to what extent, it has retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group and the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company has retained.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Financial instruments (continued)

(d) Derecognition (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

3.4 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b) to the financial statements.

Cost of assets includes expenditures that are directly attributable to the acquisition of the asset and any other costs that are directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Property, plant and equipment (continued)

(b) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Group or the Company and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss as incurred.

(c) Depreciation

Freehold land has an unlimited useful life and therefore is not depreciated.

All other property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

Building	50 years
Furniture and fittings	12 years
Motor vehicles	5 years
Office equipment	5 to 8 years
Office renovations	8 years
Plant and machineries	4 to 5 years

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

3.5 Leases

Definition of lease

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset;
- the Group and the Company have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group and the Company have the right to direct the use of the asset.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Leases (continued)

(a) Lessee accounting

Short-term leases

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases. The Group recognises the lease payments as an operating expenses on straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(b) Lessor accounting

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

If an entity in the Group is a lessor in an operating lease, the underlying asset is not derecognised but is presented in the statement of financial position according to the nature of the asset. Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

3.6 Investment properties

Investment properties are properties held to earn rental income or for capital appreciation or both.

Cost includes purchase price and any directly attributable costs incurred to bring the property to its present location and condition intended for use as an investment property.

The Group and the Company use the cost model to measure their investment properties after initial recognition. Accordingly, investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of the impairment losses is in accordance with Note 3.9(b) to the financial statements.

Investments in freehold lands are stated at cost and is not depreciated as it has indefinite useful life. Investments in leasehold lands are amortised over its remaining lease period.

Investment property under construction are stated at cost and is not depreciated as it has not met the condition intended for use as an investment property.

An investment property is derecognised on its disposal or when it is permanently withdrawn from use and no future economic benefits are expected from its disposal. Any gains and losses arising from derecognition of the asset is recognised in the profit or loss.

Transfers are made to or from investment property only when there is a change in use.

3.7 Contract assets/(liabilities)

Contract asset is the right to consideration for goods or services transferred to the customers when that right is conditioned on something other than the passage of time (for example, the Company's future performance).

The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(a) to the financial statements.

Contract liability is the obligation to transfer goods or services to customer for which the Group has received the consideration or has billed the customer.

3.8 Cash and cash equivalents

For the purpose of the statements of cash flows, cash and cash equivalents comprise cash in hand, bank balances and fixed deposits placed with licensed banks that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change of value. Cash and cash equivalents are presented net of bank overdraft.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of assets

(a) Impairment of financial assets and contract assets

Financial assets measured at amortised cost, lease receivables, contract assets or a loan commitment and financial guarantee contracts will be subject to the impairment requirement in MFRS 9 which is related to the accounting for expected credit losses on the financial assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and the Company measures loss allowance at an amount equal to lifetime expected credit loss, except for the following, which are measured as 12-month expected credit loss:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables and contract assets, the Group and the Company applies the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit loss, the Group and the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group and the Company considers a financial asset to be in default when:

- the counterparty is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Company; or
- the contractual payment of the financial asset is more than 90 days past due unless the Group and the Company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Company is exposed to credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Expected credit losses are discounted at the effective interest rate of the financial assets.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of assets (continued)

(a) Impairment of financial assets and contract assets (continued)

At each reporting date, the Group and the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the counterparty;
- a breach of contract, such as a default of past due event;
- the lender(s) of the counterparty, for economic or contractual reasons relating to the debtors' financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

The amount of impairment credit losses (or reversal) shall be recognised in profit or loss, as an impairment gain or loss.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Company's procedure for recovery of amounts due.

(b) Impairment of non-financial assets

The carrying amounts of non-financial assets (except for contract assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the assets' recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGUs").

The recoverable amount of an asset or a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceeds its recoverable amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses recognised in respect of a CGU of groups of CGUs are allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit of groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. Reversal of impairment loss is restricted by the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Share capital

Ordinary shares

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

3.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non-monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Group and the Company.

(b) Defined contribution plans

As required by law, the Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

3.12 Share-based payments

Equity-settled share-based payment

The cost of equity-settled share-based payment is determined by the fair value at the date when the grant is made using an appropriate valuation model. Details regarding the determination of the fair value of equity-settled share-based payments are set out in Note 15(b).

The fair value determined at the grant date of the equity-settled share-based payments is expenses on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in profit or loss such that the cumulative expenses reflect the revised estimate, with a corresponding adjustment to the share option reserve.

Equity-settled share-based payments with parties other than employees are measured at the fair value of the goods and services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted at the date the Company obtains the goods or the counterparty renders the service.

3.13 Revenue and other income

The Group and the Company recognise revenue that depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services.

Revenue recognition of the Group and the Company are applied for each contract with a customer or a combination of contracts with the same customer (or related parties of the customer). For practical expedient, the Group and the Company applied revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics to the Group and the Company reasonably expect that the effects on the financial statements would not differ materially from recognising revenue on the individual contracts (or performance obligations) with that portfolio.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Revenue and other income (continued)

The Group and the Company measure revenue at its transaction price, being the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties, adjusted for the effects of any variable consideration, constraining estimates of variable consideration, significant financing components, non-cash consideration and consideration payable to customer. If the transaction price includes variable consideration, the Group and the Company use the expected value method by estimating the sum of probability-weighted amounts in a range or possible consideration amounts, or the most likely outcome method, depending on which method the Group and the Company expect to better predict the amount of consideration to which it is entitled.

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the stand-alone selling price is not directly observable, the Group and the Company estimate it by using the costs plus margin approach.

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer, i.e. when or as a performance obligation in the contract with customer is satisfied. A performance obligation is satisfied when or as the customer obtains control of the good or service underlying the particular performance obligation, which the performance obligation may be satisfied at a point in time or over time.

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. A modification exists when the change either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Group and the Company have assessed the type of modification and accounted for as either creates a separate new contract, terminates the existing contract and creation of a new contract; or forms a part of the existing contracts.

Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing component if the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Construction Contracts

The Group and the Company construct residential, commercial and industrial properties under long-term contracts with customers. Construction service contracts comprise multiple deliverables that require significant integration service and therefore accounted as a single performance obligation.

Under the terms of the contracts, control of the residential, commercial and industrial properties is transferred over time as the Group and the Company create or enhance an asset that the customer controls as the asset is created or enhanced. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of a performance obligation is determined by the proportion of construction costs incurred for work performed to date bear to the estimated total construction costs (an input method).

Sales are made with a credit term of 30 days, which is consistent with market practice, therefore, no element of financing is deemed present. The Group and the Company become entitled to invoice customers for construction of residential, commercial and industrial properties based on achieving a series of performance-related milestones.

The Group and the Company recognised a contract asset for any excess of revenue recognised to date over the billings-to-date. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point when invoice is issued or timing for billing is due to passage of time. If the milestone billing exceeds the revenue recognised to date and any deposit or advances received from customers then the Group and the Company recognise a contract liability for the difference.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.13 Revenue and other income (continued)

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

(d) Rental income

Rental income from investment properties is recognised on a straight-line basis over the term of the lease. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.

3.14 Borrowing costs

Borrowing costs are interests and other costs that the Group incurs in connection with borrowing of funds.

Borrowing costs are recognised in profit or loss using the effective interest method.

3.15 Income tax

Income tax expense in profit or loss comprises current and deferred tax. Current and deferred tax are recognised in profit or loss, except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

(a) Current tax

Current tax is the expected taxes payable or receivable on the taxable income or loss for the financial year, using the tax rates that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

(b) Deferred tax

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiary, except where the Group is able to control the reversal timing of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.15 Income tax (continued)

(b) Deferred tax (continued)

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle their income tax recoverable and income tax payable on a net basis or their tax assets and liabilities will be realised simultaneously.

(c) Sales and services tax

Revenues, expenses and assets are recognised net of the amount of sales and services tax except:

- where the sales and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales and service tax included.

The net amount of sales and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

3.16 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares ("EPS"). Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding adjusted for own shares held for the effects of all dilutive potential ordinary shares.

3.17 Operating segments

The Group and the Company have identified that it has only one operating segment as all its activities are based in Malaysia and it does not have other nature of product or services besides construction activities.

NOTES TO THE FINANCIAL STATEMENTS

3. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.18 Fair value measurements

Fair value of an asset or a liability, except for lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

- Level 1: Quoted prices (unadjusted) in active markets for the identical assets or liabilities that the Group and the Company can access at the measurement date.
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: Unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

3.19 Inventories

Inventories are measured at the lower of cost and net realisable value.

Property under development

Cost includes:

- freehold and leasehold rights for land
- amounts paid to contractors for construction
- borrowing costs, planning and design costs, costs for site preparation, professional fees for legal services, property transfer taxes, construction overheads and other related costs

The cost of inventory recognised in profit or loss is determined with reference to the specific costs incurred on the property sold and allocation of any non-specific costs based on the relative sale value of the property sold.

NOTES TO THE FINANCIAL STATEMENTS

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

Significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have significant effect in determining the amounts recognised in the financial statements include the following:

4.1 Impairment of receivables and contract assets

The impairment provisions for receivables and contract assets are based on assumptions about risk of default and expected credit loss. The Group uses judgement in making these assumptions based on the Group's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

The Group individually assessed impairment for trade receivables. This assessment requires the Group to use judgement in making assumptions which includes consideration such as, changes in financial capability of receivables, payments trends of the receivables and default or significant observed default rates calibrate to adjust the historical impairment experience with forward-looking information.

The assessment of the correlation between historical observed default rates, forward-looking estimates and expected credit losses is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and of forecast economic conditions over the expected lives of the receivables and contract assets. The Group's historical credit loss experience may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's financial assets and contract assets are disclosed in Note 31(b) to the financial statements.

4.2 Construction revenue

The Group recognised construction revenue in profit or loss by using the progress towards complete satisfaction of performance obligation. The progress towards complete satisfaction of performance obligation is determined by the proportion that construction cost incurred for work performed to date bear to the estimated total construction costs.

Significant judgement is required in determining the progress towards complete satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction revenue and costs, as well as the recoverability of the construction projects. In making the judgement, the Group evaluate based on past experience and by relying on the work of specialists.

