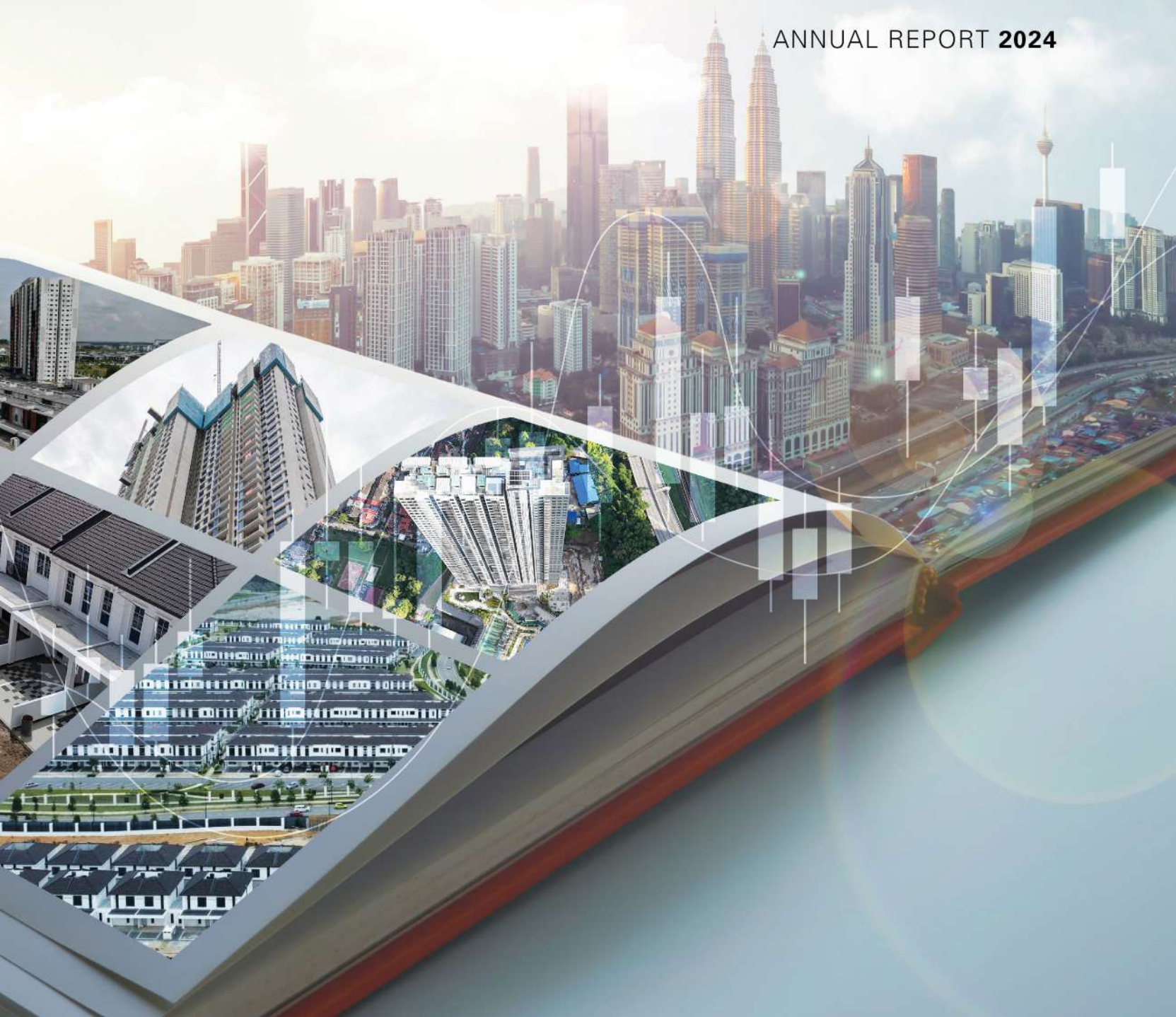




INTA BINA GROUP BERHAD  
(Registration No. 201501009545 (1134880-W))

# BUILT TO LAST PUSHING FRONTIERS

ANNUAL REPORT 2024



# Pushing Frontiers: Embracing a Future of Growth and Innovation

As we reflect on 2024, Inta Bina stands at the cusp of an exciting new chapter, guided by our strategic theme: “Pushing Frontiers.” This isn’t merely about expanding our horizons; it’s a comprehensive commitment to evolving every facet of our organisation to ensure sustained growth, resilience, and market leadership. We have identified six key frontiers that will shape our trajectory in the years to come, each representing a vital area of focus and opportunity.

“In 2024, ‘Pushing Frontiers’ isn’t just a theme for Inta Bina; it’s our compass. We are actively charting new territories across six vital frontiers, boldly exploring uncharted fields that challenge us to redefine growth, holistically and sustainably.”

**Paul Lim Ooi Joo,**  
Inta Bina Group Berhad Managing Director



# OUR 6 FRONTIERS OF GROWTH



## **Next Generation Leaders: Cultivating Tomorrow's Visionaries**

We are deeply invested in identifying and nurturing the next wave of leaders within Inta Bina. Our succession planning initiatives are designed to equip potential leaders with the skills, knowledge, and mentorship necessary to steer our company towards continued success. By fostering leadership qualities at all levels, we are building a strong foundation for the future.



## **Digitization, Digitalisation & Social Media: Powering Progress Through Technology**

Harnessing the transformative power of digital technologies and social media is paramount. We are actively integrating digitization and digitalisation across our operations to enhance efficiency, improve communication, and unlock new opportunities. Embracing social media allows us to connect with stakeholders, build our brand, and stay abreast of industry trends.



## **Inta Family: United by Values, Driven by Purpose**

At the heart of Inta Bina is our people – the Inta Family. We are committed to fostering a supportive environment built on strong values, collaboration, and mutual respect. A united and happy workforce is a productive and innovative workforce, and we are dedicated to creating a culture where every member feels valued and empowered.



## **Turning 'Kongsi Kong' into Tradesman: Investing in Expertise**

We believe in the continuous development of our workforce. Our commitment extends to investing in comprehensive training programs aimed at elevating every worker to the level of a skilled tradesman. This focus on workforce development not only enhances the quality of our work but also provides fulfilling career pathways for our employees.



## **Diversification of New Business: Exploring Sustainable Horizons**

To ensure long-term growth and resilience, we are strategically diversifying our business portfolio. This includes venturing into promising new areas such as sustainable solar farms, green construction practices, infrastructure works, and strategic joint ventures in land development with both local and international partners. This diversification allows us to tap into new markets and contribute to a more sustainable future.



## **Creating a Niche in Construction Market: Mastering Excellence**

Building on our established reputation, we are focused on maintaining excellence in our niche construction businesses. This involves staying ahead of the curve by continuously updating our expertise with the latest trends, technologies, and evolving market demands. By creating and strengthening our niche, we aim to remain a preferred partner in specialized construction projects.

As we embark on this journey of "Pushing Frontiers," we are confident that our strategic focus on these six key areas will drive innovation, enhance our capabilities, and create sustainable value for all our stakeholders. We look forward to sharing our progress and achievements in the year ahead.



## Built To Last: Pushing Frontiers

This year's unique cover visual illustrates a new chapter of growth as the Group sets forth to explore six (6) new frontiers of growth, and contribute to the exciting 'next page' of urban city development. Inta Bina's building projects and ensuing impacts emerge from an open book as a story to be told. In this design, on the left are some of Inta Bina's current projects which are expanding the skyline of the thriving holographic city on the right.

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## OUR VISION

**To be the preferred choice builder and to ensure sustainable returns to stakeholders**

## 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 all that we do
- Innovative and Inspiring in our strive for excellence
- Considerate and Compassionate to others
- Teachable and Teamwork-centric for impactful results
- United and Undeterred to take on challenges
- Respect and Recycle in promoting sustainability
- Excellent and Effective in our approach

## OUR MOTTO

**Your Partner in Construction**





## OUR REPUTABLE CLIENTS:

**ECOWORLD**  
CREATING TOMORROW & BEYOND

**GAMUDA**

**MahSing**

**UEM LAND**  
A member of UEM Group

**TROPICANA**  
CORPORATION BERHAD  
丽阳机构

**SUNWAY®**

**Sime Darby Property**

**SDB**  
Selangor Dredging Berhad

**DARKCITY®**  
REDEFINING FURNITURE, HOME AND LIFESTYLE

**AVALAND**  
an AyalaLand company

**MITRALAND**

**LUM CHANG**

**Setia**

**Engtex**  
ENGTEX GROUP BERHAD

**PARAMOUNT**

**PJD**  
A MEMBER OF OSK GROUP



# 2024 AT A GLANCE



## REVENUE

**RM691** mil  
FYE2023: RM650 mil



## TOTAL ASSETS

**RM622** mil  
FYE2023: RM509mil



## PROFIT AFTER TAX AND MINORITY INTEREST

**RM33.3** mil  
FYE2023: RM22.9 mil



## NET ASSETS PER SHARE

**35.0** sen  
FYE2023: 31.5 sen



## UNBILLED ORDER BOOK

**RM1.5** bil  
FYE2023: RM1.0 bil



## RETURN ON EQUITY

**17.2%**  
FYE2023: 13.5%

## Alignment to United Nations Sustainable Development Goals:

**3** GOOD HEALTH  
AND WELL-BEING



**4** QUALITY  
EDUCATION



**8** DECENT WORK AND  
ECONOMIC GROWTH



**10** REDUCED  
INEQUALITIES



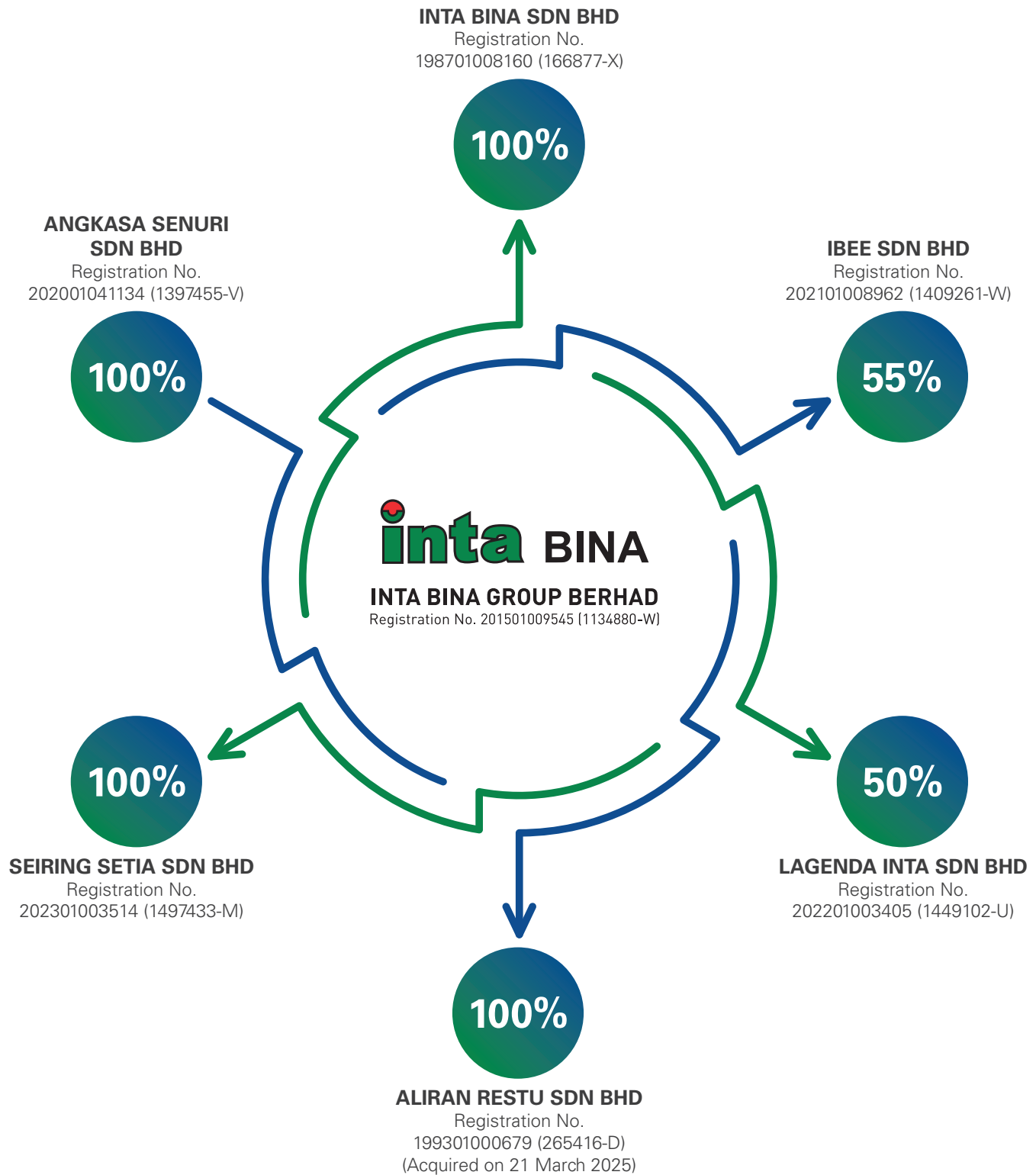
**12** RESPONSIBLE  
CONSUMPTION  
AND PRODUCTION



**16** PEACE, JUSTICE  
AND STRONG  
INSTITUTIONS



## Corporate Structure



# 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)  
Dato' Leanne Koh Li Ann (Member)  
Au Foong Yee (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)  
Au Foong Yee (Member)

## COMPANY SECRETARY

Siew Suet Wei  
(MAICSA NO.: 7011254)  
SSM Practicing  
Certificate No. 202008001690

## HEAD OFFICE

13, 15 & 17 (1st Floor)  
Jalan SS 15/8A  
Subang Jaya  
47500 Petaling Jaya  
Selangor  
Tel No.: 03-5637 9093  
Email : admin@intabina.com  
Website : www.intabina.com

## REGISTERED OFFICE

Unit 7-01, Level 7, Menara Lagenda  
No. 3 Jalan SS20/27  
47400 Petaling Jaya  
Selangor  
Tel No. : 03-7727 0033

## 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 No. : 03-2783 9299  
Fax No. : 03-2783 9222

## PRINCIPAL BANKERS

Malayan Banking Berhad  
Maybank Islamic Berhad  
AmBank (M) Berhad  
AmBank Islamic Berhad  
HSBC Amanah Malaysia Berhad  
Hong Leong Islamic Bank Berhad  
CIMB Islamic Bank Berhad

## AUDITORS

**Baker Tilly Monteiro Heng PLT**

(LLP0019411-LCA & AF 0117)  
Baker Tilly MH Tower  
Level 10, Tower 1, Avenue 5  
Bangsar South City  
59200 Kuala Lumpur  
Tel No. : 03-2297 1000

## STOCK EXCHANGE LISTING

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

# BOARD OF DIRECTORS



Left to right (seating)

**LIM OOI JOO**  
Managing Director

**DR LIM PANG KIAM**  
Independent  
Non-Executive Chairman

**TEO HOCK CHOON**  
Deputy Managing Director

Left to right (standing)

**AU FOONG YEE**  
Independent  
Non-Executive Director

**CHAU YIK MUN**  
Executive Director

**AHMAD BIN AWI**  
Executive Director

**YAP YOON KONG**  
Senior Independent  
Non-Executive Director

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

# Directors' Profiles



## DR LIM PANG KIAM

Independent Non-Executive Chairman



Malaysian



62 Years Old



Male

Date Of Appointment:

**15 April 2016**

No of Board meetings attended in the financial year

**5/5**

### 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)

### Experience

Dr. Lim Pang Kiam was appointed to our Board of Directors ("Board") on 15 April 2016. He 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. He is a fellow member of the Chartered Institute of Management Accountants ("FCMA"), a member of the Malaysian Institute of Accountants ("MIA"), the Chartered Global Management Accountant ("CGMA") and the ASEAN Chartered Professional Accountants ("ASEAN CPA").

He spent 15 years with local banks in various roles before moving to the commercial sector as Finance Director, Executive Director, and CEO.

He was appointed as the External Advisory Committee (EAC) member by Sunway University for a 3-year term expiring on 31 October 2026. He was also appointed by the Universiti Teknologi Petronas as the member of the Industry Advisory Panel (IAP) to the Management & Humanities Department for Undergraduate and Postgraduate Programs for a 2-year term expiry on 31 December 2025.

He is also a Director, Council Member and Chairman of the Audit Committee at Tung Shin Hospital, Kuala Lumpur, a well-known private hospital in Malaysia.

### Membership in Board Committee(s)

None

### Directorship in other public companies

1. Independent Non-Executive Chairman, Engtex Group Berhad
2. Independent Non-Executive Chairman, SDS Group Berhad
3. Non-Independent Non-Executive Director, Lagenda Properties Berhad
4. Non-Independent Non-Executive Director, K. Seng Seng Corporation Berhad

### Declaration of conflict of interest or any family relationship with any other Directors and/or Major Shareholders:

He has no conflict of interest with the Group and has no family relationship with any other Directors and/or major shareholders 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.

## Directors' Profiles



### LIM OOI JOO

Managing Director



Malaysian



72 Years Old



Male

Date Of Appointment:

**15 April 2016**

No of Board meetings attended in the financial year

**5/5**

#### Qualifications

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

#### 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.

#### Membership in Board Committee(s)

Chairman, Risk Management Committee

#### Directorship in other public companies

None

#### Declaration of conflict of interest or any family relationship with any other Directors 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

 Malaysian

 67 Years Old

 Male

Date Of Appointment:

**15 April 2016**

No of Board meetings attended in the financial year

**5/5**

### Qualifications

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

### 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.

### Membership in Board Committee(s)

Member, Risk Management Committee

### Directorship in other public companies

None

### Declaration of conflict of interest or any family relationship with any other Directors 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.

## Directors' Profiles



### AHMAD BIN AWI

Executive Director



Malaysian



55 Years Old



Male

Date Of Appointment:

**15 April 2016**

No of Board meetings attended in the financial year

**5/5**

#### Qualifications

- Certificate in Construction Technology (Pipe and Sanitary) from ILP (1988-1990)
- Certificate of Participation on OHSAS 18000/ISA 2000 for Effective Safety and Health Management Systems from Malaysian Society for Occupational Safety and Health

#### 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 Safety Officer. He left PJ Development Holdings Berhad in 1997 to join Inta Bina Sdn Bhd (then known as PJD Builders Sdn Bhd) as a Safety Officer. In Inta Bina Sdn Bhd, he was subsequently appointed as Executive Director in 2010. En. Ahmad has more than 20 years of experience in the field of safety practices in the construction industry.

#### Membership in Board Committee(s)

None

#### Directorship in other public companies

None

#### Declaration of conflict of interest or any family relationship with any other Directors 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



Malaysian



52 Years Old



Male

Date Of Appointment:

**15 April 2016**

No of Board meetings attended in the financial year

**5/5**

### Qualifications

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

### 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 25 years of site supervisory, civil engineering and managerial experience in the construction industry particularly on building construction.

### Membership in Board Committee(s)

None

### Directorship in other public companies

None

### Declaration of conflict of interest or any family relationship with any other Directors 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.

## Directors' Profiles



### YAP YOON KONG

Senior Independent Non-Executive Director



Malaysian



68 Years Old



Male

Date Of Appointment:

**15 April 2016**

No of Board meetings attended in the financial year

**5/5**

#### 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)

#### 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 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.

#### Membership in Board Committee(s)

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

#### Directorship in other public companies

- Independent Non-Executive Chairman, Zantat Holdings Berhad

#### Declaration of conflict of interest or any family relationship with any other Directors 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.



## DATO' LEANNE KOH LI ANN

Independent Non-Executive Director



Malaysian



52 Years Old



Female

Date Of Appointment:

**3 January 2022**

No of Board meetings attended in the financial year

**5/5**

### Qualifications

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

### 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.

In 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.

In 2023, she set up DL Partners Sdn Bhd providing business management consultancy services in relation to mergers and acquisition, corporate reorganisation, financial restructuring, capital fundraising via debt and equity, arrangement of financing for acquisitions, strategic business consulting and tax advisory.

### Membership in Board Committee(s)

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

### Directorship in other public companies

1. Independent Non-Executive Director, Engtex Group Berhad
2. Independent Non-Executive Director, Panda Eco Systems Berhad

### Declaration of conflict of interest or any family relationship with any other Directors 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.

## Directors' Profiles



### AU FOONG YEE

Independent Non-Executive Director



Malaysian



68 Years Old



Female

Date Of Appointment:

**1 April 2022**

No of Board meetings attended in the financial year

**4/5**

#### Qualifications

- Sijil Pelajaran Malaysia (SPM)

#### 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).

A pioneer member of The Edge Malaysia team, Ms Au was the founding editor of City & Country, the highly sought-after property pull-out in The Edge Malaysia weekly as well as 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 since 1994. She conceptualised the highly coveted and prestigious The Edge Malaysia Top Property Developers Awards, The Edge Malaysia Property Excellence Awards and the Haven My Dream Home Awards, all organised by The Edge Malaysia.

In 2017, Ms Au conceptualised The EdgeProp Malaysia's Best Managed Property Awards which have since evolved and are now known as The Edge Malaysia Best Managed & Sustainable Property Awards. This unique award promotes sustainable real estate and world-class property management practice. It is the first of its kind not only in Malaysia but in the region. Ms Au is the chief judge of the award.

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

#### Membership in Board Committee(s)

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

#### Directorship in other public companies

- Independent Non-Executive Director, Arka Berhad

#### Declaration of conflict of interest or any family relationship with any other Directors 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.

# Key Senior Management's Profiles

## Ong Tiau Siang

General Manager



Malaysian



47 Years Old



Male

Date Of Appointment: **1 November 2001**

### Qualifications

- Bachelor of Civil Engineering (Hons), University Technology Malaysia, 2000

### Experience

Ong began his career as Trainee Engineer at a consultancy firm before joining Inta Bina in 2001 as Site Engineer. With over 30 diverse projects, ranging from expansive landed townships to multifaceted commercial mixed developments and high-rise structures, Ong's expertise in onsite construction operation has been evident. His technical acumen has been instrumental in delivering projects that consistently meet and exceed stringent quality standards, including ISO 9001:2008, Qlassic and Conquas 21, ensuring unwavering adherence to prescribed quality assessment protocols. Recognized for his contributions, Ong was promoted to General Manager in 2015, and later appointed as Director of Lagenda Inta in June 2023. He is currently managing projects at Teluk Intan Phase 3A & 3B.

## Sim Yin Joon

General Manager, Special Project



Malaysian



51 Years Old



Male

Date Of Appointment: **26 June 2000**

### Qualifications

- Diploma in Architecture & Building, Institute Technology Jaya KL, 1995

### Experience

Sim has dedicated 29 years of experience in the construction industry. He commenced his career as a Project Supervisor with a construction firm before joining Inta Bina. His portfolio encompasses a wide spectrum of construction disciplines, including site preparation, foundation construction, structural framing, masonry, concrete work, roofing, interior and exterior finishes. Currently serves as General Manager, Special Project. Sim leads his team in overseeing critical aspects such as system management (ISO & SOP), fosters innovation (initiating construction trade team), mentoring-site personnel, promotes staff development initiatives and ensures Inta Bina's ongoing commitments to excellence and growth.

## Lee Yih

General Manager, Contract



Malaysian



49 Years Old



Male

Date Of Appointment: **16 February 2021**

### Qualifications

- Bachelor of Civil Engineering (Hons), University Technology Malaysia, 2000
- 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

- Committee Member of Contracts & Practices (C&P) Committee for Master Builders Association Malaysia (Term 2022-2024)

### Experience


Lee Yih has held the position of General Manager, Contract overseeing the department, since 2021. In this capacity, he oversees the tendering process and contract administration for both ongoing and upcoming projects within the group. With over 25 years of extensive experience in quantity surveying, cost estimation, and contract management, Lee Yih brings a wealth of expertise to his current role. Prior to joining Inta Bina, he garnered 14 years of valuable experience at a prominent Japanese construction firm, followed by 3 years with another publicly listed company. Throughout his career, Lee Yih has actively participated in various statutory adjudications and other dispute resolution mechanisms, further enhancing his proficiency in project execution and management.

# Key Senior Management's Profiles

## Chin Shiau Yin

Financial Controller

 Malaysian

 42 Years Old

 Female

Date Of Appointment: **25 April 2022**

### Qualifications

- Member of Malaysian Institute of Accountants (MIA)
- Fellow of Certified Practising Accountant (FCPA) Australia
- Member of Malaysian Institute of Chartered Secretaries and Administrators (MAICSA)

- Master of Business Administration (Majoring in Corporate Governance) from University Putra Malaysia, 2016
- Bachelor of Business (BBus) (Majoring in Accounting and Finance) from University of Technology, Sydney, 2005


### Experience

Chin was appointed as Financial Controller of Inta Bina, overseeing the finance department since 25 April 2022. She began her career with KPMG as external auditor. She has more than 19 years of working experience in accounting, corporate reporting, corporate finance, treasury and auditing.

## Foong Jyi Chyuan

Deputy General Manager, Contract

 Malaysian

 43 Years Old

 Male

Date Of Appointment: **17 September 2009**

### 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

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 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 for a short stint in Dinamik Cerdas Sdn.Bhd. as a Contract Executive. He re-joined Inta Bina in 2009 as a Senior Contract Executive. 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 and Deputy General Manager in year 2024.

## Ling Tong Hook

General Manager, Project

 Malaysian

 62 Years Old

 Male

Date Of Appointment: **21 August 2006**

### Qualifications

- Diploma in Civil Engineering, Federal Institute of Technology, 2002
- Sekolah Menengah Vokasional Ipoh (SPVM), MBF Academy Sdn Bhd, trained and completed toward the excellent supervisor, site management and control, quality assurance for piling and foundation programs, 1993

### Experience

Ling has over 40 years of extensive experience, specializing in high-rise building construction. He began his career as a Site Supervisor, actively involved in civil and architectural works with ECS Projects Sdn Bhd, Setiakon Sdn Bhd, Samsung Engineering and Construction Sdn Bhd, MBF Sdn Bhd, and Jukas Construction Sdn Bhd. Ling joined Inta Bina as an Assistant Project Manager in August 2006, and has delivered numerous landmark projects. His promotion to General Manager signifies his steady climb through the ranks, showcasing exceptional leadership, technical expertise, and an unwavering commitment to excellence.

## Lau Kwai Ban

Deputy General Manager, Project



Malaysian



43 Years Old



Male

Date Of Appointment: **1 August 2020**

### Qualifications

- Bachelor of Civil Engineering (Hons), Universiti Putra Malaysia, 2007
- Industry accessor under CIDB Qlassic Assessor Certification, 2018
- Certified Construction Manager under CIDB Construction Skills Competancy, 2023

## Kua Ka Cun

Senior Purchasing Manager



Malaysian



40 Years Old



Male

Date Of Appointment: **20 December 2017**

### Qualifications

- Degree in Business Administration, University Utara Malaysia

### Experience

With 17 years of extensive experience in high-rise construction, Lau started as Project Engineer in Construction industry since 2007. He joined Inta Bina in 2020, progressively taking up the role of Project Manager assuming responsibilities encompassing pre- and post-tender technical support/ assessment for ongoing projects, participation in Design and Build projects, and undertaking development feasibility studies and planning. Promoted to Senior Project Manager in 2022, followed by elevation to Deputy General Manager in 2023.

### Experience

Kua started his career as Purchasing Executive with Gamuda Trading in year 2009. He was then seconded to different divisions of Gamuda group, namely MMC-Gamuda JV and Gamuda Engineering, where he worked on an oversea project in Hanoi, Vietnam. He joined Ikhasas Group of Companies in year 2014 as Senior Purchasing Executive and in charge of the mixed development projects namely Shaftsbury Square in Cyberjaya and Shaftsbury Avenue in Putrajaya. In March 2016, Kua joined Muhibbah Engineering Bhd and involved in few of Petronas projects such as RAPID Pengerang, TGAst Terengganu and Petronas Office Building Extension in Kota Kinabalu, Sabah.

Kua joined Inta Bina since December 2017 as Purchasing Manager. He was responsible for managing the Purchasing department and overseeing the procurement of all building materials and machinery for project sites. In January 2022, he was promoted to Senior Purchasing Manager of Inta Bina. Kua left Inta Bina in December 2023 and re-joined in May 2024 with the same role of Senior Purchasing Manager.

## Norazharudin Bin Omar

Deputy General Manager, Project



Malaysian



41 Years Old



Male

Date Of Appointment: **1 November 2010**

### Qualifications

- Bachelor of Construction Management with (Hons), University Technology Mara, 2007

### Experience

Norazharudin has a total of 17 years of experience in construction. He began his career as a Project Executive, specializing in the design and construction of siphonic roof drainage systems. In May 2008, he transitioned to Inta Bina as a Project Executive, overseeing high-end landed construction projects. After a brief stint, he involved in the Troika Condominium, a high-rise project developed by Bandaraya Development Sdn Bhd with IJMC as the main contractor. He rejoined Inta Bina in 2010, gaining further exposure to high-rise projects. Currently, Norazharudin serves as a Deputy General Manager, adept at managing a diverse portfolio of projects ranging from residential developments to large-scale high-rise constructions.

# Key Senior Management's Profiles

## Cheng Lay Ngo

Human Resource Manager



Malaysian



50 Years Old



Female

Date Of Appointment: **1 August 2020**

### Qualifications

- Degree in Economics, University Malaya

### Experience

Cheng has over 20 years of experience in various industries, including Oil & Gas, Retail, Telecommunications, and Home Appliances. She began her career as Operations Executive in year 1999 with a home appliances company. In 2005, she transitioned to a retail telecommunications company, where she took on key responsibilities in handling day-to-day HR tasks such as recruitment, payroll, employee relations, and ensuring compliance with company policies and regulations. In 2016, Cheng further expanding her expertise in the HR field for an oil & gas company. She joined Inta Bina in year 2020 as Assistant HR Manager and promoted to HR Manager.

## Lee Kam Weng

Assistant Finance Manager



Malaysian



44 Years Old



Male

Date Of Appointment: **16 March 2015**

### Qualifications

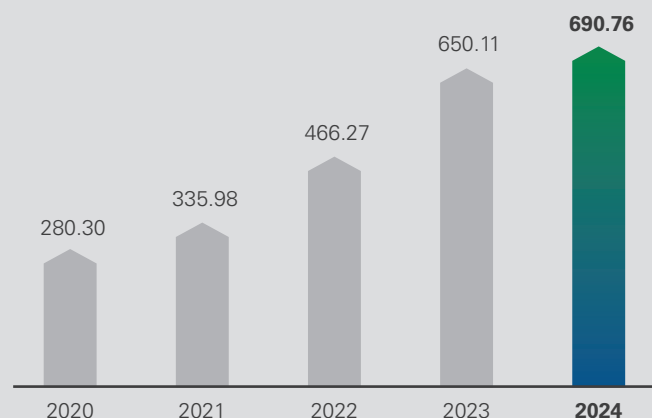
- Member of Malaysian Institute of Accountants
- Fellow Member of the Association of Chartered Certified Accountants, UK
- Master of Business Administration (majoring in Internal Auditing Engagement studies, University of Malaya)

### Experience

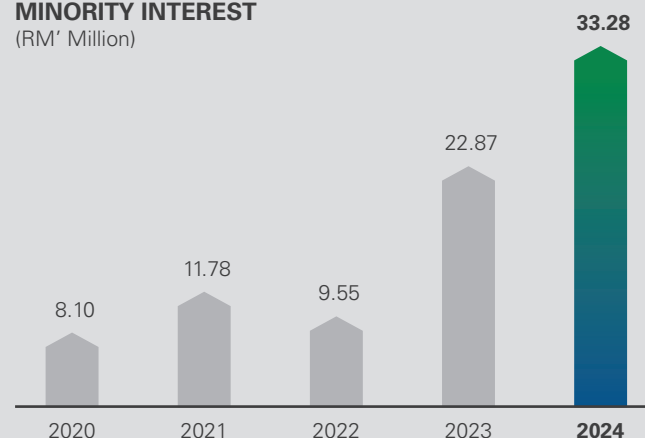
Lee has more than 17 years of experience in the accounting and finance field. He began his career in 2006 as Audit & Assurance Associate with Messrs. Raki CS Tan & Ramanan where he was involved in various audit assignments. In 2008, he left the firm to join OYL Manufacturing Sdn Bhd as Internal Audit 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 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

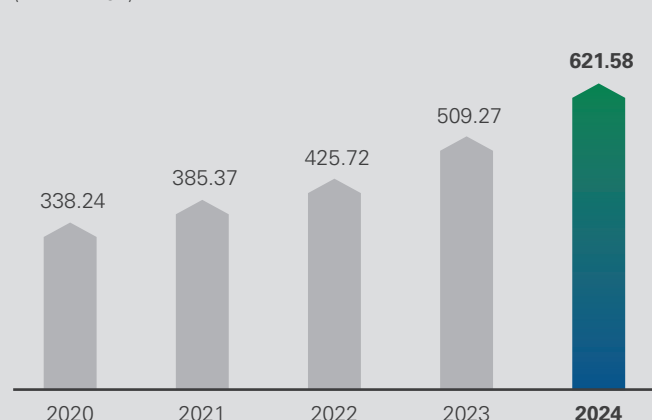
## REVENUE (RM' Million)



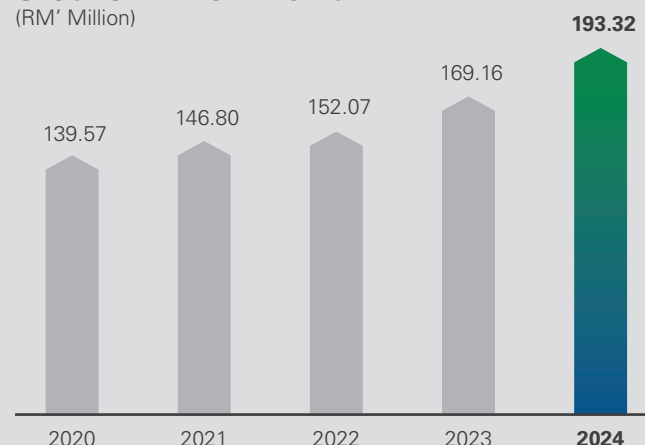
## PROFIT AFTER TAX AND MINORITY INTEREST (RM' Million)



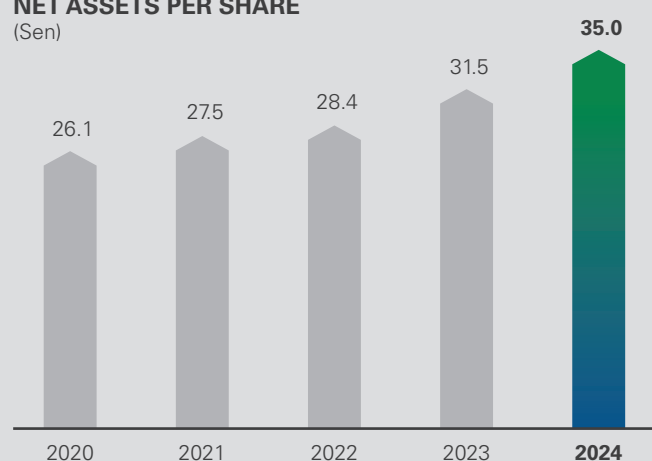
## TOTAL ASSETS (RM' Million)



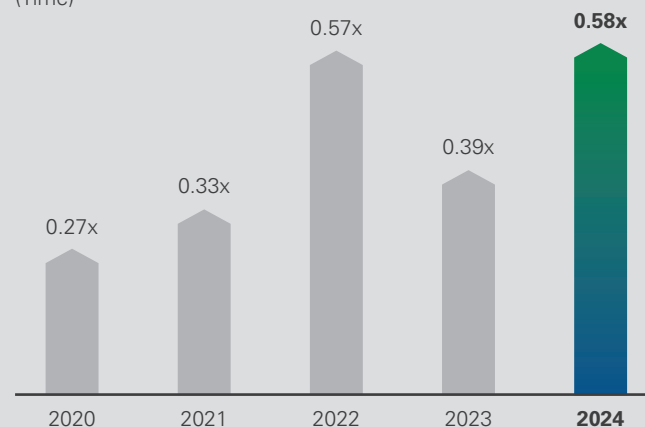
## GROUP SHAREHOLDERS' FUND (RM' Million)



## NET ASSETS PER SHARE (Sen)



## GEARING RATIO - GROSS (Time)



# Management Discussion and Analysis



P183 - 107 units Co-Home & 1 block of 21-storey apartments at Eco Sanctuary, Kuala Langat

## REVENUE

**RM 691** mil

FYE2023: RM650 mil



**Pushing Frontiers have opened up our horizons in 2024. 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 2024 ("FYE 2024").**

## PROFIT BEFORE TAX

**RM 43.5** mil

FYE2023: RM31.8 mil



Overall, FYE 2024 has been a promising year for us, as we continue to deliver and improve our profitability. Our profit attributable to the owners of the company increased from RM22.9 million to RM33.3 million, which is a 46% year-on-year increase. This is on the back of improved revenue and net income, coupled with lower business costs as a result of our ongoing cost optimisation efforts.

In the current year, we continue to focus on future growth as demonstrated in the increase in borrowings for new developments and land purchases. This demonstrates our commitment to ensuring sustainable returns for our stakeholders and demonstrates our bullish outlook on property development sector.

## Overall Market Review

Our revenue and profit growth reflect broader market performance, as evidenced by the growth in the value of work done within the Malaysian construction sector.

For 2024, the value of construction work done reached RM158.8 billion, registering a double-digit growth of 20.2%, compared to 2023. The vibrant performance was driven in part by the robust growth in the residential building segment – in which we continue to be a key player.

### Value of work done in the construction sector 2018-2023

| Value of Work Done          | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  |
|-----------------------------|-------|-------|-------|-------|-------|-------|-------|
| RM' billion                 | 145.5 | 146.4 | 117.9 | 112.0 | 121.9 | 132.2 | 158.8 |
| % Change Year on Year (YoY) | 5.1   | 0.6   | -19.4 | -5.0  | 8.8   | 8.4   | 20.2  |

Source: Construction Statistics, Fourth Quarter 2024, Department of Statistics Malaysia (DOSM)

**With the government's policy direction, we expect the outlook on the residential and non-residential construction sectors to remain optimistic, with continued expansion in 2025 hence, further strengthening our order book.**

## Our Outlook

The Malaysian construction sector is poised for continued growth in 2025, driven by the acceleration of key infrastructure projects, residential developments, and industrial facility construction.

Supported by the government's commitment to affordable housing under the Ekonomi MADANI framework, we expect the demand for residential construction to remain steady, providing opportunities in the sector. Similarly, we anticipate growth in non-residential developments, such as commercial buildings and industrial facilities, driven by the expansion of industrial and commercial zones such as the Kerian Integrated Green Industrial Park ("KIGIP") and Johor-Singapore Special Economic Zone ("JS-SEZ").

The Malaysian Government Budget 2025 has highlighted potential investments in transportation infrastructure and public utilities, which complement the development of residential and non-residential buildings. Additionally, the government's focus on green infrastructure and smart cities will further drive demand in both sectors.

With the government's policy direction, we expect the outlook for the residential and non-residential construction sectors to remain optimistic, with continued expansion in 2025 hence further strengthening our order book.



P185 - 1 block of 23-storey serviced apartments at Mutiara Subang

# Management Discussion and Analysis

## Emerging Opportunities

The Malaysian construction sector presents growth opportunities through government initiatives. Below is an overview of the emerging opportunities we foresee:

### a) Data Centres

The development of data centres, primarily in Johor and Selangor, along with the construction of industrial buildings, is expected to bolster the growth of the non-residential building subsector.

### b) Reclamation projects

Reclamation projects, such as the Penang South Reclamation, create new land for development, offering opportunities in construction across residential, commercial, and infrastructure sectors.

### c) Sustainable Construction

The construction sector is placing increasing emphasis on sustainability, with both private and public developers pursuing green building certifications and eco-friendly designs. As Malaysia strengthens its commitment to reducing carbon emissions and promoting energy-efficient structures, the demand for sustainable construction materials and technologies, such as Industrialised Building Systems ("IBS") and Building Information Modelling ("BIM"), is expected to rise. This presents an opportunity for the Company to take a leading role in green building initiatives. Aside from that, exploring these technologies will benefit us by enhancing project management, reducing construction time, and improving cost control.

### d) Urban renewal and aging opportunities

The introduction of the Urban Renewal Act ("URA"), although still under discussion, is a pivotal development that could reshape the urban landscape. The Act seeks to streamline the redevelopment of aging urban areas, particularly public housing and dilapidated buildings, offering potential for the Company to be involved in urban regeneration projects.

### e) Industrial parks and logistics hubs

Malaysia's strategic focus on attracting Foreign Direct Investments ("FDIs"), particularly in high-tech manufacturing and e-commerce, is driving the development of new industrial parks and logistics hubs. This presents opportunities for the Company to engage in non-residential development projects in these expanding areas.



P188 - 162 units double-storey terraced at Eco Majestic, Semenyih

## Challenges and Market Dynamics

We continue to experience economic uncertainty, driven by both global and regional macroeconomic factors, along with increased competition from local companies in securing and delivering projects within our portfolio.

A key challenge we face is the ongoing shortage of skilled labour, particularly in specialised fields like engineering, construction management, and environmental sustainability. The demand for qualified professionals in these fields often surpasses supply, which can make it more challenging to take on larger infrastructure and sustainable development projects.

In addition, labour costs are rising due to the increase in minimum wages and the mandatory Employee Provident Fund ("EPF") contributions for foreign workers, which adds pressure to operational expenses and project budgets. On top of this, we continue to deal with rising material costs and supply chain disruptions, both of which affect project timelines and overall costs.

To address these challenges, we are concentrating on effective strategies and thoughtful planning. We keep ourselves updated on government initiatives aimed at alleviating labour shortages and are investing in workforce development to close the skills gap. At the same time, we are reinforcing our partnerships with suppliers to ensure competitive pricing, and we are actively seeking innovative solutions within the construction sector, all while assessing their financial feasibility.

Additionally, we will continue to engage project developers in adopting Industrialised Building System ("IBS"). We recognise the benefits of IBS in optimising resources, thus reducing waste and exposure to safety incidents. Currently, we have partially adopted IBS through the use of aluminium formworks. However, full adoption of IBS would depend on the economies of scale of each development.

## Operational Review

In FYE 2024, Inta Bina completed 9 projects with a total contract value of RM 1.0 billion. A positive demand for the Group's construction expertise and activities in 2024 culminated with the securing of 6 new projects with contract value totalling RM1.2 billion. The following is a summary of our completed and ongoing projects.

### Completed Projects



#### ⌚ P161

2 blocks of 38-storey apartments (965 units) at Southville, Bangi

Contract Value  
**RM178.2 mil**



#### ⌚ P169

2 blocks of 30-storey serviced apartments (960 units) and 4-storey shoplots (39 units) at Eco Sanctuary, Kota Kemuning

Contract Value  
**RM184.2 mil**

#### ⌚ P170

2 blocks of 32-storey serviced apartments (1728 units) at Eco Ardence, Setia Alam

Contract Value  
**RM312.4 mil**



#### ⌚ P173

1 block of serviced apartments (Gravit8) (416 units) at The Tresor, Gravit 8, Klang

Contract Value  
**RM106.0 mil**



#### ⌚ P174

175 units gated & guarded double-storey terraced (PH2) at Eco Majestic, Semenyih

Contract Value  
**RM39.7 mil**



#### ⌚ P175

44 units gated & guarded double-storey terraced at Jade Hills, Kajang

Contract Value  
**RM19.5 mil**

#### ⌚ P176

116 units gated & guarded semi-detached and 33 bungalows at Eco Majestic, Semenyih

Contract Value  
**RM79.8 mil**



#### ⌚ P177

203 units gated & guarded double-storey terraced (PH1C-1A & 1B) at Gamuda Cove, Kuala Langat

Contract Value  
**RM 67.7 mil**



#### ⌚ P189

142 units townhouse & 110 units terraced at Serenia City, Sepang

Contract Value  
**RM22.0 mil**

# Management Discussion and Analysis

## Ongoing Projects

| Project Code | Project Name and Location  |
|--------------|--|
| P168         | 1 block of 39-storey serviced apartments (536 units residential + 120 units retails) at Taman Tropicana Metropark, Subang Jaya |
| P179         | 1 block of 47-storey apartments (468 units) at Sunway Artessa, Setapak   |
| P181         | 26 units 3-storey terraced & 196 units condo villa at Kemensah, Gombak   |
| P182         | 1 block of 32-storey serviced apartments (500 units) at Eco Ardence, Shah Alam   |
| P183         | 107 units Co-Home & 1 block of 21-storey apartments (294 units) at Eco Sanctuary, Kuala Langat                                 |
| P184         | 1 block of 34-storey apartments (234 units) at Seksyen 1 Bandar Ulu Kelang, Gombak   |
| P186         | 300 units 2-storey garden home at Eco Grandeur, Bandar Puncak Alam   |
| P187         | 2 blocks of 33-storey apartments, block A (500 units) & block B (499 units) at Southville City, Sepang                         |
| P188         | 162 units double-storey terraced at Eco Majestic, Semenyih   |
| P191         | 1 block of office tower (425 units) and 2 blocks of serviced apartments (420 units) at Eco Ardence, Selangor                   |
| P192         | 2 blocks of serviced apartments (468 units) at Tropicana Metropark, Subang Jaya  |
| P193         | 1 block of 38-storey serviced apartments (553 units) at Taman Tropicana Metropark, Subang Jaya                                 |
| P194         | 174 units semi-detached at Gamuda Cove, Kuala Langat   |
| P195         | 3 blocks of apartments (450 units) at Ara Damansara, Selangor  |
| P196         | 1 block of 37-storey serviced apartments (308 units) at Putra Heights, Selangor  |



P184 - 1 block of 34-storey apartments (234 units) at Seksyen 1 Bandar Ulu Kelang, Gombak

P192 - 2 blocks of serviced apartments (468 units) at Tropicana Metropark, Subang Jaya



P194 - 174 units semi-detached at Gamuda Cove, Kuala Langat

## Financial Review

### Financial Performance

In FYE 2024, the Group's revenue grew from RM650.1 million to RM690.8 million, reflecting an increase of RM40.7 million year on year. The increase was primarily driven by higher progress billings from ongoing and new projects, stemming from our success in securing and delivering on our orders.

The Group reported a gross profit of RM68.6 million (FYE2023: RM52.7 million), driven by higher revenue recognition and management initiatives focused on cost rationalisation. This resulted in a higher gross profit margin of 9.9%, compared to 8.1% in FYE2023.

The Group's profit before tax (PBT) for FYE 2024 was RM43.5 million, up from RM31.8 million in the previous year. This increase in PBT was driven by higher gross profit, which resulted from careful cost control by the Group.

As a result, basic earnings per share improved to 6.10 sen in FYE 2024, compared to 4.27 sen in FYE 2023.

(Note: The basic earnings per share for both financial years are computed based on the profit attributable to the equity shareholders of the Company divided by the weighted average of ordinary shares in issue for the financial year under review).



#### CORPORATE AWARDS 2024

Highest Return on Equity Over  
Three Years  
Inta Bina Group Berhad



**INVESTMENT BANKING**  
**TOP Malaysia Small Cap Companies**

**20 Jewels 2024 Edition**

Inta Bina Group Berhad



P187 - 2 blocks of 33-storey apartments, block A (500 units) & block B (499 units) at Southville City, Sepang

### Segmental Breakdown Analysis of Our Revenue

The Group's project revenue is primarily driven by the construction segment, while the property development segment began contributing with the launch of its first project in October 2023.

#### Construction Segment

The construction segment saw a 3.4% increase in revenue, reaching RM699.2 million, while the year-to-date segmental profit grew by 31.2%.

The majority of the revenue comes from residential projects, which account for 83.2% of the total, while non-residential projects contribute 9.4%. The remaining 7.4% is generated from other activities, including property-related services such as lift installation and maintenance.

|                                | FYE2024      |              | FYE2023      |              |
|--------------------------------|--------------|--------------|--------------|--------------|
|                                | RM' Mil      | %            | RM' Mil      | %            |
| Residential (Note 1)           | 574.5        | 83.2         | 502.8        | 77.3         |
| Non-Residential (Note 2)       | 65.3         | 9.4          | 138.1        | 21.3         |
| Subtotal: Construction Segment | 639.8        | 92.6         | 640.9        | 98.6         |
| Others (Note 3)                | 51.0         | 7.4          | 9.2          | 1.4          |
| <b>Total</b>                   | <b>690.8</b> | <b>100.0</b> | <b>650.1</b> | <b>100.0</b> |

|                                | FYE2024      |              | FYE2023      |              |
|--------------------------------|--------------|--------------|--------------|--------------|
|                                | RM' Mil      | %            | RM' Mil      | %            |
| High-Rise                      | 510.4        | 73.9         | 507.9        | 78.1         |
| Low-Rise                       | 129.4        | 18.7         | 133.0        | 20.5         |
| Subtotal: Construction Segment | 639.8        | 92.6         | 640.9        | 98.6         |
| Others (Note 3)                | 51.0         | 7.4          | 9.2          | 1.4          |
| <b>Total</b>                   | <b>690.8</b> | <b>100.0</b> | <b>650.1</b> | <b>100.0</b> |

#### Notes:

1. Residential properties generally include the construction of terraced, semi-detached, and cluster houses, bungalows, town villas, and high-rise apartments.
2. Non-residential properties generally include the construction of a commercial shops, SOHO unit and mix development projects.
3. Others generally include property development, lift installation and maintenance services.

# Management Discussion and Analysis

## Property Development

The segment has achieved a year-to-date revenue of RM45.1 million and segmental profit of RM4.3 million.

## Financial Position

Equity attributable to the owners of the Company rose from RM169.2 million at FYE 2023 to RM193.3 million at FYE 2024, primarily driven by an increase in retained earnings.

The Group's total assets increased from RM509.3 million to RM621.6 million as at FYE 2024 mainly due to higher trade receivables/contract assets and an increase in cash and short-term deposits.

Similarly, the Group's total liabilities increased from RM339.7 million as of FYE 2023 to RM428.0 million as of FYE 2024, mainly due to higher trade payables and loans. Loans and borrowings rose from RM66.5 million at the end of the previous year to RM112.6 million as of 31 December 2024, driven by increased financing for ongoing projects and working capital needs. Notwithstanding, this increase is in line with the increase in our revenue and profit, underscoring the growth in liability is due to project commitments during the year.

The Group's current ratio, a yardstick that measures the Group's financial liquidity, has declined marginally from 1.37 times as of FYE 2023 to 1.35 as of FYE 2024.

(Note: The current ratio is calculated based on the total current assets over total current liabilities as at year-end for each of the financial year)

The Group's gross gearing ratio has increased to 0.58 times from 0.39 times in the preceding financial year. Higher gearing is necessary to support growth of business.

(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.)



P181 - 26 units 3-storey terraced & 196 units condo villa at Kemensah, Gombak



P186 - 300 units 2-storey garden home at Eco Grandeur, Bandar Puncak Alam

## Cash Flow

For FYE2024, the Group reported a net cash out flow from operating activities of RM2.8m, a significant decline comparing to the positive net cash inflow of RM65.6m in FYE2023. This is mainly due to higher recognition of contract assets contributing to significant cash inflow in the upcoming year.



P179 - 1 block of 47-storey apartments (468 units) at Sunway Artessa, Setapak

Investing activities increased significantly with a cash outflow of RM25.2 million in FYE 2024 compared to RM13.7 million in the preceding financial year. This is due to higher investments in property, plant, and equipment comprising mainly for aluminium system formwork and new scaffolding system.

With regards to financing activities, there was a net cash inflow of RM26.5 million in FYE 2024 compared to a cash outflow of RM28.7 million in FYE 2023. This shift is primarily due to the increase in borrowings amounting to RM37.0 million in FYE 2024, compared to a decrease in borrowings of RM22.5 million in the preceding year.

Overall, the closing cash and cash equivalents (excluding pledged deposit) of the Group in FYE 2024 is RM52.4 million due to higher borrowings/loans. These borrowings were mobilised mainly for construction activities and working capital purposes to support higher volume of new construction contracts and property development activities.

### Dividends

For FYE 2024, the Group has declared a total of 2.0 sen per ordinary share, with a total dividend payout of RM11.0 million for the reporting year.

| Single Tier Dividend | Paid Date           | Amount                     |
|----------------------|---------------------|----------------------------|
| First interim        | 19th September 2024 | 1.0 sen per ordinary share |
| Second interim       | 20th December 2024  | 1.0 sen per ordinary share |

### Conclusion

Moving forward, we will continue to capitalise on our 30-year expertise and track record in the construction sector. Currently, the new order book for FYE 2024 stands at RM1.2 billion.

The breakdown of our new order book is as follows:

| No. | Developer                                   | Contract Details   | Contract Value (RM' Mil) |
|-----|---|--|--------------------------|
| 1.  | Eco Ardence Sdn Bhd                         | 1 block of office tower and 2 blocks of serviced apartments (425 units and 420 units) at Eco Ardence, Selangor | 348.9                    |
| 2.  | Next Delta Sdn Bhd                          | 2 blocks of serviced apartments (468 units) at Tropicana Metropark, Subang Jaya                                | 169.7                    |
| 3.  | Tropicana Metropark Sdn Bhd                 | 1 block of 38-storey serviced apartments (553 units) at Taman Tropicana Metropark, Subang Jaya                 | 224.8                    |
| 4.  | Gamuda Land (T12) Sdn Bhd                   | 174 units semi-detached at Gamuda Cove, Kuala Langat   | 112.0                    |
| 5.  | Sime Darby Property (Ara Damansara) Sdn Bhd | 3 blocks of apartments (450 units) at Ara Damansara, Selangor  | 198.7                    |
| 6.  | Sime Darby Property (Bukit Raja) Sdn Bhd    | 1 block of 37-storey serviced apartments (308 units) at Putra Heights, Selangor                                | 96.6                     |

# Sustainability Statement

Embarking on a journey beyond conventional boundaries, Inta Bina Berhad embraces the theme of “Pushing Frontiers” not only in our operational growth but also in our unwavering commitment to a sustainable future. This statement outlines our progress and aspirations as we venture into new territories of environmental and social responsibility. As one of the six (6) pivotal pillars of “Pushing Frontiers,” we are dedicated to expanding our sustainable impacts across the construction industry, forging a path towards a more resilient and responsible tomorrow.

## Introduction

This Sustainability Statement (“Statement”) highlights the ongoing initiatives, strategies, and performance of Inta Bina Group Berhad and its subsidiaries (“Inta Bina” or “the Group”) in managing and mitigating key Economic, Environmental, and Social (“EES”) risks and opportunities.

## Reporting Framework

This statement has been prepared in accordance with the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and with reference to the Bursa Malaysia Sustainability Reporting Guide (“SRG”).

## Reporting Scope

This statement covers Inta Bina Group Berhad and its subsidiaries within the construction sector for the financial year ended 31 December 2024 (“FYE 2024,” “the year,” and “reporting period”). Unless otherwise specified, the report excludes joint ventures and other investments due to our lack of operational control over these entities.

Where relevant, we also present data from previous years to track progress and provide additional context. The report highlights our approach to addressing key sustainability issues that affect our business and our ability to create value for all stakeholders.

## Assurance Statement

The information presented in this statement has not been subjected to assurance by our internal audit function or any external independent assurance provider. The Board, in collaboration with management, will evaluate the necessity for limited assurance on certain disclosures within the report. This review will involve consultations with key stakeholders, including lenders, investors, and customers.



## Guidance from UNSDGs

In setting our objectives and monitoring the progress of our sustainability initiatives, we have referred to the United Nations' Sustainable Development Goals (UNSDGs). From these, we have identified and adopted specific Sustainability Goals that are most relevant to our business.

The table below provides a summary of these Sustainability Goals, which serve as the foundation for selecting and managing the material sustainability issues that could have an insignificant impact on our operations.

|   |  |  |
|---|--|--|
| <br>ECONOMIC       | <br>8 DECENT WORK AND ECONOMIC GROWTH           | 8.1<br>Sustaining per capita economic growth in line with the nation's growth  |
|   | <br>16 PEACE, JUSTICE AND STRONG INSTITUTIONS   | 16.5<br>Substantially reducing corruption and bribery in all their forms   |
| <br>ENVIRONMENTAL | <br>12 RESPONSIBLE CONSUMPTION AND PRODUCTION  | 12.2<br>Sustainable management and efficient use of natural resources  |
|   | <br>12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 12.5<br>Substantially reducing waste generation through prevention, reduction, recycling, and reuse  |
| <br>SOCIAL       | <br>3 GOOD HEALTH AND WELL-BEING              | 3.0<br>Ensure healthy lives and promote well-being for all at all ages   |
|   | <br>4 QUALITY EDUCATION                       | 4.4<br>Increasing the number of youth and adults equipped with relevant skills, including technical and vocational skills, for employment, decent jobs, and entrepreneurship |
|   | <br>8 DECENT WORK AND ECONOMIC GROWTH         | 8.6<br>Reducing the proportion of youth not in employment, education, or training  |
|   | <br>8 DECENT WORK AND ECONOMIC GROWTH         | 8.8<br>Promoting safe and secure working environments for all workers  |
|   | <br>10 REDUCED INEQUALITIES                   | 10.2<br>Empowering and promoting inclusion of all, irrespective of age, sex, disability, race, ethnicity etc   |

# Sustainability Statement

## Sustainability Governance

Our Board of Directors is responsible for overseeing the sustainability initiatives within the organisation. Supported by the Sustainability Working Group, the Managing Director oversees the implementation of sustainability measures, ensuring effective monitoring and reporting. The Board meets at least annually to discuss sustainability matters, including reviewing material issues to ensure their continued relevance and alignment with current priorities.

### BOARD OF DIRECTORS

Ultimate responsibility in managing sustainability matters relating to the Group.

### MANAGING DIRECTOR

Oversees the development and execution of sustainability strategies.

### SUSTAINABILITY WORKING GROUP

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

### OPERATING DIVISIONS

Led by the Heads of Division, each operating division is responsible to drive and implement the action plans mapped out 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 the 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 the Managing Director to conduct an annual review of Inta Bina's sustainability statements

8

Reviewing the reports of sustainability management activities of the divisions

9

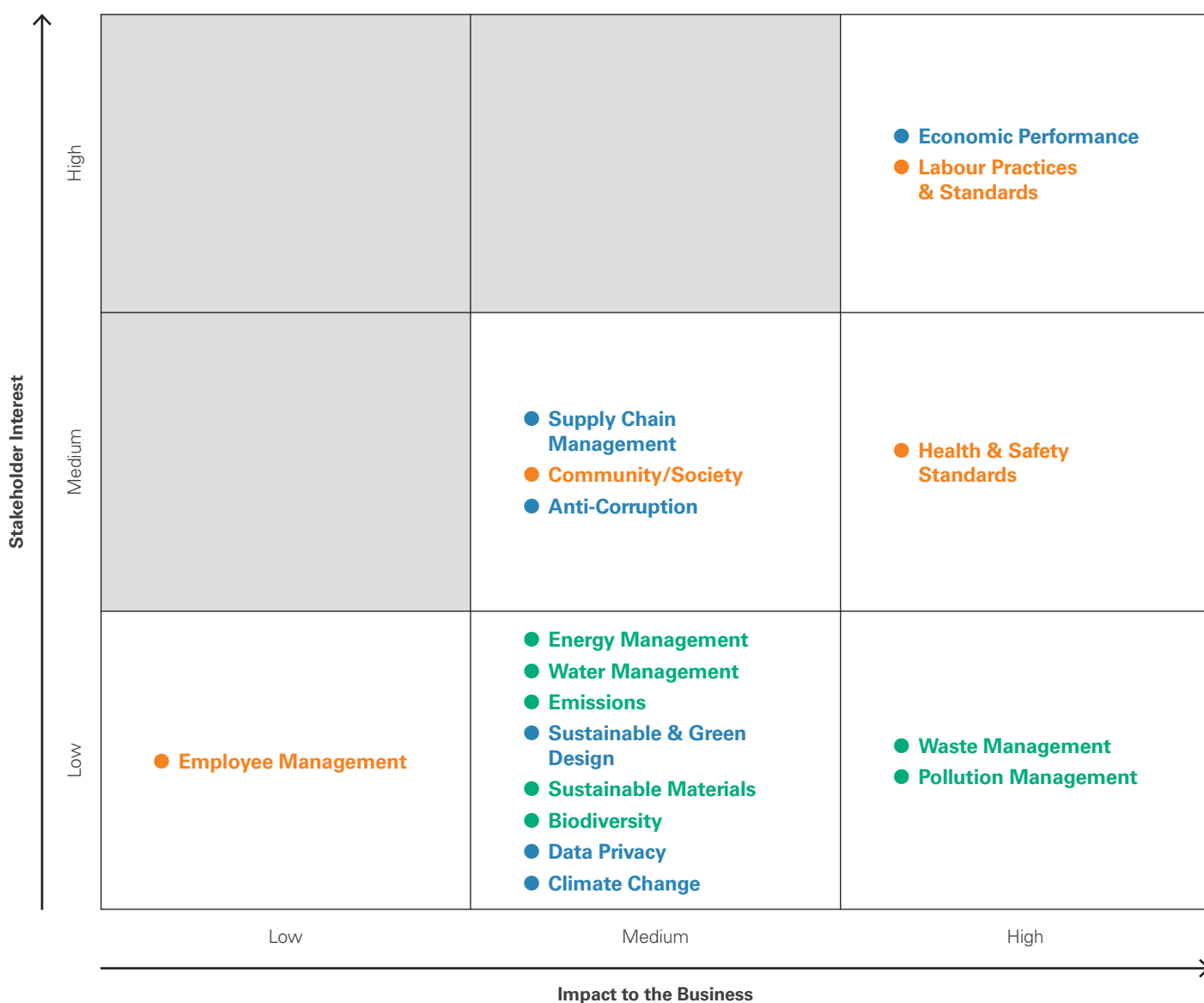
Reviewing the sustainability exposures of the divisions and the sufficiency of action plans to achieve sustainability targets

## Materiality Assessment

The materiality matrix below illustrates how we prioritise the key sustainability issues identified during the reporting year. The horizontal axis represents the significance of each sustainability matter to our business, based on its economic, environmental, and social impacts. The vertical axis reflects the influence of these issues on our stakeholders, particularly in terms of their assessments and decision-making processes.

We remain consistently alert to changes in the business environment and actively engage with a broad range of stakeholders to ensure that we effectively identify and manage our material sustainability matters.

### Materiality Matrix



Legend

● Economic    ● Environmental    ● Social

# Sustainability Statement

## Impact on The Business

| No. |   | Material Topic                 | GRI Index | Indicators  |
|-----|---|--------------------------------|-----------|---|
| 1   |    | Economic Performance           | 201-1     | Direct economic value generated and distributed   |
| 2   |    | Community/Society              | 201-1     | Total amount invested in the community where the target beneficiaries are external                          |
| 3   |    | 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  |
| 4   |    | Supply Chain Management        | 204-1     | Proportion of spending on local suppliers   |
| 5   |    | Sustainable & Green Design     | N/A       | Projects certified against a recognised building management standard  |
| 6   |    | Climate Change                 | N/A       | Please refer to Climate Report for FYE 2024 section of this Sustainability Statement                        |
| 7   |   | Health and Safety              | 403-9     | No. of work-related fatalities  |
|     |   |                                |           | Lost time incident rate   |
| 8   |  | Diversity                      | 404-1     | No. of employees trained on health and safety standards   |
|     |   |                                | 405-1     | % of employees by gender and age group for each employee category<br>% of directors by gender and age group |
| 9   |  | Labour Practices and Standards | 404       | Total hours of training by employee category  |
|     |   |                                | 401       | % of employees that are contractors or temporary staff  |
|     |   |                                | 401-1     | Total no. of employee turnover by employee category   |
| 10  |  | Data Privacy                   | N/A       | No. of substantiated complaints concerning human rights violations  |
|     |   |                                | 418-1     | No. of substantiated complaints concerning breaches of customer privacy and losses of customer data         |
| 11  |  | Energy Management              | 302-1     | Total energy consumption  |
| 12  |  | Emission Management            | 305-1     | (i) Scope 1 emissions in tonnes of CO2e   |
|     |   |                                | 305-2     | (ii) Scope 2 emissions in tonnes of CO2e  |
|     |   |                                |           | (iii) Scope 3 (Business Travel and Employee Commuting) emissions in tonnes of CO2e                          |
| 13  |  | Water Management               | 303-3     | (i) Water withdrawal  |
|     |   |                                | 303-4     | (i) Water discharge   |
|     |   |                                | 303-5     | (ii) Water consumption  |
| 14  |  | Waste Management               | 306-3     | Total waste generated and a breakdown of: -   |
|     |   |                                | 306-4     | (i) Total waste diverted from disposal  |
|     |   |                                | 306-5     | (ii) Total waste directed to disposal   |
| 15  |  | Biodiversity                   | N/A       | N/A   |
| 16  |  | Sustainable Materials          | N/A       | The amount of spendings for eco-friendly materials/environmental preferred products/sustainable procurement |
| 17  |  | Pollution Management           | N/A       | Number of penalties or fines incurred due to any major environmental violations                             |

## ECONOMIC PROSPERITY



### Economic Performance

Inta Bina's financial strength is essential to the long-term success of our business and plays a key role in advancing the Group's sustainability agenda. Our revenue and earnings enable us to deliver economic value to a broad spectrum of stakeholders, including shareholders, investors, employees, lenders, vendors and government entities.

Through sustained financial growth, we are able to foster job creation, create entrepreneurial opportunities, contribute more to government taxes, strengthen local supply chains and meet our financial obligations.

The table below provides a summary of the economic value generated, distributed, and retained over the past three years.

| Economic Performance  | FYE 2024<br>(RM' Million) | FYE 2023<br>(RM' Million) | FYE 2022<br>(RM' Million) |
|---|---------------------------|---------------------------|---------------------------|
| <b>Economic Value Generated</b>   | <b>690.8</b>              | <b>650.1</b>              | <b>466.3</b>              |
| <b>Economic Value Distributed, which consists of the following:</b>               | <b>653.1</b>              | <b>627.2</b>              | <b>456.8</b>              |
| Payment to employees (e.g. wages, benefits)                                       | 29.8                      | 27.2                      | 25.4                      |
| Payment to providers of capital (e.g. interest to lenders, dividend to investors) | 18.4                      | 12.3                      | 8.5                       |
| Payment to government (e.g. taxes and permits)                                    | 18.3                      | 16.7                      | 7.1                       |
| Payment to vendors  | 586.6                     | 571.0                     | 415.8                     |
| <b>Economic Value Retained</b>  | <b>37.7</b>               | <b>22.9</b>               | <b>9.5</b>                |

We firmly believe that the core driver of success in delivering economic value to our stakeholders lies in ensuring customer satisfaction through the delivery of high-quality services. Our ability to generate value, even in a challenging business environment, reinforces our commitment to meeting the quality standards expected by our customers.

For a more detailed discussion on our business strategy and performance, please refer to the Management Discussion and Analysis section of the Annual Report.



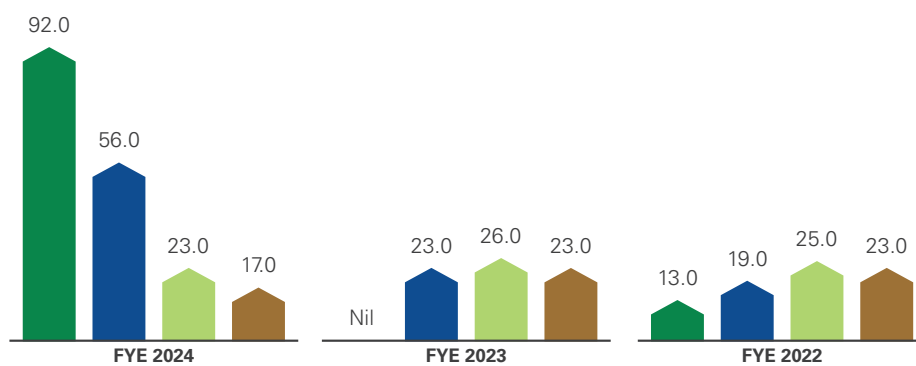
### Anti-Corruption

The Group upholds a zero-tolerance stance on fraud, corruption, and unethical behaviour, supported by anti-bribery policies, corruption risk assessments, and whistleblower mechanisms.

Percentage of operations assessed for corruption-related risks for FYE 2024, 2023 and 2022

**100%**

To promote ongoing adherence to our anti-bribery and anti-corruption policies, we offer training and engagement programs. We require formal, comprehensive training for key staff at least once every three years, or when there are significant changes to the compliance landscape with more frequent sessions for senior management due to their critical role in overseeing and driving compliance. Additionally, training is provided during the onboarding process for new key management personnel.