The carrying amounts of contract assets and liabilities are disclosed in Note 11 to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

Group 2022	Freehold land RM	Buildings RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Office renovation RM	Plant and machinery RM	Total RM
Cost								
At 1 January 2022	3,006,118	6,712,077	189,158	8,246,238	1,831,750	669,345	58,481,849	79,136,535
Additions	-	-	11,250	558,458	390,069	6,350	6,887,292	7,853,419
Disposals	-	-	-	(760,979)	-	-	(310,000)	(1,070,979)
At 31 December 2022	3,006,118	6,712,077	200,408	8,043,717	2,221,819	675,695	65,059,141	85,918,975
Accumulated depreciation								
At 1 January 2022	-	1,091,783	136,384	6,230,919	1,381,763	377,359	34,110,039	43,328,247
Depreciation charge for the financial year	-	134,241	13,605	982,978	225,268	65,509	9,855,355	11,276,956
Disposals	-	-	-	(760,979)	-	-	(310,000)	(1,070,979)
At 31 December 2022	-	1,226,024	149,989	6,452,918	1,607,031	442,868	43,655,394	53,534,224
Carrying amount								
At 31 December 2022	3,006,118	5,486,053	50,419	1,590,799	614,788	232,827	21,403,747	32,384,751
2021								
Cost								
At 1 January 2021	3,006,118	6,712,077	189,158	7,261,164	1,686,772	660,035	40,828,460	60,343,784
Additions	-	-	-	1,074,662	144,978	9,310	17,653,389	18,882,339
Disposals	-	-	-	(89,588)	-	-	-	(89,588)
At 31 December 2021	3,006,118	6,712,077	189,158	8,246,238	1,831,750	669,345	58,481,849	79,136,535
Accumulated depreciation								
At 1 January 2021	-	957,542	122,276	5,329,620	1,162,843	299,876	26,178,233	34,050,390
Depreciation charge for the financial year	-	134,241	14,108	990,887	218,920	77,483	7,931,806	9,367,445
Disposals	-	-	-	(89,588)	-	-	-	(89,588)
At 31 December 2021	-	1,091,783	136,384	6,230,919	1,381,763	377,359	34,110,039	43,328,247
Carrying amount								
At 31 December 2021	3,006,118	5,620,294	52,774	2,015,319	449,987	291,986	24,371,810	35,808,288

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

(a) Assets pledged as security

Freehold land and buildings with a carrying amount of RM5,961,895 (2021: RM6,055,498) have been pledged to financial institutions for banking facilities granted to the Company as disclosed in Note 16 to the financial statements.

6. INVESTMENT PROPERTIES

	Freehold land RM	Leasehold land RM	Buildings RM	Property under construction RM	Total RM
Group 2022					
Cost					
At 1 January 2022	886,429	2,451,043	26,316,534	-	29,654,006
Additions	-	-	2,144,285	3,733,096	5,877,381
Disposals	-	-	(877,680)	-	(877,680)
At 31 December 2022	886,429	2,451,043	27,583,139	3,733,096	34,653,707
Accumulated depreciation					
At 1 January 2022	-	227,404	2,922,563	-	3,149,967
Depreciation charge for the financial year	-	49,022	545,952	-	594,974
Disposals	-	-	(83,379)	-	(83,379)
At 31 December 2022	-	276,426	3,385,136	-	3,661,562
Accumulated impairment losses					
At 1 January 2022	-	-	2,062,395	-	2,062,395
Impairment loss	-	-	221,543	-	221,543
Reversal of impairment loss	-	-	(541,435)	-	(541,435)
At 31 December 2022	-	-	1,742,503	-	1,742,503
Carrying amount					
At 31 December 2022	886,429	2,174,617	22,455,500	3,733,096	29,249,642

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT PROPERTIES (CONTINUED)

	Freehold land RM	Leasehold land RM	Buildings RM	Total RM
Group				
2021				
Cost				
At 1 January 2021	886,429	2,451,043	24,054,796	27,392,268
Additions	-	-	2,915,000	2,915,000
Disposals	-	-	(653,262)	(653,262)
At 31 December 2021	886,429	2,451,043	26,316,534	29,654,006
Accumulated depreciation				
At 1 January 2021	-	178,383	2,481,500	2,659,883
Depreciation charge for the financial year	-	49,021	503,123	552,144
Disposals	-	-	(62,060)	(62,060)
At 31 December 2021	-	227,404	2,922,563	3,149,967
Accumulated impairment losses				
At 1 January/31 December 2021	-	-	2,062,395	2,062,395
Carrying amount				
At 31 December 2021	886,429	2,223,639	21,331,576	24,441,644

- (a) Land and buildings with carrying amount of RM21,797,957 (2021: RM21,791,263) have been pledged to financial institutions for banking facilities granted to a subsidiary of the Company as disclosed in note 16 to the financial statements.

Freehold buildings with carrying amount of RM4,681,790 (2021: RM5,593,282) respectively are pending transfer of name to the subsidiary of the Company.

- (b) The following are recognised in profit or loss in respect of investment properties:

	Group	
	2022 RM	2021 RM
Rental income	713,174	704,696
Direct operating expenses:		
- depreciation of investment properties	594,974	552,144
- insurance costs	716	430
- finance costs	186,292	193,184
- quit rent and assessment	39,430	24,311

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT PROPERTIES (CONTINUED)

- (c) The leasehold lands have lease periods of 99 years and expiring on 5 April 2110, 25 July 2111 and 1 October 2111 respectively.
- (d) The fair value of investment properties of approximately RM32,679,106 (2021: RM26,795,000) is categorised at Level 3 of the fair value hierarchy.

There are no Level 1 and Level 2 investment properties or transfers between levels during the financial year (2021: no transfer in either direction).

Level 3 fair value

The following table shows the valuation techniques used in the determination of fair values within Level 3 as well as significant unobservable inputs used in the valuation models.

Description	Valuation technique	Significant unobservable inputs	Relationship of unobservable input to fair value
Land and buildings	Sales comparison approach	Price per square foot	The higher the price per square foot, the higher the fair value

Valuation processes applied by the Company

Fair value of investment properties were determined with reference to external independent property valuers. There has been no change to the valuation technique during the financial year. During the financial year, an addition/reversal of impairment losses of investment properties of the Group amounted RM221,543 and RM541,435 respectively were recognised based on the recoverable amount with reference to the valuation performed by the external independent valuers.

Highest and best use

In estimating the fair value of the properties, the highest and best use of the properties is their current use.

7. INVESTMENT IN SUBSIDIARIES

	Company	
	2022 RM	2021 RM
Unquoted shares, at cost	68,483,210	68,345,710
ESOS granted to employees of subsidiaries	1,053,420	-
	<u>69,536,630</u>	<u>68,345,710</u>

Details of the subsidiaries, all incorporated in Malaysia, are as follows:

Name of company	Ownership interest		Principal activities
	2022 %	2021 %	
Inta Bina Sdn. Bhd.	100	100	Securing and carrying out construction contracts
Angkasa Senuri Sdn. Bhd.	100	100	Property development and investment
IBEE Sdn. Bhd.	55	55	Carry on construction and engineering service to supply, install and maintain elevators, escalators, and dumbwaiter lifts

NOTES TO THE FINANCIAL STATEMENTS

7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(a) Subscription of additional shares in a subsidiary

On 6 April 2022, the Company subscribed for 137,500 ordinary shares in IBEE Sdn. Bhd. ("IBEE") for a total cash consideration of RM137,500

(b) Incorporation of subsidiary

On 12 March 2021, the Company subscribed for 55 ordinary shares in IBEE for a total cash consideration of RM275,000, representing 55% equity interest in IBEE. Consequently, IBEE become a subsidiary of the Company.

(c) Acquisition of subsidiary

On 26 January 2021, the Company acquired the entire shareholding of Angkasa Senuri Sdn. Bhd. ("ASSB") for a consideration of RM1. Upon the acquisition, ASSB become a wholly-owned subsidiary of the Company.

(d) Non-controlling interest ("NCI")

The Group's subsidiary which has NCI is not material to the financial position, financial performance and cash flows of the Group and therefore its details are not presented in the financial statements.

There is no restriction and the ability of the Group to access or use the assets and settle the liabilities of the subsidiaries.

8. INVESTMENT IN A JOINT VENTURE

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Shares at cost	500,000	-	500,000	-
Share of post-acquisition reserve	227,604	-	-	-
	<u>727,604</u>	<u>-</u>	<u>500,000</u>	<u>-</u>

Details of the joint venture, incorporated in Malaysia, is as follows:

Name of company	Ownership interest		Principal activities	Financial year ended
	2022 %	2021 %		
Lagenda Inta Sdn. Bhd.	50	-	Provision of Construction Services	31 December

On 26 January 2022, Inta Bina Group Berhad ("IBGB") and Lagenda Properties Berhad ("LPB") entered into a joint venture agreement to set up a joint venture 50:50 basis known as Lagenda Inta Sdn. Bhd. ("LISB").

NOTES TO THE FINANCIAL STATEMENTS

8. INVESTMENT IN A JOINT VENTURE (CONTINUED)

(a) The summarised financial information of the joint venture are as follows:

	Lagenda Inta Sdn. Bhd. RM
Group	
31.12.2022	
Assest and liabilities	
Non-current assets	104,603
Current assets	9,972,174
Non-current liabilities	(78,057)
Current liabilities	(8,543,512)
Net assets	<u>1,455,208</u>
Results:	
Revenue	9,220,801
Profit for the financial year	(455,208)
Total comprehensive income	<u>(455,208)</u>

(b) The reconciliation of net assets of the joint venture to the carrying amount of the investment in the joint venture are as follows:

	Lagenda Inta Sdn. Bhd. RM
Share of net assets of the Group, representing carrying amount in the statement of financial position	<u>500,000</u>
Share of results of the Group for the financial year	<u>227,604</u>

9. INVENTORIES

	2022 RM	Group 2021 RM
Non-current :		
Property held for development		
- Leasehold land	9,300,000	9,300,000
- Development costs	3,426,234	912,027
	<u>12,726,234</u>	<u>10,212,027</u>

NOTES TO THE FINANCIAL STATEMENTS

10. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2022 RM	2021 RM	2022 RM	2021 RM
Current:					
Trade					
Trade receivables	(a)	102,155,649	108,220,433	-	-
Retention sums		90,986,891	54,095,978	-	-
		193,142,540	162,316,411	-	-
Less: Impairment losses for trade receivables	(b)	(1,224,951)	(867,149)	-	-
		191,917,589	161,449,262	-	-
Current:					
Non-trade					
Other receivables		12,240,334	9,157,239	-	-
Advances to subcontractors		3,400,218	3,026,794	-	-
Deposits		1,015,586	2,046,948	-	-
Prepayments		2,756,910	1,164,820	-	-
Amount owing by subsidiaries	(c)	-	-	18,267,963	8,585,762
		19,413,048	15,395,801	18,267,963	8,585,762
Total trade and other receivables		211,330,637	176,845,063	18,267,963	8,585,762

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group is 30 days (2021: 30 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

(b) Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of the movement in the impairment of trade receivables is as follows:

	2022 RM	2021 RM
At 1 January	867,149	867,149
Charge for the financial year		
- individually assessed	1,224,951	-
Written off	(867,149)	-
At 31 December	1,224,951	867,149

Trade receivables that are individually determined to be impaired at the reporting date relate to receivables that are significant financial difficulties and have default on payments.

The information about the credit exposure are disclosed in Note 31(b)(i) to the financial statements.