Percentage of employees who attended formal anti-corruption training

|                     | FYE 2024 (%) | FYE 2023 (%) | FYE 2022 (%) |
|---------------------|--------------|--------------|--------------|
| ● Senior Management | 92.0         | Nil          | 13.0         |
| ● Management        | 56.0         | 23.0         | 19.0         |
| ● Executives        | 23.0         | 26.0         | 25.0         |
| ● Non-Executive     | 17.0         | 23.0         | 23.0         |

Senior management is per key management personnel disclose.

# Sustainability Statement

We also hold awareness sessions on anti-corruption issues through management discussions and during reviews of internal controls. This helps ensure that key staff are informed and equipped to manage the Group's exposure to various corruption risks.

We are pleased to report that there are no incidents of corruption, which come to our attention involving our employees occurred in relation to their employment or engagements with us during the reporting period.

Number of confirmed incidents of corruption and action taken for FYE 2024, 2023 and 2022

**None  
Reported**



## Supply Chain Management

We continue to prioritise and support our suppliers' compliance with local regulations. We are committed to a responsible supply chain by ensuring that both our operations and key suppliers adhere to the highest standards and practices.

### Responsible Supply Chain

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. An internal control system is put in place to ensure that the independent evaluation and selection of suppliers are upheld at all times to promote fair business dealings.

Recognising environmental risks in our value chain, we place significant emphasis on developing relationships with suppliers that align with our values and who uphold ethical business practices, including labour practices, human rights, environmental impact and material sourcing.

### Local Sourcing

As part of our commitment to maintain a reliable supply chain and support the Malaysian economy, we continue to prioritise local suppliers who meet our standards for pricing, quality, performance, and ethical practices. As part of this approach, we source key building materials—such as timber, steel bars, ready-mixed concrete, bricks, and reinforced steel fabrics (BRC)—from local suppliers.

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



**Proportion of spending on  
local suppliers**

### Supply Chain Continuity

To ensure uninterrupted operations, we monitor and assess potential risks such as climate/environmental disruptions, that could impact the availability and delivery of critical materials.

To mitigate these risks, we have implemented contingency measures. These include diversifying our supplier base to reduce reliance on any single source and enhancing our sourcing practices by establishing strategic partnerships with key suppliers across different regions. We also maintain an inventory management system to buffer against short-term disruptions and regularly review our supply chain processes for efficiency and adaptability.



## Data Privacy and Security

At Inta Bina, we place a high priority on the confidentiality of personal information and handle all personal data with utmost integrity. We have established robust policies and procedures to ensure ongoing compliance with Malaysia's Personal Data Protection Act ("PDPA") 2010.

As part of our cybersecurity strategy, the Group conducts penetration testing to identify and address potential security vulnerabilities, helping to protect against emerging threats and risks.

There were no substantiated complaints received from any regulatory or official bodies regarding breaches of customer privacy or losses of customer data during the reporting period.

Substantiated complaints concerning breaches of customer privacy and losses of customer data for FYE 2024, 2023 and 2022

**None  
Reported**



### Sustainable & Green Design

We recognise the growing demand for sustainable and green-designed buildings, as they not only benefit the environment but also appeal to consumers, driving better sales.

As a company with a core focus on construction, we advocate for, facilitate, and support the integration of green building features and the attainment of green building certifications, such as the Green Building Index ("GBI"). We collaborate with developers to ensure that sustainability is a key consideration in our projects. This consideration encompasses both active and passive building designs, taking a holistic approach from the initial planning phase to project completion.

We focus on integrating sustainable practices at every stage, including the prioritisation of green products/eco-friendly, and recycled materials. We continuously explore and adopt advanced technologies, such as Integrated Building Systems ("IBS") and Building Information Modelling ("BIM"), to optimise design efficiency, improve resource utilisation (e.g., manpower and materials), and minimise waste. Additionally, we prioritise the adoption of smart technology features that enhance energy efficiency. All of these efforts aim to enhance efficiency and minimise environmental impact.

Our approach in sustainable and green design also extends across the supply chain, ensuring sustainable practices are embedded not only in the construction process but also in procurement, labour practices, and environmental management.



### Climate Change

The climate crisis continues to escalate, its consequences extend beyond the environment, affecting people, communities, and businesses alike. We are continuously evaluating the risks and opportunities that climate change presents to our business.

We recognise the direct impact that physical risks—such as extreme weather conditions, rising temperatures, and flooding—can have on construction timelines, site safety, and project costs. In addition, the shift towards low-carbon technologies and stricter regulatory frameworks presents both challenges and opportunities for innovation within our industry.

While we have always recognised climate risks as part of our overall risk management strategy, FYE2024 marks our first effort to include a dedicated section for climate-related disclosures, in line with Task Force on Climate-related Financial Disclosures ("TCFD") recommendations and in response to evolving climate disclosure requirements. The Climate Report outlines how we are identifying and managing climate-related risks, adapting our strategies, and seizing opportunities to promote a more sustainable approach to our business operations.

For full disclosure, please refer to the Climate Report appended at the end of this Sustainability Statement.

## SOCIAL RESPONSIBILITY

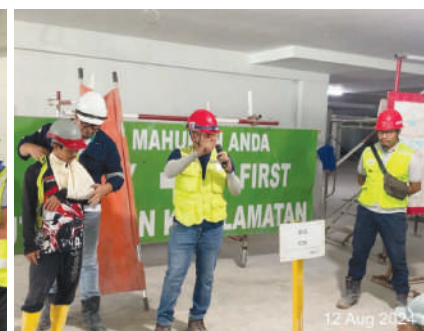


### Health and Safety

Through our Zero Fatality Programme, we are committed to ensuring the safety and well-being of all our direct and indirect employees, both at the office and on construction sites, so they can return home safely each day.

Despite the inherently high risks associated with construction activities, we have maintained a safe working environment for all personnel, including labourers and the public.

|                                   | FYE 2024 | FYE 2023 | FYE 2022 |
|-----------------------------------|----------|----------|----------|
| Number of Work-Related Fatalities | Zero     | Zero     | Zero     |
| Loss time incident rate           |          |          |          |



# Sustainability Statement

## Health & Safety Governance

The Group's health and safety matters are overseen by the health and safety committee, which reports directly to the Board. The committee is responsible for ensuring compliance with health and safety regulations while effectively managing the associated risks across the Group. Given the nature of construction projects, we ensure that there is heightened scrutiny and and the maintain rigorous compliance monitoring.

Each project site is assigned a dedicated safety officer. The project site committee, the safety officer and site safety supervisor meet regularly to discuss Occupational Health and Safety (OHS) issues, review safety protocols, and address incidents, if any. Most of our sites also implement a detailed Safety Plan.

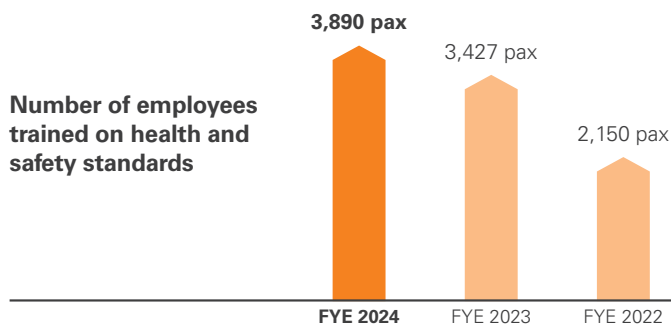
At the Group level, our Safety Management System is certified under ISO 45001:2018 – Occupational Health and Safety Management System. Additionally, we conduct annual internal audits to assess the effectiveness and efficiency of our health and safety policies and procedures.

## Hazard Identification & Risk Assessment

We acknowledge the potential hazards and risks that may affect the safety, health, and well-being of our workers and communities. To manage these risks, the health and safety committee applies Hazard Identification, Risk Assessment, and Risk Control (HIRARC) protocols, to assess hazards and implement controls before each project begins. A Job Method Statement (JMS) is required for every work stage.

## Training on Health & Safety Standards

We regularly conduct ongoing health and safety training initiatives during the construction crew's weekly and monthly safety toolbox meetings. Upon onboarding, new staff or construction workers are mandated to undergo safety induction sessions.



The data above excludes two of IBGB's subsidiaries:  
Angkasa Senuri Sdn Bhd and IBEE Sdn Bhd.

## Holistic Approach to Health, Safety & Sustainability

We recognise that health and safety are deeply linked to broader sustainability issues, including climate change, human rights, and labour practices. With the increasing occurrence of severe weather conditions—such as heatwaves, floods, and droughts—there are growing health and safety risks for both our employees and the on-site surrounding communities. To address this, we have put in place clear measures, including work stoppage policies during extreme weather, to ensure the safety of everyone on-site.

When it comes to human and labour rights, we believe that improving working and living conditions is essential in reducing fatigue, enhancing focus, and minimising health and safety risks. This is why we take a multi-layered approach to managing risks, focusing on both physical and environmental factors that impact the well-being of our workforce.

Additionally, we recognise that effective project management and innovative construction techniques, such as IBS, could potentially reduce health and safety risks by minimising on-site man-hours. While we acknowledge their potential benefits, any decision to adopt these systems for future projects will be based on a cost-benefit analysis, financial feasibility, and the Group's overall financial position.

## Employee Management

Our employees are fundamental assets driving the success of our Group. Therefore, we prioritise attracting, developing, and retaining skilled talent, while fostering a diverse and inclusive workplace.



## Diversity & Inclusion

We provide equal opportunities to both current and prospective employees, evaluating them based on their merit and potential for growth. As such, we do not have specific policies or targets related to diversity.

The following is a 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 the construction industry which is heavily reliant on the male workforce.

|                     | Employee Breakdown by Gender Group |          |          |          |          |          |
|---------------------|------------------------------------|----------|----------|----------|----------|----------|
|                     | FYE 2024                           |          | FYE 2023 |          | FYE 2022 |          |
|                     | Male %                             | Female % | Male %   | Female % | Male %   | Female % |
| Senior Management   | 91.7                               | 8.3      | 87.5     | 12.5     | 87.5     | 12.5     |
| Management          | 88.5                               | 11.5     | 87.5     | 12.5     | 92.4     | 7.6      |
| Executive           | 70.8                               | 29.2     | 63.8     | 36.2     | 65.3     | 34.7     |
| Non-Executive       | 81.7                               | 18.3     | 81.4     | 18.6     | 58.1     | 41.9     |
| Overall Composition | 78.0                               | 22.0     | 76.8     | 23.2     | 78.7     | 21.3     |

The data above excludes our construction labourers. Notwithstanding, our construction workers tend to be male.

With respect to age diversity, the breakdown of employee categories by age group is listed below:

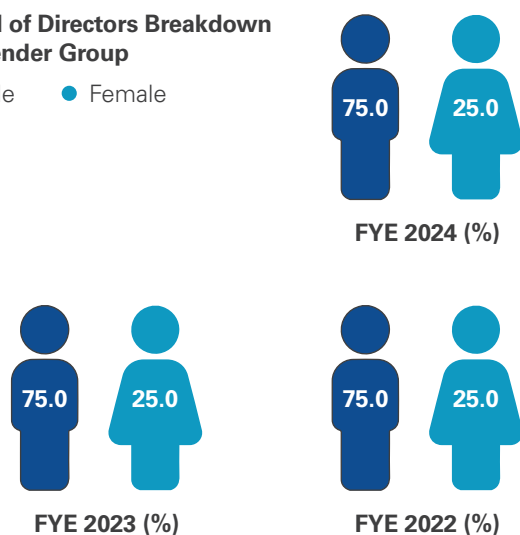
|                     | Employee Breakdown by Age Group |         |         |         |      |          |         |         |         |      |          |         |         |         |      |
|---------------------|---------------------------------|---------|---------|---------|------|----------|---------|---------|---------|------|----------|---------|---------|---------|------|
|                     | FYE 2024                        |         |         |         |      | FYE 2023 |         |         |         |      | FYE 2022 |         |         |         |      |
|                     | <30                             | 31 - 40 | 41 - 50 | 51 - 60 | >60  | <30      | 31 - 40 | 41 - 50 | 51 - 60 | >60  | <30      | 31 - 40 | 41 - 50 | 51 - 60 | >60  |
| Senior Management   | Nil                             | Nil     | 50.0    | 25.0    | 25.0 | Nil      | 18.7    | 43.9    | 18.7    | 18.7 | Nil      | 12.5    | 50.0    | 12.5    | 25.0 |
| Management          | Nil                             | 42.6    | 42.6    | 9.8     | 5.0  | 5.4      | 44.6    | 35.7    | 10.7    | 3.6  | 19.8     | 46.6    | 23.7    | 6.9     | 3.1  |
| Executive           | 29.7                            | 50.8    | 14.4    | 3.6     | 1.5  | 41.0     | 45.7    | 9.5     | 1.9     | 1.9  | 38.9     | 48.6    | 6.9     | 2.8     | 2.8  |
| Non-Executive       | 28.4                            | 39.6    | 20.7    | 9.5     | 1.8  | 29.5     | 37.9    | 21.7    | 9.3     | 1.9  | 18.6     | 32.6    | 25.6    | 20.9    | 2.3  |
| Overall Composition | 24.3                            | 44.0    | 21.7    | 7.3     | 2.7  | 27.5     | 40.9    | 21.2    | 7.5     | 2.9  | 24.4     | 43.7    | 20.1    | 8.3     | 3.5  |

## Board Diversity

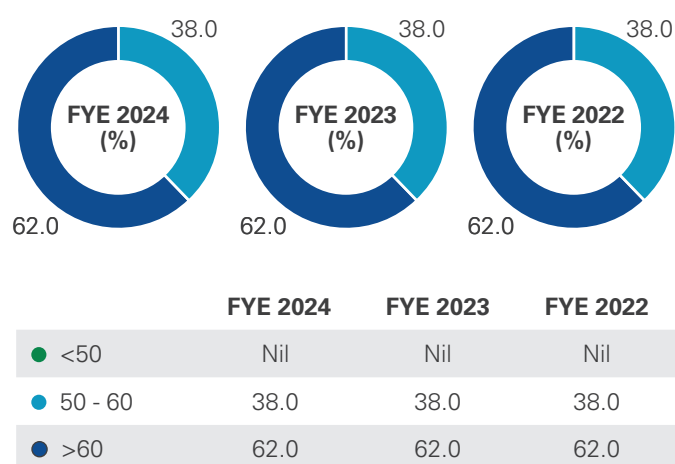
The table below provides an overview of the diversity within our Board of Directors, broken down by gender and age group, for the past three financial years.

### Board of Directors Breakdown by Gender Group

● Male ● Female



### Board of Directors Breakdown by Age Group



# Sustainability Statement

## Training & Education

Talent development is essential for the Group to meet the evolving needs of our business while empowering our employees to reach their full potential. It also boosts the employability of our workforce and contributes to the overall value creation of our business. To support this, we offer training and awareness courses to update employees on the latest industry developments, thereby enhancing their technical skills and knowledge. Additionally, these initiatives are designed to strengthen their leadership and personal skills as they progress in their careers.

The Group has a Training and Education Framework in place to support our talent management program. This framework is regularly reviewed to ensure its relevance and alignment with the evolving skills and development needs across both the Construction and Non-Construction sectors.

The following summarises the total training hours for the Group:

### Overall Composition

**3,385.0 hours**

FYE 2024

**5,160.0 hours**

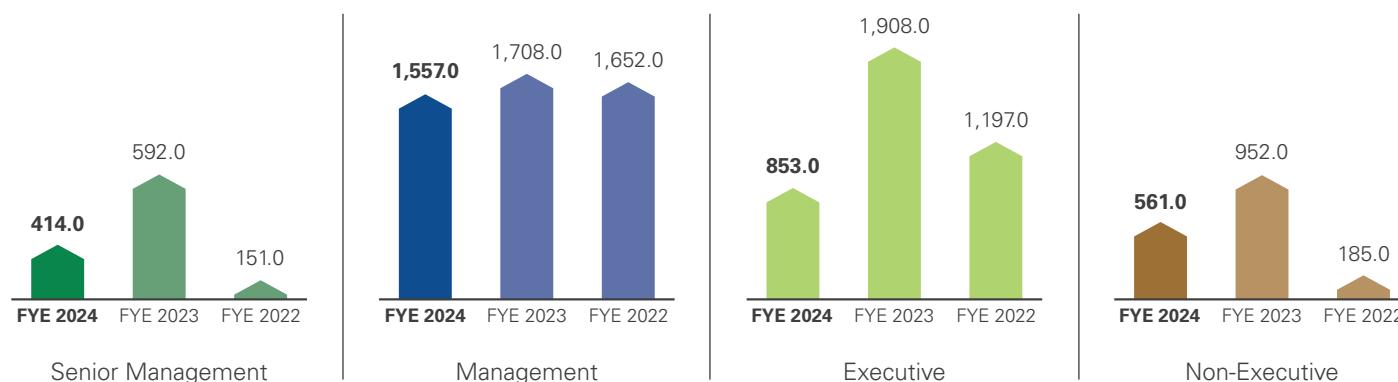
FYE 2023

**3,185.0 hours**

FYE 2022



### Total Hours of Training



## Utilisation of Contractors/Temporary Staff

Our reliance on contractors/temporary staff is kept to a minimum to ensure that our business operations consistently meet our stringent quality standards.

The following table shows the trend in our utilisation of contractors/temporary staff.

|   | FYE 2024 | FYE 2023 | FYE 2022 |
|---|----------|----------|----------|
| Percentage of Employees that are Contractors or Temporary Staff | 3.0      | 3.0      | 3.0      |

1. The data above excludes our construction labourers. Notwithstanding, foreign construction labourers are by definition temporary workers, given that their employment contract is subject to the working permits issued by the Ministry of Home Affairs.
2. Contract/Temporary staff are staff with definite/fixed contract period (i.e., non-permanent employee)



Our Managing Director as one of the panel speakers at Sime Darby's dialogue, sharing insights on the topic "Embracing Sustainability: Strengthening Safety and Quality."

## Employee Compensation & Benefits

To attract and retain top talent, we offer competitive compensation and benefits packages benchmarked against industry standards. We offer compensation above the minimum wage, taking into account skillset, experience, expertise, and potential.

Our key benefits include the following:

| Types of Benefits            | Description  |
|------------------------------|--|
| Medical & Insurance Coverage | Group hospitalisation and surgical plan, accident-related expenses, medical treatments and services. |
| Leave                        | Annual leave, medical/sick leave, maternity and paternity leave and other personal leave.            |
| Allowances                   | Cost of living allowances, travelling, communication, and training-related support.                  |
| Recognition & Rewards        | Loyalty incentives and company trip.   |

These benefits are available to permanent employees only.

We offer equitable parental leave, in line with local employment laws, ensuring career continuity for employees. This supports our human capital strategy, helping us attract and retain top talent.

Across the Group, we maintain a 100% return-to-work and retention rate for employees on parental leave.

## Employee Turnover

Our efforts in talent attraction and retention are evident in our low turnover rate. While a zero-turnover rate may seem ideal, our goal is to maintain a healthy turnover rate that supports organisational efficiency and allows for the recruitment of new talent with enhanced skill sets. To achieve this, we regularly review our total rewards package for key positions and employees to promote retention.

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

|                   | Number of Employee Turnover |             |          |
|-------------------|-----------------------------|-------------|----------|
|                   | FYE 2024                    | FYE 2023    | FYE 2022 |
| Senior Management | Nil                         | Nil         |          |
| Management        | 9.0                         | 6.0         |          |
| Executive         | 47.0                        | 32.0        | 62.0     |
| Non-Executive     | 33.0                        | 45.0        |          |
| <b>Overall</b>    | <b>89.0</b>                 | <b>83.0</b> |          |



## Labour Practices & Standards

We are aware that the construction sector, by nature, involves complex, large-scale projects that engage a wide range of stakeholders—ranging from employees and contractors to suppliers.

Ensuring that human rights are respected throughout this entire value chain is essential not only for the well-being of individuals but also for mitigating operational risks such as labour disputes, supply chain disruptions, and reputational damage.

We are committed to embedding human rights principles within our business model, from the procurement of materials to the management of on-site workers. By complying with local laws and international standards, such as those set by the International Labour Organisation (ILO), we reduce risks associated with worker exploitation, unsafe working conditions, and community displacement.



Promoting the elimination of single-use plastic bottles on site by distributing free reusable bottles to workers.

Furthermore, we actively engage with our suppliers and contractors to ensure that human rights considerations are incorporated into their operations, promoting ethical practices across the entire supply chain.

Our approach ensures that we not only meet legal and regulatory requirements but also foster a business environment where human dignity is prioritised.

# Sustainability Statement

Below is an overview of our key human rights policy.

| Policy                            | Description  |
|-----------------------------------|--|
| No Recruitment Fees               | Comply with Malaysia's "No Recruitment Fee" policy (2014), ensuring workers are not charged recruitment fees.                            |
| Passport Retention Policy         | We do not withhold workers' passports, in line with local laws, ensuring workers' rights and freedom.                                    |
| Inclusivity and No Discrimination | Promote a diverse, inclusive work environment, ensuring fairness and respect for all individuals, without discrimination.                |
| Zero Tolerance for Misconduct     | We maintain a zero-tolerance policy for bullying, harassment, and violence on-site.  |
| Equal Pay for Equal Work          | Ensure fair compensation based on job responsibilities, qualifications, and performance, aligned with legal requirements and our values. |
| Living Wages                      | Comply with minimum wage laws and ensure competitive pay for skilled workers.  |
| Safe Working and Living           | Uphold strict health and safety standards, and provide safe, comfortable housing for foreign workers in line with local regulations.     |
| Prohibition of Excessive Overtime | Adhere to legal limits on working hours and overtime, prioritising worker well-being.  |
| Universal Healthcare Access       | All workers have access to medical treatment and insurance coverage for work-related injuries or health issues.                          |

There have been no substantiated complaints regarding human rights violations against our employees in recent years. Additionally, there have been no incidents of misconduct, such as bullying, harassment, or violence on-site, nor any instances of discrimination, to the best of our knowledge.

Number of substantiated complaints concerning human rights violations in FYE 2024, 2023 and 2022

**None Noted**

## Grievance Mechanism

To address any grievances or potential human rights concerns, we have established a confidential whistleblowing mechanism. This system provides both internal and external parties the opportunity to report any issues anonymously, without the risk of retaliation.

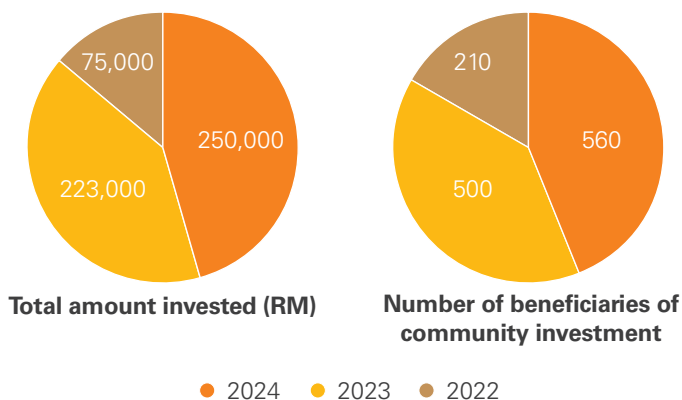
We treat any substantiated violations of our human rights policy with utmost seriousness, initiating corrective measures promptly, which may include direct engagement and remediation steps.



## Community/Society

Inta Bina strives to make a positive contribution to the communities where we operate by leveraging our economic presence to support a range of individuals and organisations.

Our community investments are summarised below:



The data for number of beneficiaries is based on our best estimate, given the difficulty in tracking the exact number of beneficiaries from some of our initiatives.



Our team visiting a local elderly home, reflecting our support for community well-being.

Some of the Group's key contributions for the reporting period are outlined below:

- A donation of RM200,000 was made to the Ecoworld Foundation, which provides financial assistance to underprivileged primary and secondary school students. This initiative aims to help them achieve their full academic potential and improve their living standards.
- A donation of RM20,000 was contributed to the Kwang Hua High School Building Fund, aimed at enhancing school facilities and providing students with a better learning environment.
- A donation of RM30,000 was made to the Mitraland C.A.R.E. initiative, which supports marginalised communities through various aid programs.

## ENVIRONMENTAL STEWARDSHIP



### Biodiversity

As a main contractor for property developers, our construction activities, including land clearing, the sourcing of nature-based materials, and processes could impact negatively biodiversity, disrupting natural habitats and ecosystems.

To this end, we are committed to achieving a net positive biodiversity impact as part of our long-term strategy. However, no timeline has been established yet, as we are still assessing credible pathways and their feasibility. As a construction partner, we rely on the efficacy of our project owners in achieving our long-term aspiration of achieving a net positive biodiversity impact.

Currently, our policy and approach are as following:

| Policy   | Key Initiatives  |
|--|--|
| Comply with all relevant environmental legislation and obligations imposed by the governments or regulators  | <ul style="list-style-type: none"> <li>• We ensure that all our projects comply with relevant environmental requirements. This includes relevant requirements and approvals with respect to the Environmental Impact Assessment ("EIA").</li> <li>• During the construction phase, we continuously communicate and monitor compliance with various environmental laws by our workers and contractors. Please refer to the Pollution Management section of this report for further discussion on compliance with environmental laws.</li> </ul>   |
| Integrate biodiversity considerations in internal strategic and decision-making processes  | <ul style="list-style-type: none"> <li>• We support our clients (i.e. project developers) in integrating biodiversity elements into our developments. This includes maintaining/cultivating green spaces and maintaining water bodies in our respective developments.</li> </ul>   |
| Apply the principle of mitigation hierarchy (avoid, minimise, restore and compensate as a last resort) in negative impacts, for all phases of our businesses/ projects | <ul style="list-style-type: none"> <li>• In bidding for projects, we consider and prioritise those with minimum impact on biodiversity. We are proud to be associated with developers with a transparent and cogent approach in mitigating the adverse impact of development on biodiversity. This is reflected in their inclusion into sustainability index such as FTSE4Good.</li> <li>• In minimising waste through resource optimisation, we ensure a robust project planning and monitoring program is in place and complied with. Furthermore, we continue to assess the adoption of innovative construction approach such as IBS into our construction projects.</li> </ul> |
| Avoid or reduce deforestation associated with their activities and supply chain  | <ul style="list-style-type: none"> <li>• We avoid or minimise deforestation by focusing on urban redevelopment or the development of brownfields and secondary forests in urban areas for our own development projects.</li> <li>• In sourcing for construction materials, we prioritise the use of eco-friendly materials. Please refer to the Sustainable Material section of this report.</li> </ul>  |
| Maintain natural water bodies to serve as retention ponds, mitigating flooding and allowing aquatic creatures to thrive.   | <ul style="list-style-type: none"> <li>• We maintain and continue to enhance natural waterbodies at all our sites.</li> </ul>  |

Our target is to be seen as the preferred construction partner for developments that are more environmentally friendly. During the reporting year, there were no adverse media coverage or protests from environmental groups or the local community with respect to the biodiversity impact of our projects.

# Sustainability Statement



## Sustainable Materials

We are mindful of the wide variety of materials required to bring our construction projects to life. The volume and type of resources we use directly connect us to the earth's natural materials and environment. These choices also impact the quality of life for those who will live and work in these spaces, reinforcing our responsibility to manage them carefully.

With this in mind, we continuously monitor our approach to resource conservation by incorporating recycled materials into our construction processes and prioritising suppliers and contractors who use eco-friendly materials/environmentally preferred products, wherever feasible. Highlighted below are the key eco-friendly materials utilised in the construction phases of our properties, along with their associated benefits:

| Green Products/Eco-Friendly Materials                           | Associated Benefits  |
|---|--|
| Green Label Portland Composite Cement                           | This cement is environmentally preferable as it is Green Label certified. It contains a lower clinker composition and incorporates supplementary cementitious materials (SCMs), reducing CO <sub>2</sub> emissions and energy consumption during production.                         |
| Low Carbon Cement   | Low carbon cement alternatives, which incorporate a minimum of 25% recycled materials, are used to reduce carbon emissions during production. These products exhibit 20-50% lower CO <sub>2</sub> emissions compared to traditional cement.  |
| Green Concrete Design Mix                                       | A mix of Ordinary Portland Cement (OPC) and ground granulated blast furnace slag (GGBS)—a by-product from power plants—is used to reduce environmental impact. This is particularly beneficial as OPC production is highly energy intensive.   |
| Aluminium Formwork System                                       | This system replaces traditional wood formwork in concrete construction. It can be reused over 300 times without compromising quality or dimensional integrity, significantly reducing waste. At the end of its lifecycle, it can be recycled through standard industrial processes. |
| Green Label Low Volatile Organic Compounds (VOC) Acrylic Paints | These paints are pure acrylic-based, free from added lead and mercury, and specially formulated for exterior walls. The reduction of harmful chemicals in the paint minimises environmental harm.  |

The following table shows a summary of our spending on eco-friendly materials and environmentally preferred products procured for our building materials.

We continue to regularly monitor developments, innovations, and best practices in this area, assessing their potential integration into future projects, where appropriate.

Amount spent on eco-friendly materials, environmentally preferred products, and sustainable procurement (RM' Mil)

**84.8**  
FYE 2024



*We have only begun tracking the procurement of Sustainable Materials for the reporting year.*



## Pollution Management

We acknowledge that construction activities can generate various pollutants that may have an impact on both our workforce and the surrounding environment. These pollutants are typically noted during stages such as site preparation, active construction, and material transportation.

To manage their impacts, we ensure compliance with local environmental regulations, keeping pollution levels within the prescribed limits. In addition, we continuously explore innovative construction methods and planning strategies to further reduce our pollution.

In addition, we have established an Environmental Management System (EMS) to systematically manage the environmental impact of our construction activities. This system is certified in accordance with ISO 14001:2015 standards, and all operations are conducted in alignment with our environmental policy.

The following table provides an overview of the key types of pollution linked to our construction activities and the mitigation strategies we have put in place.

| Pollution Type  | Mitigation Strategy  |
|-----------------|--|
| Air Pollution   | Air quality at our project sites is regularly monitored to ensure that Total Suspended Particulates (TSP) levels remain within the permissible limits set by the Department of Environment (DOE).  |
| Noise Pollution | Noise levels are monitored over a 24-hour period, with assessments conducted based on the Maximum Permissible Sound Level (LAeq) for various land uses, including suburban residential areas, public spaces, parks, and recreational zones.                  |
| Effluent        | Water samples are collected from various locations on our project sites, including silt traps and workers' quarters, and are sent for laboratory analysis. The quality is then assessed against the National Water Quality Standards (NWQS) Class II limits. |

In this regard, we have not been involved in any major environmental violations, nor have we incurred any penalties or fines in the past three years.

| Number of penalties or fines incurred due to any major environmental violations | FYE 2024 | FYE 2023 | FYE 2022 |
|---|----------|----------|----------|
|   | Nil      | Nil      | Nil      |



### Energy Management

The Group is aware that energy costs are expected to keep rising, in line with the government's policy of reducing its energy subsidy spending. This will put upward pressure on our operating costs.

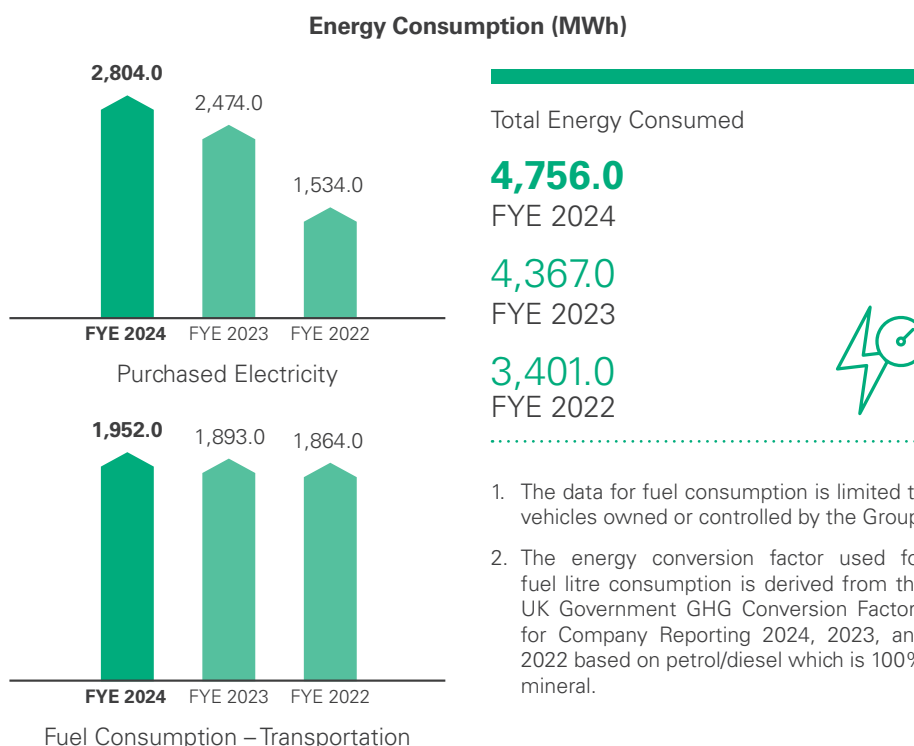
In response, we are continually exploring strategies to reduce energy consumption and improve efficiency across our construction operations. They include the following:

- Optimising the use of energy-intensive machinery by implementing efficient scheduling to minimise idle times.
- Regular maintenance to keep equipment running at peak performance.
- Adopting energy-efficient tools and equipment on-site, such as LED lighting.

We are also aware of the increased risk of power disruptions due to climate-related factors. To minimise project delays caused by such interruptions, we regularly assess the adequacy of our generators at construction sites. Our goal is to prevent significant delays that could lead to potential liquidated damages.

At our head office, we have implemented an energy management policy that mandates switching off electrical equipment when not in use. Additionally, we are exploring the feasibility of adopting solar panels and other energy initiatives.

The breakdown of Inta Bina's total energy consumption is as listed below:



# Sustainability Statement



## Emission Management

We support Malaysia's net-zero aspirations and have established targets to reduce our emissions. Our commitment to emissions reduction is reflected in the ongoing improvements to our operations, including the integration of Electric Vehicles ("EVs") into our company fleet and the use of electric forklifts at our sites.

The following are the estimated emissions avoided as a result of using EVs in our fleet and electric forklifts, which we began embracing in the recent year.

### Company own vehicles



8.1

Company Car



8.3

Forklift

### Estimated emissions avoided (tCO<sub>2</sub>e/per vehicle)

1. Our approach to estimating emissions avoided for company own cars is based on the average distance traveled per company cars per year and the average car emissions factor of 0.0001645 tCO<sub>2</sub>e/km, as provided by the UK Government GHG Conversion Factors for Company Reporting 2024.
2. For the forklifts, the estimated emissions avoided are calculated using the average diesel consumption per forklift per year and the diesel emissions factor from the UK Government GHG Conversion Factors for Company Reporting 2024, based on diesel, which is a 100% mineral oil.

Detailed discussions of our emissions metrics and targets, can be found in the Climate Report section of this report.

Our emissions, limited to Scope 1, Scope 2, and part of Scope 3, primarily result from energy consumption at our construction sites and facilities, including our headquarters.

For Scope 2 GHG emissions in FYE 2024, we adopted a more conservative approach, switching the grid emission factor source from the 2017 CDM Electricity Baseline for Malaysia Combined Margin to the factor published by the Energy Commission of Malaysia, which has a higher value.

Table below is a summary of our emissions:

| Emission Type                             | FYE 2024 (tCO <sub>2</sub> e) | FYE 2023 (tCO <sub>2</sub> e) | FYE 2022 (tCO <sub>2</sub> e) |
|---|-------------------------------|-------------------------------|-------------------------------|
| Direct GHG Emission (Scope 1)             | 492.0                         | 478.0                         | 473.0                         |
| Indirect GHG Emission (Scope 2)           | 2,170.0                       | 1,915.0                       | 1,188.0                       |
| Scope 3 GHG Emission – Employee Commuting | 1,144.0                       | N/A                           | N/A                           |
| Scope 3 GHG Emission – Business Travel    | 82.0                          | N/A                           | N/A                           |
| <b>Total Emissions</b>                    | <b>3,888.0</b>                | <b>2,393.0</b>                | <b>1,660.1</b>                |

1. Scope 1 emissions are direct GHG emissions that occur from sources that are owned or controlled by the Group. The Emission Conversion factor for Scope 1 is derived from the UK Government GHG Conversion Factors for Company Reporting 2024, 2023, and 2022, based on petrol/diesel which are 100% mineral oil.
2. Our disclosure of Scope 1 emissions is limited to the fuel consumption of our vehicles only.
3. Scope 2 emissions are indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. The emission conversion factor used for purchased electricity for Malaysia is derived from the Malaysia Energy Information Hub: Grid Emission Factor (GEF) in Malaysia, 2017-2022, using the peninsular grid emission factor of 0.774 GgCO<sub>2</sub>e/GWh.
4. We have only begun tracking Scope 3 GHG Emissions – Employee Commuting & Business Travel this reporting year.
5. Scope 3 GHG Emissions – Employee Commuting & Business Travel data is only limited to land travel.
6. With respect to employee commuting, we have estimated the total emissions based on our employee commuting survey.
7. For business travel, distance travelled is estimated from total mileage claims (RM) and Inta Bina's mileage claim policy. Subsequently, we estimated the emissions using an average petrol car size emissions factor of 0.0001645 tCO<sub>2</sub>e/KM from UK Government GHG Conversion Factors for Company Reporting 2024. We have excluded emissions from any overnight stays and any form of other travel.



Adoption of electric forklift at the project site.



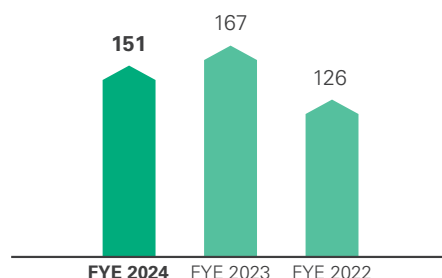
## Water Management

We have assessed and understand our potential impact on water resources using the Aqueduct Water Risk Atlas from the World Resources Institute. Based on this assessment, the overall water stress in the areas where we operate in Malaysia is considered low.

Primarily, water is used at our construction sites for concrete batching, grouting, dust suppression, soakaway testing, pond filling, and drilling and piling purpose. Currently, our water consumption does not significantly affect the availability of local water resources in the areas where we operate.

However, we are committed to optimising water consumption and ensuring the responsible management of resources in the regions where we operate.

The following is an overview of our water usage. It is primarily sourced from the public water supply, and as a contingency measure, we also utilise rainwater harvested. All water used is discharged into the local sewage system.



**Total volume of water withdrawal/used (Megalitres/ MI)**

1. Water Consumption = Water Withdrawal – Water Discharged.
2. Water withdrawal data excludes data from water withdrawn from underground sources.

## Water disruption at construction sites

Understanding our construction activities' reliance on water, we recognise that a reliable supply of clean water is essential for the smooth operation of our projects. Disruptions to the water supply can severely impact the progress and efficiency of our activities, leading to potential delays.

We are aware of the risks posed by climate change, including the occurrence of more frequent flash floods, which can affect water treatment facilities, as well as the infrastructure upgrades by local authorities that may temporarily interrupt water access.

To address this, we continue to engage with our partners and stakeholders to assess potential water supply vulnerabilities and develop contingency plans for extended disruptions. This includes rainwater harvesting systems or retention ponds to capture and store rainwater for non-potable uses, such as dust control and landscaping, while also promoting water-efficient practices across our sites to reduce reliance on external supplies.



## Waste Management

We recognise that our construction activities are resource-intensive and generate significant waste. We are aware of the potential impacts this waste can have on human health, the environment, and natural resources, as well as the hidden costs associated with inefficient waste management, including shadow costs and other indirect effects. In response, we are committed to minimising our environmental impact through effective resource management and waste reduction strategies.

The following table outlines our key initiatives aimed at resource optimisation and waste minimisation.

| Initiatives   | Description   |
|---|---|
| Utilisation of aluminium formworks                                    | Aluminium formwork can be reused up to 300 times, compared to timber formwork, which typically lasts for only 4 cycles.   |
| Exploring Industrialised Building System ("IBS") Adoption             | <p>We understand the benefits that IBS can offer. IBS uses prefabricated components, which are manufactured in controlled factory environments. This approach enhances material efficiency by reducing waste during the construction process. The precision of factory production minimises defects, leading to a further reduction in on-site waste.</p> <p>While we recognise the benefits of IBS in reducing waste, any decision to implement it in future projects will depend on a cost-benefit analysis, financial feasibility, and the Group's overall financial health.</p> |
| 4Rs of environmental protection: "Reduce, Reuse, Recycle and Recover" | <p>Excess materials from projects are classified into reusable and non-reusable categories.</p> <p>Reusable items such as drums, containers, and crates are stored for future use, while non-reusable items are assessed for scrap value and sold when possible. This helps reduce the amount of waste sent to landfills.</p>   |
| Resource Planning through Building Information Modelling ("BIM")      | <p>BIM allows us to accurately calculate material quantities, helping avoid over-ordering and reducing material waste.</p> <p>Through 3D modelling, BIM also facilitates better coordination and planning, identifying potential clashes or design issues early. This proactive approach minimises rework, which can otherwise lead to additional waste and delays.</p>   |

We also understand the risks associated with scheduled waste management and recognise the challenges that may arise if we fail to comply with regulations. Therefore, we closely monitor scheduled waste generated at our sites and manage it in accordance with the Environmental Quality (Scheduled Waste) Regulations 2007. We ensure that all scheduled waste is properly stored and collected by licensed contractors.

# Sustainability Statement

## Waste Directed to Disposal

Our waste primarily consists of non-hazardous waste from the residuals of building materials and domestic waste such as nails, wiring, plaster, scrap metal, cement, and bricks.

However, our construction sites also generate hazardous waste, most of which are related to contaminated soil, debris, rags, plastics, and papers filled with hazardous substances.

The table below showcases the total hazardous and non-hazardous waste which were disposed during the reporting period.

| FYE  | Hazardous Waste |       | Total Hazardous Waste Generated (A) (tonnes) | Total Non-Hazardous Waste (B) (tonnes) | Total waste directed to disposal (A+B) (tonnes) |
|------|-----------------|-------|--|--|---|
|      | SW Code*        | Tonne |  |  |   |
| 2024 | SW 404          | 0.003 | 4.0  | 6,649.0                                | 6,653.0   |
|      | SW 408          | 3.52  |  |  |   |
|      | SW 409          | 0.15  |  |  |   |
|      | SW 410          | 0.36  |  |  |   |
| 2023 | SW 305          | 0.35  | 2.2  | 6,004.0                                | 6,006.2   |
|      | SW 309          | 0.21  |  |  |   |
|      | SW 404          | 0.001 |  |  |   |
|      | SW 408          | 1.14  |  |  |   |
|      | SW 409          | 0.04  |  |  |   |
|      | SW 410          | 0.42  |  |  |   |
| 2022 | SW 404          | 0.08  | 1.2  | 5,001.0                                | 5,002.2   |
|      | SW 408          | 0.90  |  |  |   |
|      | SW 410          | 0.23  |  |  |   |

### \*Scheduled Waste Code

- SW 305 – Spent lubricating oil
- SW 309 – Oil-water mixture such as ballast water
- SW 404 – Pathogenic wastes, clinical wastes, or quarantined materials
- SW 408 – Contaminated soil, debris or matter resulting from the cleaning-up of a spilt chemical, mineral oil, or scheduled wastes
- SW 409 – Disposed containers, bags, or equipment contaminated with chemicals, pesticides, mineral oil, or scheduled wastes
- SW410 - Rags, plastics, papers, or filters contaminated with scheduled wastes

## Waste Diverted from Disposal

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

| Diverted Waste   | FYE 2024 (tonnes) | FYE 2023 (tonnes) | FYE 2022 (tonnes) |
|------------------|-------------------|-------------------|-------------------|
| Paper            | 23.8              | 43.2              | 10.7              |
| Plastic          | 7.0               | 0.4               | 1.3               |
| Metal Scraps     | 460.0             | 448.0             | 130.0             |
| Aluminium        | 4.1               | Nil               | 56.9              |
| Electrical Items | 0.1               | Nil               | Nil               |
| <b>Total</b>     | <b>495.0</b>      | <b>491.6</b>      | <b>198.9</b>      |

## Total Waste Generated

The table below shows the total waste generated during the reporting year.

| Category                     | FYE 2024 (tonnes) | FYE 2023 (tonnes) | FYE 2022 (tonnes) |
|------------------------------|-------------------|-------------------|-------------------|
| Waste directed to disposal   | 6,653.0           | 6,006.2           | 5,002.2           |
| Waste diverted from disposal | 495.0             | 491.6             | 198.9             |
| <b>Total Waste Generated</b> | <b>7,148.0</b>    | <b>6,497.8</b>    | <b>5,201.1</b>    |

## Climate Report for FYE 2024

While climate risks have always been a part of our broader risk management framework, FYE 2024 marks the first time we are formally addressing them in detail within a dedicated section, aligned with the TCFD guidelines.

Our Board and management continue to monitor climate-related developments. We acknowledge the dynamic nature of climate risks and opportunities, and our response will be guided by our financial outlook, the feasibility of climate initiatives, and impact of government policies supporting a sustainable, low-carbon economy.

Our approach to managing climate risks is built around the four key TCFD pillars, which also serves as the foundation for the IFRS Sustainability Disclosure Standards on climate-related disclosures. We recognise the adoption of these standards through the government of Malaysia's National Sustainability Reporting Framework.

### A) Governance:

We recognise that climate change is closely linked to other critical sustainability areas, such as economic performance, health and safety, energy and water usage, and emissions management.

As with other sustainability matters, climate-related risks are overseen within the Group's Sustainability Governance framework, as detailed in the "Sustainability Governance" section of this report.

### B) Strategy:

We acknowledge that climate change poses a systemic risk that impacts businesses and regions worldwide.

To address this, our strategy is built on risk assessment and adaptive measures aimed at building resilience and maintaining operational effectiveness. In addition, performance metrics and targets serve as a foundation for ensuring accountability and fostering a performance driven culture across our organisation.

We continually assess and integrate climate-related risks and opportunities into both our long-term planning and daily operations, allowing us to stay agile in addressing climate challenges.

Overall, our climate-related risks are classified into two categories, physical and transitional risks.

Physical risks are the direct effects of climate change, which can be split into acute and chronic risks.

- Acute risks are short-term, event-based impacts that arise from extreme weather conditions or climate-related disasters.
- Chronic risks, on the other hand, involve long-term, gradual changes in climate patterns that may have enduring effects on the business.



Participant in the Sime Darby ESG STAR Rating assessment.

# Sustainability Statement

Key climate risks, its potential financial impact and our adaption/mitigation strategies are summarised as follows:

## Acute Physical Risk

| Physical Risk  | Potential Financial Impact   | Adaptation Plan   |
|--|--|---|
| <b>1) Safety risks to our people and damage to sites:</b><br>Increased frequencies of extreme weather conditions such as floods, and heatwaves threaten worker safety and site integrity. <ul style="list-style-type: none"> <li>Threats to worker safety:               <ol style="list-style-type: none"> <li>Extreme weather conditions can create hazardous site conditions, increasing accident risks.</li> <li>They also contribute to worker fatigue, dehydration, and exposure to unsafe environments, raising the likelihood of injuries or health issues.</li> </ol> </li> <li>Damage to construction site:               <ol style="list-style-type: none"> <li>Extreme weather conditions can compromise the integrity of structures, equipment, and materials, cause utility disruptions (such as energy supply), and impact site access and security.</li> </ol> </li> </ul> | Increased operational expenses resulting from: <ul style="list-style-type: none"> <li>Liquidated Ascertained Damages (LAD) for delays in project completion.</li> <li>Increased project costs from delays caused by weather-related stoppages (e.g., work halts due to floods or heatwaves).</li> <li>Additional labour costs due to reduced working hours during unsafe weather conditions.</li> <li>Increased insurance premiums resulting from accidents or damage caused by extreme weather events.</li> </ul> | <ul style="list-style-type: none"> <li>Increased scrutiny of project costs related to climate factors.</li> <li>Continuous monitoring of weather conditions by management to prevent potential incidents.</li> </ul> Refer to the Health and Safety section of this Sustainability Report.  |
| <b>2) Supply Chain Disruption:</b><br>Disruptions due to shortages or unavailability of key materials, utilities (energy and water), or manpower at sites.   | Increased operational expenses resulting from: <ul style="list-style-type: none"> <li>Increased operational costs, including delays in project timelines, resulting in Liquidated Ascertained Damages (LAD).</li> </ul>  | <ul style="list-style-type: none"> <li>Build relationships with a diverse range of suppliers and logistics partners, ensuring open communication with clients.</li> <li>Periodic review of buffer stock levels and workforce management practices to adapt to changing circumstances.</li> </ul> Refer to the Supply Chain Management section of our Sustainability Report. |

## Chronic Physical Risk

| Physical Risk   | Potential Financial Impact  | Adaptation Plan  |
|---|---|--|
| <b>1) Rising Average Temperature</b><br>Higher temperatures due to global warming increase health risks for workers, reduce productivity, and cause equipment malfunctions. | Increased operational costs due to: <ul style="list-style-type: none"> <li>Potential delays in construction schedules due to extreme heat, which can reduce worker productivity and increase the risk of heat-related illnesses.</li> <li>Impact on timely delivery of materials, leading to disruptions in the supply chain and project timelines, resulting in Liquidated Ascertained Damages (LAD).</li> <li>Increased equipment and machinery wear and tear due to overheating, resulting in higher repair or replacement costs.</li> </ul> | <ul style="list-style-type: none"> <li>Ensure adequate site planning to maintain a safer environment for workers.</li> <li>Continuous monitoring by management on weather conditions to mitigate potential incidents.</li> </ul> |

Transitional risks and opportunities stem from the global transition to a low-carbon economy as societies adapt to the challenges posed by climate change.

### Transitional Risk

| Type of Transitional Risk   | Potential Financial Impact  | Adaptation Plan  |
|---|---|--|
| <b>1) Policy &amp; Legal Risk</b><br>This pertains to the risks associated with the adaptation to evolving regulations, laws, and policies related to sustainability and climate change compliance. | Increased operational expenses may arise from: <ul style="list-style-type: none"> <li>Potential carbon taxes on key materials like iron and steel, as mentioned in the government's FYE 2024 budget, with details yet to be confirmed.</li> <li>Increased operational costs due to compliance with green building standards and growing market expectations.</li> </ul> | <ul style="list-style-type: none"> <li>Stay updated on regulatory changes and monitor climate-related policy developments.</li> <li>Source competitively to secure the most cost-effective resources.</li> <li>We support our developers in obtaining green building certifications by integrating sustainable design features into our projects. Refer to the Sustainable &amp; Green Design section of our Sustainability Report.</li> </ul> |

### Opportunities posed by climate change:

#### a) Sustainable Materials and Low-Emission Products:

We recognise the increasing demand for environmentally responsible construction practices driven by the shift to a low-carbon economy. By using low-emission materials, we can reduce our projects' carbon footprint while also benefiting from cost-effective, market-aligned solutions.

#### b) EV Integration:

We recognise the growing focus on three key energy factors:

- Rising energy costs and concerns about energy security as Malaysia remains heavily dependent on imported non-renewable energy sources;
- Malaysia's commitment to achieving Net Zero emissions; and
- Advancements in green technologies, which are making renewable energy solutions more accessible due to decreasing costs.

In line with this, Inta Bina is actively exploring the integration of EV into our operations as part of our broader strategy to reduce carbon emissions. This includes the use of EV company cars and electric forklifts at our project sites.

#### c) Branding in Sustainable Construction:

As the construction industry increasingly focuses on sustainability, Inta Bina has the opportunity to be recognised as a strategic partner committed to integrating low-emission materials, energy-efficient designs, and innovative approaches in sustainable building practices.

### Climate Scenario Analysis on Physical Risks

For FYE 2024, Inta Bina has initiated its first climate scenario analysis exercise, leveraging on the climate scenarios of our key clients to support their climate targets. Our current focus is on physical climate risks, given the nature of our business, which involves construction activities and a high reliance on manpower availability at these sites.

### Our approach

We have considered various climate scenarios based on temperature projections and relevant timeframes, including a 1.1°C rise for 2011–2020 and a potential 3°C increase by 2034, as outlined in the World Economic Forum's report. Our assessment spans three key time horizons: short-term (1-2 years), medium-term (2-8 years), and long-term (up to 10 years, or 2035) as it aligns with our business strategy and planning. As this is our initial exercise, we will consider more scenarios and alternative timeframes in future disclosures.

While we considered a 1.5°C scenario across the short, medium, and long terms, we did not delve into as much detail as compared to business-as-usual scenarios, such as the 2°C and 3°C projections for 2035. This approach reflects the Intergovernmental Panel on Climate Change (IPCC)'s projections, which indicate that the 1.5°C threshold is likely to be exceeded in the early 2030s. Notwithstanding, we believe it is essential to plan for more challenging scenarios to strengthen resilience.

### Outcome and key challenges

Our preliminary climate scenario analysis highlights increased exposure to physical climate risks, impacting people, property, and supply chains, with a higher likelihood of business disruptions due to global warming. We will continue to implement existing adaptation measures while also maximising opportunities presented by the shift to a low-carbon economy.

In this initial exercise, we encountered challenges that hindered the refinement of our climate scenario analysis and adaptation strategy. These included difficulties in defining climate tipping points, the lack of reliable government-issued climate scenarios and adaptation plans, which are crucial for our business planning and the limitations of current climate models, which often fail to capture non-linear impacts and complex system interconnections.

# Sustainability Statement

## C) Risk Management:

We continuously evaluate the potential impact of climate-related risks to better understand both the challenges and opportunities they present. Where applicable, these risks are assessed and managed as part of our Enterprise Risk Management (“ERM”) framework. The results, including any identified significant risks, are then submitted to the Board for review and guidance.

## D) Metrics and Targets:

Our Board and our Management monitor and manage the impact of climate-related risks through various metrics set to ensure accountability and a performance-driven culture across the organisation. Due to the nature and impact of climate risks, our targets are both qualitative and quantitative.

Below is an overview of our climate risk metrics and targets.

| Area   | Metrics  | Performance and Target  |                      |   |             |     |          |     |
|--|--|---|----------------------|---|-------------|-----|----------|-----|
| Health and Safety: <ul style="list-style-type: none"><li>• Extreme weather conditions and the increase in mean temperature represent a threat to the health and safety of our people</li></ul>   | Loss Time Injury Rate and Number of Fatalities                       | <p>We are pleased to report that we have maintained zero fatalities and lost-time injuries.</p> <p>We remain committed to keeping all our employees safe and secure, even with the increased exposure to weather conditions and rising temperatures.</p>  |                      |   |             |     |          |     |
| Greenhouse Gas (GHG) Emissions   | Scope 1, Scope 2 and Scope 3 GHG emissions                           | <p>Our target is to minimise Scope 1 and Scope 2 GHG emissions by optimising energy use and ongoing improvements across our business processes.</p> <p>This is demonstrated by the estimated emissions avoided through the use of EVs in our company fleet and electric forklifts across our operations.</p> <table><tr><th>Company own vehicles</th><th>Estimated emissions avoided (tCO2e/per vehicle)</th></tr><tr><td>Company Car</td><td>8.1</td></tr><tr><td>Forklift</td><td>8.3</td></tr></table> <p>We acknowledge that there is always room for improvement and we remain committed to ongoing progress.</p> <p>As for Scope 3 emissions, we will continue to refine our data collection methods and explore solutions to reduce them. This will involve engaging with our stakeholders to identify opportunities and incentives. In the meantime, we encourage our employees to carpool, use public transportation, and consider adopting hybrid or electric vehicles.</p> | Company own vehicles | Estimated emissions avoided (tCO2e/per vehicle) | Company Car | 8.1 | Forklift | 8.3 |
| Company own vehicles   | Estimated emissions avoided (tCO2e/per vehicle)                      |   |                      |   |             |     |          |     |
| Company Car  | 8.1  |   |                      |   |             |     |          |     |
| Forklift   | 8.3  |   |                      |   |             |     |          |     |
| Sustainable & Green Design   | Projects certified against a recognised building management standard | We advocate for and support the integration of green building features and certifications, collaborating with our developers to implement sustainable solutions.  |                      |   |             |     |          |     |
| Our operating costs, which can be significantly impacted by climate-related risks, include—but are not limited to— the following: <ul style="list-style-type: none"><li>• Higher insurance premiums;</li><li>• Medical claims from employees;</li><li>• Increased costs for raw materials and logistics due to rising energy prices or business disruptions.</li></ul> | Climate-related business cost  | During the reporting year, we have not identified any material or adverse financial impacts on our operating costs or profitability directly linked to climate-related risks.   |                      |   |             |     |          |     |

## Performance Data Table

| Indicator   | Measurement Unit | 2024       |
|---|------------------|------------|
| <b>Bursa (Anti-corruption)</b>  |                  |            |
| Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category              |                  |            |
| Senior Management   | Percentage       | 92.00      |
| Management  | Percentage       | 56.00      |
| Executive   | Percentage       | 23.00      |
| Non-Executive   | Percentage       | 17.00      |
| Bursa C1(b) Percentage of operations assessed for corruption-related risks  | Percentage       | 100.00     |
| Bursa C1(c) Confirmed incidents of corruption and action taken  | Number           | 0          |
| <b>Bursa (Community/Society)</b>  |                  |            |
| Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer | MYR              | 250,000.00 |
| Bursa C2(b) Total number of beneficiaries of the investment in communities  | Number           | 560        |
| <b>Bursa (Diversity)</b>  |                  |            |
| Bursa C3(a) Percentage of employees by gender and age group, for each employee category                             |                  |            |
| Age Group by Employee Category  |                  |            |
| Senior Management Under 30  | Percentage       | 0.00       |
| Senior Management 31-40   | Percentage       | 0.00       |
| Senior Management 41-50   | Percentage       | 50.00      |
| Senior Management 51-60   | Percentage       | 25.00      |
| Senior Management Above 60  | Percentage       | 25.00      |
| Management Under 30   | Percentage       | 0.00       |
| Management 31-40  | Percentage       | 42.60      |
| Management 41-50  | Percentage       | 42.60      |
| Management 51-60  | Percentage       | 9.80       |
| Management Above 60   | Percentage       | 5.00       |
| Executive Under 30  | Percentage       | 29.70      |
| Executive 31-40   | Percentage       | 50.80      |
| Executive 41-50   | Percentage       | 14.40      |
| Executive 51-60   | Percentage       | 3.60       |
| Executive Above 60  | Percentage       | 1.50       |
| Non-Executive Under 30  | Percentage       | 28.40      |
| Non-Executive 31-40   | Percentage       | 39.60      |
| Non-Executive 41-50   | Percentage       | 20.70      |
| Non-Executive 51-60   | Percentage       | 9.50       |
| Non-Executive Above 60  | Percentage       | 1.80       |
| Gender Group by Employee Category   |                  |            |
| Senior Management Male  | Percentage       | 91.70      |
| Senior Management Female  | Percentage       | 8.30       |
| Management Male   | Percentage       | 88.50      |
| Management Female   | Percentage       | 11.50      |
| Executive Male  | Percentage       | 70.80      |
| Executive Female  | Percentage       | 29.20      |
| Non-Executive Male  | Percentage       | 81.70      |
| Non-Executive Female  | Percentage       | 18.30      |

# Sustainability Statement

| Indicator   | Measurement Unit | 2024       |
|---|------------------|------------|
| <b>Bursa (Diversity)</b>  |                  |            |
| Bursa C3(b) Percentage of directors by gender and age group   |                  |            |
| Male  | Percentage       | 75.00      |
| Female  | Percentage       | 25.00      |
| Under 50  | Percentage       | 0.00       |
| 50-60   | Percentage       | 38.00      |
| Above 60  | Percentage       | 62.00      |
| <b>Bursa (Energy management)</b>  |                  |            |
| Bursa C4(a) Total energy consumption  | Megawatt         | 4,756.00   |
| <b>Bursa (Health and safety)</b>  |                  |            |
| Bursa C5(a) Number of work-related fatalities   | Number           | 0          |
| Bursa C5(b) Lost time incident rate ("LTIR")  | Rate             | 0.00       |
| Bursa C5(c) Number of employees trained on health and safety standards  | Number           | 3,890      |
| <b>Bursa (Labour practices and standards)</b>   |                  |            |
| Bursa C6(a) Total hours of training by employee category  |                  |            |
| Senior Management   | Hours            | 414        |
| Management  | Hours            | 1,557      |
| Executive   | Hours            | 853        |
| Non-Executive   | Hours            | 561        |
| Bursa C6(b) Percentage of employees that are contractors or temporary staff   | Percentage       | 3.00       |
| Bursa C6(c) Total number of employee turnover by employee category  |                  |            |
| Senior Management   | Number           | 0          |
| Management  | Number           | 9          |
| Executive   | Number           | 47         |
| Non-executive   | Number           | 33         |
| Bursa C6(d) Number of substantiated complaints concerning human rights violations   | Number           | 0          |
| <b>Bursa (Supply chain management)</b>  |                  |            |
| Bursa C7(a) Proportion of spending on local suppliers   | Percentage       | 100.00     |
| <b>Bursa (Data privacy and security)</b>  |                  |            |
| Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data                    | Number           | 0          |
| <b>Bursa (Water)</b>  |                  |            |
| Bursa C9(a) Total volume of water used  | Megalitres       | 151.000000 |
| <b>Bursa (Waste management)</b>   |                  |            |
| Bursa C10(a) Total waste generated  | Metric tonnes    | 7,148.00   |
| Bursa C10(a)(i) Total waste diverted from disposal  | Metric tonnes    | 495.00     |
| Bursa C10(a)(ii) Total waste directed to disposal   | Metric tonnes    | 6,653.00   |
| <b>Bursa (Emissions management)</b>   |                  |            |
| Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e   | Metric tonnes    | 492.00     |
| Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e   | Metric tonnes    | 2,170.00   |
| Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting) | Metric tonnes    | 1,226.00   |

# 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 ENDED 31 DECEMBER 2024 (“**FYE 2024**”).

The Corporate Governance Overview Statement (“**CG 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 relationships with stakeholders                                     |
| <ul style="list-style-type: none"> <li>Board responsibilities</li> <li>Board composition</li> <li>Remuneration</li> </ul> | <ul style="list-style-type: none"> <li>Audit Committee</li> <li>Risk management and internal control</li> </ul> | <ul style="list-style-type: none"> <li>Engagement with stakeholders</li> <li>Conduct of general meetings</li> </ul> |

This CG Statement is to be read together with the Corporate Governance Report 2024 (“**CG Report**”) of the Company which is available at [www.intabina.com](http://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. To assist the Board in the oversight function of specific responsibility areas, the Board has established three (3) Board Committees, namely:

- 1) Audit Committee (“**AC**”)
- 2) Nomination 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 a Company Secretary who is qualified under Section 235(2)(a) of the Companies Act 2016. The appointment of the Company Secretary is based on the capability and proficiency determined by the Board. The Constitution of the Company permits the removal of the Company Secretary 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

# Corporate Governance Overview Statement

Secretary 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 Secretary 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 FYE 2024, the Board reviewed and approved, amongst others, the following:

- 1) Audited Financial Statements for FYE 31 December 2023
- 2) Annual Report 2023
- 3) Circular for shareholders' mandate for Recurrent Related Party Transactions
- 4) AC's Report on Audit Plan for FYE 2024
- 5) AC's Report on Internal Audit Reports
- 6) Quarterly results
- 7) Sustainability Report
- 8) Issuance of Employees' Share Option Scheme (Tranche 3)
- 9) Calendar of meetings for the year 2025

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 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 instill its values in 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](http://www.intabina.com).

## 2.0 Board Composition

The NRC 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 NRC on an annual basis.

During the FYE 2024, there was no change in the number of Board members which comprised of 8 Directors, of which 4 are Independent Non-Executive Directors ("INEDs"). The presence of 4 INEDs fulfils the prescribed requirement of one-third of the Board to be independent as stated in Paragraph 15.02(1)(a) of the MMLR of Bursa Securities as well as Practice 5.2 of the MCCG's recommendation that at least half of the board comprises of independent directors. The profiles of the individual Directors are set out in the Directors' Profile in this Annual Report 2024.

The presence of INEDs from various fields are invaluable assets to the Company and fulfil the pivotal role in corporate accountability. The role of INEDs is particularly important as they provide unbiased and independent views, advice and judgements to consider 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. The appointment of 2 female Directors, namely Dato' Leanne Koh Li Ann and Ms Au Foong Yee also fulfils the prescribed requirement as stated in Paragraph 15.02(1)(b) of the MMLR of Bursa Securities.

The Board understands that the quality of information affects the effectiveness of the Board in overseeing the conduct of business and evaluating 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 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 the meeting, the Company Secretary will ensure that accurate and proper records of the proceedings and resolutions passed are recorded and the minutes are circulated to the Board members before the next meetings.

During the FYE 2024, 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 2024 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                        | 5/5        |
| 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        | 4/5        |

The Directors are encouraged and accorded with the opportunity to improve and keep themselves abreast of the market and regulatory changes throughout the financial year. During the FYE 2024, the Directors attended continuous professional development programs covering various topics ranging from finance, changes in statutory and regulatory requirements, governance, sustainability and industry knowledge.

During FYE 2024, the Directors attended the following training programs:

#### Director

#### DR LIM PANG KIAM

| Programme   | Date                  |
|---|-----------------------|
| Double Materiality Assessment for Sustainability Reporting: Challenges of Regulatory Evolutions by ACCA   | 31 January 2024       |
| Capital Gains Tax (CGT) on Foreign and Domestic Transaction by ACCA   | 21 February 2024      |
| Sustainable sustainability: Why ESG is Not Enough by Asia School of Business  | 1 March 2024          |
| How Accounting Professional Can Use Thought Leadership to Drive Career progression and Attract the Best Employers by Association of International Certified Professional Accountants (AICPA CIMA) | 5 March 2024          |
| IWD Coffee Talk – Invest in Women: Accelerate Progress by Association of International Certified Professional Accountants (AICPA CIMA)  | 8 March 2024          |
| Sustainable Finance Leadership by Association of International Certified Professional Accountants (AICPA CIMA)  | 27 March 2024         |
| Case Analysis on Federal Court's decision on Apex Equity's appeal case with Mr. Philip TN Koh with Wong Tat Chung (Malaysia Bar Council) and Amicus Acriae (Friend of Court)                      | 29 March 2024         |
| MIA Town Hall 2023/24 Session 2   | 24 April 2024         |
| Leadership in a changed world: Upskill your leadership capabilities to drive resilient teams by ACCA  | 9 May 2024            |
| MIA Town Hall 2023/24 Session 3   | 23 May 2024           |
| Transfer Pricing Awareness – OECD Pillar 1 Amount B by KPMG   | 5 June 2024           |
| Conflict of Interest (COI) and Governance of COI by Mr. Khoo Guan Huat by Bursa Malaysia  | 2 October 2024        |
| MIA Town Hall 2023/24 Session 3   | 12 November 2024      |
| Mandatory Accreditation Program Part II: Leading for Impact   | 13 & 14 November 2024 |

# Corporate Governance Overview Statement

## Director

### LIM OOI JOO

| Programme  | Date            |
|--|-----------------|
| Anti-Bribery by Coalition for Business Integrity Bhd | 4 March 2024    |
| Managing Performance by ASB Management Sdn Bhd       | 15 October 2024 |
| BDO Tax Seminar on Budget 2025                       | 5 November 2024 |

## Director

### TEO HOCK CHOON

| Programme  | Date            |
|--|-----------------|
| Anti-Bribery by Coalition for Business Integrity Bhd       | 4 March 2024    |
| Enactment of Urban Renewal Act by FIABCI Malaysian Chapter | 7 August 2024   |
| BDO Tax Seminar on Budget 2025                             | 5 November 2024 |

## Director

### AHMAD BIN AWI

| Programme  | Date             |
|--|------------------|
| Anti-Bribery by Coalition for Business Integrity Bhd   | 4 March 2024     |
| Program Anti-Rasuah by MBAM  | 30 April 2024    |
| Regional Housing Conference 2024 by REHDA Institute  | 14 May 2024      |
| Pemantapan Pengurusan Bangunan Kediaman Berstrata by Lembaga Perumahan dan Hartanah Selangor | 12 June 2024     |
| Pelancaran Express development Approval (EDA) by Kelab Sukan dan Kebajikan MPS               | 29 November 2024 |
| ESG Workshop: Driving Sustainability in the Real Estate Industry by REHDA Institute          | 5 December 2024  |

## Director

### CHAU YIK MUN

| Programme  | Date              |
|--|-------------------|
| Anti-Bribery by Coalition for Business Integrity Bhd   | 4 March 2024      |
| ISO9001, 14001 & 45001 Awareness by Angel Element Consultancy Sdn Bhd                        | 19 July 2024      |
| Leadership: Silega Cold War by Leaderonomics Services Malaysia Sdn Bhd                       | 26 July 2024      |
| Leadership: Performance Based Feedback & Coaching by Leaderonomics Services Malaysia Sdn Bhd | 30 August 2024    |
| Leadership: Lean Six Sigma by Leaderonomics Services Malaysia Sdn Bhd                        | 27 September 2024 |
| Leadership: Innovation and Digitalization by Leaderonomics Services Malaysia Sdn Bhd         | 4 October 2024    |

**Director****YAP YOON KONG**

| Programme  | Date            |
|--|-----------------|
| Case Analysis on Federal Court's decision on Apex Equity's appeal case with Mr. Philip TN Koh with Wong Tat Chung (Malaysia Bar Council) and Amicus Acriae (Friend of Court) | 29 March 2024   |
| Leadership in a changed world: Upskill your leadership capabilities to drive resilient teams by ACCA   | 9 May 2024      |
| BDO Tax Seminar on Budget 2025   | 5 November 2024 |

**Director****DATO' LEANNE KOH LI ANN**

| Programme  | Date                  |
|--|-----------------------|
| IFA Webinar: Pillar Two – How Far Have We Come   | 2 May 2024            |
| Navigating climate transition risks in a circular economy                                  | 11 July 2024          |
| National Tax Conference  | 22 & 23 July 2024     |
| Cybersecurity Oversight Board Responsibilities in light of Cybersecurity Bill 2024         | 11 September 2024     |
| Global Talent Mobilisation – Tax and Immigration Perspective                               | 1 October 2024        |
| Asia School of Business: Bursa Academy: Conflict of Interest ("COI") and Governance of COI | 2 October 2024        |
| KPMG Symposium: Beyond ESG   | 7 October 2024        |
| Geopolitical Risks and the Strategic Imperatives for Boards and C Suites                   | 17 October 2024       |
| KPMG Tax and Business Summit   | 6 November 2024       |
| Mandatory Accreditation Programme Part II: Leading for Impact (LIP)                        | 13 & 14 November 2024 |

**Director****AU FOONG YEE**

| Programme  | Date            |
|--|-----------------|
| Building Management - Sustainability and Practical Challenges organised jointly by PPK Malaysia (Malaysia Shopping Malls Association) and BMAM (Building Management Association of Malaysia) | 25 June 2024    |
| Conflict of Interest and Governance of Conflict of Interest organised by Bursa Malaysia and Asia School of Business  | 23 July 2024    |
| Symposium on Sustainable Construction: The Next Level organised jointly by The Edge Malaysia and YTL Cement  | 31 July 2024    |
| Board Ethics: Stakeholder Interests, Conflict of Interests & Growing Concerns from New Technology org by Bursa Malaysia  | 16 October 2024 |

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 and Remuneration Committee Statement

The composition of the NRC comprised of 3 INEDs as follows:

| Director                | Designation | Attendance                                |
|-------------------------|-------------|---|
| 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 2024, the NRC 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 9th 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

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. During FYE 2024, there were no new appointments of Directors.