(c) Amount owing by subsidiaries

The amount owing by subsidiaries are unsecured, subject to interest at 3.00% (2021: 3.00%) per annum, repayable on demand and is expected to be settled in cash.

NOTES TO THE FINANCIAL STATEMENTS

11. CONTRACT ASSETS/(LIABILITIES)

	Group	
	2022 RM	2021 RM
Contract assets	63,623,812	73,772,393
Contract liabilities	(4,882,128)	(27,280,299)
	58,741,684	46,492,094

(a) Significant changes in contract balances

	2022		2021	
	Contract assets increase/ (decrease) RM	Contract liabilities (increase)/ decrease RM	Contract assets increase/ (decrease) RM	Contract liabilities (increase)/ decrease RM
Group				
Revenue recognised that was included in contract liability at the beginning of the financial year	-	22,841,200	-	8,074,772
Increases due to progress billings, but revenue not recognised	-	(443,029)	-	(21,920,372)
Increases as a result of changes in the measure of progress	33,617,015	-	66,619,968	-
Transfers from contract assets recognised at the beginning of the period to receivables	(43,765,595)	-	(39,248,239)	-

12. AMOUNT DUE FROM A JOINT VENTURE

The amount due from a joint venture are non-trade in nature, unsecured, interest-free, repayable on demand and is expected to be settled in cash.

13. CASH AND SHORT-TERM DEPOSITS

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Cash and bank balances	30,744,968	11,780,566	314,754	129,963
Short-term deposits placed with licensed banks	43,428,359	52,392,944	-	-
	74,173,327	64,173,510	314,754	129,963

NOTES TO THE FINANCIAL STATEMENTS

13. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Short-term deposits placed with licensed banks	43,428,359	52,392,944	-	-
Less: Pledged deposits	(43,428,359)	(40,392,944)	-	-
	-	12,000,000	-	-
Cash and bank balances	30,744,968	11,780,566	314,754	129,963
	30,744,968	23,780,566	314,754	129,963

The fixed deposits placed with licensed banks of the Group earns interest rates ranging from 1.85% to 2.70% (2021: 1.38% to 1.70%) per annum.

The fixed deposits placed with licensed banks of the Group has been pledged to licensed banks to secure credit facilities granted to the Group as disclosed in Note 16 to the financial statements.

14. SHARE CAPITAL

	Group and Company			
	Number of ordinary shares		Amounts	
	2022 Units	2021 Units	2022 RM	2021 RM
Issued and fully paid up (no par value):				
At 1 January/31 December	535,259,000	535,259,000	69,429,011	69,429,011

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

15. OTHER RESERVES

	Note	Group	
		2022 RM	2021 RM
Reorganisation reserve	(a)	(34,620,710)	(34,620,710)
Share option reserve	(b)	1,072,044	-
		(33,548,666)	(34,620,710)

NOTES TO THE FINANCIAL STATEMENTS

15. OTHER RESERVES (CONTINUED)

(a) Reorganisation reserve

The reorganisation reserve was resulted from the difference between the carrying value of the investment in a subsidiary and the nominal value of the shares of the Company's subsidiary upon consolidation under the reorganisation scheme.

(b) Share option reserve

The share option reserve comprises the cumulative value of eligible directors and employee services received for the issue of share options. The reserve is recorded over the vesting period commencing from the grant date is reduced by the expiry or exercise of the share options. When the option is exercised, the amount from the share option reserve is transferred to share capital. When the share options expire, the amount from the share option reserve is transferred to retained earnings.

The Company Employees' Share Option Scheme ("ESOS") is governed by the ESOS By-Laws approved by the shareholders of the Company at an Extraordinary General Meeting held on 25 June 2021. The main features of the ESOS are as follows:

- (i) The maximum number of shares to be offered under the ESOS shall not exceed 15% total number of issued shares of the Company (excluding treasury shares, if any) at any point in time over the duration of the ESOS.
- (ii) The maximum number of shares to be offered to an eligible person shall be determined at the discretion of the ESOS Committee after taking into consideration, amongst other relevant factors, the eligible person's performance, seniority, numbers of years in service and subject to the maximum allowable allotment of shares for each eligible person.
- (iii) The eligibility for participation in the ESOS is at the discretion of the ESOS Committee. It is open to any eligible directors of the Group (including non-executive directors) or employees of the Group. The criteria are set out as below:
 - (a) the director
 - has attained the age of eighteen (18) years and is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - has been appointed as a director of a company within the Group (excluding dormant subsidiaries);
 - not a participant of any other ESOS implemented by the Group which is in force for the time being; and
 - fulfils any criteria as may be determined by the ESOS Committee from time to time.
 - (b) the employees
 - has attained the age of eighteen (18) years and is not an undischarged bankrupt or subject to any bankruptcy proceedings;
 - has been confirmed in service and is in permanent of the Company within the Group with at least one (1) year of continuous services
 - fulfils the criteria as may be determine by the ESOS Committee from time to time.

NOTES TO THE FINANCIAL STATEMENTS

15. OTHER RESERVES (CONTINUED)

(b) Share option reserve (continued)

The Company Employees' Share Option Scheme ("ESOS") is governed by the ESOS By-Laws approved by the shareholders of the Company at an Extraordinary General Meeting held on 25 June 2021. The main features of the ESOS are as follows: (continued)

- (iv) The maximum allocation must not exceed 10% of the total number of new shares to be issued pursuant to ESOS to eligible person who holds 20% or more of the total number of issued shares (excluding treasury shares, if any)
- (v) The maximum number of ESOS options available for allocation to the eligible directors and senior management shall not exceed 60% of the ESOS at any point in time over the duration of ESOS.
- (vi) The ESOS shall be in force for a period of five years from the date of implementation and may be extended or renewed (as the case may be) for a further period of five years at the sole and absolute discretion of the directors upon recommendation of the ESOS Committee provided that the initial period of five years and such extension made shall not in aggregate exceed a duration of ten years from the date of implementation.
- (vii) The subscription price for each share under the ESOS shall be based on the five day volume weighted average market price of the shares immediately preceding the date of offer, with a discount of not more than 10%, or any such other percentage of discounts as may be permitted by the authorities from time to time, as determined by the Board upon recommendation of the ESOS Committee.
- (viii) The new shares to be allotted upon the exercise of the ESOS options shall rank pari passu with the existing issued ordinary shares of the Company.
- (ix) The non-executive director of the Group shall not sell, transfer or assign the share granted through exercise of the ESOS within one (1) year from the date of offer.

Movement of share options during the financial year

The following table illustrates the number ("Units") and weighted average exercise prices ("WAEP") of, and movements in, share options during the financial year:

	Number 2022 Units	WAEP 2022 RM
Group and Company		
At 1 January	-	-
- Granted	20,760,000	0.21
- Forfeited	(2,340,000)	-
At 31 December	<u>18,420,000</u>	<u>0.21</u>
Exercisable at the end of the financial year	<u>18,420,000</u>	<u>0.21</u>

The options outstanding at 31 December 2022 have exercise price at RM0.21 (2021:RM Nil) and the weighted average remaining contractual life for the share options outstanding as at 31 December 2022 was approximately 4 years (2021: Nil). No share options have been exercised during the year.

NOTES TO THE FINANCIAL STATEMENTS

15. OTHER RESERVES (CONTINUED)

(b) Share option reserve (continued)

The fair value of the share options granted were determined using binomial option pricing model and the inputs were:

	2022
Fair value of share options and assumptions	
Weighted average fair value of share option at grant date (RM)	0.0582
Share price on grant date (RM)	0.23
Option life (years)	4
Risk-free rate (%)	3.547
Expected dividends (%)	4.35
Expected volatility (%)	32.15

The expected volatility is based on the historical share price volatility over the last 4 years.

(c) Warrants reserve

The Company allotted and issued 133,814,745 free warrants in connection with the Bonus Issue of free warrants constituted under the deed poll dated 29 June 2021.

The salient features of the warrants as follows:

- (i) entitles its registered holders for one (1) free Warrant for every four (4) ordinary shares held;
- (ii) each Warrant entitles the holder to subscribe for one (1) new ordinary share at the exercise price at time during the exercise period;
- (iii) warrants are exercisable at any time for a tenure of five (5) years from the date of issuance of the Warrants; and
- (iv) the new ordinary shares to be issued pursuant to the exercise of the Warrants will, upon allotment and issuance, rank equally in all aspect with the existing ordinary shares, save and except that they shall not be entitled to any dividends, right, allotments and/or other distributions, the entitlement date of which is prior to the date of the allotment of the new ordinary shares arising from the exercise of the Warrants.

The movement of the warrants during the year is as follows:

	Number of warrants				
	At 1 January 2022	Allotment	Exercised	Forfeited	At 31 December 2022
Warrants	133,814,745	-	-	-	133,814,745

NOTES TO THE FINANCIAL STATEMENTS

16. LOANS AND BORROWINGS

		Group	
	Note	2022 RM	2021 RM
Non-current:			
Term loans	(a)	1,793,367	2,112,391
Islamic term financing	(b)	2,348,072	2,410,448
Hire purchase payables	(c)	4,040,867	6,667,081
		8,182,306	11,189,920
Current:			
Term loans	(a)	305,570	319,457
Islamic term financing	(b)	74,896	74,878
Hire purchase payables	(c)	5,017,281	4,407,524
Bankers' acceptance	(d)	17,725,601	14,434,431
Revolving credit	(d)	10,500,000	3,300,000
Invoice financing	(d)	44,968,016	15,018,633
		78,591,364	37,554,923
		86,773,670	48,744,843
Total loans and borrowings			
Term loans		2,098,937	2,431,848
Islamic term financing		2,422,968	2,485,326
Hire purchase payables		9,058,148	11,074,605
Bankers' acceptance		17,725,601	14,434,431
Revolving credit		10,500,000	3,300,000
Invoice financing		44,968,016	15,018,633
		86,773,670	48,744,843

NOTES TO THE FINANCIAL STATEMENTS

16. LOANS AND BORROWINGS (CONTINUED)

(a) Term loans

Term loan 1 of RM304,169 (2021: RM333,709) bears floating interest at a rate of 5.09% (2021: 5.22%) per annum and is repayable via monthly instalments of RM4,137 each over 180 months commencing from March 2013 and is secured by way of:

- (i) Legal charge over an investment property of the Group; and
- (ii) Corporate guarantee by the Company.

Term loan 2 of RM123,356 (2021: RM280,971) bears floating interest at a rate of 1.17% (2021: 1.87%) per annum and is repayable via monthly instalments of RM13,781 each over 120 months commencing from April 2013 and is secured by way of:

- (i) Legal charge over an investment property of the Group; and
- (ii) Corporate guarantee by the Company.

Term loan 3 of RM150,479 (2021: RM238,467) bears floating interest at a rate of 3.31% (2021: 4.51%) per annum and is repayable via monthly instalments of RM8,530 each over 120 months commencing from November 2013 and is secured by way of:

- (i) Legal charge over an investment property of the Group; and
- (ii) Corporate guarantee by the Company.