## 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 details of the Directors' remuneration received/receivable from the Company and subsidiary companies respectively for the FYE 2024 are as follows:

|                              | Salaries<br>(RM) | Bonuses/<br>Incentives<br>(RM) | BIK<br>(RM)   | Fees<br>(RM)   | Allowances<br>(RM) | Total<br>(RM)    |
|------------------------------|------------------|--------------------------------|---------------|----------------|--------------------|------------------|
| <b>Executive Directors</b>   |                  |                                |               |                |                    |                  |
| Lim Ooi Joo                  | 684,000          | 198,800                        | 21,250        | 120,000        | 167,732            | 1,191,782        |
| Teo Hock Choon               | 558,000          | 159,250                        | 21,250        | 60,000         | 78,898             | 877,398          |
| Ahmad bin Awi                | 156,000          | 36,540                         | 5,000         | -              | 21,617             | 219,157          |
| Chau Yik Mun                 | 311,640          | 85,877                         | 7,000         | -              | 48,926             | 453,443          |
| <b>Sub Total</b>             | <b>1,709,640</b> | <b>480,467</b>                 | <b>54,500</b> | <b>180,000</b> | <b>317,173</b>     | <b>2,741,780</b> |
| <b>Independent Directors</b> |                  |                                |               |                |                    |                  |
| Dr Lim Pang Kiam             | -                | -                              | -             | 80,000         | 3,000              | 83,000           |
| Yap Yoon Kong                | -                | -                              | -             | 80,000         | 6,100              | 86,100           |
| Dato' Leanne Koh Li Ann      | -                | -                              | -             | 80,000         | 5,500              | 85,500           |
| Au Foong Yee                 | -                | -                              | -             | 80,000         | 4,600              | 84,600           |
| <b>Sub Total</b>             | <b>-</b>         | <b>-</b>                       | <b>-</b>      | <b>320,000</b> | <b>19,200</b>      | <b>339,200</b>   |

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 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](http://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 2024.

# Corporate Governance Overview Statement

## 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 auditor to provide independent assessments on the adequacy, efficiency and effectiveness of the Company's internal control system. The internal auditor 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 2024.

## 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](http://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 of the 9th AGM that was held on 28 May 2024 was issued on 29 April 2024 which is the 28 days recommended notice period. Shareholders are given 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 9th 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 30 business days after the 9th AGM at [www.intabina.com](http://www.intabina.com).

All Directors of the Company shall attend the 10th AGM of the Company scheduled on 23 May 2025 to engage with shareholders proactively. The Chairman will ensure that sufficient opportunities are given to shareholders 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 2024, the Company has substantially complied with the best practices of the MCCG on the application of the principles and best practices in corporate governance.

This CG Statement has been reviewed and approved by the Board on 23 April 2025.

# Audit Committee Report

## 1. MEMBERSHIP AND MEETINGS

The Audit Committee (“AC”) comprises 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”).

During the financial year ended 31 December 2024 (“FYE 2024”), Dr Lim Pang Kiam relinquished his position as a member of the AC as recommended under Practice 1.4 of the Malaysian Code on Corporate Governance. The members of the AC and details of their attendance at the AC Meetings during the FYE 2024 are as follows:

| Name                    | Designation | Number of Meeting(s) Attended |
|-------------------------|-------------|-------------------------------|
| Yap Yoon Kong #         | Chairman    | 5/5                           |
| Dato’ Leanne Koh Li Ann | Member      | 5/5                           |
| Au Foong Yee @          | Member      | 3/4                           |

# Member of the Malaysian Institute of Accountant

@ Appointed on 26 February 2024

The AC met five (5) times during the financial year under review. Other 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 28 November 2023 to include the amendments to the listing requirements regarding conflict-of-interest disclosure. The TOR is available at [www.intabina.com](http://www.intabina.com).

## 3. SUMMARY OF ACTIVITIES

During FYE 2024, 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:

The summary of the AC meetings held during the FYE 2024 was as follows:

| Date of Meeting  | Subject   |
|------------------|---|
| 26 February 2024 | <ul style="list-style-type: none"> <li>Review of the Fourth Quarter Results for the period ended 31 December 2023</li> <li>Audit Committee Memorandum for FYE 31 December 2023</li> <li>Review of Recurrent Related Party Transactions (“RRPT”) for the Fourth Quarter ended 31 December 2023</li> <li>Performance review of External Auditors and Internal Auditors</li> </ul> |
| 16 April 2024    | <ul style="list-style-type: none"> <li>Review of Audited Financial Statements for FYE 31 December 2023</li> <li>Review of AC Report &amp; SORMIC</li> <li>Review of Circular to Shareholders for the Renewal of Shareholders’ Mandate for RRPT</li> <li>Private Session with External Auditors</li> </ul>   |
| 28 May 2024      | <ul style="list-style-type: none"> <li>Review of First Quarter Results for the period ended 31 March 2024</li> <li>Review of Internal Audit Report</li> <li>Review of RRPT for the First Quarter ended 31 March 2024</li> </ul>   |

# Audit Committee Report

| Date of Meeting  | Subject   |
|------------------|---|
| 26 August 2024   | <ul style="list-style-type: none"> <li>Review of Second Quarter Results for the period ended 30 June 2024</li> <li>Review of RRPT for the Second Quarter ended 30 June 2024</li> </ul>  |
| 26 November 2024 | <ul style="list-style-type: none"> <li>Audit Plan for financial year ending 31 December 2024</li> <li>Review of Third Quarter Results for the period ended 30 September 2024</li> <li>Review of Internal Audit Report</li> <li>Approval of Internal Audit Plan 2025 &amp; 2026</li> <li>Review of RRPT for the Third Quarter ended 30 September 2024</li> <li>Private session with External Auditors</li> </ul> |

## 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 2023 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.

## 2. Related Party Transactions

The AC has 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

- The AC had reviewed and discussed the Audit Committee Memorandum for the FYE 31 December 2023 with Baker Tilly Monteiro Heng PLT ("Baker Tilly") at the meeting held on 26 February 2024.
- 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.
- 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 2024 at its meeting held on 26 February 2024.
- On 26 November 2024, the AC had reviewed the Audit Plan for the financial year ending 31 December 2024 presented by the external auditors, 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. ("BDO"). The AC considered BDO's recommendations and considered the Management's responses and gave appropriate advice to the Management on issues which require adoption and improvement.
- b) At the meeting held on 26 February 2024, the AC undertook an assessment of the performance of BDO and was satisfied with the competency, experience and resources of BDO and the Internal Audit Function for discharging its role and responsibilities.

## 4. INTERNAL AUDIT FUNCTION

The Group's Internal Audit function is outsourced to BDO. They assist the AC and the Board in providing an independent assessment of the adequacy, efficiency and its effectiveness of the Group's internal control system. The Internal Auditor 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 FYE 2024, the Internal Auditor presented the following Internal Control Reports to the AC:

| Date of AC Meeting | Internal Control Report  |
|--------------------|--|
| 28 May 2024        | ICR on Project Management of Project Sunway Artessa<br>Follow up review on Human Resource Management |
| 26 November 2024   | ICR on Financial Reporting Closing Process   |

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 FYE 2024 was RM44,000.

# 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, comprises 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 2024, the following 2 significant business units were identified and selected for internal audit with the Audit Committee's concurrence: -

| Business Unit     | Department/<br>Function                      | Areas covered  |
|-------------------|--|--|
| Inta Bina Sdn Bhd | Financial Reporting Closing Process          | <ul style="list-style-type: none"> <li>• Compliance with Limits of Authority for the approval processes involved in accounting and finance functions</li> <li>• Monthly closing procedures</li> <li>• Controls over reconciliation</li> <li>• Controls over journal entries</li> <li>• Information and technology general controls over accounting system</li> </ul> |
|                   | Project Management of Project Sunway Artessa | <ul style="list-style-type: none"> <li>• Progress billings to client</li> <li>• Tendering and award procedures to subcontractors</li> <li>• Subcontractor claims and payments</li> <li>• Project cost, progress and quality monitoring</li> <li>• Health, safety and environment ("HSE") controls</li> <li>• Variation orders management</li> </ul>                  |

The total cost incurred for the outsourced internal audit function for the financial year under review amounted to RM44,000.00.

# Statement on Risk Management and Internal Control

## 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 2024. 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 require 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 23 April 2025.

# 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 2024 are as follows:

|                             | Group (RM)     | Company (RM)  |
|-----------------------------|----------------|---------------|
| Audit services rendered     | 161,000        | 54,000        |
| Non-audit services rendered | 8,000          | 7,000         |
| <b>TOTAL</b>                | <b>169,000</b> | <b>61,000</b> |

### MATERIAL CONTRACTS

There was 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")

The ESOS of the Company was implemented on 25 November 2021 and shall be in force for a period of 5 years which will expire on 24 November 2026.

## Additional Compliance Information

The Company has offered the options to eligible employees and Directors to subscribe for new ordinary shares in the Company under the Company's ESOS on 12 September 2022, 12 September 2023 and 26 September 2024. The total number of options granted, exercised and outstanding under the ESOS are set out in the table below:

| Description               | Number of Options<br>(Since commencement of ESOS to 31 December 2024) |                                    |
|---------------------------|---|------------------------------------|
|                           | All Eligible Employees<br>including Directors                         | Directors and<br>Senior Management |
| Total options granted     | 48,150,000  | 23,220,000                         |
| Total options exercised   | (16,695,000)  | (8,555,000)                        |
| Total options lapsed      | (8,060,000)   | (760,000)                          |
| Total options outstanding | 23,395,000  | 13,905,000                         |

The Company granted 14,010,000 ESOS during the financial year ended 31 December 2024.

In accordance with the Company's ESOS By-Laws, not more than 60% of the Company's ordinary shares available under the Scheme shall be allocated, in aggregate, to Directors and Senior Management of the Group. Since the commencement of the Scheme up to the financial year ended 31 December 2024, the Company has granted 56% of options to the Directors and Senior Management, after taking into account option lapsed.

The total number of the ESOS granted to Non-Executive Directors and total number of ESOS exercised during the financial year ended 31 December 2024 is set out in the table below:

| Name of Director           | Number of options |         |           |                     |
|----------------------------|-------------------|---------|-----------|---------------------|
|                            | At 1 January 2024 | Granted | Exercised | At 31 December 2024 |
| 1. Dr Lim Pang Kiam        | 200,000           | 90,000  | (200,000) | 90,000              |
| 2. Yap Yoon Kong           | 200,000           | 90,000  | -         | 290,000             |
| 3. Dato' Leanne Koh Li Ann | 70,000            | 50,000  | (70,000)  | 50,000              |
| 4. Au Foong Yee            | 70,000            | 50,000  | (70,000)  | 50,000              |

## Recurrent Related Party Transactions ("RRPT")

|      | Nature of RRPTs  | Transacting companies       |                   | Related Parties   | Relationship of Related Parties with Inta Bina Group Berhad  | Aggregate value of RRPT for FYE 31 December 2024 (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<br>2. Teo Hock Choon<br>3. Apexjaya Industries Sdn Bhd | Lim Ooi Joo and Teo Hock Choon are both Directors and Substantial Shareholders of IBGB Group and Apexjaya respectively.<br>Apexjaya Industries Sdn Bhd is a Substantial Shareholder of Inta Bina Group Berhad. | 12,147,952  |
| (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  |

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# FINANCIAL STATEMENTS

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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 2024.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of its subsidiaries include securing and carrying out construction contracts, property development, investment and management and engineering service to supply, install and maintain elevators, escalators, and dumbwaiter lifts.

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

## RESULTS

|   | Group<br>RM | Company<br>RM |
|---|-------------|---------------|
| Profit for the financial year, net of tax | 33,136,611  | 13,417,317    |
| Attributable to:                          |             |               |
| Owners of the Company                     | 33,274,203  | 13,417,317    |
| Non-controlling interests                 | (137,592)   | -             |
|   | 33,136,611  | 13,417,317    |

## DIVIDENDS

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

|  | RM        |
|--|-----------|
| Third interim single-tier dividend of 0.50 sen per ordinary share in respect of the financial year ended 31 December 2023, paid on 22 March 2024     | 2,695,945 |
| First interim single-tier dividend of 1.00 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 19 September 2024 | 5,509,740 |
| Second interim single-tier dividend of 1.00 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 20 December 2024 | 5,519,040 |

## 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.

## 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 there were no known bad debts 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 it necessary to write off any bad debts or render the amount of allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent.

# Directors' Report

## 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.

## AUDITORS' REMUNERATION

The remuneration paid or payable to auditors of the Group and of the Company during the financial year were RM161,000 and RM54,000 respectively.

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

# Directors' Report

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company issued 15,015,000 new ordinary shares for cash pursuant to the exercise of the Company's Employees' Share Option Scheme ("ESOS") at exercise price ranging from RM0.21 to RM0.24 per ordinary share.

The new ordinary shares issued during the financial year ranked pari passu in all respects with existing ordinary shares of the Company.

During the financial year, no new issue of debentures was 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 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 16(b) to the financial statements.

The movement in the number of share options pursuant to the ESOS during the financial year are as follows:

| Grant date        | Exercise price | Number of options       |            |              |           | At<br>31 December<br>2024 |
|-------------------|----------------|-------------------------|------------|--------------|-----------|---------------------------|
|                   |                | At<br>1 January<br>2024 | Granted    | Exercised    | Lapsed    |                           |
| 12 September 2022 | RM0.21         | 15,360,000              | -          | (10,410,000) | (170,000) | 4,780,000                 |
| 12 September 2023 | RM0.24         | 9,390,000               | -          | (4,605,000)  | (130,000) | 4,655,000                 |
| 26 September 2024 | RM0.45         | -                       | 14,010,000 | -            | (50,000)  | 13,960,000                |
|                   |                | 24,750,000              | 14,010,000 | (15,015,000) | (350,000) | 23,395,000                |

## 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. Each Warrants entitles the registered holder the right at any time during the exercise period from 19 July 2021 to 18 July 2026 to subscribe for one (1) new ordinary share at the exercise price of RM0.40 each.

The salient terms of warrants are disclosed in Note 16(c).

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

|          | Number of warrants      |           |           |           | At<br>31 December<br>2024 |
|----------|-------------------------|-----------|-----------|-----------|---------------------------|
|          | At<br>1 January<br>2024 | Allotment | Exercised | Forfeited |                           |
| Warrants | 133,814,745             | -         | -         | -         | 133,814,745               |

# Directors' Report

## 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

\* Directors of the Company and its subsidiaries

## 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

|                            | At<br>1 January<br>2024 | Number of ordinary shares |              | At<br>31 December<br>2024 |
|----------------------------|-------------------------|---------------------------|--------------|---------------------------|
|                            |                         | Bought                    | Sold         |                           |
| <b>The Company</b>         |                         |                           |              |                           |
| <b>Direct interests:</b>   |                         |                           |              |                           |
| Lim Ooi Joo                | 49,038,050              | -                         | -            | 49,038,050                |
| Teo Hock Choon             | 47,302,850              | -                         | -            | 47,302,850                |
| Ahmad Bin Awi              | 67,442,600              | -                         | (14,150,000) | 53,292,600                |
| Dr. Lim Pang Kiam          | 1,887,300               | 5,000,000                 | (1,887,300)  | 5,000,000                 |
| Chau Yik Mun               | 12,411,000              | -                         | (297,900)    | 12,113,100                |
| Yap Yoon Kong              | 14,194,500              | 5,400,000                 | (2,000,000)  | 17,594,500                |
| Dato’ Leanne Koh Li Ann    | -                       | 70,000                    | -            | 70,000                    |
| Au Foong Yee               | -                       | 70,000                    | -            | 70,000                    |
| <b>The Company</b>         |                         |                           |              |                           |
| <b>Indirect interests:</b> |                         |                           |              |                           |
| Lim Ooi Joo                | 187,586,000             | 3,580,300                 | (22,109,200) | 169,057,100               |

# Directors' Report

## DIRECTORS' INTERESTS (Continued)

### Interest in the Company (Continued)

|                          | At<br>1 January<br>2024 | Number of options |           | At<br>31 December<br>2024 |
|--------------------------|-------------------------|-------------------|-----------|---------------------------|
|                          |                         | Granted           | Exercised |                           |
| <b>The Company</b>       |                         |                   |           |                           |
| <b>Direct interests:</b> |                         |                   |           |                           |
| Lim Ooi Joo              | 1,920,000               | 800,000           | -         | 2,720,000                 |
| Teo Hock Choon           | 1,580,000               | 700,000           | -         | 2,280,000                 |
| Chau Yik Mun             | 950,000                 | 250,000           | -         | 1,200,000                 |
| Ahmad Bin Awi            | 850,000                 | 250,000           | (580,000) | 520,000                   |
| Dr. Lim Pang Kiam        | 200,000                 | 90,000            | (200,000) | 90,000                    |
| Yap Yoon Kong            | 200,000                 | 90,000            | -         | 290,000                   |
| Dato' Leanne Koh Li Ann  | 70,000                  | 50,000            | (70,000)  | 50,000                    |
| Au Foong Yee             | 70,000                  | 50,000            | (70,000)  | 50,000                    |

### 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

|                          | At<br>1 January<br>2024 |         |              | At<br>31 December<br>2024 |
|--------------------------|-------------------------|---------|--------------|---------------------------|
|                          |                         | Alloted | Disposed     |                           |
| <b>The Company</b>       |                         |         |              |                           |
| <b>Direct interests:</b> |                         |         |              |                           |
| Lim Ooi Joo              | 12,259,512              | -       | -            | 12,259,512                |
| Teo Hock Choon           | 11,825,712              | -       | -            | 11,825,712                |
| Ahmad Bin Awi            | 16,860,650              | -       | (10,000,000) | 6,860,650                 |
| Dr. Lim Pang Kiam        | 846,825                 | -       | (846,825)    | -                         |
| Chau Yik Mun             | 3,102,750               | -       | (1,000,000)  | 2,102,750                 |
| Yap Yoon Kong            | 2,683,625               | -       | (2,683,200)  | 425                       |

### The Company

#### Indirect interests:

|             |            |   |              |            |
|-------------|------------|---|--------------|------------|
| Lim Ooi Joo | 46,683,100 | - | (13,000,000) | 33,683,100 |
|-------------|------------|---|--------------|------------|

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<br>2024<br>RM | Company<br>2024<br>RM |
|---|---------------------|-----------------------|
| <b>Directors of the Company</b>               |                     |                       |
| Executive directors:                          |                     |                       |
| - Fees  | 180,000             | 180,000               |
| - Salaries, allowance and bonuses             | 2,190,107           | -                     |
| - Other emoluments                            | 1,654               | -                     |
| - Defined contribution plan                   | 315,519             | -                     |
| - Estimated monetary value of benefit-in-kind | 54,500              | -                     |
|   | <u>2,741,780</u>    | <u>180,000</u>        |
| Non-executive directors:                      |                     |                       |
| - Fees  | 320,000             | 320,000               |
| - Other emoluments                            | 19,200              | 19,200                |
|   | <u>339,200</u>      | <u>339,200</u>        |
| Total directors' remuneration                 | <u>3,080,980</u>    | <u>519,200</u>        |

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 RM16,700.

# Directors' Report

## SUBSIDIARIES

The details of the Company's subsidiaries are as follow:

| Name of company          | Ownership interest |           | Principal activities  |
|--------------------------|--------------------|-----------|---|
|                          | 2024<br>%          | 2023<br>% |   |
| Inta Bina Sdn. Bhd.      | 100                | 100       | Securing and carrying out construction contracts  |
| Angkasa Senuri Sdn. Bhd. | 100                | 100       | Property development, investment and management   |
| Seiring Setia Sdn. Bhd.  | 100                | 100       | Dormant   |
| IBEE Sdn. Bhd.           | 55                 | 55        | Carrying out construction and engineering service to supply, install and maintain elevators, escalators, and dumbwaiter lifts |

The available auditors' reports on the accounts of the subsidiaries did not contain any qualification.

## SIGNIFICANT EVENTS DURING AND SUBSEQUENT TO THE END OF THE FINANCIAL YEAR

Details of the significant events during and subsequent to the end of the financial year are disclosed in Note 33 and 34 respectively, to the financial statements.

## AUDITORS

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

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

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**LIM OOI JOO**

Director

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**TEO HOCK CHOON**

Director

Date: 23 April 2025

# Statements of Financial Position

As At 31 December 2024

|   |      | Group              |                    | Company           |                   |
|---|------|--------------------|--------------------|-------------------|-------------------|
|   | Note | 2024<br>RM         | 2023<br>RM         | 2024<br>RM        | 2023<br>RM        |
| <b>ASSETS</b>                                       |      |                    |                    |                   |                   |
| <b>Non-current assets</b>                           |      |                    |                    |                   |                   |
| Property, plant and equipment                       | 5    | 41,459,330         | 32,885,940         | -                 | -                 |
| Investment properties                               | 6    | 29,134,949         | 29,911,288         | -                 | -                 |
| Investment in subsidiaries                          | 7    | -                  | -                  | 71,427,192        | 70,155,019        |
| Investment in a joint venture                       | 8    | 3,042,174          | 2,049,893          | 500,000           | 500,000           |
| Deferred tax assets                                 | 9    | 60,761             | -                  | -                 | -                 |
| <b>Total non-current assets</b>                     |      | <b>73,697,214</b>  | <b>64,847,121</b>  | <b>71,927,192</b> | <b>70,655,019</b> |
| <b>Current assets</b>                               |      |                    |                    |                   |                   |
| Inventories   | 10   | 15,895,232         | 17,162,143         | -                 | -                 |
| Current tax assets                                  |      | 253,579            | 181,696            | 168,247           | 130,756           |
| Trade and other receivables                         | 11   | 293,542,859        | 257,476,931        | 9,853,776         | 13,874,559        |
| Contract assets                                     | 12   | 120,077,817        | 66,141,042         | -                 | -                 |
| Other current assets                                | 13   | 3,121,874          | 1,943,794          | -                 | -                 |
| Cash and short-term deposits                        | 14   | 114,987,664        | 101,516,465        | 195,909           | 2,154,479         |
| <b>Total current assets</b>                         |      | <b>547,879,025</b> | <b>444,422,071</b> | <b>10,217,932</b> | <b>16,159,794</b> |
| <b>TOTAL ASSETS</b>                                 |      | <b>621,576,239</b> | <b>509,269,192</b> | <b>82,145,124</b> | <b>86,814,813</b> |
| <b>EQUITY AND LIABILITIES</b>                       |      |                    |                    |                   |                   |
| <b>Equity attributable to owners of the Company</b> |      |                    |                    |                   |                   |
| Share capital                                       | 15   | 74,058,575         | 69,879,587         | 74,058,575        | 69,879,587        |
| Other reserves                                      | 16   | (32,741,199)       | (33,152,090)       | 1,879,511         | 1,468,620         |
| Retained earnings                                   |      | 151,999,005        | 132,431,677        | 5,208,935         | 5,516,343         |
|   |      | 193,316,381        | 169,159,174        | 81,147,021        | 76,864,550        |
| Non-controlling interest                            |      | 250,724            | 388,316            | -                 | -                 |
| <b>TOTAL EQUITY</b>                                 |      | <b>193,567,105</b> | <b>169,547,490</b> | <b>81,147,021</b> | <b>76,864,550</b> |
| <b>Non-current liabilities</b>                      |      |                    |                    |                   |                   |
| Loans and borrowings                                | 17   | 20,620,811         | 14,569,504         | -                 | -                 |
| Deferred tax liabilities                            | 9    | 334,438            | 416,267            | -                 | -                 |
| <b>Total non-current liabilities</b>                |      | <b>20,955,249</b>  | <b>14,985,771</b>  | <b>-</b>          | <b>-</b>          |
| <b>Current liabilities</b>                          |      |                    |                    |                   |                   |
| Trade and other payables                            | 18   | 305,828,952        | 244,677,131        | 998,103           | 9,950,263         |
| Contract liabilities                                | 12   | 6,893,886          | 25,398,888         | -                 | -                 |
| Loans and borrowings                                | 17   | 92,027,208         | 51,901,297         | -                 | -                 |
| Current tax liabilities                             |      | 2,303,839          | 2,758,615          | -                 | -                 |
| <b>Total current liabilities</b>                    |      | <b>407,053,885</b> | <b>324,735,931</b> | <b>998,103</b>    | <b>9,950,263</b>  |
| <b>TOTAL LIABILITIES</b>                            |      | <b>428,009,134</b> | <b>339,721,702</b> | <b>998,103</b>    | <b>9,950,263</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>                 |      | <b>621,576,239</b> | <b>509,269,192</b> | <b>82,145,124</b> | <b>86,814,813</b> |

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

# Statements of Comprehensive Income

For The Financial Year Ended 31 December 2024

|  |      |               | Group         |            | Company    |
|--|------|---------------|---------------|------------|------------|
|  | Note | 2024<br>RM    | 2023<br>RM    | 2024<br>RM | 2023<br>RM |
| Revenue  | 19   | 690,759,774   | 650,107,369   | 14,263,311 | 9,765,628  |
| Cost of sales  | 20   | (622,114,724) | (597,384,268) | -          | -          |
| <b>Gross profit</b>                                      |      | 68,645,050    | 52,723,101    | 14,263,311 | 9,765,628  |
| Other income   | 21   | 4,049,112     | 2,771,208     | 392,331    | 511,272    |
| Administrative expenses                                  |      | (25,010,724)  | (19,110,462)  | (984,998)  | (898,009)  |
| Net impairment losses on financial instruments           |      | (493,812)     | (291,061)     | -          | -          |
| <b>Operating profit</b>                                  |      | 47,189,626    | 36,092,786    | 13,670,644 | 9,378,891  |
| Finance costs  | 22   | (4,707,440)   | (5,601,794)   | (217,686)  | (523,693)  |
| Share of result of a joint venture, net of tax           |      | 992,281       | 1,322,289     | -          | -          |
| <b>Profit before tax</b>                                 | 23   | 43,474,467    | 31,813,281    | 13,452,958 | 8,855,198  |
| Income tax expense                                       | 25   | (10,337,856)  | (8,926,875)   | (35,641)   | (169,638)  |
| <b>Profit for the financial year</b>                     |      | 33,136,611    | 22,886,406    | 13,417,317 | 8,685,560  |
| <b>Other comprehensive income, net of tax</b>            |      | -             | -             | -          | -          |
| <b>Total comprehensive income for the financial year</b> |      | 33,136,611    | 22,886,406    | 13,417,317 | 8,685,560  |
| <b>Profit attributable to:</b>                           |      |               |               |            |            |
| Owners of the Company                                    |      | 33,274,203    | 22,866,274    | 13,417,317 | 8,685,560  |
| Non-controlling interests                                |      | (137,592)     | 20,132        | -          | -          |
|  |      | 33,136,611    | 22,886,406    | 13,417,317 | 8,685,560  |
| <b>Total comprehensive income attributable to:</b>       |      |               |               |            |            |
| Owners of the Company                                    |      | 33,274,203    | 22,866,274    | 13,417,317 | 8,685,560  |
| Non-controlling interests                                |      | (137,592)     | 20,132        | -          | -          |
|  |      | 33,136,611    | 22,886,406    | 13,417,317 | 8,685,560  |
| <b>Earnings per share (sen)</b>                          |      |               |               |            |            |
| - Basic  | 26   | 6.10          | 4.27          |            |            |
| - Diluted  | 26   | 5.83          | 4.24          |            |            |

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

# Statements of Changes in Equity

For The Financial Year Ended 31 December 2024

| <----- Attributable to owners of the Company ----->                                     |      |                     |                      |                         |                 |                                 |                    |
|---|------|---------------------|----------------------|-------------------------|-----------------|---------------------------------|--------------------|
|   | Note | Share capital<br>RM | Other reserves<br>RM | Retained earnings<br>RM | Sub-total<br>RM | Non-controlling interests<br>RM | Total equity<br>RM |
| <b>Group</b>  |      |                     |                      |                         |                 |                                 |                    |
| At 1 January 2024   |      |                     |                      |                         |                 |                                 |                    |
| <b>Total comprehensive income for the financial year</b>                                |      |                     |                      |                         |                 |                                 |                    |
| <b>Transaction with owners:</b>   |      |                     |                      |                         |                 |                                 |                    |
| Issuance of ordinary shares pursuant to exercise of ESOS                                |      |                     |                      |                         |                 |                                 |                    |
| 16(b)   |      | 4,178,988           | (887,688)            | -                       | 3,291,300       | -                               | 3,291,300          |
| 16(b)   |      | -                   | 1,316,429            | -                       | 1,316,429       | -                               | 1,316,429          |
| 27  |      | -                   | (17,850)             | 17,850                  | -               | -                               | -                  |
| Dividends paid on shares  |      |                     |                      |                         |                 |                                 |                    |
| At 31 December 2024   |      |                     |                      |                         |                 |                                 |                    |
| <hr/>   |      |                     |                      |                         |                 |                                 |                    |
| At 1 January 2023   |      |                     |                      |                         |                 |                                 |                    |
| <b>Total comprehensive income for the financial year</b>                                |      |                     |                      |                         |                 |                                 |                    |
| <b>Transaction with owners:</b>   |      |                     |                      |                         |                 |                                 |                    |
| Non-controlling interest arising from subscription of additional shares of a subsidiary |      |                     |                      |                         |                 |                                 |                    |
| Issuance of ordinary shares pursuant to exercise of ESOS                                |      |                     |                      |                         |                 |                                 |                    |
| 16(b)   |      | 450,576             | (97,776)             | -                       | 352,800         | -                               | 352,800            |
| 16(b)   |      | -                   | 818,856              | -                       | 818,856         | -                               | 818,856            |
| 27  |      | -                   | (324,504)            | 80,315                  | (244,189)       | -                               | (244,189)          |
| Dividends paid on shares  |      |                     |                      |                         |                 |                                 |                    |
| At 31 December 2023   |      |                     |                      |                         |                 |                                 |                    |
| <hr/>   |      |                     |                      |                         |                 |                                 |                    |
| 69,879,587 (33,152,090) 132,431,677 169,159,174 388,316 169,547,490                     |      |                     |                      |                         |                 |                                 |                    |

# Statements of Changes in Equity

For The Financial Year Ended 31 December 2024 (Continued)

|  | Note  | Share<br>capital<br>RM | Retained<br>earnings<br>RM | Other<br>reserves<br>RM | Total<br>equity<br>RM |
|--|-------|------------------------|----------------------------|-------------------------|-----------------------|
| <b>Company</b>   |       |                        |                            |                         |                       |
| At 1 January 2023  |       | 69,429,011             | 3,531,570                  | 1,072,044               | 74,032,625            |
| <b>Total comprehensive income<br/>for the financial year</b> |       | -                      | 8,685,560                  | -                       | 8,685,560             |
| <b>Transaction with owners:</b>                              |       |                        |                            |                         |                       |
| Issuance of ordinary shares pursuant<br>to exercise of ESOS  |       | 450,576                | -                          | (97,776)                | 352,800               |
| ESOS granted   | 16(b) | -                      | -                          | 818,856                 | 818,856               |
| ESOS lapsed  | 16(b) | -                      | -                          | (324,504)               | (324,504)             |
| Dividends paid on shares                                     | 27    | -                      | (6,700,787)                | -                       | (6,700,787)           |
| At 31 December 2023  |       | 69,879,587             | 5,516,343                  | 1,468,620               | 76,864,550            |
| <b>Total comprehensive income<br/>for the financial year</b> |       | -                      | 13,417,317                 | -                       | 13,417,317            |
| <b>Transaction with owners:</b>                              |       |                        |                            |                         |                       |
| Issuance of ordinary shares pursuant<br>to exercise of ESOS  |       | 4,178,988              | -                          | (887,688)               | 3,291,300             |
| ESOS granted   | 16(b) | -                      | -                          | 1,316,429               | 1,316,429             |
| ESOS lapsed  | 16(b) | -                      | -                          | (17,850)                | (17,850)              |
| Dividends paid on shares                                     | 27    | -                      | (13,724,725)               | -                       | (13,724,725)          |
| At 31 December 2024  |       | 74,058,575             | 5,208,935                  | 1,879,511               | 81,147,021            |