Term loan 4 of RM1,520,933 (2021: RM1,578,701) bears floating interest at a rate of 3.57% (2021: 3.92%) per annum and is repayable via monthly instalments of RM9,989 each over 300 months commencing from May 2015 and is secured by way of:

- (i) Legal charge over an investment property of the Group; and
- (ii) Corporate guarantee by the Company.

(b) Islamic term financing

Islamic term financing of RM2,422,968 (2021: RM2,458,326) bear interest at a rate of 3.57% (2021: 3.34%) per annum and is repayable via monthly instalments of RM14,854 each over 360 months commencing from February 2013 and is secured by way of:

- (i) Legal charge over an investment property of the Group; and
- (ii) Corporate guarantee by the Company.

NOTES TO THE FINANCIAL STATEMENTS

16. LOANS AND BORROWINGS (CONTINUED)

(c) Hire purchase payables

The average interest rate implicit in the leases is 2.64% (2021: 3.03%).

Future minimum lease payments under finance leases together with the present value of net minimum lease payments are as follows:

	2022 RM	Group 2021 RM
Minimum lease payments		
- Not later than one year	5,345,943	4,848,714
- Later than one year but not later than five years	4,153,524	6,947,460
	9,499,467	11,796,174
Less: Future finance charges	(441,319)	(721,569)
Present value of minimum lease payments	9,058,148	11,074,605
Present value of minimum lease payables:		
- Not later than one year	5,017,281	4,407,524
- Later than one year but not later than five years	4,040,867	6,667,081
	9,058,148	11,074,605
Less: Amount due within 12 months	(5,017,281)	(4,407,524)
	4,040,867	6,667,081

(d) Bankers' acceptance, revolving credit and invoice financing

Bankers' acceptance, revolving credit and invoice financing bear interests at rates as follows:

	2022 % per annum	Group 2021 % per annum
<u>Floating rates</u>		
Revolving credit	4.18% to 6.00%	4.16% to 4.35%
<u>Fixed rates</u>		
Bankers' acceptance	4.06% to 5.05%	3.13% to 4.03%
Invoice financing	3.91% to 5.66%	3.11% to 4.12%

Invoice financing of the Group is secured by way of a pledge of short-term deposits.

NOTES TO THE FINANCIAL STATEMENTS

17. DEFERRED TAX LIABILITIES

	Group	
	2022 RM	2021 RM
At the beginning of the financial year	1,112,513	499,963
Recognised in profit or loss (Note 25)	353,508	612,550
At the end of the financial year	1,466,021	1,112,513

Deferred tax liabilities comprise mainly the temporary differences between the carrying amounts and the corresponding tax written down values of property, plant and equipment.

	Group	
	2022 RM	2021 RM
Property, plant and equipment	1,466,021	1,112,513

18. TRADE AND OTHER PAYABLES

		Group		Company	
	Note	2022 RM	2021 RM	2022 RM	2021 RM
Current:					
Trade					
Trade payables	(a)	146,861,623	127,708,004	-	-
Retention sum	(b)	28,754,956	21,634,387	-	-
		175,616,579	149,342,391	-	-
Non-trade					
Other payables		2,489,004	8,971,449	9,083	35,006
Deposits received		102,735	259,445	-	-
Accruals		1,142,034	729,854	276,940	224,978
Amount due to a related company		-	-	14,424,963	3,256,107
		3,733,773	9,960,748	14,710,986	3,516,091
Total trade and other payables		179,350,352	159,303,139	14,710,986	3,516,091

(a) Trade payables

The normal trade credit terms granted to the Company ranges from 30 to 60 days (2021: 30 to 60 days).

Included in trade payables is an amount of RM1,688,605 (2021: RM447,233) due to a corporate shareholder.

(b) Retention sum

Included in retention sum is an amount of RM1,913 (2021: RM1,913) due to a corporate shareholder.

For explanations on the Group's and the Company's liquidity risk management processes, refer to Note 31(b)(ii) to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

19. REVENUE

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Revenue from contract customers:				
Construction contracts	465,265,222	335,941,088	-	-
Lift installation and maintenance	1,008,224	37,992	-	-
Management fee income	-	-	246,235	164,265
Revenue from other sources:				
Dividend income	-	-	5,000,000	7,000,000
	<u>466,273,446</u>	<u>335,979,080</u>	<u>5,246,235</u>	<u>7,164,265</u>

(a) Disaggregation of revenue

Segment information is not presented as the Group is principally engaged in construction industry, which is substantially within a single business segment arising from construction services. For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into major goods and services and timing of revenue recognition.

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Major goods or services				
Construction contracts	465,265,222	335,941,088	-	-
Lift installation and maintenance	1,008,224	37,992	-	-
Dividend income	-	-	5,000,000	7,000,000
Management fee income	-	-	246,235	164,265
	<u>466,273,446</u>	<u>335,979,080</u>	<u>5,246,235</u>	<u>7,164,265</u>
Timing of revenue recognition				
Over time	465,265,222	335,941,088	246,235	164,265
At a point in time	1,008,224	37,992	5,000,000	7,000,000
	<u>466,273,446</u>	<u>335,979,080</u>	<u>5,246,235</u>	<u>7,164,265</u>

(b) Transaction price allocated to the remaining performance obligation

As of 31 December 2022, the aggregate amount of the transaction price allocated to the remaining performance obligation is RM1.28 billion and the Group will recognise this revenue as the construction is completed, which is expected to occur over the next 12-36 months.

The Group applies the practical expedient in paragraph 121(a) of MFRS 15 not to disclose information about remaining performance obligations that have original expected durations of one year or less.

NOTES TO THE FINANCIAL STATEMENTS

20. COST OF SALES

	Group	
	2022 RM	2021 RM
Contract costs	434,059,271	304,424,134
Lift installation and maintenance	571,397	14,100
	434,630,668	304,438,234

21. OTHER INCOME

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Fixed deposit interest income	515,337	625,341	-	-
Interest income from a subsidiary	-	-	561,057	66,932
Interest income from banks	9,070	469	-	285
Gain on disposal of property, plant and equipment	280,000	38,000	-	-
Gain on disposal of investment properties	-	158,798	-	-
Rental income from investment properties	713,174	704,696	-	-
Reversal of impairment loss on investment properties	541,435	-	-	-
Sundry income	186,351	153,460	-	50
Wages subsidy	264,000	-	-	-
	2,509,367	1,680,764	561,057	67,267

22. FINANCE COSTS

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Interest expenses on:				
- Bank overdrafts	13,892	22,573	-	-
- Bankers' acceptance	851,854	522,774	-	-
- Hire purchase payables	518,389	296,891	-	-
- Revolving credit	302,092	106,996	-	-
- Term loans	186,292	209,344	-	-
- Invoice financing	1,118,481	395,007	-	-
- Amount due to a subsidiary	-	-	404,418	-
- Others	151,947	152,643	121	104
	3,142,947	1,706,228	404,539	104

NOTES TO THE FINANCIAL STATEMENTS

23. PROFIT BEFORE TAX

Other than as disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit before tax:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Auditors' remuneration				
- Statutory audit				
- current year	130,000	102,000	50,000	35,000
- Other services	7,000	5,000	7,000	-
Bad debt written off	37,012	-	-	-
Depreciation of:				
- property, plant and equipment	11,276,956	9,367,445	-	-
- investment properties	594,974	552,144	-	-
Impairment loss on investment properties	221,543	-	-	-
Impairment loss on trade receivable	1,224,951	-	-	-
Employee benefits expenses (Note 24)	24,350,763	20,678,501	265,768	234,578
Expenses relating to short-term leases	111,331	104,162	-	-
Loss on disposal of investment properties	145,009	-	-	-

24. EMPLOYEE BENEFITS EXPENSES

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Salaries, allowances and bonuses	19,803,365	17,702,597	265,768	234,578
Defined contribution plan	2,403,826	1,989,731	-	-
Other staff related benefits	2,143,572	986,173	-	-
	24,350,763	20,678,501	265,768	234,578

Included in employee benefits expenses are:

Directors of the Company

- Directors' fee	242,068	214,178	242,068	214,178
- Directors' remuneration	1,248,772	1,103,662	-	-
- Defined contribution plan	226,585	170,700	-	-
- Other emoluments	24,599	21,323	23,700	20,400
- Estimated monetary value of benefit-in-kind	37,750	37,750	-	-
	1,779,774	1,547,613	265,768	234,578

NOTES TO THE FINANCIAL STATEMENTS

25. TAX EXPENSE

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Statements of comprehensive income				
Current income tax:				
- current year	4,452,191	5,493,052	-	-
- prior years	(692,324)	56,973	-	-
	3,759,867	5,550,025	-	-
Deferred tax (Note 17):				
- current year	82,955	470,650	-	-
- prior years	270,553	141,900	-	-
	353,508	612,550	-	-
Tax expense recognised in profit or loss	4,113,375	6,162,575	-	-

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2021: 24%) of the estimated assessable profit for the financial year.

The reconciliation from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group		Company	
	2022 RM	2021 RM	2022 RM	2021 RM
Profit before tax	13,671,385	17,850,740	4,646,195	6,541,056
Tax at Malaysian statutory income tax rate of 24% (2021: 24%)	3,281,132	4,284,178	1,115,087	1,569,853
Adjustments:				
Income not subject to tax	(104,541)	(38,112)	(1,200,000)	(1,680,000)
Non-deductible expenses	1,358,555	1,717,636	84,913	110,147
(Over)/Under provision in prior years				
- current tax	(692,324)	56,973	-	-
- deferred tax	270,553	141,900	-	-
Tax expense for the financial year	4,113,375	6,162,575	-	-

NOTES TO THE FINANCIAL STATEMENTS

26. BASIC EARNINGS PER ORDINARY SHARE**(a) Basic earnings per ordinary shares**

The basic earnings per share are based on the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	2022	Group	2021
	RM		RM
Profit attributable to owners of the Company	9,546,987		11,781,004
Weighted average number of ordinary shares in issue	535,259,000		535,259,000
Basic earnings per ordinary share (sen)	1.78		2.20

(b) Diluted earnings per ordinary shares

Diluted earnings per share are based on the profit for the financial year attributable to owners of the Company and the weighted average number of ordinary shares outstanding during the financial year plus the weighted average of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares, calculated as follows:

	2022	Group	2021
Profit attributable to owners of the Company (RM)	9,546,987		11,781,004
Weighted average number of ordinary shares for basis earnings per share (unit)	535,259,000		535,259,000
Effect of dilution from:			
- Warrants	^		^
- Share options	432,303		#
	535,691,303		535,259,000
Diluted earnings per ordinary share (sen)	1.78		2.20

^ The unexercised warrants have no dilutive effect on the earnings per share given the warrants' exercise price is higher than the market price per ordinary share.

The Company does not have any potential dilutive ordinary shares for the financial year ended 31 December 2021.

NOTES TO THE FINANCIAL STATEMENTS

27. DIVIDENDS

	Company	
	2022 RM	2021 RM
Recognised during the financial year:		
Second interim single-tier dividend of 0.35 sen per ordinary share in respect of the financial year ended 31 December 2020, paid on 23 April 2021	-	1,873,406
First interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2021, paid on 21 December 2021	-	2,676,295
Second interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2021, paid on 25 March 2022	2,676,294	-
First interim single-tier dividend of 0.5 sen per ordinary share in respect of the financial year ended 31 December 2022, paid on 21 December 2022	2,676,293	-
	5,352,587	4,549,701
Interim dividend declared subsequent to the reporting date (not recognised as a liability as at 31 December):		
Second interim single-tier of 0.50 sen per ordinary share in respect of the financial year ended 31 December 2021, paid on 25 March 2022	-	2,676,294
Second interim single-tier of 0.25 sen per ordinary share in respect of the financial year ended 31 December 2022, paid on 11 April 2023	1,339,197	-
	1,339,197	2,676,294

The financial statements for the current financial year do not reflect this interim dividend. This dividend will be accounted for in equity as an appropriation of retained earnings in the financial year ending 31 December 2023.

28. COMMITMENTS

Capital commitments

The Group has made commitments for the following capital expenditures:

	Group	
	2022 RM	2021 RM
Capital expenditure approved but not contracted for:		
- Investment properties	-	1,152,800
Capital expenditure approved and contracted for:		
- Investment properties	1,798,767	2,131,000
- Plant and machinery	1,556,412	-
	3,355,179	3,283,800

NOTES TO THE FINANCIAL STATEMENTS

29. RELATED PARTIES**(a) Identify of related parties**

Parties are considered to be related to the Group and to the Company if the Group and the Company have the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group and of the Company include:

- (a) Subsidiaries;
- (b) Entities in which directors have substantial financial interests; and
- (c) Key management personnel, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Construction related cost charged				
by a substantial corporate shareholder	10,129,000	6,057,000	-	-
Rental expense charged by a person				
connected to a substantial shareholder	60,000	60,000	-	-
Interest expense paid/payable to a subsidiary	-	-	404,418	-
Rental income charged to a substantial				
corporate shareholder	-	(24,200)	-	-
Interest income received/receivable from				
a subsidiary	-	-	(561,057)	(66,932)
Management fee received/receivable from				
a subsidiary	-	-	(246,235)	(164,265)
Dividends received/receivable from a subsidiary	-	-	(5,000,000)	(7,000,000)

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 10 and Note 18 to the financial statements.

(c) Compensation of key management personnel

	Group		Company	
	2022	2021	2022	2021
	RM	RM	RM	RM
Short-term employee benefits	1,327,849	1,747,163	-	203,375
Post-employment employee benefits	146,856	175,641	-	-
	<u>1,474,705</u>	<u>1,922,804</u>	<u>-</u>	<u>203,375</u>

NOTES TO THE FINANCIAL STATEMENTS

30. SEGMENT REPORTING

Segment information is not presented as the Group is principally engaged in construction industry, which is substantially within a single business segment and this is consistent with the current practice of internal reporting. The Group operates solely in Malaysia.

31. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned as amortised cost.

	Carrying amount RM	Amortised cost RM
Group		
2022		
Financial assets		
Trade and other receivables *	205,173,509	205,173,509
Amount due from a joint venture	1,378,860	1,378,860
Cash and short-term deposits	74,173,327	74,173,327
	<u>280,725,696</u>	<u>280,725,696</u>
Financial liabilities		
Loans and borrowings	86,773,670	86,773,670
Trade and other payables	179,350,352	179,350,352
	<u>266,124,022</u>	<u>266,124,022</u>
2021		
Financial assets		
Trade and other receivables *	172,653,449	172,653,449
Cash and short-term deposits	64,173,510	64,173,510
	<u>236,826,959</u>	<u>236,826,959</u>
Financial liabilities		
Loans and borrowings	48,744,843	48,744,843
Trade and other payables	159,303,139	159,303,139
	<u>208,047,982</u>	<u>208,047,982</u>

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)**(a) Categories of financial instruments (continued)**

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned as amortised cost. (continued)

	Carrying amount RM	Amortised cost RM
Company		
2022		
Financial assets		
Trade and other receivables	18,267,963	18,267,963
Cash and short-term deposits	314,754	314,754
	<u>18,582,717</u>	<u>18,582,717</u>
Financial liabilities		
Trade and other payables	<u>14,710,986</u>	<u>14,710,986</u>
2021		
Financial assets		
Trade and other receivables	8,585,762	8,585,762
Cash and short-term deposits	129,963	129,963
	<u>8,715,725</u>	<u>8,715,725</u>
Financial liabilities		
Trade and other payables	<u>3,516,091</u>	<u>3,516,091</u>

* Excluded prepayment, and advances to subcontractors.

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from its operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in derivative.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's and the Company's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions and other financial instruments. The Group and the Company has a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables and contract assets

As at the end of the reporting period, the maximum exposure to credit risk arising from trade and other receivables and contract assets is represented by their carrying amounts in the statements of financial position.

The carrying amount of trade and other receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company consider any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

The Group applies the simplified approach to provide for impairment losses prescribed by MFRS 9 *Financial Instruments*, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward-looking information.

The information about the credit risk exposure on the Group's trade receivables and contract assets are as follows:

	2022 RM	2021 RM
Group		
Contract assets		
Current (Not past due)	63,623,812	73,772,393
Trade receivables		
Current (not past due)	70,889,800	43,727,823
1 - 30 days past due	5,944,368	14,490,300
31 - 60 days past due	13,782,527	4,241,536
61 - 90 days past due	1,495,127	3,852,318
> 90 days past due	7,593,925	40,174,158
Retention sums	90,986,891	54,095,978
Credit impaired		
- individually assessed	1,224,951	867,149
	191,917,589	161,449,262

For construction contracts, as there are only a few customers, the Group assessed the risk of loss of each customer individually based on their financial information, past trend of payments and external credit rating, where applicable.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information.

The Group and the Company consider these financial assets to have low credit risk. The Group and the Company did not recognise any loss allowance for impairment for other receivables and other financial assets. Refer to Note 3.9(a) to the financial statements for the Group's and the Company's other accounting policies for impairment of financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group or the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arise primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arise principally from trade and other payables, loans and borrowings.

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's treasury department also ensure that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

Maturity analysis

The maturity analysis of the Group's and of the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

	< ----- Contractual cash flows ----- >				
	Carrying amount RM	On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	Total RM
Group					
2022					
Trade and other payables	179,350,352	179,350,352	-	-	179,350,352
Loans and borrowings	86,773,670	78,457,679	7,906,233	3,569,057	89,932,969
	266,124,022	257,808,031	7,906,233	3,569,057	269,283,321
2021					
Trade and other payables	159,303,139	159,303,139	-	-	159,303,139
Loans and borrowings	48,744,843	38,017,126	7,906,233	3,569,057	49,492,416
	208,047,982	197,320,265	7,906,233	3,569,057	208,795,555
Company					
2022					
Trade and other payables	14,710,986	14,710,986	-	-	14,710,986
2021					
Trade and other payables	3,516,091	3,516,091	-	-	3,516,091

(iii) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's financial instruments as a result of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from its long-term loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk

The Group believe that the impact of interest rate fluctuation will not significantly affect the profitability of the Group and of the Company. As such, sensitivity analysis is not presented.

NOTES TO THE FINANCIAL STATEMENTS

31. FINANCIAL INSTRUMENTS (CONTINUED)**(c) Fair value measurement****(i) Fair value of financial instrument**

The carrying amounts of cash and short-term deposits, short-term receivables and payables and short-term borrowings are reasonably approximate to their fair value due to relatively short-term nature of these financial instruments.

The carrying amount of long term borrowings with variable rates, the carrying amounts approximate fair values as they are repriced to market interest rates for liabilities with similar risk profiles.

Policy on transfer between levels

The fair value of asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Level 1 to 3 based on the degree to which the fair value is observable:

- (i) Level 1 – Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- (iii) Level 3 – Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(ii) Fair value hierarchy

Analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- (i) Level 1 – fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- (ii) Level 2 – fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3 – fair value measurements are those derived from inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The following tables provide the fair value measurement hierarchy of the Group's financial statements.

	Carrying amount Total RM	Fair value of financial instruments not carried at fair value			Total RM
		Level 1 RM	Level 2 RM	Level 3 RM	
Group					
2022					
Financial liability					
Hire purchase payables	9,058,148	-	-	9,039,123	9,039,123
2021					
Financial liability					
Hire purchase payables	11,074,605	-	-	11,078,708	11,078,708

During the financial year ended 31 December 2022 and 31 December 2021, there was no transfer between the fair value measurement hierarchy.

NOTES TO THE FINANCIAL STATEMENTS

32. CAPITAL MANAGEMENT

The primary objective of the Group's and of the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage its capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 December 2022 and 31 December 2021.

The Group and the Company monitor capital using a gross gearing ratio, which is total bank borrowing over total equity.

The gross gearing ratio of the Group as at 31 December 2022 and 31 December 2021 is as follows:

		Group	
	Note	2022	2021
		RM	RM
Loans and borrowings	16	86,773,670	48,744,843
Total equity		152,321,904	146,931,937
Gross gearing ratio		0.57	0.33

The subsidiary is required to maintain a gross gearing ratio not more than 1.50 times and minimum tangible assets of RM55,000,000 to comply with bank covenants.

No gross gearing ratio is presented at Company level as the Company does not have any borrowings.

33. SIGNIFICANT EVENT SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

On 10 March 2023, the Company subscribed for 1 ordinary share of RM1 each in Seiring Setia Sdn. Bhd. representing 100% of the total equity of the company for a total cash consideration of RM1.

STATEMENT BY DIRECTORS

(PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016)

We, LIM OOI JOO and TEO HOCK CHOON, being two of the directors of INTA BINA GROUP BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements set out on pages 68 to 121 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and the Company as at 31 December 2022 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors.

LIM OOI JOO

Director

TEO HOCK CHOON

Director

Petaling Jaya

Date: 18 April 2023

STATUTORY DECLARATION

(PURSUANT TO SECTION 251(1) OF THE COMPANIES ACT 2016)

I, CHIN SHIAU YIN, being the officer primarily responsible for the financial management of INTA BINA GROUP BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements set out on pages 68 to 121 are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act 1960.

CHIN SHIAU YIN

MIA membership no: CA 36425

Subscribed and solemnly declared by the abovenamed at Petaling Jaya in the state of Selangor Darul Ehsan on 18 April 2023.