# Statements of Cash Flows

For The Financial Year Ended 31 December 2024

|  | Group              |                   | Company           |                  |
|--|--------------------|-------------------|-------------------|------------------|
|  | 2024<br>RM         | 2023<br>RM        | 2024<br>RM        | 2023<br>RM       |
| <b>Cash flows from operating activities</b>                      |                    |                   |                   |                  |
| Profit before tax  | 43,474,467         | 31,813,281        | 13,452,958        | 8,855,198        |
| Adjustments for:   |                    |                   |                   |                  |
| Depreciation of property, plant and equipment                    | 13,190,544         | 10,873,360        | -                 | -                |
| Depreciation of investment properties                            | 581,278            | 608,365           | -                 | -                |
| Dividend income  | -                  | -                 | (14,000,000)      | (9,500,000)      |
| Gain on disposal of property, plant and equipment                | (790,258)          | (341,408)         | -                 | -                |
| (Gain)/Loss on disposal of investment properties                 | (20,499)           | 137,362           | -                 | -                |
| Impairment losses on:  |                    |                   |                   |                  |
| - trade receivables  | 251,896            | 291,061           | -                 | -                |
| - retention sums   | 241,916            | -                 | -                 | -                |
| - investment properties  | 72,570             | -                 | -                 | -                |
| Interest expense   | 4,200,720          | 5,185,571         | 217,622           | 523,559          |
| Interest income  | (1,261,905)        | (1,251,435)       | (392,094)         | (511,151)        |
| Reversal for impairment loss on:                                 |                    |                   |                   |                  |
| - trade receivables  | (845,569)          | -                 | -                 | -                |
| - retention sums   | (105,330)          | -                 | -                 | -                |
| - investment properties  | (109,613)          | (483,808)         | -                 | -                |
| Property, plant and equipment written off                        | 10,709             | 3                 | -                 | -                |
| Share option granted under ESOS                                  | 1,316,429          | 574,667           | 26,404            | 13,464           |
| Share of results of a joint venture                              | (992,281)          | (1,322,289)       | -                 | -                |
| Net unrealised foreign exchange loss                             | 74,865             | 3,839             | -                 | -                |
| <b>Operating profit/(loss) before changes in working capital</b> | <b>59,289,939</b>  | <b>46,088,569</b> | <b>(695,110)</b>  | <b>(618,930)</b> |
| <u>Changes in working capital:</u>                               |                    |                   |                   |                  |
| Receivables  | (35,608,841)       | (44,057,925)      | (300,000)         | -                |
| Payables   | 61,076,956         | 65,324,130        | 8,665             | 195,872          |
| Contract assets/liabilities                                      | (72,441,777)       | 17,998,340        | -                 | -                |
| Other current assets   | (1,178,080)        | (1,943,794)       | -                 | -                |
| Inventories  | 1,266,911          | (4,435,909)       | -                 | -                |
| <b>Net cash flows generated from/(used in) operations</b>        | <b>12,405,108</b>  | <b>78,973,411</b> | <b>(986,445)</b>  | <b>(423,058)</b> |
| Dividend received  | -                  | -                 | 14,000,000        | 9,500,000        |
| Income tax paid  | (11,007,105)       | (8,200,502)       | (73,132)          | (176,130)        |
| Interest paid  | (4,200,720)        | (5,185,571)       | (217,622)         | (523,559)        |
| <b>Net cash flows (used in)/from operating activities</b>        | <b>(2,802,717)</b> | <b>65,587,338</b> | <b>12,722,801</b> | <b>8,377,253</b> |

# Statements of Cash Flows

For The Financial Year Ended 31 December 2024 (Continued)

|   | Group               |                     | Company             |                     |
|---|---------------------|---------------------|---------------------|---------------------|
|   | 2024<br>RM          | 2023<br>RM          | 2024<br>RM          | 2023<br>RM          |
| <b>Cash flows from investing activities</b>                                 |                     |                     |                     |                     |
| Advances to a joint venture   | -                   | (1,000,570)         | -                   | (1,000,000)         |
| Change in pledged deposits  | (14,091,510)        | (3,530,740)         | -                   | -                   |
| Interest received   | 1,261,905           | 1,251,435           | 1,963               | 2,076               |
| Acquisition of subsidiaries   | -                   | -                   | (1,294,739)         | (137,501)           |
| Purchase of property, plant and equipment (Note a)                          | (14,264,174)        | (9,861,472)         | -                   | -                   |
| Purchase of investment property   | (1,003,903)         | (2,666,471)         | -                   | -                   |
| Proceeds from disposal of property, plant and equipment                     | 1,606,000           | 346,998             | -                   | -                   |
| Proceeds from disposal of investment properties                             | 1,256,506           | 1,742,906           | -                   | -                   |
| Repayment from subsidiaries   | -                   | -                   | 4,710,914           | 5,902,479           |
| <b>Net cash flows (used in)/from investing activities</b>                   | <b>(25,235,176)</b> | <b>(13,717,914)</b> | <b>3,418,138</b>    | <b>4,767,054</b>    |
| <b>Cash flows from financing activities (Note b)</b>                        |                     |                     |                     |                     |
| Repayment to subsidiaries   | -                   | -                   | (8,960,825)         | (4,956,595)         |
| Dividend paid   | (13,724,725)        | (6,700,787)         | (13,724,725)        | (6,700,787)         |
| Drawdown of term loan   | 2,729,561           | 6,000,000           | -                   | -                   |
| Drawdown of Islamic term financing  | 992,508             | 4,127,492           | -                   | -                   |
| Drawdown of short-term borrowings   | 43,755,595          | 264,969,326         | -                   | -                   |
| Drawdown of bridging loan   | 20,458,970          | -                   | -                   | -                   |
| Repayment of term loans   | (6,998,408)         | (304,323)           | -                   | -                   |
| Repayment of Islamic term financing   | (638,786)           | (321,086)           | -                   | -                   |
| Repayment of short-term borrowings  | (3,834,936)         | (291,659,310)       | -                   | -                   |
| Repayment of bridging loan  | (13,605,426)        | -                   | -                   | -                   |
| Payment of hire purchase payables   | (5,888,606)         | (5,316,598)         | -                   | -                   |
| Proceeds from exercise of ESOS  | 3,291,300           | 352,800             | 4,586,041           | 352,800             |
| Subscription of shares by non-controlling interest                          | -                   | 112,500             | -                   | -                   |
| <b>Net cash flows from/(used in) financing activities</b>                   | <b>26,537,047</b>   | <b>(28,739,986)</b> | <b>(18,099,509)</b> | <b>(11,304,582)</b> |
| Net (decrease)/increase in cash and cash equivalents                        | (1,500,846)         | 23,129,438          | (1,958,570)         | 1,839,725           |
| <b>Cash and cash equivalents at the beginning of the financial year</b>     | <b>53,874,406</b>   | <b>30,744,968</b>   | <b>2,154,479</b>    | <b>314,754</b>      |
| <b>Cash and cash equivalents at the end of the financial year (Note 14)</b> | <b>52,373,560</b>   | <b>53,874,406</b>   | <b>195,909</b>      | <b>2,154,479</b>    |

# Statements of Cash Flows

For The Financial Year Ended 31 December 2024 (Continued)

## (a) Purchase of property, plant and equipment

|   | 2024<br>RM  | Group<br>2023<br>RM |
|---|-------------|---------------------|
| Purchase of property, plant and equipment                 | 22,590,385  | 11,380,142          |
| Financed by way of finance lease arrangements             | (8,326,211) | (1,518,670)         |
| Cash payment on purchase of property, plant and equipment | 14,264,174  | 9,861,472           |

## (b) Reconciliation of liabilities arising from financing activities:

|                        | 1 January<br>RM | Cash<br>flows<br>RM | Non-cash<br>acquisitions<br>RM | 31 December<br>RM |
|------------------------|-----------------|---------------------|--------------------------------|-------------------|
| <b>2024</b>            |                 |                     |                                |                   |
| <b>Group</b>           |                 |                     |                                |                   |
| Term loans             | 7,794,614       | (4,268,847)         | -                              | 3,525,767         |
| Islamic term financing | 6,229,374       | 353,722             | -                              | 6,583,096         |
| Hire purchase payables | 5,260,220       | (5,888,606)         | 8,326,211                      | 7,697,825         |
| Bridging loan          | -               | 6,853,544           | -                              | 6,853,544         |
| Short-term borrowings  | 46,503,633      | 39,920,659          | -                              | 86,424,292        |
|                        | 65,787,841      | 36,970,472          | 8,326,211                      | 111,084,524       |
| <b>2023</b>            |                 |                     |                                |                   |
| <b>Group</b>           |                 |                     |                                |                   |
| Term loans             | 2,098,937       | 5,695,677           | -                              | 7,794,614         |
| Islamic term financing | 2,422,968       | 3,806,406           | -                              | 6,229,374         |
| Hire purchase payables | 9,058,148       | (5,316,598)         | 1,518,670                      | 5,260,220         |
| Short-term borrowings  | 73,193,617      | (26,689,984)        | -                              | 46,503,633        |
|                        | 86,773,670      | (22,504,499)        | 1,518,670                      | 65,787,841        |

During the financial year, the total cash outflows of the Group for leases is RM156,300 (2023: RM219,424).

### Company

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

# 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 Unit 7-01, Level 7, Lagenda Tower, No.3, Jalan SS20/27, 47400, Petaling Jaya, Selangor, Malaysia. 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 subsidiaries include securing and carrying out construction contracts, property development, investment and management and engineering service to supply, install and maintain elevators, escalators, and dumbwaiter lifts.

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 23 April 2025.

## 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 to MFRSs

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

#### Amendments to MFRSs

|          |                                      |
|----------|--------------------------------------|
| MFRS 7   | Financial Instruments: Disclosures   |
| MFRS 16  | Leases                               |
| MFRS 101 | Presentation of Financial Statements |
| MFRS 107 | Statement of Cash Flows              |

The adoption of the above amendments 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, except as disclose 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 a 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 latest amendments to MFRS 101 clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

# Notes to the Financial Statements

## 2. BASIS OF PREPARATION (Continued)

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

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

**Effective for  
financial periods  
beginning on  
or after**

#### New MFRS

|         |   |                |
|---------|---|----------------|
| MFRS 18 | Presentation and Disclosure in Financial Statements | 1 January 2027 |
|---------|---|----------------|

#### Amendments to MFRSs

|          |  |                             |
|----------|--|-----------------------------|
| MFRS 1   | First-time Adoption of Malaysian Financial Reporting Standards | 1 January 2026              |
| MFRS 7   | Financial Instruments: Disclosures                             | 1 January 2026              |
| MFRS 9   | Financial Instruments  | 1 January 2026              |
| MFRS 10  | Consolidated Financial Statements                              | 1 January 2026/<br>Deferred |
| MFRS 107 | Statement of Cash Flows  | 1 January 2026              |
| MFRS 121 | The Effects of Changes in Foreign Exchange Rates               | 1 January 2025              |
| MFRS 128 | Investments in Associates and Joint Ventures                   | Deferred                    |

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

#### ***MFRS 18 Presentation and Disclosure in Financial Statements***

MFRS 18 replaces MFRS 101 Presentation of Financial Statements. It retains many requirements from MFRS 101 without modification.

MFRS 18 introduces two subtotals which are to be presented in the statement of profit or loss – including “operating profit”, which has been specifically defined. Income and expenses shall be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

MFRS 18 requires disclosure of explanations of the entity’s company-specific measures that are related to the statement of profit or loss, referred to as management-defined performance measures (“MPMs”). The entity is required to reconcile MPMs to a total or subtotal required by MFRS 18 or another MFRS Accounting Standards. MFRS 18 also requires other disclosures, including how each MPM is calculated, what the MPM communication about the entity’s financial performance, and any changes made to the MPMs in the year.

MFRS 18 adds new principles for aggregation and disaggregation of information. It requires the entity to classify the expenses in the “operating” category in the profit or loss by nature or function, or both. The entity that classifies operating expenses by functions are required to disclose in the notes to the financial statements, the amount of depreciation, amortisation, employee benefits, impairment losses and write-downs of inventories included in each line in the operating category. Subject to materiality, MFRS 18 requires items presented or disclosed as “other” to be labelled and/or described in as faithfully representative and precise a way as possible.

# Notes to the Financial Statements

## 2. BASIS OF PREPARATION (Continued)

### 2.3 New MFRS and amendments to MFRSs that have been issued, but are yet to be effective (Continued)

#### ***Amendments to MFRS 9 Financial Instruments and MFRS 7 Financial Instruments: Disclosures***

These narrow scope amendments to MFRS 9 clarify the classification and measurement requirements, including:

- clarify the classification of financial assets, particularly those with environmental, social and corporate governance and similar features. The Amendments clarify how the contractual cash flows on such financial assets should be assessed, specifically the assessment of interest focuses on what an entity is being compensated for, rather than how much compensation it receives. Nonetheless, the amount of compensation the entity receives may indicate that it is being compensated for something other than basic lending risks and costs.
- clarify the date on which a financial asset or a financial liability settled via electronic payment systems is derecognised. The Amendments permit an entity to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.

Amendments to MFRS 7 introduce new disclosure requirements relating to investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features that do not relate directly to basic lending risks and costs.

The Group and the Company are currently assessing the impact of initial application of the above applicable amendments/improvements to MFRSs. Nevertheless, the Group and the Company expect that the initial application is unlikely to have material financial impacts to the current period and prior period financial statements of the Group and of the Company.

### 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.

# Notes to the Financial Statements

## 3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information 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

#### (a) Subsidiaries

The Group applies the acquisition method to account for business combinations from the acquisition date when the acquired set of activities meets the definition of a business and control is transferred to the Group.

#### (b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable net assets.

#### (c) Joint ventures

The Group classifies its joint arrangements as joint ventures as it has right to the net assets of the arrangements.

Investment in 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).

### 3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries and a joint venture are measured at cost less any accumulated impairment losses.

### 3.3 Financial instruments

#### Financial assets - subsequent measurement and gains and losses

##### Debt instruments at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

#### Financial liabilities - subsequent measurement and gains and losses

The Group and the Company subsequently measure the financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

### 3.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. 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.

|                        |              |
|------------------------|--------------|
| Buildings              | 50 years     |
| Furniture and fittings | 12 years     |
| Motor vehicles         | 5 years      |
| Office equipment       | 5 to 8 years |
| Office renovation      | 8 years      |
| Plant and machinery    | 4 to 5 years |

# Notes to the Financial Statements

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3.5 Investment properties

Investment properties are stated at cost less accumulated depreciation and any accumulated impairment losses.

Freehold land has an unlimited useful life and therefore is not depreciated. Investment property under construction are stated at cost and is not depreciated as it has not meet the condition intended for use as an investment property. All other investment properties are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

|                |          |
|----------------|----------|
| Buildings      | 50 years |
| Leasehold land | 50 years |

### 3.6 Inventories

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

Costs incurred in bringing the inventories to their present location and condition are accounted for as follows:

- Spare parts: purchase costs on first-in first-out basis.

#### Property under development and completed properties

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

### 3.7 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 16(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 recognised 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.

# Notes to the Financial Statements

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3.8 Revenue and other income

#### 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 components as 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) **Property development**

The Group develop and sell residential properties. Contracts with customers may include multiple distinct promises to customers and therefore are accounted for as separate performance obligations. In the contract with customer contains more than one performance obligation, when the stand-alone selling price are not directly observable, they are estimated based on expected cost plus margin approach.

For practical expediency, the Group applies revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics in the property development business if the Group reasonably expect that the effects on the financial statements would not differ materially from recognising revenue on each individual contracts (or performance obligations) within that portfolio.

Revenue from residential properties are recognised as and when the control of the asset is transferred to the customer. Based on the terms of the contract and the laws that apply to the contract, control of the asset is transferred over time as the Group's performance do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. The progress towards complete satisfaction of a performance obligation is determined by the proportion of property development costs incurred for work performed to date bear to the estimated total property development costs (an input method).

The consideration is due based on the scheduled payments in the contract, therefore, no element of financing is deemed present. When a particular milestone is reached in excess of the scheduled payments, a contract asset will be recognised for the excess of revenue recognised to date under the input method over the progress billings to-date and include deposits or advances received from customers. When the progress billings to-date and deposits or advances received from customers exceeds revenue recognised to date then the Group recognises a contract liability for the difference.

Based on the Group's customary business practice, the customers' legal fees are borne by the Group. Revenue is recognised based on the transaction price agreed in the contracts, net of the customers' legal fees. The Group uses its experience in estimating the legal fees to be incurred by using the expected value method. The amount of revenue recognised does not include any customers' legal fees which is constrained.

# Notes to the Financial Statements

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (Continued)

### 3.8 Revenue and other income (Continued)

#### (b) Construction contracts

The Group constructs 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 works performed is transferred over time as the Group creates or enhances an asset that the customer controls as the asset is created or enhanced. 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).

Billings 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 become entitled to invoice customers for construction of commercial and industrial properties based on achieving a series of performance-related milestones.

The Group recognises 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.

Defect liability period is usually 24 to 36 months from the date of Certificate of Practical Completion as provided in the contracts with customers.

#### (c) Dividend income

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

#### (d) Interest income

Interest income is recognised on an accrual basis using the effective interest method.

#### (e) Rental income

Rental income is recognised in profit or loss on straight-line basis over the term of the lease.

#### (f) Management fee

Management fee is recognised when services are rendered.

# Notes to the Financial Statements

## 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

### 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)(i) to the financial statements.

### 4.2 Construction and property development revenue

The Group recognised construction and property development 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 and property development cost incurred for work performed to date bear to the estimated total construction and property development costs.

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

The carrying amounts of contract assets and liabilities are disclosed in Note 12.

# Notes to the Financial Statements

## 5. PROPERTY, PLANT AND EQUIPMENT

|  | Freehold<br>land<br>RM | Buildings<br>RM | Furniture<br>and<br>fittings<br>RM | Motor<br>vehicles<br>RM | Office<br>equipment<br>RM | Office<br>renovation<br>RM | Plant<br>and<br>machinery<br>RM | Total<br>RM |
|--|------------------------|-----------------|------------------------------------|-------------------------|---------------------------|----------------------------|---------------------------------|-------------|
| <b>Group<br/>2024</b>                      |                        |                 |                                    |                         |                           |                            |                                 |             |
| <b>Cost</b>                                |                        |                 |                                    |                         |                           |                            |                                 |             |
| At 1 January 2024                          | 3,006,118              | 6,712,077       | 222,038                            | 8,412,675               | 2,724,371                 | 1,492,343                  | 73,311,005                      | 95,880,627  |
| Additions                                  | -                      | -               | 23,620                             | 741,553                 | 496,205                   | 17,850                     | 21,311,157                      | 22,590,385  |
| Disposals                                  | (327,600)              | (655,200)       | -                                  | (365,372)               | -                         | -                          | -                               | (1,348,172) |
| Written off                                | -                      | -               | (6,570)                            | -                       | -                         | (5,600)                    | -                               | (12,170)    |
| At 31 December 2024                        | 2,678,518              | 6,056,877       | 239,088                            | 8,788,856               | 3,220,576                 | 1,504,593                  | 94,622,162                      | 117,110,670 |
| <b>Accumulated depreciation</b>            |                        |                 |                                    |                         |                           |                            |                                 |             |
| At 1 January 2024                          | -                      | 1,360,266       | 163,996                            | 6,021,996               | 1,889,855                 | 532,457                    | 53,026,117                      | 62,994,687  |
| Depreciation charge for the financial year | -                      | 130,965         | 15,120                             | 796,115                 | 321,398                   | 163,386                    | 11,763,560                      | 13,190,544  |
| Disposals                                  | -                      | (167,060)       | -                                  | (365,370)               | -                         | -                          | -                               | (532,430)   |
| Written off                                | -                      | -               | (397)                              | -                       | -                         | (1,064)                    | -                               | (1,461)     |
| At 31 December 2024                        | -                      | 1,324,171       | 178,719                            | 6,452,741               | 2,211,253                 | 694,779                    | 64,789,677                      | 75,651,340  |
| <b>Carrying amount</b>                     |                        |                 |                                    |                         |                           |                            |                                 |             |
| At 31 December 2024                        | 2,678,518              | 4,732,706       | 60,369                             | 2,336,115               | 1,009,323                 | 809,814                    | 29,832,485                      | 41,459,330  |
| <b>2023</b>                                |                        |                 |                                    |                         |                           |                            |                                 |             |
| <b>Cost</b>                                |                        |                 |                                    |                         |                           |                            |                                 |             |
| At 1 January 2023                          | 3,006,118              | 6,712,077       | 200,408                            | 8,043,717               | 2,221,819                 | 675,695                    | 65,059,141                      | 85,918,975  |
| Additions                                  | -                      | -               | 21,630                             | 1,558,648               | 502,552                   | 816,648                    | 8,480,664                       | 11,380,142  |
| Disposals                                  | -                      | -               | -                                  | (945,017)               | -                         | -                          | (228,800)                       | (1,173,817) |
| Written off                                | -                      | -               | -                                  | (244,673)               | -                         | -                          | -                               | (244,673)   |
| At 31 December 2023                        | 3,006,118              | 6,712,077       | 222,038                            | 8,412,675               | 2,724,371                 | 1,492,343                  | 73,311,005                      | 95,880,627  |
| <b>Accumulated depreciation</b>            |                        |                 |                                    |                         |                           |                            |                                 |             |
| At 1 January 2023                          | -                      | 1,226,024       | 149,989                            | 6,452,918               | 1,607,031                 | 442,868                    | 43,655,394                      | 53,534,224  |
| Depreciation charge for the financial year | -                      | 134,242         | 14,007                             | 758,762                 | 282,824                   | 89,589                     | 9,593,936                       | 10,873,360  |
| Disposals                                  | -                      | -               | -                                  | (945,014)               | -                         | -                          | (223,213)                       | (1,168,227) |
| Written off                                | -                      | -               | -                                  | (244,670)               | -                         | -                          | -                               | (244,670)   |
| At 31 December 2023                        | -                      | 1,360,266       | 163,996                            | 6,021,996               | 1,889,855                 | 532,457                    | 53,026,117                      | 62,994,687  |
| <b>Carrying amount</b>                     |                        |                 |                                    |                         |                           |                            |                                 |             |
| At 31 December 2023                        | 3,006,118              | 5,351,811       | 58,042                             | 2,390,679               | 834,516                   | 959,886                    | 20,284,888                      | 32,885,940  |

# 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 RM4,962,224 (2023: RM5,868,291) have been pledged to financial institutions for banking facilities granted to a subsidiary of the Company as disclosed in Note 17 to the financial statements.

### (b) Assets under hire purchase arrangements

The carrying amount of plant and equipment held under hire purchase arrangements are as follows:

|                     | 2024<br>RM | Group<br>2023<br>RM |
|---------------------|------------|---------------------|
| Motor vehicles      | 826,936    | 850,851             |
| Plant and machinery | 7,574,511  | 7,860,746           |

## 6. INVESTMENT PROPERTIES

|   | Freehold<br>land<br>RM | Leasehold<br>land<br>RM | Buildings<br>RM | Property<br>under<br>construction<br>RM | Total<br>RM |
|---|------------------------|-------------------------|-----------------|---|-------------|
| <b>Group<br/>2024</b>                         |                        |                         |                 |   |             |
| <b>Cost</b>                                   |                        |                         |                 |   |             |
| At 1 January 2024                             | 886,429                | 2,451,043               | 27,589,860      | 4,432,326                               | 35,359,658  |
| Additions                                     | -                      | -                       | 1,003,903       | -                                       | 1,003,903   |
| Disposals                                     | -                      | -                       | (1,376,963)     | -                                       | (1,376,963) |
| Transfer                                      | -                      | -                       | 4,432,326       | (4,432,326)                             | -           |
| At 31 December 2024                           | 886,429                | 2,451,043               | 31,649,126      | -                                       | 34,986,598  |
| <b>Accumulated depreciation</b>               |                        |                         |                 |   |             |
| At 1 January 2024                             | -                      | 325,446                 | 3,864,229       | -                                       | 4,189,675   |
| Depreciation charge for<br>the financial year | -                      | 117,239                 | 464,039         | -                                       | 581,278     |
| Disposals                                     | -                      | -                       | (140,956)       | -                                       | (140,956)   |
| At 31 December 2024                           | -                      | 442,685                 | 4,187,312       | -                                       | 4,629,997   |
| <b>Accumulated impairment losses</b>          |                        |                         |                 |   |             |
| At 1 January 2024                             | -                      | -                       | 1,258,695       | -                                       | 1,258,695   |
| Impairment loss                               | -                      | -                       | 72,570          | -                                       | 72,570      |
| Reversal of impairment loss                   | -                      | -                       | (109,613)       | -                                       | (109,613)   |
| At 31 December 2024                           | -                      | -                       | 1,221,652       | -                                       | 1,221,652   |
| <b>Carrying amount</b>                        |                        |                         |                 |   |             |
| At 31 December 2024                           | 886,429                | 2,008,358               | 26,240,162      | -                                       | 29,134,949  |

# Notes to the Financial Statements

## 6. INVESTMENT PROPERTIES (Continued)

|   | Freehold<br>land<br>RM | Leasehold<br>land<br>RM | Buildings<br>RM | Property<br>under<br>construction<br>RM | Total<br>RM |
|---|------------------------|-------------------------|-----------------|---|-------------|
| <b>Group<br/>2023</b>                         |                        |                         |                 |   |             |
| <b>Cost</b>                                   |                        |                         |                 |   |             |
| At 1 January 2023                             | 886,429                | 2,451,043               | 27,583,139      | 3,733,096                               | 34,653,707  |
| Additions                                     | -                      | -                       | 1,967,241       | 699,230                                 | 2,666,471   |
| Disposals                                     | -                      | -                       | (1,960,520)     | -                                       | (1,960,520) |
| At 31 December 2023                           | 886,429                | 2,451,043               | 27,589,860      | 4,432,326                               | 35,359,658  |
| <b>Accumulated depreciation</b>               |                        |                         |                 |   |             |
| At 1 January 2023                             | -                      | 276,426                 | 3,385,136       | -                                       | 3,661,562   |
| Depreciation charge for the<br>financial year | -                      | 49,020                  | 559,345         | -                                       | 608,365     |
| Disposals                                     | -                      | -                       | (80,252)        | -                                       | (80,252)    |
| At 31 December 2023                           | -                      | 325,446                 | 3,864,229       | -                                       | 4,189,675   |
| <b>Accumulated impairment losses</b>          |                        |                         |                 |   |             |
| At 1 January 2023                             | -                      | -                       | 1,742,503       | -                                       | 1,742,503   |
| Reversal of impairment loss                   | -                      | -                       | (483,808)       | -                                       | (483,808)   |
| At 31 December 2023                           | -                      | -                       | 1,258,695       | -                                       | 1,258,695   |
| <b>Carrying amount</b>                        |                        |                         |                 |   |             |
| At 31 December 2023                           | 886,429                | 2,125,597               | 22,466,936      | 4,432,326                               | 29,911,288  |

- (a) Land and buildings with carrying amount of RM17,698,148 (2023: RM18,031,071) have been pledged to financial institutions for banking facilities granted to a subsidiary of the Company as disclosed in Note 17 to the financial statements.

Freehold buildings with carrying amount of RM2,723,571 (2023: RM3,540,310) respectively are pending transfer of name to a subsidiary of the Company.

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

|   | 2024<br>RM | Group<br>2023<br>RM |
|---|------------|---------------------|
| Rental income                           | 709,910    | 560,419             |
| Direct operating expenses:              |            |                     |
| - depreciation of investment properties | (581,278)  | (608,365)           |
| - insurance costs                       | (17,768)   | (1,249)             |
| - finance costs                         | (449,547)  | (281,403)           |
| - quit rent and assessment              | (72,791)   | (39,281)            |

- (c) The leasehold lands have lease periods of 99 years and expiring on 5 April 2110, 25 July 2111 and 1 October 2111 respectively.

# Notes to the Financial Statements

## 6. INVESTMENT PROPERTIES (Continued)

- (d) The fair value of investment properties of approximately RM33,013,000 (2023: RM32,442,000) 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 (2023: 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, a reversal of impairment losses of investment properties of the Group amounted to RM109,613 (2023: RM483,808) and impairment losses of investment properties of the Group amounted to RM72,570 (2023: Nil) 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           |                   |
|---|-------------------|-------------------|
|   | 2024<br>RM        | 2023<br>RM        |
| Unquoted shares, at cost                  | 68,620,711        | 68,620,711        |
| ESOS granted to employees of subsidiaries | 2,806,481         | 1,534,308         |
|   | <u>71,427,192</u> | <u>70,155,019</u> |

# Notes to the Financial Statements

## 7. INVESTMENT IN SUBSIDIARIES (Continued)

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

| Name of company          | Ownership interest |           | Principal activities  |
|--------------------------|--------------------|-----------|---|
|                          | 2024<br>%          | 2023<br>% |   |
| Inta Bina Sdn. Bhd.      | 100                | 100       | Securing and carrying out construction contracts  |
| Angkasa Senuri Sdn. Bhd. | 100                | 100       | Property development, investment and management   |
| Seiring Setia Sdn. Bhd.  | 100                | 100       | Dormant   |
| IBEE Sdn. Bhd.           | 55                 | 55        | Carrying out construction and engineering service to supply, install and maintain elevators, escalators, and dumbwaiter lifts |

### (a) Subscription of additional shares in a subsidiary

On 30 November 2023, the Company subscribed for 137,500 ordinary shares in IBEE Sdn. Bhd. ("IBEE") for a total cash consideration of RM137,500.

### (b) Incorporation of a subsidiary

On 10 March 2023, the Company subscribed for 1 ordinary share in Seiring Setia Sdn. Bhd. ("SSSB") for a total cash consideration of RM1, representing 100% equity interest in SSSB. Consequently, SSSB become a wholly owned subsidiary of the Company.

### (c) 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    |            |
|-----------------------------------|------------|------------|------------|------------|
|                                   | 2024<br>RM | 2023<br>RM | 2024<br>RM | 2023<br>RM |
| Shares at cost                    | 500,000    | 500,000    | 500,000    | 500,000    |
| Share of post-acquisition reserve | 2,542,174  | 1,549,893  | -          | -          |
|                                   | 3,042,174  | 2,049,893  | 500,000    | 500,000    |

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

| Name of company        | Ownership interest |           | Principal activities                             |
|------------------------|--------------------|-----------|--|
|                        | 2024<br>%          | 2023<br>% |  |
| Lagenda Inta Sdn. Bhd. | 50                 | 50        | Securing and carrying out construction contracts |

# Notes to the Financial Statements

## 8. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the summarised aggregated financial information of joint venture and reconciles the information to the carrying amount of the Group's investment in a joint venture as at 31 December 2024:

|  | <b>Lagenda Inta<br/>Sdn. Bhd.<br/>RM</b> |
|--|--|
| <b>Group<br/>31.12.2024</b>  |  |
| <b>Assest and liabilities</b>  |  |
| Current assets   | 20,056,628                               |
| Non-current assets   | 1,804,671                                |
| Current liabilities  | (15,690,226)                             |
| Non-current liabilities  | (86,725)                                 |
| Net assets   | <u>6,084,348</u>                         |
| <b>Included in assets and liabilities are:</b>   |  |
| Cash and cash equivalents  | 433,354                                  |
| Current financial liabilities (excluding trade and other payables and provisions)            | <u>(38,651)</u>                          |
| <b>Results:</b>  |  |
| Profit for the financial year  | <u>1,984,562</u>                         |
| Total comprehensive income   | <u>1,984,562</u>                         |
| <b>Included in the total comprehensive income are:</b>                                       |  |
| Revenue  | 53,287,207                               |
| Depreciation   | (818,206)                                |
| Interest expense   | (8,243)                                  |
| Income tax expense   | <u>(757,737)</u>                         |
| <b>Reconciliation of net assets to carrying amount:</b>                                      |  |
| Net assets   | 6,084,348                                |
| Group's share in %   | 50%                                      |
| Group's share of net assets, representing carrying amount in statement of financial position | <u>3,042,174</u>                         |
| <b>Share of results of the Group for the financial year</b>                                  | <u>992,281</u>                           |

# Notes to the Financial Statements

## 8. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the summarised aggregated financial information of joint venture and reconciles the information to the carrying amount of the Group's investment in a joint venture as at 31 December 2023:

|  | <b>Lagenda Inta<br/>Sdn. Bhd.<br/>RM</b> |
|--|--|
| <b>Group</b>   |  |
| <b>31.12.2023</b>  |  |
| <b>Assest and liabilities</b>  |  |
| Current assets   | 27,810,347                               |
| Non-current assets   | 2,616,575                                |
| Current liabilities  | (26,193,211)                             |
| Non-current liabilities  | (133,926)                                |
| Net assets   | <u>4,099,785</u>                         |
| <b>Included in assets and liabilities are:</b>   |  |
| Cash and cash equivalents  | 1,289,999                                |
| Current financial liabilities (excluding trade and other payables and provisions)            | <u>36,689</u>                            |
| <b>Results:</b>  |  |
| Profit for the financial year  | <u>2,644,578</u>                         |
| Total comprehensive income   | <u>2,644,578</u>                         |
| <b>Included in the total comprehensive income are:</b>                                       |  |
| Revenue  | 69,848,367                               |
| Depreciation   | (1,092,673)                              |
| Interest expense   | (7,806)                                  |
| Income tax expense   | <u>(857,196)</u>                         |
| <b>Reconciliation of net assets to carrying amount:</b>                                      |  |
| Net assets   | 4,099,785                                |
| Group's share in %   | 50%                                      |
| Group's share of net assets, representing carrying amount in statement of financial position | <u>2,049,893</u>                         |
| <b>Share of results of the Group for the financial year</b>                                  | <u>1,322,289</u>                         |

# Notes to the Financial Statements

## 9. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax relates to the following:

|                               | At<br>1 January<br>2023<br>RM | Recognised<br>in profit<br>or loss<br>(Note 25)<br>RM | Group<br>At<br>1 January<br>2024<br>RM | Recognised<br>in profit<br>or loss<br>(Note 25)<br>RM | At<br>31 December<br>2024<br>RM |
|-------------------------------|-------------------------------|---|--|---|---------------------------------|
| Property, plant and equipment | (2,018,425)                   | 830,358   | (1,188,067)                            | 31,020  | (1,157,047)                     |
| Hire purchase payable         | 552,404                       | (156,664)   | 395,740                                | (149,659)   | 246,081                         |
| Provisions                    | -                             | 376,060   | 376,060                                | 261,229   | 637,289                         |
|                               | (1,466,021)                   | 1,049,754   | (416,267)                              | 142,590   | (273,677)                       |

|  | Group<br>2024<br>RM | 2023<br>RM |
|--|---------------------|------------|
| Presented after appropriate offsetting as follows: |                     |            |
| Deferred tax assets                                | 60,761              | -          |
| Deferred tax liabilities                           | (334,438)           | (416,267)  |
|  | (273,677)           | (416,267)  |

### Unrecognised deferred tax assets

Deferred tax assets have not been recognised in respect of the following items:

|  | Group<br>2024<br>RM | 2023<br>RM |
|--|---------------------|------------|
| Excess of net carrying value over tax written down value of property,<br>plant and equipment | (51,436)            | (39,417)   |
| Unutilised tax losses  | 41,263              | 90,356     |
| Unabsorbed capital allowances  | 191,290             | -          |
|  | 181,117             | 50,939     |

The availability of unutilised tax losses for offsetting against future taxable profits of the respective subsidiaries in Malaysia are subject to requirements under the Income Tax Act, 1967 and guidelines issued by the tax authority.