Before me,

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INTA BINA GROUP BERHAD (INCORPORATED IN MALAYSIA)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Inta Bina Group Berhad, which comprise the statements of financial position as at 31 December 2022 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including significant accounting policies, as set out on pages 68 to 121.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2022, and of their financial performance and cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for *Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Group

Trade receivables and contract assets (Note 4.1, Note 10 and Note 11 to the financial statements)

Risk:

As at 31 December 2022, the Group's trade receivables and contract assets amounted to RM191.92 million and RM63.62 million respectively.

We focused on this area because the Group made significant judgements over assumption about risk of default and excepted loss. In making these assumptions, the Group selected inputs to the impairment calculation which was based on the Group's past history, as well as forward-looking estimates at the end of the reporting period.

Our audit response:

Our audit procedures included, among others:

- understanding the design and implementation of controls associated with monitoring of outstanding receivables and contract assets and impairment calculation;
- developing an understanding of significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports;
- checking subsequent receipts, customer correspondence, considering level of activity with the customer and the management on recoverability with significantly past due balances; and
- assessing the calculation of expected credit losses as at the end of the reporting period.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTA BINA GROUP BERHAD (INCORPORATED IN MALAYSIA)

Key Audit Matters (continued)

Revenue recognition for construction activities (Note 4.2 and Note 19 to the financial statements)

Risk:

The amount of revenue of the Group's construction activities is recognised over the period of contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of performance obligation is determined by reference to proportion of construction cost incurred for works performed to date bear to the estimated total costs for each project (input method). We focused on this area because significant Group's judgement is required, in particular with regards to determining the progress towards satisfaction of performance obligation, the extent of the construction costs incurred, the estimated total construction contracts revenue and costs, as well as recoverability of the construction contracts projects. The estimated total revenue and costs are affected by a variety of uncertainties that depend on the outcome of future events.

Our audit response:

Our audit procedure included, among others:

- reading the terms and conditions of agreements with customers;
- understanding the Group's process in preparing project budget and the calculation of the progress towards anticipated satisfaction of performance obligation;
- comparing the Group's major assumptions to contractual terms, our understanding gathered from the analysis of changes in the assumption from previous financial year and discussing with project manager;
- assessing the reasonableness progress towards complete satisfaction of performance obligation for identified projects against architect certificate or consultant certificate;
- checking the mathematical computation of recognised revenue and corresponding costs for the projects during the financial year; and
- assessing the potential deduction to revenue arising liquidated and ascertained damages against the contractual delivery dates and estimated delivery dates, progress reports and interview of relevant projects personnel.

Company

We have determined that there are no key audit matters to communicate in our report which arose from the audit of the financial statements of the Company.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTA BINA GROUP BERHAD (INCORPORATED IN MALAYSIA)

RESPONSIBILITIES OF THE DIRECTORS FOR THE FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Group's financial reporting process.

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INTA BINA GROUP BERHAD (INCORPORATED IN MALAYSIA)

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTERS

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT

201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Andrew Choong Tuck Kuan

No. 03264/04/2025 J
Chartered Accountant

Kuala Lumpur
Date: 18 April 2023

LIST OF PROPERTIES

Address	Description of Property/ Existing Use	Tenure/ Expiry of Lease (if any)	Category of Land Use (if any)	Approximate Age of the Buildings	Net Book Value @ 31/12/2022	Date of Last Revaluation
No. 15, Jalan SS15/8A 47500 Subang Jaya Selangor	4-storey shop office/ – Own use as IBGB's operational headquarters	Freehold	N/A	>29 years	RM4,611,060	N/A
No. 17, Jalan SS15/8A 47500 Subang Jaya Selangor	4-storey shop office/ – Own use as IBGB's operational headquarters	Freehold	N/A	>29 years		N/A
PN 8419, Lot 40710 Mukim Sungai Buloh	Land for development	Leasehold of 99 years expiring on 11 December 2096	N/A	> 2 years	RM12,791,166	N/A
A-01-08 to A-03-08 Pusat Komersial Setapak No. 68, Jalan Taman Ibu Kota Setapak 53300 Kuala Lumpur	3-storey shop office/ Rented out	Freehold	N/A	>10 years	RM2,367,316	31.12.2022
A4-2, No. 6, Amarin Wickham Jalan Wickham 55000 Kuala Lumpur	Condominium unit/ Rented out	Freehold	N/A	12 years	RM2,306,776	31.12.2022
A1-2, No. 6, Amarin Wickham Jalan Wickham 55000 Kuala Lumpur	Condominium unit/ Rented out	Freehold	N/A	12 years	RM2,306,776	31.12.2022
A5-3, No. 6, Amarin Wickham Jalan Wickham 55000 Kuala Lumpur	Condominium unit/ Rented out	Freehold	N/A	12 years	RM3,620,834	31.12.2022
No. 61, Kuarza 16 Jalan Melawati 7B Taman Kuarza 16 53100 Gombak Kuala Lumpur	Zero lot villa/Rented out	Leasehold of 99 years expiring on 25 July 2111	N/A	9 years	RM2,376,791	31.12.2022
No. 62, Kuarza 16 Jalan Melawati 7B Taman Kuarza 16 53100 Gombak Kuala Lumpur	Zero lot villa/Rented out	Leasehold of 99 years expiring on 25 July 2111	N/A	9 years	RM2,482,458	31.12.2022
L006, Estuari Gardens @ Puteri Harbour Bandar Nusajaya 79100 Nusajaya Johor	Double storey terrace house/ Temporary staff house	Freehold	N/A	4 years	RM1,733,366	31.12.2022

N/A – Not Applicable

ANALYSIS OF SHAREHOLDINGS

AS AT 31 MARCH 2023

Number of Shares Issued	: 535,679,000
Voting rights	: One vote for one ordinary share
No. of Shareholders	: 2,384

DISTRIBUTION OF SHAREHOLDINGS

Category	No. of Holders	%	No. of Shares	%
Less than 100	10	0.42	214	0.00
100 - 1,000	400	16.78	216,400	0.04
1,001 - 10,000	943	39.55	5,679,486	1.06
10,001 - 100,000	825	34.61	31,986,300	5.97
100,001 to less than 5% of issued shares	201	8.43	168,427,100	31.44
5% and above of issued shares	5	0.21	329,369,500	61.49
TOTAL	2,384	100.00	535,679,000	100.00

Substantial Shareholders	Shareholdings			
	Direct Interest	%	Deemed interest	%
1. APEXJAYA INDUSTRIES SDN BHD	187,586,000	35.02	-	-
2. AHMAD BIN AWI	67,442,600	12.60	-	-
3. LIM OOI JOO	49,038,050	9.16	187,586,000 ^(a)	35.02
4. TEO HOCK CHOON	47,302,850	8.84	-	-
5. KOK CHIN SEOW	1,307,000	0.24	187,586,000 ^(a)	35.02

Directors' Shareholdings	Shareholdings			
	Direct Interest	%	Deemed Interest	%
1. LIM OOI JOO	49,038,050	9.16	187,586,000 ^(a)	35.02
2. TEO HOCK CHOON	47,302,850	8.84	-	-
3. AHMAD BIN AWI	67,442,600	12.60	-	-
4. CHAU YIK MUN	12,411,000	2.32	-	-
5. YAP YOON KONG	14,194,500	2.65	-	-
6. DR LIM PANG KIAM	1,887,300	0.35	-	-
7. DATO' LEANNE KOH LI ANN	-	-	-	-
8. AU FOONG YEE	-	-	-	-

Note:

- (a) Deemed interested by virtue of their interests in Apexjaya Industries Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.

ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2023

THIRTY (30) LARGEST SHAREHOLDERS

NOS.	NAME OF SHAREHOLDER	NO. OF SHARES	%
1	APEXJAYA INDUSTRIES SDN BHD	152,286,000	28.43
2	AHMAD BIN AWI	67,442,600	12.60
3	TEO HOCK CHOON	47,302,850	8.83
4	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT- AMBANK (M) BERHAD FOR APEXJAYA INDUSTRIES SDN BHD	35,300,000	6.59
5	LIM OOI JOO	27,038,050	5.05
6	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT – AMBANK (M) BERHAD FOR LIM OOI JOO	22,000,000	4.11
7	CHAU YIK MUN	12,411,000	2.32
8	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR YAP YOON KONG (PW-M01051) (423017)	11,332,800	2.12
9	FOONG JYI CHYUAN	10,880,300	2.03
10	ONG TIAU SIANG	9,122,700	1.70
11	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR YAP CHEE KHENG (8055840)	6,321,700	1.18
12	DATO' SIA THIAN SANG	5,466,500	1.02
13	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR ALEXANDER YAP CHEE ENG (7003186)	3,556,900	0.66
14	LIM LAY LING	3,140,100	0.59
15	CHUAH THEONG YEE	3,096,300	0.58
16	LIM SOON TIONG @ LIM SOON CHONG	2,700,000	0.50
17	YAP YOON KONG	2,661,700	0.50
18	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR CHANG TIANG POW (E-BCG)	2,599,300	0.49
19	RHB NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR CHIAU BENG TEIK	2,177,400	0.41
20	WONG THIM FATT	2,121,400	0.39

ANALYSIS OF SHAREHOLDINGS AS AT 31 MARCH 2023

NOS.	NAME OF SHAREHOLDER	NO. OF SHARES	%
21	MAYBANK NOMINEES (TEMPATAN) SDN BHD YAP SIEW HONG	2,000,000	0.37
22	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM PANG KIAM (8085241)	1,887,300	0.35
23	CHUNG HUN SHEN	1,830,700	0.34
24	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH TECK WAH (8090542)	1,561,700	0.29
25	CHIA SEONG POW	1,509,200	0.28
26	JASPAL SINGH A/L SURJAN SINGH	1,430,300	0.27
27	KOK CHIN SEOW	1,307,000	0.24
28	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHANG SEN SIANG	1,305,500	0.24
29	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KOH KWEE CHOO	1,300,000	0.24
30	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH SHIOU CHERNG (J D B TUNGGAL BR-CL)	1,250,000	0.23
TOTAL		444,339,300	82.95

ANALYSIS OF WARRANT HOLDINGS

AS AT 31 MARCH 2023

Number of Warrants Issued	: 133,814,745 Warrants 2021/2026 ("Warrant A")
Exercise Price of Warrants	: RM0.40
Expiry Date of Warrants	: 18/07/2026
No. of Warrant Holders	: 2,175

DISTRIBUTION OF WARRANT A HOLDINGS

Size of Holdings	No. of Holders	%	No. of Warrants	%
Less than 100	274	12.60	11,230	0.01
100 - 1,000	567	26.07	294,475	0.22
1,001 - 10,000	930	42.76	3,580,616	2.67
10,001 - 100,000	338	15.54	10,647,525	7.96
100,001 to less than 5% of issued shares	61	2.80	31,651,925	23.65
5% and above of issued shares	5	0.23	87,628,974	65.49
Total	2,175	100.00	133,814,745	100.00

Directors' Interests In Warrant A	Warrant Holdings			
	Direct Interest	%	Deemed interest	%
1. LIM OOI JOO	12,259,512	9.16	46,683,100 ^(a)	34.88
2. TEO HOCK CHOON	11,825,712	8.84	-	-
3. AHMAD BIN AWI	16,860,650	12.60	-	-
4. CHAU YIK MUN	3,102,750	2.32	-	-
5. YAP YOON KONG	2,683,625	2.00	-	-
6. DR LIM PANG KIAM	846,825	0.63	-	-
7. DATO' LEANNE KOH LI ANN	-	-	-	-
8. AU FOONG YEE	-	-	-	-

Note:

- (a) Deemed interested by virtue of their interests in Apexjaya Industries Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.