The unutilised tax losses which are available for offset against future taxable profits of the subsidiaries will expire in the following financial year:

|      | Group<br>2024<br>RM | 2023<br>RM |
|------|---------------------|------------|
| 2031 | 41,263              | 90,356     |

# Notes to the Financial Statements

## 10. INVENTORIES

|   | 2024<br>RM | Group<br>2023<br>RM |
|---|------------|---------------------|
| Property under development              |            |                     |
| - Leasehold land                        | 9,300,000  | 9,300,000           |
| - Development costs                     | 1,998,358  | 6,470,012           |
|   | 11,298,358 | 15,770,012          |
| Properties                              | 4,536,755  | 1,320,664           |
| Lift installation goods and spare parts | 60,119     | 71,467              |
|   | 15,895,232 | 17,162,143          |

(a) The leasehold land and property under development have been pledged to financial institutions for banking facilities granted to a subsidiary of the Company as disclosed in Note 17 to the financial statements.

(b) During the financial year, inventories recognised as costs of sales amounted to RM37,709,659 (2023: RM5,459,856).

## 11. TRADE AND OTHER RECEIVABLES

|   | Note    | 2024<br>RM  | Group<br>2023<br>RM | Company<br>2024<br>RM | 2023<br>RM |
|---|---------|-------------|---------------------|-----------------------|------------|
| <b>Trade</b>                                  |         |             |                     |                       |            |
| Trade receivables                             | (a)     | 139,994,706 | 130,499,663         | -                     | -          |
| Less: Impairment losses for trade receivables | (a)(i)  | (906,129)   | (1,499,802)         | -                     | -          |
|   |         | 139,088,577 | 128,999,861         | -                     | -          |
| Retention sums                                |         | 119,265,804 | 100,225,378         | -                     | -          |
| Less: Impairment losses for retention sums    | (a)(ii) | (152,796)   | (16,210)            | -                     | -          |
|   |         | 119,113,008 | 100,209,168         | -                     | -          |
|   |         | 258,201,585 | 229,209,029         | -                     | -          |
| <b>Non-trade</b>                              |         |             |                     |                       |            |
| Other receivables                             |         | 20,096,840  | 14,915,712          | -                     | -          |
| Advances to subcontractors                    |         | 1,765,775   | 2,978,264           | -                     | -          |
| Deposits                                      |         | 5,823,516   | 1,613,631           | 300,000               | -          |
| Prepayments                                   |         | 5,275,713   | 6,380,865           | -                     | -          |
| Amount owing by subsidiaries                  | (b)     | -           | -                   | 7,175,016             | 11,495,799 |
| Amount owing by a joint venture               | (c)     | 2,379,430   | 2,379,430           | 2,378,760             | 2,378,760  |
|   |         | 35,341,274  | 28,267,902          | 9,853,776             | 13,874,559 |
| Total trade and other receivables             |         | 293,542,859 | 257,476,931         | 9,853,776             | 13,874,559 |

# Notes to the Financial Statements

## 11. TRADE AND OTHER RECEIVABLES (Continued)

### (a) Trade receivables

Trade receivables are non-interest bearing and normal credit terms offered by the Group is 30 days (2023: 30 days) from the date of invoices. Other credit terms are assessed and approved on a case by case basis.

The retention sums which are receivable upon the expiry of defect liability period as provided in the contracts with customers, are expected to be collected as follows:

|                        | 2024<br>RM         | Group<br>2023<br>RM |
|------------------------|--------------------|---------------------|
| No later than one year | 13,781,721         | 27,271,564          |
| Later than one year    | 105,331,287        | 72,937,604          |
|                        | <u>119,113,008</u> | <u>100,209,168</u>  |

#### Receivables that are impaired

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

|   | 2024<br>RM     | Group<br>2023<br>RM |
|---|----------------|---------------------|
| <b>Trade receivables</b>                |                |                     |
| At 1 January                            | 1,499,802      | 1,208,741           |
| Charge for the financial year (Note 23) |                |                     |
| - individually assessed                 | 251,896        | 291,061             |
| Reversal of impairment losses           | (845,569)      | -                   |
| At 31 December                          | <u>906,129</u> | <u>1,499,802</u>    |

- (ii) The Group's retention sums that are impaired at the reporting date and the reconciliation of the movement in the impairment of retention sums are as follows:

|   | 2024<br>RM     | Group<br>2023<br>RM |
|---|----------------|---------------------|
| <b>Retention sums</b>                   |                |                     |
| At 1 January                            | 16,210         | 16,210              |
| Charge for the financial year (Note 23) |                |                     |
| - individually assessed                 | 241,916        | -                   |
| Reversal of impairment losses           | (105,330)      | -                   |
| At 31 December                          | <u>152,796</u> | <u>16,210</u>       |

Trade receivables that are individually determined to be impaired at the reporting date relate to receivables that are unlikely to be recovered.

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

# Notes to the Financial Statements

## 11. TRADE AND OTHER RECEIVABLES (Continued)

### (b) Amount owing by subsidiaries

The amount owing by subsidiaries are unsecured, subject to interest at 5.75% (2023: 5.75%) per annum, repayable on demand and are expected to be settled in cash.

### (c) Amount owing by a joint venture

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

## 12. CONTRACT ASSETS/(LIABILITIES)

|  | 2024<br>RM  | Group<br>2023<br>RM |
|--|-------------|---------------------|
| Contract assets relating to construction contracts                 | 99,485,677  | 59,113,851          |
| Contract assets relating to property development                   | 20,592,140  | 7,027,191           |
| Total contract assets  | 120,077,817 | 66,141,042          |
| Contract liabilities relating to construction contracts            | (6,618,140) | (24,075,806)        |
| Contract liabilities relating to lift installation and maintenance | (275,746)   | (1,323,082)         |
| Total contract liabilities   | (6,893,886) | (25,398,888)        |

### (a) Contract assets

The contract assets represent the Group's rights to consideration for the work performed for the construction and developments contracts but yet to be billed. Contract assets are transferred to receivables when the Group issue progress billings to the customers. Typically, the amount will be billed within 90 days and payments is expected within 30 days.

### (b) Contract liabilities

The contract liabilities represent progress billings and deposits received for construction and developments contracts for which performance obligations have not been satisfied. The contract liabilities are expected to be recognised as revenue over a period of 90 days

# Notes to the Financial Statements

## 12. CONTRACT ASSETS/(LIABILITIES) (Continued)

### (c) Significant changes in contract balances

|   | 2024                                   |   | 2023                                   |   |
|---|--|---|--|---|
|   | Contract assets increase/(decrease) RM | Contract liabilities (increase)/decrease RM | Contract assets increase/(decrease) RM | Contract liabilities (increase)/decrease RM |
| <b>Group</b>  |  |   |  |   |
| Revenue recognised that was included in contract liability at the beginning of the financial year | -                                      | 25,398,888                                  | -                                      | 4,883,318                                   |
| Increases due to progress billings, but revenue not recognised                                    | -                                      | (6,893,886)                                 | -                                      | (25,398,888)                                |
| Increases as a result of changes in the measure of progress                                       | 109,449,955                            | -   | 60,909,366                             | -   |
| Transfers from contract assets recognised at the beginning of the period to receivables           | (55,513,180)                           | -   | (58,392,136)                           | -   |

## 13. OTHER CURRENT ASSETS

|                            | Group     |           |
|----------------------------|-----------|-----------|
|                            | 2024 RM   | 2023 RM   |
| Contract acquisition costs | 3,121,874 | 1,943,794 |

Contract acquisition costs consist of commissions and fees paid to intermediaries to secure contracts with customers.

Contract acquisition costs are deferred and amortised in accordance with the pattern of transfer of goods or services under the contracts with customers.

During the financial year, amortisation amounting to RM1,298,945 (2023: RM187,793) was recognised as part of selling and marketing expenses. There has been no impairment of deferred amortisation costs.

# Notes to the Financial Statements

## 14. CASH AND SHORT-TERM DEPOSITS

|  | Group       |             | Company    |            |
|--|-------------|-------------|------------|------------|
|  | 2024<br>RM  | 2023<br>RM  | 2024<br>RM | 2023<br>RM |
| Cash and bank balances                         | 53,937,055  | 48,228,888  | 195,909    | 2,154,479  |
| Short-term deposits placed with licensed banks | 61,050,609  | 53,287,577  | -          | -          |
|  | 114,987,664 | 101,516,465 | 195,909    | 2,154,479  |

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

|  | Group        |              | Company    |            |
|--|--------------|--------------|------------|------------|
|  | 2024<br>RM   | 2023<br>RM   | 2024<br>RM | 2023<br>RM |
| Short-term deposits placed with licensed banks | 61,050,609   | 53,287,577   | -          | -          |
| Less: Pledged deposits                         | (61,050,609) | (46,959,099) | -          | -          |
|  | -            | 6,328,478    | -          | -          |
| Cash and bank balances                         | 53,937,055   | 48,228,888   | 195,909    | 2,154,479  |
| Less: Bank overdrafts (Note 17)                | (1,563,495)  | (682,960)    | -          | -          |
|  | 52,373,560   | 53,874,406   | 195,909    | 2,154,479  |

Included in cash and short-term deposits are the following:

|  | Group      |            |
|--|------------|------------|
|  | 2024<br>RM | 2023<br>RM |
| Cash held pursuant to Section 7A of the Housing Development (Control and Licensing) Act 1966 * | 4,037,630  | 1,328,478  |
| Cash maintained in escrow accounts   | 2,000,005  | 4,216,340  |
| Deposits pledged to banks as security for banking facilities                                   | 61,050,609 | 46,959,099 |

\* *Restricted from general use*

The interest rate and maturity period of deposits are as follows:

|                             | Group         |                |
|-----------------------------|---------------|----------------|
|                             | 2024<br>RM    | 2023<br>RM     |
| Interest rate per annum (%) | 1.50% - 2.65% | 1.90% to 2.75% |
| Maturity period (months)    | 1 to 3 months | 1 to 3 months  |

# Notes to the Financial Statements

## 15. SHARE CAPITAL

|  | Group and Company                          |               | Amounts    |            |
|--|--|---------------|------------|------------|
|  | Number of ordinary shares<br>2024<br>Units | 2023<br>Units | 2024<br>RM | 2023<br>RM |
| <b>Issued and fully paid up (no par value):</b>        |  |               |            |            |
| At 1 January   | 536,939,000                                | 535,259,000   | 69,879,587 | 69,429,011 |
| Issuance of shares pursuant to share options exercised | 15,015,000                                 | 1,680,000     | 4,178,988  | 450,576    |
| At 31 December   | 551,954,000                                | 536,939,000   | 74,058,575 | 69,879,587 |

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.

During the financial year, the Company issued 15,015,000 new ordinary shares for cash pursuant to the exercise of the Company's Employees' Share Option Scheme ("ESOS") at exercise price ranging from RM0.21 to RM0.24 per ordinary share.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

## 16. OTHER RESERVES

|                        | Note | Group        |              |
|------------------------|------|--------------|--------------|
|                        |      | 2024<br>RM   | 2023<br>RM   |
| Reorganisation reserve | (a)  | (34,620,710) | (34,620,710) |
| Share option reserve   | (b)  | 1,879,511    | 1,468,620    |
|                        |      | (32,741,199) | (33,152,090) |

### (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.

# Notes to the Financial Statements

## 16. OTHER RESERVES (Continued)

### (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 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).
- (iv) 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.
- (v) 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.
- (vi) 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.
- (vii) 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.
- (viii) 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.

# Notes to the Financial Statements

## 16. OTHER RESERVES (Continued)

### (b) Share option reserve (Continued)

#### 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<br>2024<br>Units | WAEP<br>2024<br>RM | Number<br>2023<br>Units | WAEP<br>2023<br>RM |
|---|-------------------------|--------------------|-------------------------|--------------------|
| <b>Group and Company</b>                        |                         |                    |                         |                    |
| At 1 January                                    | 24,750,000              | 0.221              | 18,420,000              | 0.210              |
| - Granted                                       | 14,010,000              | 0.450              | 13,380,000              | 0.240              |
| - Exercised                                     | (15,015,000)            | 0.219              | (1,680,000)             | 0.210              |
| - Forfeited                                     | (350,000)               | 0.255              | (5,370,000)             | 0.232              |
| At 31 December                                  | 23,395,000              | 0.359              | 24,750,000              | 0.221              |
| Exercisable at the end of the<br>financial year | 23,395,000              | 0.359              | 24,750,000              | 0.221              |

The options outstanding at 31 December 2024 have exercise price ranging from RM0.22 to RM0.45 (2023: RM0.21 to RM0.24) and the weighted average remaining contractual life for the share options outstanding as at 31 December 2024 was approximately 1.6 years (2023: 2.6 years).

The weighted average share price at the date of exercise of the options during the financial year was RM0.372 (2023: RM0.259).

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

|  | 2024<br>Third Grant |
|--|---------------------|
| <b>Fair value of share options and assumptions</b>             |                     |
| Weighted average fair value of share option at grant date (RM) | 0.0943              |
| Share price on grant date (RM)                                 | 0.465               |
| Option life (years)  | 2                   |
| Risk-free rate (%)   | 3.25                |
| Expected dividends (%)   | 4.3                 |
| Expected volatility (%)  | 36.27               |

The expected volatility is based on the historical share price volatility over the last 3 years.

# Notes to the Financial Statements

## 16. OTHER RESERVES (Continued)

### (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 are 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 of RM0.40 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 financial year is as follows:

|                          | Group<br>Number of warrants<br>2024<br>Units | 2023<br>Units |
|--------------------------|--|---------------|
| At 1 January/31 December | 133,814,745                                  | 133,814,745   |

## 17. LOANS AND BORROWINGS

|                        | Note | 2024<br>RM | Group<br>2023<br>RM |
|------------------------|------|------------|---------------------|
| <b>Non-current:</b>    |      |            |                     |
| Term loans             | (a)  | 3,365,131  | 7,646,761           |
| Islamic term financing | (b)  | 6,031,822  | 5,675,328           |
| Hire purchase payables | (c)  | 4,370,314  | 1,247,415           |
| Bridging loan          | (d)  | 6,853,544  | -                   |
|                        |      | 20,620,811 | 14,569,504          |
| <b>Current:</b>        |      |            |                     |
| Term loans             | (a)  | 160,636    | 147,853             |
| Islamic term financing | (b)  | 551,274    | 554,046             |
| Hire purchase payables | (c)  | 3,327,511  | 4,012,805           |
| Bankers' acceptance    | (d)  | 8,016,066  | 11,851,002          |
| Revolving credit       | (d)  | 10,000,000 | 10,000,000          |
| Invoice financing      | (d)  | 68,408,226 | 24,652,631          |
| Bank overdrafts        | (d)  | 1,563,495  | 682,960             |
|                        |      | 92,027,208 | 51,901,297          |

# Notes to the Financial Statements

## 17. LOANS AND BORROWINGS (Continued)

|                                   |     | 2024<br>RM  | Group<br>2023<br>RM |
|-----------------------------------|-----|-------------|---------------------|
| <b>Total loans and borrowings</b> |     |             |                     |
| Term loans                        | (a) | 3,525,767   | 7,794,614           |
| Islamic term financing            | (b) | 6,583,096   | 6,229,374           |
| Hire purchase payables            | (c) | 7,697,825   | 5,260,220           |
| Bridging loan                     | (d) | 6,853,544   | -                   |
| Bankers' acceptance               | (d) | 8,016,066   | 11,851,002          |
| Revolving credit                  | (d) | 10,000,000  | 10,000,000          |
| Invoice financing                 | (d) | 68,408,226  | 24,652,631          |
| Bank overdrafts                   | (d) | 1,563,495   | 682,960             |
|                                   |     | 112,648,019 | 66,470,801          |

### (a) Term loans

Term loan 1 of RM244,074 (2023: RM275,057) bears floating interest at a rate of 4.73% (2023: 5.21%) 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 holding company.

Term loan 2 of RM56,793 in the previous financial year bore floating interest at a rate of 2.01% per annum and was repayable via monthly instalments of RM8,530 each over 120 months commencing from November 2013 and was secured by way of:

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

Term loan 3 of RM1,405,676 (2023: RM1,462,764) bears floating interest at a rate of 3.67% (2023: 3.73%) per annum and is repayable via monthly instalments of RM10,354 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 holding company.

Term loan 4 of RM6,000,000 in the previous financial year bore floating interest at a rate of 3.57% per annum and was repayable via 20 equal monthly instalments of RM300,000 which is to commence on the 27th month from the date of first drawdown on May 2023 and was secured by way of:

- (i) Legal charge over the leasehold land and property under development of the Group; and
- (ii) Corporate guarantee by the holding company.

Term loan 5 of RM1,876,017 (2023: Nil) bears floating interest at a rate of 4.27% (2023: Nil) per annum and is repayable via 300 equal monthly instalments of RM11,668 which is to commence on the 17th month from the date of first drawdown on July 2024 and is secured by way of:

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

# Notes to the Financial Statements

## 17. LOANS AND BORROWINGS (Continued)

### (b) Islamic term financing

Islamic term financing 1 of RM2,257,139 (2023: RM2,348,604) bears interest at a rate of 4.00% (2023: 4.02%) per annum and is repayable via monthly instalments of RM15,431 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 holding company.

Islamic term financing 2 of RM1,379,522 (2023: RM828,000) bears floating interest at a rate of 4.41% (2023: 4.26%) per annum and is repayable via monthly instalments of RM8,792 each over 216 months commencing from March 2023 and is secured by way of:

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

Islamic term financing 3 of RM2,099,800 (2023: RM2,166,092) bears interest at a rate of 4.61% (2023: 4.57%) per annum and is repayable via monthly instalments of RM38,900 each over 72 months commencing from June 2023 and is secured by way of:

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

Islamic term financing 4 of RM846,635 (2023: RM886,678) bears interest at a rate of 4.38% (2023: 3.24%) per annum and is repayable via monthly instalments of RM6,973 each over 180 months commencing from November 2023 and is secured by way of:

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

### (c) Hire purchase payables

Certain motor vehicles and plant and machinery as disclosed in Note 5 to the financial statements are pledged under hire purchase arrangements.

The hire purchase payables bear interest at rates ranging from 0.77% to 3.50% (2023: 0.77% to 3.50%) per annum.

Future minimum hire purchase payables together with the present value of net minimum hire purchase payments are as follows:

|   | 2024<br>RM  | Group<br>2023<br>RM |
|---|-------------|---------------------|
| Minimum hire purchase payments                      |             |                     |
| - Not later than one year                           | 3,640,346   | 4,167,498           |
| - Later than one year but not later than five years | 4,555,149   | 1,299,131           |
|   | 8,195,495   | 5,466,629           |
| Less: Future finance charges                        | (497,670)   | (206,409)           |
| Present value of minimum hire purchase payments     | 7,697,825   | 5,260,220           |
| Present value of minimum hire purchase payables:    |             |                     |
| - Not later than one year                           | 3,327,511   | 4,012,805           |
| - Later than one year but not later than five years | 4,370,314   | 1,247,415           |
|   | 7,697,825   | 5,260,220           |
| Less: Amount due within 12 months                   | (3,327,511) | (4,012,805)         |
| Amount due after 12 months                          | 4,370,314   | 1,247,415           |

# Notes to the Financial Statements

## 17. LOANS AND BORROWINGS (Continued)

### (d) Bridging loan, bankers' acceptance, revolving credit, invoice financing and bank overdrafts

Bridging loan, bankers' acceptance, revolving credit, invoice financing and bank overdrafts bear interests at rates ranging as follows:

|                       | 2024<br>% per annum | Group<br>2023<br>% per annum |
|-----------------------|---------------------|------------------------------|
| <u>Floating rates</u> |                     |                              |
| Bridging loan         | 3.91%               | -                            |
| Revolving credit      | 5.50%               | 5.26% to 6.00%               |
| <u>Fixed rates</u>    |                     |                              |
| Bankers' acceptance   | 4.49% to 5.22%      | 4.82% to 5.17%               |
| Invoice financing     | 3.92% to 6.58%      | 4.47% to 5.89%               |
| Bank overdrafts       | 3.90% to 5.70%      | 4.77% to 5.27%               |

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

## 18. TRADE AND OTHER PAYABLES

|  | Note | 2024<br>RM  | Group<br>2023<br>RM | Company<br>2024<br>RM | 2023<br>RM |
|--|------|-------------|---------------------|-----------------------|------------|
| <b>Trade</b>                           |      |             |                     |                       |            |
| Trade payables                         | (a)  | 248,286,596 | 201,259,696         | -                     | -          |
| Retention sums                         | (b)  | 47,473,557  | 38,823,554          | -                     | -          |
|  |      | 295,760,153 | 240,083,250         | -                     | -          |
| <b>Non-trade</b>                       |      |             |                     |                       |            |
| Other payables                         |      | 5,846,084   | 860,529             | 13,260                | 5,595      |
| Sales and service tax ("SST") payables |      | -           | 11,099              | -                     | -          |
| Deposits received                      |      | 147,985     | 159,110             | -                     | -          |
| Accruals                               |      | 4,074,730   | 3,563,143           | 477,300               | 476,300    |
| Amount owing to a subsidiary           | (c)  | -           | -                   | 507,543               | 9,468,368  |
|  |      | 10,068,799  | 4,593,881           | 998,103               | 9,950,263  |
| Total trade and other payables         |      | 305,828,952 | 244,677,131         | 998,103               | 9,950,263  |

# Notes to the Financial Statements

## 18. TRADE AND OTHER PAYABLES (Continued)

### (a) Trade payables

The normal trade credit terms granted to the Company ranges from 30 to 60 days (2023: 30 to 60 days).

Included in trade payables is an amount of RM1,968,542 (2023: RM2,013,537) due to a corporate shareholder.

The foreign currency exposure profile of trade payables of the Group are as follows:

|                               | 2024<br>RM | Group<br>2023<br>RM |
|-------------------------------|------------|---------------------|
| <b>Trade payables</b>         |            |                     |
| Chinese Yuan Renminbi ("RMB") | 40,536     | 947,422             |

### (b) Retention sums

The retention sums which are payable upon the expiry of defect liability period and are expected to settled as follows:

|                        | 2024<br>RM | Group<br>2023<br>RM |
|------------------------|------------|---------------------|
| No later than one year | 11,440,544 | 16,989,980          |
| Later than one year    | 36,033,013 | 21,833,574          |
|                        | 47,473,557 | 38,823,554          |

### (c) Amount owing to a subsidiary

The amount owing to a subsidiary is unsecured, subject to interest at 5.75% (2023: 5.75%) per annum, repayable on demand and is expected to be settled in cash.

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

## 19. REVENUE

|   | 2024<br>RM  | Group<br>2023<br>RM | 2024<br>RM | Company<br>2023<br>RM |
|---|-------------|---------------------|------------|-----------------------|
| <b>Revenue from contract customers:</b> |             |                     |            |                       |
| Construction contracts                  | 639,770,219 | 640,901,936         | -          | -                     |
| Property development                    | 45,141,209  | 7,149,841           | -          | -                     |
| Lift installation and maintenance       | 5,848,346   | 2,055,592           | -          | -                     |
| Management fee income                   | -           | -                   | 263,311    | 265,628               |
|   | 690,759,774 | 650,107,369         | 263,311    | 265,628               |
| <b>Revenue from other sources:</b>      |             |                     |            |                       |
| Dividend income                         | -           | -                   | 14,000,000 | 9,500,000             |
|   | 690,759,774 | 650,107,369         | 14,263,311 | 9,765,628             |

# Notes to the Financial Statements

## 19. REVENUE (Continued)

### (a) Disaggregation of revenue

For the purpose of disclosure for disaggregation of revenue, it disaggregates revenue into major goods and services and timing of revenue recognition.

|  | Group       |             | Company    |            |
|--|-------------|-------------|------------|------------|
|  | 2024<br>RM  | 2023<br>RM  | 2024<br>RM | 2023<br>RM |
| <b>Major goods or services</b>             |             |             |            |            |
| Construction services                      | 639,770,219 | 640,901,936 | -          | -          |
| Sales of property development units        | 45,141,209  | 7,149,841   | -          | -          |
| Lift installation and maintenance services | 5,848,346   | 2,055,592   | -          | -          |
|  | 690,759,774 | 650,107,369 | -          | -          |
| <b>Timing of revenue recognition</b>       |             |             |            |            |
| Over time                                  | 689,019,608 | 649,092,636 | 263,311    | 265,628    |
| At a point in time                         | 1,740,166   | 1,014,733   | -          | -          |
|  | 690,759,774 | 650,107,369 | 263,311    | 265,628    |

### (b) Transaction price allocated to the remaining performance obligation

As of 31 December 2024, the aggregate amounts of the transaction price allocated to the remaining performance obligation are:

- (i) RM1.54 billion (2023: RM1.08 billion) and the Group will recognise this revenue as the construction are completed, which is expected to occur over the next 12 to 36 months (2023: 12 to 36 months); and
- (ii) RM0.13 billion (2023: RM0.18 billion) and the Group will recognise this revenue as the properties are completed, which is over the next 24 months (2023: 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.

## 20. COST OF SALES

|   | 2024<br>RM  | Group<br>2023<br>RM |
|---|-------------|---------------------|
| Cost of construction contracts                | 582,687,032 | 591,325,518         |
| Cost of sales of property development units   | 34,955,219  | 5,222,922           |
| Cost of installation and maintenance services | 4,472,473   | 835,828             |
|   | 622,114,724 | 597,384,268         |

# Notes to the Financial Statements

## 21. OTHER INCOME

|   | Group      |            | Company    |            |
|---|------------|------------|------------|------------|
|   | 2024<br>RM | 2023<br>RM | 2024<br>RM | 2023<br>RM |
| Fixed deposit interest income                     | 1,192,831  | 1,231,453  | -          | -          |
| Interest income from subsidiaries                 | -          | -          | 390,131    | 509,075    |
| Interest income from banks                        | 69,074     | 19,982     | 1,963      | 2,076      |
| Gain on disposal of property, plant and equipment | 790,258    | 341,408    | -          | -          |
| Gain on disposal of investment properties         | 20,499     | -          | -          | -          |
| Rental income from investment properties          | 709,909    | 560,419    | -          | -          |
| Reversal of allowance for impairment losses on    |            |            |            |            |
| - trade receivables                               | 845,569    | -          | -          | -          |
| - retention sums                                  | 105,330    | -          | -          | -          |
| - investment properties                           | 109,613    | 483,808    | -          | -          |
| Realised foreign exchange gain                    | 40,124     | -          | -          | -          |
| Unrealised foreign exchange gain                  | 6,913      | 393        | -          | -          |
| Sundry income                                     | 158,992    | 133,745    | 237        | 121        |
|   | 4,049,112  | 2,771,208  | 392,331    | 511,272    |

## 22. FINANCE COSTS

|                                | Group      |            | Company    |            |
|--------------------------------|------------|------------|------------|------------|
|                                | 2024<br>RM | 2023<br>RM | 2024<br>RM | 2023<br>RM |
| Interest expenses on:          |            |            |            |            |
| - Bank overdrafts              | 92,864     | 121,072    | -          | -          |
| - Bankers' acceptance          | 1,195,651  | 1,117,541  | -          | -          |
| - Hire purchase payables       | 349,781    | 356,590    | -          | -          |
| - Revolving credit             | 540,453    | 539,201    | -          | -          |
| - Term loans                   | 503,981    | 479,739    | -          | -          |
| - Invoice financing            | 1,517,990  | 2,571,428  | -          | -          |
| - Amount owing to a subsidiary | -          | -          | 217,622    | 523,559    |
| - Others                       | 506,720    | 416,223    | 64         | 134        |
|                                | 4,707,440  | 5,601,794  | 217,686    | 523,693    |

# 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    |            |
|---|------------|------------|------------|------------|
|   | 2024<br>RM | 2023<br>RM | 2024<br>RM | 2023<br>RM |
| Auditors' remuneration                    |            |            |            |            |
| (i) Statutory audit                       |            |            |            |            |
| - Baker Tilly Monteiro Heng PLT           | 161,000    | 143,000    | 54,000     | 53,000     |
| (ii) Other services                       |            |            |            |            |
| - Baker Tilly Monteiro Heng PLT           | 8,000      | 7,000      | 7,000      | 7,000      |
| Depreciation of:                          |            |            |            |            |
| - property, plant and equipment           | 13,190,544 | 10,873,360 | -          | -          |
| - investment properties                   | 581,278    | 608,365    | -          | -          |
| Impairment losses on:                     |            |            |            |            |
| - trade receivables                       | 251,896    | 291,061    | -          | -          |
| - retention sums                          | 241,916    | -          | -          | -          |
| - investment properties                   | 72,570     | -          | -          | -          |
| Property, plant and equipment written off | 10,709     | 3          | -          | -          |
| Employee benefits expenses (Note 24)      | 29,818,180 | 27,150,017 | 533,543    | 480,164    |
| Expenses relating to short-term leases    | 156,300    | 219,424    | -          | -          |
| Net unrealised foreign exchange loss      | 74,865     | 3,839      | -          | -          |
| Loss on disposal of investment properties | -          | 137,362    | -          | -          |

## 24. EMPLOYEE BENEFITS EXPENSES

|                                  | Group      |            | Company    |            |
|----------------------------------|------------|------------|------------|------------|
|                                  | 2024<br>RM | 2023<br>RM | 2024<br>RM | 2023<br>RM |
| Salaries, allowances and bonuses | 23,393,049 | 22,406,299 | 519,200    | 466,700    |
| Defined contribution plan        | 3,388,908  | 2,709,884  | -          | -          |
| Employees' Share Option Scheme   | 1,316,428  | 574,667    | 26,404     | 13,464     |
| Other staff related benefits     | 1,719,795  | 1,459,167  | 41,439     | -          |
|                                  | 29,818,180 | 27,150,017 | 587,043    | 480,164    |

The estimated monetary value of benefits-in kind of the Group (which were not included in the above directors' remunerations) received by the executive directors of the Company otherwise than in cash from the Group amounted to RM54,500 (2023: RM51,000).

# Notes to the Financial Statements

## 25. INCOME TAX EXPENSE

|   | Group      |             | Company    |            |
|---|------------|-------------|------------|------------|
|   | 2024<br>RM | 2023<br>RM  | 2024<br>RM | 2023<br>RM |
| <b>Statements of comprehensive income</b>       |            |             |            |            |
| <b>Current income tax:</b>                      |            |             |            |            |
| - current year                                  | 11,342,942 | 8,951,106   | 35,641     | 59,000     |
| - prior years                                   | (862,496)  | 1,025,523   | -          | 110,638    |
|   | 10,480,446 | 9,976,629   | 35,641     | 169,638    |
| <b>Deferred tax (Note 9):</b>                   |            |             |            |            |
| - current year                                  | 597,474    | (6,444)     | -          | -          |
| - prior years                                   | (740,064)  | (1,043,310) | -          | -          |
|   | (142,590)  | (1,049,754) | -          | -          |
| Income tax expense recognised in profit or loss | 10,337,856 | 8,926,875   | 35,641     | 169,638    |

Domestic income tax is calculated at the Malaysian statutory income tax rate of 24% (2023: 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 income tax expense are as follows:

|   | Group      |             | Company     |             |
|---|------------|-------------|-------------|-------------|
|   | 2024<br>RM | 2023<br>RM  | 2024<br>RM  | 2023<br>RM  |
| Profit before tax   | 43,474,467 | 31,813,281  | 13,452,958  | 8,855,198   |
| Tax at Malaysian statutory income tax rate of 24% (2023: 24%)                           | 10,433,872 | 7,635,187   | 3,228,710   | 2,125,248   |
| Adjustments:  |            |             |             |             |
| Income not subject to tax   | (213,358)  | (147,566)   | (3,360,000) | (2,280,000) |
| Non-deductible expenses   | 1,688,659  | 1,413,574   | 166,931     | 213,752     |
| Deferred tax not recognised   | 31,243     | 58,428      | -           | -           |
| Utilisation of previously unrecognised tax losses (Over)/Under provision in prior years | -          | (14,961)    | -           | -           |
| - current tax   | (862,496)  | 1,025,523   | -           | 110,638     |
| - deferred tax  | (740,064)  | (1,043,310) | -           | -           |
| Income tax expense for the financial year   | 10,337,856 | 8,926,875   | 35,641      | 169,638     |

# Notes to the Financial Statements

## 26. EARNINGS PER 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:

|   | 2024<br>RM  | Group<br>2023<br>RM |
|---|-------------|---------------------|
| Profit attributable to owners of the Company        | 33,274,203  | 22,866,274          |
| Weighted average number of ordinary shares in issue | 545,822,585 | 535,829,975         |
| Basic earnings per ordinary share (sen)             | 6.10        | 4.27                |

There have been no transactions involving ordinary shares or potential ordinary shares since the reporting date and before the authorisation of these financial statements other than:

- (a) the issuance of 1,300,000 ordinary shares pursuant to the exercise of ESOS; and
- (b) the proposed private placement as mentioned in Note 34(a).

### (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:

|  | 2024        | Group<br>2023 |
|--|-------------|---------------|
| Profit attributable to owners of the Company (RM)                              | 33,274,203  | 22,866,274    |
| Weighted average number of ordinary shares for basic earnings per share (unit) | 545,822,585 | 535,829,975   |
| Effect of dilution from:   |             |               |
| - Warrants   | 19,524,571  | ^             |
| - Share options  | 5,452,651   | 3,363,913     |
|  | 570,799,807 | 539,193,888   |
| Diluted earnings per ordinary share (sen)                                      | 5.83        | 4.24          |

^ 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.