ANALYSIS OF WARRANT HOLDINGS AS AT 31 MARCH 2023

THIRTY (30) LARGEST WARRANT A HOLDERS

NOS.	NAME OF WARRANT A HOLDERS	NO. OF WARRANTS	%
1	APEXJAYA INDUSTRIES SDN BHD	37,858,100	28.29
2	AHMAD BIN AWI	16,860,650	12.60
3	LIM OOI JOO	12,259,512	9.16
4	TEO HOCK CHOON	11,825,712	8.84
5	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT- AMBANK (M) BERHAD FOR APEXJAYA INDUSTRIES SDN BHD	8,825,000	6.59
6	CHAU YIK MUN	3,102,750	2.32
7	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR YAP YOON KONG (PW-M01051) (423017)	2,633,200	1.97
8	ONG TIAU SIANG	2,274,425	1.70
9	FOONG JYI CHYUAN	2,168,800	1.62
10	CGS-CIMB NOMINEES (ASING) SDN BHD PIONEER UNITED LIMITED (JS 803)	2,070,200	1.55
11	KENANGA NOMINEES (TEMPATAN) SDN BHD LIM SOH WOON	1,696,000	1.27
12	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP CHEE KHENG (8055840)	1,472,500	1.10
13	DATO' SIA THIAN SANG	1,366,625	1.02
14	KOH LEE MUI	1,079,000	0.81
15	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIM PANG KIAM	846,825	0.63
16	LIM LAY LING	785,025	0.59
17	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LOH TECK WAH (8090542)	775,000	0.58
18	CHUAH THEONG YEE	595,525	0.45
19	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SINAR MAJU ENTERPRISE SDN BHD	578,300	0.43
20	WONG THIM FATT	530,350	0.40

ANALYSIS OF WARRANT HOLDINGS AS AT 31 MARCH 2023

NOS.	NAME OF WARRANT A HOLDERS	NO. OF WARRANTS	%
21	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHANG TIANG POW (E-BCG)	464,950	0.35
22	CHUNG HUN SHEN	457,675	0.34
23	CHIA SEONG POW	377,300	0.28
24	LIM SOON TIONG @ LIM SOON CHONG	375,000	0.28
25	HLB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHANG SEN SIANG	369,925	0.28
26	JASPAL SINGH A/L SURJAN SINGH	357,575	0.27
27	KOK CHIN SEOW	326,750	0.24
28	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KOH KWEE CHOO	325,000	0.24
29	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TEH SHIOU CHERNG (JD B TUNGGAL BR-CL)	312,500	0.23
30	VOON JYE WAH	308,300	0.23
TOTAL		113,278,474	84.65

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the 8th Annual General Meeting (“AGM”) of Inta Bina Group Berhad (“the Company”) will be held at Topas Room, The Saujana Hotel, Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Selangor on Tuesday, 30 May 2023 at 2.30 p.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | |
|---|--|
| 1. To receive the Audited Financial Statements for the financial year ended 31 December 2022 together with the Reports of the Directors and Auditors thereon. | (PLEASE REFER TO EXPLANATORY NOTES) |
| 2. To approve the payment of Directors’ Fees totalling RM242,068 for the financial year ended 31 December 2022. | ORDINARY RESOLUTION 1 |
| 3. To approve the payment of Directors’ Benefit up to an amount of RM50,000 for the period from the conclusion of the 8 th AGM of the Company scheduled on 30 May 2023 until the following AGM of the Company in 2024. | ORDINARY RESOLUTION 2 |
| 4. To re-elect Lim Ooi Joo, who retires in accordance with Article 16.2 of the Company’s Constitution and being eligible, have offered himself for re-election. | ORDINARY RESOLUTION 3 |
| 5. To re-elect Ahmad bin Awi, who retires in accordance with Article 16.2 of the Company’s Constitution and being eligible, have offered himself for re-election. | ORDINARY RESOLUTION 4 |
| 6. To re-elect Yap Yoon Kong, who retires in accordance with Article 16.2 of the Company’s Constitution and being eligible, have offered himself for re-election. | ORDINARY RESOLUTION 5 |
| 7. To re-appoint Messrs Baker Tilly Monteiro Heng PLT (AF 0117) as Auditors of the Company and to authorise the Directors to fix their remuneration. | ORDINARY RESOLUTION 6 |

AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions:

- | | |
|--|------------------------------|
| 8. AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES | ORDINARY RESOLUTION 7 |
| <p>“THAT subject always to the Companies Act 2016 (“the Act”), the Constitution of the Company and the approvals from Bursa Malaysia Securities Berhad (“Bursa Securities”) and any other relevant governmental and/or regulatory authorities, the Directors of the Company be and are hereby empowered pursuant to the Act, to issue and allot shares in the capital of the Company from time to time at such price and upon such terms and conditions, for such purposes and to such person or persons whomsoever the Directors of the Company may in their absolute discretion, deem fit, provided always that the aggregate number of shares issued pursuant to this resolution does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being;</p> <p>THAT in connection with the above, pursuant to Section 85 of the Act read together with Article 12.2 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to this mandate;</p> <p>AND THAT the Directors of the Company be and are also empowered to obtain the approval for the listing of and quotation on Bursa Securities for the additional shares so issued;</p> <p>AND FURTHER THAT such authority shall commence immediately upon the passing of this Resolution and continue to be in force until the conclusion of the next Annual General Meeting of the Company.”</p> | |

NOTICE OF 8TH ANNUAL GENERAL MEETING

9. **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE**

"THAT approval be and is hereby given to the Company and its subsidiaries ("Group") to enter into and give effect to the recurrent related party transactions of a revenue or trading nature particulars with the specified classes of related parties as specified in Section 2.6 of Part A of the Circular to Shareholders dated 28 April 2023, provided that:

- (a) such arrangements and/or transactions are necessary for the Group's day-to-day operations;
- (b) such arrangements and/or transactions undertaken are in the ordinary course of business, at arm's length basis and on normal commercial terms which are not more favourable to the related parties than those generally available to third party;
- (c) such arrangements and/or transactions are not detrimental to the minority shareholders of the Company; and
- (d) the disclosure is made in the annual report on the aggregate value of transactions conducted pursuant to the shareholders' mandate during the financial year in relation to:
 - (i) the related transacting parties and their respective relationship with the Company; and
 - (ii) the nature of the recurrent transactions.

THAT such authority shall continue to be in force until:

- (a) the conclusion of the next AGM, unless the authority is renewed by a resolution passed at the next AGM; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to Section 340(2) of the Act (but will not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in general meeting,

whichever is the earlier.

AND THAT the Directors be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) to give effect to the transactions contemplated and/or authorised by this Ordinary Resolution."

10. To transact any other business for which due notice shall have been given.

BY ORDER OF THE BOARD

SIEW SUET WEI (MAICSA 7011254)

SSM Practicing Certificate No. 202008001690

LIM YEN TENG (LS0010182)

SSM Practicing Certificate No. 201908000028

Company Secretaries

Kuala Lumpur

Date: 28 April 2023

ORDINARY RESOLUTION 8

NOTICE OF 8TH ANNUAL GENERAL MEETING

NOTES:

1. In respect of deposited securities, only members whose names appear on the Record of Depositors on 23 May 2023 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
2. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
3. Where a member appoints more than one (1) proxy but not more than two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
4. Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
5. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney so authorised.
6. The duly completed and executed Proxy Form must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, Tricor Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.
7. Pursuant to Paragraph 8.29A(1) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR"), voting at the AGM of the Company will be conducted by poll. Poll Administrator and Independent Scrutineers will be appointed respectively to conduct the polling and to verify the results of the poll.

EXPLANATORY NOTES ON ORDINARY BUSINESS

1. **Audited Financial Statements for the financial year ended 31 December 2022**

This Agenda item is meant for discussion only as under the provisions of Section 340(1)(a) of the Companies Act 2016, the audited financial statements do not require the approval of the shareholders. As such, this matter will not be put forward for voting.

2. **Ordinary Resolution No. 1 & 2: Payment of Directors' Fees & Benefits**

Pursuant to Section 230(1) of the Companies Act 2016, the shareholders' approval is sought for the proposed payment of Directors' Fees for financial year ended 31 December 2022 and Benefits to the Non-Executive Directors ("NEDs") for the period from 30 May 2023 until the conclusion of the next AGM of the Company to be held in 2024. The calculation of the benefits which include meeting allowance is based on the estimated number of scheduled and/or special Board and Board Committees' meetings and on the assumption that the number of NEDs in office until the next AGM remains the same.

3. **Ordinary Resolution No. 3, 4 and 5: Re-election of Directors**

Article 16.2 of the Company's Constitution provides that an election of Directors shall take place each year at the annual general meeting of the Company where one third (1/3) of the Directors for the time being, or, if their number is not three (3) or a multiple of three (3), then the number nearest to one third (1/3) shall retire from office and be eligible for re-election. PROVIDED ALWAYS THAT all Directors shall retire from office once at least in each three (3) years but shall be eligible for re-election.

The Board through its Nomination Committee had assessed and was satisfied with the performance of Mr Lim Ooi Joo, En Ahmad bin Awi and Mr Yap Yoon Kong, after considering the following factors in determining their eligibility for re-election:

- (a) the required mix of skills and experience;
- (b) the character, knowledge, expertise, professionalism, integrity and time availability;
- (c) the ability to discharge such responsibilities and functions as expected as Director; and
- (d) attendance at Board and Committee Meetings.

The profiles of the Directors standing for re-election are set out in the Annual Report 2022.

NOTICE OF 8TH ANNUAL GENERAL MEETING

4. **Ordinary Resolution No. 6: Re-appointment of Auditors**

The Board and Audit Committee had at their respective meetings on 21 February 2023 recommended the re-appointment of Messrs Baker Tilly Monteiro Heng PLT for the financial year ending 31 December 2023. Messrs Baker Tilly Monteiro Heng PLT have met the criteria prescribed under the Paragraph 15.21 of the MMLR and indicated their willingness to continue their services for the next financial year.

5. **Ordinary Resolution No. 7: Authority under Sections 75 And 76 of the Companies Act 2016 for the Directors to allot and issue shares**

The proposed Resolution 7 is intended to renew the authority granted to the Directors of the Company at the 7th AGM of the Company held on 28 June 2022 to allot and issue shares at any time to such persons in their absolute discretion without convening a general meeting provided that the aggregate number of the shares issued does not exceed ten percent (10%) of the total number of issued shares of the Company for the time being ("General Mandate").

The waiver of pre-emptive rights pursuant to Section 85 of the Act and Article 12.2 of the Constitution will allow the Directors of the Company to issue new shares of the Company which rank equally to existing issued shares of the Company, to any person without having to offer the new shares to all existing shareholders of the Company prior to issuance of new shares of the Company under the General Mandate.

The authority to issue shares granted by the members at the 7th AGM of the Company had not been utilised and hence, no proceeds were raised therefrom. The approval of this General Mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to further placing of shares, for purpose of funding future project(s), working capital and/or acquisitions and to avoid delay and cost in convening general meetings to approve such issue of shares.

At this juncture, there is no decision to issue new shares but the Directors consider it desirable to have the flexibility permitted to respond to market developments and to enable allotments to take place to finance business opportunities without making a pre-emptive offer to existing shareholders. If there should be a decision to issue new shares after the General Mandate is obtained, the Company will make announcement in respect thereof.

6. **Ordinary Resolution No. 8: Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Ordinary Resolution 8, if passed, will renew the authority for the Company and/or its subsidiary companies to enter into recurrent related party transactions of a revenue or trading nature are undertaken in the ordinary course of business which are necessary for the day-to-day operations on arm's length basis, on normal commercial terms which are not more favourable to the related party than those generally available to the public and are not to the detrimental to the minority shareholders of the Company and shall lapse at the conclusion of the next AGM unless authority for its renewal is obtained from shareholders of the Company at the next general meeting. Please refer to the Circular to Shareholders dated 28 April 2023 which is despatched together with Annual Report 2022 for further information.

STATEMENT ACCOMPANYING NOTICE OF 8TH ANNUAL GENERAL MEETING IN ACCORDANCE WITH PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

There are no individuals who are standing for election as directors (excluding directors standing for a re-election)

STATEMENT RELATING TO GENERAL MANDATE FOR ISSUE OF SECURITIES IN ACCORDANCE WITH PARAGRAPH 6.03(3) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The Company will seek the shareholders' approval on the general mandate for issue of securities in accordance with Paragraph 6.03(3) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. Please refer to the Proposed Ordinary Resolution 7 as stated in the Notice of the 8th AGM of the Company for details.

ADMINISTRATIVE GUIDE

FOR THE 8TH ANNUAL GENERAL MEETING (“8TH AGM”)



Day and Date : Tuesday, 30 May 2023

Time : 2.30 p.m.

Venue : Topas Room, The Saujana Hotel, Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Selangor

REGISTRATION ON THE DAY OF 8TH AGM

1. Registration will commence at 1.00 p.m. and the registration counter will be closed when the meeting commences.
2. Please present your original National Registration Identity Card (NRIC) or Passport to the registration staff for verification. A photocopy of your NRIC or passport will not be accepted. Please ensure that the original NRIC or passport is returned to you thereafter. A voting slip will be given to you.
3. Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or passport of that other person.
4. The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

APPOINTMENT OF PROXY OR ATTORNEY OR CORPORATE REPRESENTATIVE

If a shareholder is not able to attend the 8th AGM on 30 May 2023, he/she can appoint a proxy or the Chairman of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form.

Shareholders who appoint proxy(ies) to participate at the 8th AGM must ensure that the duly executed proxy forms are deposited in a hard copy form or by electronic means to Tricor not later than **Sunday, 28 May 2023 at 2.30 p.m.**

The appointment of a proxy may be made in hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM and adjourned AGM at which the person named in the appointment proposed to vote:

- (i) In hard copy form

In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Sunday, 28 May 2023 at 2.30 p.m.**

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia not later than **Sunday, 28 May 2023 at 2.30 p.m.** to participate in the 8th AGM. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed a representative, please deposit the **ORIGINAL** certificate of appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on or before the AGM to participate in the 8th AGM. The certificate of appointment should be executed in the following manner:

- (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
- (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:-
 - (a) at least two (2) authorised officers, of whom one shall be a director; or
 - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

ADMINISTRATIVE GUIDE FOR THE 8TH ANNUAL GENERAL MEETING (“8TH AGM”)

(ii) By electronic form

The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online> not later than **Sunday, 28 May 2023 at 2.30 p.m.** and the procedures to submit your proxy form electronically are summarised below:

PROCEDURES FOR ELECTRONIC SUBMISSION OF PROXY FORM

The procedures to submit your proxy form electronically via Tricor’s **TIIH Online** website are summarised below:-

Procedure		Action
i. Steps for Individual Shareholders		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> Using your computer, please access the website at https://tiih.online. Register as a user under the “e-Services” by selecting “Create Account by Individual Holder”. Please do refer to the tutorial guide posted on the homepage for assistance. If you are already a user with TIIH Online, you are not required to register again.
(b)	Proceed with submission of Proxy Form	<ul style="list-style-type: none"> After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. Select the corporate event: “INTA 8TH AGM - SUBMISSION OF PROXY FORM”. Read and agree to the Terms & Conditions and confirm the Declaration. Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairman as your proxy. Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide your vote. Review and confirm your proxy(ies) appointment. Print proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders		
(a)	Register as a User with TIIH Online	<ul style="list-style-type: none"> Access TIIH Online at https://tiih.online. Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects “Create Account by Representative of Corporate Holder”. Complete the registration form and upload the required documents. Registration will be verified, and you will be notified by email within one (1) to two (2) working days. Proceed to activate your account with the temporary password given in the email and re-set your own password. <p><i>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the persons stated under “ENQUIRY” section below if you need clarifications on the user registration.</i></p>

ADMINISTRATIVE GUIDE FOR THE 8TH ANNUAL GENERAL MEETING (“8TH AGM”)

Procedure	Action
ii. Steps for Corporation or Institutional Shareholders	
(b) Proceed with submission of Proxy Form	<ul style="list-style-type: none"> • Login to TIIH Online at https://tiih.online. • Select the corporate event: “INTA 8TH AGM - SUBMISSION OF PROXY FORM”. • Read and agree to the Terms & Conditions and confirm the Declaration. • Proceed to download the file format for “SUBMISSION OF PROXY FORM” in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxy(ies) by inserting the required data. • Submit the proxy appointment file. • Login to TIIH Online, select corporate event: “INTA 8TH AGM - SUBMISSION OF PROXY FORM”. • Proceed to upload the duly completed proxy appointment file. • Select “Submit” to complete your submission. • Print the confirmation report of your submission for your record.

Please note that only a depositor whose name appears on the Record of Depositor as at **23 May 2023** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the 8th AGM.

DOOR GIFT/FOOD VOUCHER

There will be **NO distribution** of door gifts or food vouchers.

ENQUIRY

If you have any enquiry prior to the meeting, you may contact the Share Registrar at:

Tricor Investor & Issuing House Services Sdn Bhd Registration No. 197101000970 (11324-H) Unit 32-01, Level 32, Tower A Vertical Business Suite, Avenue 3, Bangsar South No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia	General Line Fax Number Email	Telephone Number 603-2783 9299 603-2783 9222 Is.enquiry@my.tricorglobal.com
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FORM OF PROXY

No. of shares held	
CDS Account No.	



I/We _____ of _____

being a member of **INTA BINA GROUP BERHAD**, hereby appoint:

(1) Mr/Ms _____ (NRIC No. _____) OR failing whom,
Mr/Ms _____ (NRIC No. _____)

(the next name and address should be completed where it is desired to appoint two proxies)

*(2) Mr/Ms _____ (NRIC No. _____) OR failing whom,
Mr/Ms _____ (NRIC No. _____)

OR failing him/her, the CHAIRMAN OF THE MEETING, as *my/our proxy, to vote for *me/us and on *my/our behalf at the Eighth (8th) Annual General Meeting ("AGM") of the Company to be held at Topas Room, The Saujana Hotel, Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Selangor on Tuesday, 30 May 2023 at 2.30 p.m. and, at every adjournment thereof *for/against the resolutions to be proposed thereat.

Please indicate with a cross (X) in the space whether you wish your votes to be cast for or against the resolution. In the absence of such specific directions, your proxy will vote or abstain as he thinks fit.

		For	Against
RESOLUTION 1	To approve the payment of Directors' Fees totalling RM242,068 for the financial year ended 31 December 2022		
RESOLUTION 2	To approve the payment of Directors' Benefit up to an amount of RM50,000 for the period from the conclusion of the 8 th AGM of the Company scheduled on 30 May 2023 until the following AGM of the Company in 2024		
RESOLUTION 3	To re-elect Lim Ooi Joo who retires pursuant to Article 16.2 of the Company's Constitution		
RESOLUTION 4	To re-elect Ahmad bin Awi who retires pursuant to Article 16.2 of the Company's Constitution		
RESOLUTION 5	To re-elect Yap Yoon Kong who retires pursuant to Article 16.2 of the Company's Constitution		
RESOLUTION 6	To re-appoint Messrs Baker Tilly Monteiro Heng PLT (AF 0117) as Auditors of the Company and to authorise the Directors to fix their remuneration		
RESOLUTION 7	Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares		
RESOLUTION 8	Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature		

Dated this _____ day of _____ 2023

Signature(s)/Common Seal of Member

NOTES:

- In respect of deposited securities, only members whose names appear on the Record of Depositors on 23 May 2023 (General Meeting Record of Depositors) shall be eligible to attend the meeting or appoint proxy(ies) to attend and/or vote on his behalf.
- A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy may but need not be a member of the Company. There shall be no restriction as to the qualification of the proxy.
- Where a member appoints more than one (1) proxy but not more than two (2) proxies, the appointments shall be invalid unless he specifies the proportions of his holdings to be represented by each proxy.
- Where a member is an Exempt Authorised Nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account") as defined under the Securities Industry (Central Depositories) Act 1991, there shall be no limit to the number of proxies which the Exempt Authorised Nominee may appoint in respect of each omnibus account it holds.
- The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its Common Seal or signed by an officer or attorney so authorised.
- The duly completed and executed Proxy Form must be deposited at the Company's Share Registrar's office at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, Tricor Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than 48 hours before the time appointed for holding the Meeting or any adjournment thereof.

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“EIGHTH ANNUAL GENERAL MEETING”

AFFIX STAMP

The Share Registrar of
INTA BINA GROUP BERHAD
Registration No. 201501009545 (1134880-W)
Unit 32-01, Level 32, Tower A, Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur

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www.intabina.com



INTA BINA GROUP BERHAD (Registration No. 201501009545 (1134880-W))
(Incorporated in Malaysia under the Companies Act, 1965)

No. 13, 15 & 17 (1st Floor), Jalan SS15/8A
47500 Subang Jaya, Selangor, Malaysia

Tel : +6 03-5637 9093

Fax : +6 03-5631 8596

Email : admin@intabina.com