# Notes to the Financial Statements

## 27. DIVIDENDS

|  | Company           |                  |
|--|-------------------|------------------|
|  | 2024<br>RM        | 2023<br>RM       |
| <b>Recognised during the financial year:</b>   |                   |                  |
| Second interim single-tier dividend 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        |
| First interim single-tier dividend of 0.50 sen per ordinary share in respect of the financial year ended 31 December 2023, paid on 15 September 2023 | -                 | 2,678,795        |
| Second interim single-tier dividend of 0.50 sen per ordinary share in respect of the financial year ended 31 December 2023, paid on 22 December 2023 | -                 | 2,682,795        |
| Third interim single-tier dividend of 0.50 sen per ordinary share in respect of the financial year ended 31 December 2023, paid on 22 March 2024     | 2,695,945         | -                |
| First interim single-tier dividend of 1.00 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 19 September 2024 | 5,509,740         | -                |
| Second interim single-tier dividend of 1.00 sen per ordinary share in respect of the financial year ended 31 December 2024, paid on 20 December 2024 | 5,519,040         | -                |
|  | <u>13,724,725</u> | <u>6,700,787</u> |
| <b>Interim dividend declared subsequent to the reporting date (not recognised as a liability as at 31 December):</b>                                 |                   |                  |
| Third interim single-tier dividend of 0.50 sen per ordinary share in respect of the financial year ended 31 December 2023, paid on 22 March 2024     | -                 | 2,695,945        |

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 following year when it was paid.

# Notes to the Financial Statements

## 28. COMMITMENTS

The Group has made commitments for the following capital expenditures:

|  | 2024<br>RM        | Group<br>2023<br>RM |
|--|-------------------|---------------------|
| Capital expenditure approved and contracted for: |                   |                     |
| - Investment properties                          | -                 | 1,099,537           |
| - Inventory                                      | 238,800           | -                   |
| - Plant and machinery                            | 14,056,062        | -                   |
| Acquisition of development land                  | 20,700,000        | -                   |
|  | <u>34,994,862</u> | <u>1,099,537</u>    |

## 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) Entities having significant influence over the Group;
- (b) Subsidiaries;
- (c) Joint ventures;
- (d) Entities in which directors have substantial financial interests; and
- (e) 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      |             |
|---|------------|------------|--------------|-------------|
|   | 2024<br>RM | 2023<br>RM | 2024<br>RM   | 2023<br>RM  |
| Construction related cost charged by a substantial corporate shareholder  | 12,147,952 | 10,762,955 | -            | -           |
| Rental expense charged by a person connected to a substantial shareholder | 60,000     | 60,000     | -            | -           |
| Interest expense paid/payable to a subsidiary                             | -          | -          | 217,622      | 523,559     |
| Management fee paid/payable to a subsidiary                               | -          | -          | 41,439       | 18,177      |
| Interest income received/receivable from subsidiaries                     | -          | -          | (390,131)    | (509,075)   |
| Management fee received/receivable from a subsidiary                      | -          | -          | (263,311)    | (265,628)   |
| Dividends received/receivable from a subsidiary                           | -          | -          | (14,000,000) | (9,500,000) |

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Note 11 and Note 18 to the financial statements.

# Notes to the Financial Statements

## 29. RELATED PARTIES (Continued)

### (c) Compensation of key management personnel

|   | Group      |            | Company    |            |
|---|------------|------------|------------|------------|
|   | 2024<br>RM | 2023<br>RM | 2024<br>RM | 2023<br>RM |
| Directors' fee                              | 500,000    | 445,000    | 500,000    | 445,000    |
| Short-term employee benefits                | 4,709,672  | 4,114,018  | 19,200     | 21,700     |
| Post-employment employee benefits           | 607,531    | 564,688    | -          | -          |
| Estimated monetary value of benefit-in-kind | 88,540     | 85,040     | -          | -          |
|   | 5,905,743  | 5,208,746  | 519,200    | 466,700    |

#### Directors' interest in Employees' Share Option Scheme

At the reporting date, the total number of outstanding share options granted by the Company to certain directors under the ESOS plan amounted to RM2,633,808 (2023: RM5,840,000).

## 30. SEGMENT REPORTING

The Group prepared the following segment information in accordance with MFRS 8 Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the Group Managing Director ("MD") for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss before tax. Group's income taxes are managed on a group basis and are not allocated to operating segments.

The Group organised the business units based on their principal activities and materiality of their results to the Group, which has summarised into of three (3) reportable operating segments as follows:

- (i) Construction services: Securing and carrying out construction activities of main building works.
- (ii) Property development: Development of residential properties.
- (iii) Others: Including investment holding company, construction and engineering service to supply, install and maintain elevator, escalator and lifts, dormant company and share of profit from joint venture.

# Notes to the Financial Statements

## 30. SEGMENT REPORTING (Continued)

|  | Note     | Construction<br>RM | Property<br>development<br>RM | Others<br>RM      | Eliminations<br>RM  | Total<br>RM        |
|--|----------|--------------------|-------------------------------|-------------------|---------------------|--------------------|
| <b>Group</b>   |          |                    |                               |                   |                     |                    |
| <b>2024</b>  |          |                    |                               |                   |                     |                    |
| <b>Revenue:</b>  |          |                    |                               |                   |                     |                    |
| External revenue   |          | 639,770,219        | 45,141,209                    | 5,848,346         | -                   | 690,759,774        |
| Inter-segment revenue  | <b>A</b> | 29,392,397         | -                             | 811,227           | (30,203,624)        | -                  |
| <b>Total revenue</b>   |          | <b>669,162,616</b> | <b>45,141,209</b>             | <b>6,659,573</b>  | <b>(30,203,624)</b> | <b>690,759,774</b> |
| <b>Results</b>   |          |                    |                               |                   |                     |                    |
| <b>Included in the measure of segment profit/(loss) are:</b> |          |                    |                               |                   |                     |                    |
| Finance income   |          | 2,143,480          | 45,335                        | 392,912           | (1,319,822)         | 1,261,905          |
| Depreciation of property, plant and equipment                |          | (13,065,836)       | (39,061)                      | (85,647)          | -                   | (13,190,544)       |
| Depreciation of investment properties                        |          | (581,278)          | -                             | -                 | -                   | (581,278)          |
| Finance costs  |          | (4,306,957)        | (1,380,183)                   | (340,122)         | 1,319,822           | (4,707,440)        |
| Income tax expense   |          | (8,963,643)        | (1,698,240)                   | (35,837)          | 359,864             | (10,337,856)       |
| Share of results of joint ventures                           |          | -                  | -                             | 992,281           | -                   | 992,281            |
| <b>Segmental results</b>                                     | <b>B</b> | <b>29,945,776</b>  | <b>4,251,926</b>              | <b>14,216,070</b> | <b>(15,139,569)</b> | <b>33,274,203</b>  |
| <b>Assets</b>  |          |                    |                               |                   |                     |                    |
| Segment assets   | <b>C</b> | 583,977,006        | 51,246,376                    | 93,356,663        | (107,003,806)       | 621,576,239        |
| <b>Liabilities</b>   |          |                    |                               |                   |                     |                    |
| Segment liabilities  |          | 401,388,454        | 48,377,088                    | 15,184,124        | (36,940,532)        | 428,009,134        |

# Notes to the Financial Statements

## 30. SEGMENT REPORTING (Continued)

|  | Note     | Construction<br>RM | Property<br>development<br>RM | Others<br>RM      | Eliminations<br>RM | Total<br>RM        |
|--|----------|--------------------|-------------------------------|-------------------|--------------------|--------------------|
| <b>Group 2023</b>  |          |                    |                               |                   |                    |                    |
| <b>Revenue:</b>  |          |                    |                               |                   |                    |                    |
| External revenue   |          | 640,901,936        | 7,149,841                     | 2,055,592         | -                  | 650,107,369        |
| Inter-segment revenue  | <b>A</b> | 6,053,618          | -                             | -                 | (6,053,618)        | -                  |
| <b>Total revenue</b>   |          | <b>646,955,554</b> | <b>7,149,841</b>              | <b>2,055,592</b>  | <b>(6,053,618)</b> | <b>650,107,369</b> |
| <b>Results</b>   |          |                    |                               |                   |                    |                    |
| <b>Included in the measure of segment profit/(loss) are:</b> |          |                    |                               |                   |                    |                    |
| Finance income   |          | 1,981,480          | 12,559                        | 511,592           | (1,254,196)        | 1,251,435          |
| Depreciation of property, plant and equipment                |          | (10,818,813)       | (35,234)                      | (19,313)          | -                  | (10,873,360)       |
| Depreciation of investment properties                        |          | (608,365)          | -                             | -                 | -                  | (608,365)          |
| Finance costs  |          | (5,153,358)        | (1,157,737)                   | (544,895)         | 1,254,196          | (5,601,794)        |
| Income tax expense   |          | (8,799,234)        | 12,000                        | (151,858)         | 12,217             | (8,926,875)        |
| Share of results of joint ventures                           |          | -                  | -                             | 1,322,289         | -                  | 1,322,289          |
| <b>Segmental results</b>                                     | <b>B</b> | <b>22,831,956</b>  | <b>(518,094)</b>              | <b>10,026,166</b> | <b>(9,473,754)</b> | <b>22,866,274</b>  |
| <b>Assets</b>  |          |                    |                               |                   |                    |                    |
| Segment assets   | <b>C</b> | 493,405,114        | 28,116,224                    | 92,078,006        | (104,330,152)      | 509,269,192        |
| <b>Liabilities</b>   |          |                    |                               |                   |                    |                    |
| Segment liabilities  |          | 331,529,731        | 29,521,493                    | 14,356,818        | (35,686,340)       | 339,721,702        |

# Notes to the Financial Statements

## 30. SEGMENT REPORTING (Continued)

Notes Reconciliation of reportable segment revenue, interest income/finance costs, other material items and assets are as follows:

### A Inter-segment revenue

Inter-segment revenues are eliminated on consolidation.

### B Reconciliation of profit or loss

|   | 2024<br>RM   | 2023<br>RM   |
|---|--------------|--------------|
| <b>Group</b>  |              |              |
| Elimination of inter-segment unrealised (loss)/profit | (1,499,433)  | 14,029       |
| Share of results of joint ventures                    | 992,281      | 1,322,289    |
| Unallocated amounts:                                  |              |              |
| - Other corporate expenses                            | (14,992,281) | (10,822,289) |
|   | (15,499,433) | (9,485,971)  |
| Less:   |              |              |
| Income tax expense                                    | 359,864      | 12,217       |
|   | (15,139,569) | (9,473,754)  |

### C Reconciliation of assets

|  | 2024<br>RM    | 2023<br>RM    |
|--|---------------|---------------|
| <b>Group</b>                                   |               |               |
| Investment in joint venture and subsidiaries   | (68,885,018)  | (68,605,126)  |
| Elimination of inter-segment unrealised profit | (1,550,336)   | (5,785,103)   |
| Elimination of inter-co balance                | (36,568,452)  | (29,939,923)  |
|  | (107,003,806) | (104,330,152) |

# Notes to the Financial Statements

## 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<br>amount<br>RM | Amortised<br>cost<br>RM |
|------------------------------|--------------------------|-------------------------|
| <b>Group</b>                 |                          |                         |
| <b>2024</b>                  |                          |                         |
| <b>Financial assets</b>      |                          |                         |
| Trade and other receivables* | 286,501,371              | 286,501,371             |
| Cash and short-term deposits | 114,987,664              | 114,987,664             |
|                              | <u>401,489,035</u>       | <u>401,489,035</u>      |
| <b>Financial liabilities</b> |                          |                         |
| Loans and borrowings         | 112,648,019              | 112,648,019             |
| Trade and other payables^    | 305,828,952              | 305,828,952             |
|                              | <u>418,476,971</u>       | <u>418,476,971</u>      |
| <b>2023</b>                  |                          |                         |
| <b>Financial assets</b>      |                          |                         |
| Trade and other receivables* | 248,117,802              | 248,117,802             |
| Cash and short-term deposits | 101,516,465              | 101,516,465             |
|                              | <u>349,634,267</u>       | <u>349,634,267</u>      |
| <b>Financial liabilities</b> |                          |                         |
| Loans and borrowings         | 66,470,801               | 66,470,801              |
| Trade and other payables^    | 244,666,032              | 244,666,032             |
|                              | <u>311,136,833</u>       | <u>311,136,833</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<br>amount<br>RM | Amortised<br>cost<br>RM |
|---------------------------------|--------------------------|-------------------------|
| <b>Company</b>                  |                          |                         |
| <b>2024</b>                     |                          |                         |
| <b>Financial assets</b>         |                          |                         |
| Deposits                        | 300,000                  | 300,000                 |
| Amount owing by subsidiaries    | 7,175,017                | 7,175,017               |
| Amount owing by a joint venture | 2,378,759                | 2,378,759               |
| Cash and short-term deposits    | 195,909                  | 195,909                 |
|                                 | <b>10,049,685</b>        | <b>10,049,685</b>       |
| <b>Financial liabilities</b>    |                          |                         |
| Other payables and accruals     | 490,560                  | 490,560                 |
| Amount due to a subsidiary      | 507,543                  | 507,543                 |
|                                 | <b>998,103</b>           | <b>998,103</b>          |
| <b>2023</b>                     |                          |                         |
| <b>Financial assets</b>         |                          |                         |
| Amount owing by subsidiaries    | 11,495,799               | 11,495,799              |
| Amount owing by a joint venture | 2,378,760                | 2,378,760               |
| Cash and short-term deposits    | 2,154,479                | 2,154,479               |
|                                 | <b>16,029,038</b>        | <b>16,029,038</b>       |
| <b>Financial liabilities</b>    |                          |                         |
| Other payables and accruals     | 481,895                  | 481,895                 |
| Amount due to a subsidiary      | 9,468,368                | 9,468,368               |
|                                 | <b>9,950,263</b>         | <b>9,950,263</b>        |

\* Excluding prepayment and advances to subcontractors.

^ Excluding SST payables.

### (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.

# Notes to the Financial Statements

## 31. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management (Continued)

#### (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 have 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.

#### 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:

|                            | Gross carrying<br>amount<br>RM | ECL<br>allowance<br>RM | Net<br>balance<br>RM |
|----------------------------|--------------------------------|------------------------|----------------------|
| <b>Group</b>               |                                |                        |                      |
| <b>At 31 December 2024</b> |                                |                        |                      |
| <b>Trade receivables</b>   |                                |                        |                      |
| Current (not past due)     | 60,678,028                     | -                      | 60,678,028           |
| 1 - 30 days past due       | 33,920,787                     | -                      | 33,920,787           |
| 31 - 60 days past due      | 18,063,794                     | -                      | 18,063,794           |
| 61 - 90 days past due      | 1,548,864                      | -                      | 1,548,864            |
| > 90 days past due         | 24,877,104                     | -                      | 24,877,104           |
| Credit impaired:           |                                |                        |                      |
| - Individually assessed    | 906,129                        | (906,129)              | -                    |
| <b>Retention sums</b>      |                                |                        |                      |
| Current (not past due)     | 119,113,008                    | -                      | 119,113,008          |
| Credit impaired:           |                                |                        |                      |
| - Individually assessed    | 152,796                        | (152,796)              | -                    |
|                            | 259,260,510                    | (1,058,925)            | 258,201,585          |
| <b>Contract assets</b>     |                                |                        |                      |
| Current (not past due)     | 120,077,817                    | -                      | 120,077,817          |

# Notes to the Financial Statements

## 31. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management (Continued)

#### (i) Credit risk (Continued)

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

|                            | Gross carrying<br>amount<br>RM | ECL<br>allowance<br>RM | Net<br>balance<br>RM |
|----------------------------|--------------------------------|------------------------|----------------------|
| <b>Group</b>               |                                |                        |                      |
| <b>At 31 December 2023</b> |                                |                        |                      |
| <b>Trade receivables</b>   |                                |                        |                      |
| Current (not past due)     | 62,587,246                     | -                      | 62,587,246           |
| 1 - 30 days past due       | 37,367,297                     | -                      | 37,367,297           |
| 31 - 60 days past due      | 7,724,259                      | -                      | 7,724,259            |
| 61 - 90 days past due      | 8,956,809                      | -                      | 8,956,809            |
| > 90 days past due         | 12,364,250                     | -                      | 12,364,250           |
| Credit impaired:           |                                |                        |                      |
| - Individually assessed    | 1,499,802                      | (1,499,802)            | -                    |
| <b>Retention sums</b>      |                                |                        |                      |
| Current (not past due)     | 100,209,168                    | -                      | 100,209,168          |
| Credit impaired:           |                                |                        |                      |
| - Individually assessed    | 16,210                         | (16,210)               | -                    |
|                            | 230,725,041                    | (1,516,012)            | 229,209,029          |
| <b>Contract assets</b>     |                                |                        |                      |
| Current (not past due)     | 66,141,042                     | -                      | 66,141,042           |

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.

#### 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.

# Notes to the Financial Statements

## 31. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management (Continued)

#### (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.

#### 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<br>amount<br>RM | On demand or<br>within 1 year<br>RM | Between 1<br>and 5 years<br>RM | More than<br>5 years<br>RM | Total<br>RM |
| <b>Group</b>                         |                          |                                     |                                |                            |             |
| <b>2024</b>                          |                          |                                     |                                |                            |             |
| Trade and other payables             | 305,828,952              | 305,828,952                         | -                              | -                          | 305,828,952 |
| Loans and borrowings                 | 112,648,019              | 92,846,252                          | 15,729,013                     | 8,620,042                  | 117,195,307 |
|                                      | 418,476,971              | 398,675,204                         | 15,729,013                     | 8,620,042                  | 423,024,259 |
| <b>2023</b>                          |                          |                                     |                                |                            |             |
| Trade and other payables             | 244,677,131              | 244,677,131                         | -                              | -                          | 244,677,131 |
| Loans and borrowings                 | 66,470,801               | 52,428,911                          | 11,087,107                     | 5,645,995                  | 69,162,013  |
|                                      | 311,147,932              | 297,106,042                         | 11,087,107                     | 5,645,995                  | 313,839,144 |

| <----- Contractual cash flow-----> |                          |                                     |             |
|------------------------------------|--------------------------|-------------------------------------|-------------|
|                                    | Carrying<br>amount<br>RM | On demand or<br>within 1 year<br>RM | Total<br>RM |
| <b>Company</b>                     |                          |                                     |             |
| <b>2024</b>                        |                          |                                     |             |
| Other payables                     | 998,103                  | 998,103                             | 998,103     |
| <b>2023</b>                        |                          |                                     |             |
| Other payables                     | 9,950,263                | 9,950,263                           | 9,950,263   |

# Notes to the Financial Statements

## 31. FINANCIAL INSTRUMENTS (Continued)

### (b) Financial risk management (Continued)

#### (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 believes 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.

### (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).
- (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).

# Notes to the Financial Statements

## 31. FINANCIAL INSTRUMENTS (Continued)

### (c) Fair value measurement (Continued)

#### (ii) Fair value hierarchy (Continued)

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

|                            | Carrying<br>amount<br>Total<br>RM | Fair value of financial instruments<br>not carried at fair value |               |               |             |
|----------------------------|-----------------------------------|--|---------------|---------------|-------------|
|                            |                                   | ←----- Fair value -----→   |               |               |             |
|                            |                                   | Level 1<br>RM  | Level 2<br>RM | Level 3<br>RM | Total<br>RM |
| <hr/>                      |                                   |  |               |               |             |
| <b>Group</b>               |                                   |  |               |               |             |
| <b>2024</b>                |                                   |  |               |               |             |
| <b>Financial liability</b> |                                   |  |               |               |             |
| Hire purchase payables     | 7,697,825                         | -  | -             | 7,697,825     | 7,697,825   |
| <hr/>                      |                                   |  |               |               |             |
| <b>2023</b>                |                                   |  |               |               |             |
| <b>Financial liability</b> |                                   |  |               |               |             |
| Hire purchase payables     | 5,260,220                         | -  | -             | 5,280,010     | 5,280,010   |

During the financial year ended 31 December 2024 and 31 December 2023, there was no transfer between the fair value measurement hierarchy.

## 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 2024 and 31 December 2023.

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 2024 and 31 December 2023 is as follows:

|                            | Note | Group       |             |
|----------------------------|------|-------------|-------------|
|                            |      | 2024<br>RM  | 2023<br>RM  |
| Loans and borrowings       | 17   | 112,648,019 | 66,470,801  |
| Total equity               |      | 193,567,105 | 169,547,490 |
| <b>Gross gearing ratio</b> |      | 0.58        | 0.39        |

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.

# Notes to the Financial Statements

## 33. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 5 December 2024, SSSB entered into a Sale and Purchase Agreement ("SPA") with QL Agrifoods Sdn Bhd (formerly known as QL Feedingstuffs Sdn. Bhd.) for the purchase of a vacant freehold land for a total cash consideration of RM23,000,000.

As at financial year ended 31 December 2024, the purchase is pending completion with a RM2,300,000 deposit paid. The balance purchase price is payable within 5 months from the SPA date, with allowable 1 month extension period.

## 34. SIGNIFICANT EVENTS SUBSEQUENT TO THE FINANCIAL YEAR END

### a) Private placement

On 27 February 2025, the Company had announced to undertake a proposed private placement of up to 10% of the total number of issued shares ("Placement Shares") at an issue price to be determined and announced later ("Proposed Private Placement"). Proposed Private Placement will be undertaken in accordance with the general mandate pursuant to Section 75 and 76 of the Companies Act 2016.

The Placement Shares will rank equally in all aspects with the existing Company shares in issue. The actual amount of proceeds to be raised from the Proposed Private Placement will depend on the actual number of Placement Shares issued and the issue price of the Placement Shares.

On 14 March 2025, the Company announced that Bursa Securities, vide its letter dated 14 March 2025 had approved the listing and quotation of new ordinary shares to be issued pursuant to the private placement.

### b) Shares sales agreement

On 21 March 2025, the Company entered into a Shares Sale Agreement with Zikay Properties Sdn. Bhd. for the purchase of 2,000,000 ordinary shares in Aliran Restu Sdn Bhd ("ARSB") for a total purchase consideration of RM5,000,000.

## 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 79 to 133 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 2024 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.

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**LIM OOI JOO**

Director

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**TEO HOCK CHOON**

Director

Petaling Jaya

Date: 23 April 2025

## 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 79 to 133 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.

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**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 23 April 2025.

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 2024 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 material accounting policy information, as set out on pages 79 to 133.

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 2024, 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 11 and Note 12 to the financial statements)

#### Risk:

As at 31 December 2024, the Group's trade receivables and contract assets amounted to RM258.2 million and RM120.1 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 expected credit losses calculation;
- understanding the significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports;
- obtaining confirmation of balances from selected receivables;
- checking subsequent receipts, customer correspondence, and considering level of activity with the customer and the directors' explanation on recoverability with significantly past due balances; and
- testing the mathematical computation 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 and property development activities (Note 4.2 and Note 19 to the financial statements)

#### Risk:

The Group's accounting policy is to recognise the revenue from construction and property development activities over the period of contract by reference to the progress towards complete satisfaction of the performance obligation. The progress towards complete satisfaction of performance obligation is to be determined by reference to proportion of construction and property development costs incurred for works performed to date bear to the estimated total costs for each project (input method).

We focused on this area because the Group's revenue recognition for construction and property development activities requires the exercise of significant judgement to be made by the directors, particularly in determining the progress towards satisfaction of a performance obligation, the extent of the construction costs and property development incurred, the estimated total construction and development contracts revenue and costs, as well as the recoverability of the construction and development 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 procedures on selected projects included, among others:

- reading the terms and conditions of agreements with selected customers;
- understanding the Group's process in preparing project budget and the calculation of the progress towards anticipated satisfaction of a performance obligation;
- comparing the directors' key assumptions to contractual terms and discussing with project manager;
- comparing the Group's computed progress towards complete satisfaction of performance obligation for identified projects against architect or consultant certificate;
- checking the mathematical computation of recognised revenue for the projects during the financial year; and
- interviewing relevant project personnel and reading correspondences in respect of assessment of liquidated and ascertained damages.

#### 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.

## 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.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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)

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## 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.

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### Baker Tilly Monteiro Heng PLT

201906000600 (LLP0019411-LCA) & AF 0117

Chartered Accountants

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### Jason Wong Yew Ming

No. 03668/06/2026 J

Chartered Accountant

Kuala Lumpur

Date: 23 April 2025

# List of Properties

| Address  | Description of Property/<br>Existing Use                                 | Tenure/<br>Expiry of Lease<br>(if any)               | Category<br>of Land Use<br>(if any) | Approximate<br>Age of the<br>Buildings | Net Book Value<br>@ 31/12/2024 | Date of Last<br>Revaluation |
|--|--|--|-------------------------------------|--|--------------------------------|-----------------------------|
| No. 15, Jalan SS15/8A<br>47500 Subang Jaya<br>Selangor   | 4-storey shop office/<br>- Own use as IBGB's<br>operational headquarters | Freehold   | N/A                                 | 31 years                               | RM4,467,425                    | N/A                         |
| No. 17, Jalan SS15/8A<br>47500 Subang Jaya<br>Selangor   | 4-storey shop office/<br>- Own use as IBGB's<br>operational headquarters | Freehold   | N/A                                 | 31 years                               |                                |                             |
| A5-3, No. 6<br>Amarin Wickham<br>Jalan Wickham<br>55000 Kuala Lumpur   | Condominium unit/<br>Rented out  | Freehold   | N/A                                 | 14 years                               | RM3,462,834                    | 31.12.2024                  |
| No. 62, Kuarza 16<br>Jalan Melawati 7B<br>Taman Kuarza 16<br>53100 Gombak<br>Kuala Lumpur                      | Rented out 3-storey<br>high-cost terraced<br>house                       | Leasehold of<br>99 years expiring<br>on 25 July 2111 | N/A                                 | 11 years                               | RM2,372,127                    | 31.12.2024                  |
| A4-2, No. 6<br>Amarin Wickham<br>Jalan Wickham<br>55000 Kuala Lumpur   | Condominium unit/<br>Rented out  | Freehold   | N/A                                 | 14 years                               | RM2,350,011                    | 31.12.2024                  |
| A-01-08 to A-03-08<br>Pusat Komersial Setapak<br>No. 68, Jalan Taman Ibu Kota<br>Setapak<br>53300 Kuala Lumpur | 3-storey shop office/<br>Rented out                                      | Freehold   | N/A                                 | 12 years                               | RM2,293,269                    | 31.12.2024                  |
| A1-2, No. 6<br>Amarin Wickham<br>Jalan Wickham<br>55000 Kuala Lumpur   | Condominium unit/<br>Rented out  | Freehold   | N/A                                 | 14 years                               | RM2,271,256                    | 31.12.2024                  |
| No. 61, Kuarza 16<br>Jalan Melawati 7B<br>Taman Kuarza 16<br>53100 Gombak<br>Kuala Lumpur                      | Rented out<br>3-storey high-cost<br>terraced house                       | Leasehold of<br>99 years expiring<br>on 25 July 2111 | N/A                                 | 11 years                               | RM2,265,520                    | 31.12.2024                  |
| No. 60236, No 7<br>Jalan Eco Majestic 6/2B<br>Eco Majestic<br>43500, Semenyih<br>Selangor                      | 2-Storey Bungalow  | Freehold   | N/A                                 | 1 year                                 | RM2,075,907                    | 31.12.2024                  |
| Unit G-01 at Phase 2C<br>(The Tresor @ Gravit 8)<br>Kota Bayumas<br>42000 Port Klang<br>Klang                  | Shoplot/Retail   | Freehold   | N/A                                 | 1 year                                 | RM1,945,155                    | 31.12.2024                  |

N/A – Not Applicable

# Analysis of Shareholdings

As At 28 March 2025

Number of Shares Issued : 553,204,000

Voting rights : One vote for one ordinary share

No. of Shareholders : 4,066

## DISTRIBUTION OF SHAREHOLDINGS

| Category                                 | No. of Holders | %             | No. of Shares      | %             |
|--|----------------|---------------|--------------------|---------------|
| Less than 100                            | 21             | 0.52          | 422                | 0.00          |
| 100 - 1,000                              | 586            | 14.41         | 287,093            | 0.05          |
| 1,001 - 10,000                           | 1,613          | 39.67         | 9,778,385          | 1.77          |
| 10,001 - 100,000                         | 1,571          | 38.64         | 58,330,400         | 10.54         |
| 100,001 to less than 5% of issued shares | 271            | 6.66          | 214,471,950        | 38.77         |
| 5% and above of issued shares            | 4              | 0.10          | 270,335,750        | 48.87         |
| <b>TOTAL</b>                             | <b>4,066</b>   | <b>100.00</b> | <b>553,204,000</b> | <b>100.00</b> |

## SUBSTANTIAL SHAREHOLDERS

|                                | SHAREHOLDINGS   |       |                            |       |
|--------------------------------|-----------------|-------|----------------------------|-------|
|                                | Direct Interest | %     | Deemed interest            | %     |
| 1. APEXJAYA INDUSTRIES SDN BHD | 169,740,300     | 30.68 | -                          | -     |
| 2. AHMAD BIN AWI               | 53,292,600      | 9.63  | -                          | -     |
| 3. LIM OOI JOO                 | 49,038,050      | 8.87  | 169,857,100 <sup>(a)</sup> | 30.70 |
| 4. TEO HOCK CHOON              | 47,302,850      | 8.55  | -                          | -     |
| 5. KOK CHIN SEOW               | 1,307,000       | 0.24  | 169,740,300 <sup>(b)</sup> | 30.68 |

## DIRECTORS' SHAREHOLDINGS

|                            | SHAREHOLDINGS   |      |                            |       |
|----------------------------|-----------------|------|----------------------------|-------|
|                            | Direct Interest | %    | Deemed Interest            | %     |
| 1. LIM OOI JOO             | 49,038,050      | 8.87 | 169,857,100 <sup>(a)</sup> | 30.70 |
| 2. TEO HOCK CHOON          | 47,302,850      | 8.55 | -                          | -     |
| 3. AHMAD BIN AWI           | 53,292,600      | 9.63 | -                          | -     |
| 4. CHAU YIK MUN            | 12,693,100      | 2.29 | -                          | -     |
| 5. YAP YOON KONG           | 17,594,500      | 3.19 | -                          | -     |
| 6. DR LIM PANG KIAM        | 5,000,000       | 0.90 | -                          | -     |
| 7. DATO' LEANNE KOH LI ANN | 70,000          | 0.01 | -                          | -     |
| 8. AU FOONG YEE            | 70,000          | 0.01 | -                          | -     |

Notes:

<sup>(a)</sup> Deemed interested by virtue of his interest in Apexjaya Industries Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016 ("Act") and his son, Lim Yeong Kern's direct shareholding in the Company pursuant to Section 59(11) of the Act.

<sup>(b)</sup> Deemed interested by virtue of her interest in Apexjaya Industries Sdn Bhd pursuant to Section 8(4) of the Act.

# Analysis of Shareholdings

As At 28 March 2025

## THIRTY (30) LARGEST SHAREHOLDERS

| Nos. | Name of Shareholder   | No. of Shares | %     |
|------|---|---------------|-------|
| 1.   | APEXJAYA INDUSTRIES SDN BHD   | 134,440,300   | 24.30 |
| 2.   | AHMAD BIN AWI   | 53,292,600    | 9.63  |
| 3.   | TEO HOCK CHOON  | 47,302,850    | 8.55  |
| 4.   | AMSEC NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT- AMBANK (M) BERHAD FOR<br>APEXJAYA INDUSTRIES SDN BHD         | 35,300,000    | 6.38  |
| 5.   | LIM OOI JOO   | 27,038,050    | 4.89  |
| 6.   | AMSEC NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT – AMBANK (M) BERHAD FOR LIM OOI JOO                           | 22,000,000    | 3.98  |
| 7.   | CHAU YIK MUN  | 12,693,100    | 2.29  |
| 8.   | FOONG JYI CHYUAN  | 10,045,300    | 1.81  |
| 9.   | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>MAYBANK PRIVATE WEALTH MANAGEMENT FOR YAP YOON KONG<br>(PW-M01051) (423017)            | 9,532,800     | 1.72  |
| 10.  | ONG TIAU SIANG  | 8,649,400     | 1.56  |
| 11.  | YAP YOON KONG   | 8,061,700     | 1.46  |
| 12.  | CITIGROUP NOMINEES (ASING) SDN BHD<br>UBS AG  | 6,642,800     | 1.20  |
| 13.  | ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR LIM PANG KIAM (8085241)                           | 5,000,000     | 0.90  |
| 14.  | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR TEO PUI MENG  | 5,000,000     | 0.90  |
| 15.  | WONG THIM FATT  | 3,041,400     | 0.55  |
| 16.  | ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR TAN KIM SENG (7003782)                            | 3,020,000     | 0.54  |
| 17.  | CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR LOW KIM SENG (MY3457)                | 2,866,400     | 0.52  |
| 18.  | LIM SOON TIONG @ LIM SOON CHONG   | 2,700,000     | 0.49  |
| 19.  | PUBLIC NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR CHANG TIANG POW<br>(E-MLB/BCG)                           | 2,046,400     | 0.37  |
| 20.  | CARTABAN NOMINEES (ASING) SDN BHD<br>THE BANK OF NEW YORK MELLON FOR ACADIAN EMERGING<br>MARKETS MICRO-CAP EQUITY MASTER FUND | 1,905,600     | 0.34  |

# Analysis of Shareholdings

As At 28 March 2025

## THIRTY (30) LARGEST SHAREHOLDERS

| Nos.         | Name of Shareholder   | No. of Shares      | %            |
|--------------|---|--------------------|--------------|
| 21.          | CARTABAN NOMINEES (ASING) SDN BHD<br>EXEMPT AN FOR BARCLAYS CAPITAL SECURITIES LTD (SBL/PB) | 1,587,500          | 0.29         |
| 22.          | CHIA SEONG POW  | 1,509,200          | 0.27         |
| 23.          | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR DOH JEE MING          | 1,333,100          | 0.24         |
| 24.          | KOK CHIN SEOW   | 1,307,000          | 0.24         |
| 25.          | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>CHING YIN PENG                                       | 1,300,000          | 0.23         |
| 26.          | TA NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR KOH KWEE CHOO              | 1,300,000          | 0.23         |
| 27.          | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR FOO YONG BOON         | 1,283,700          | 0.23         |
| 28.          | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>OOI CHID LI  | 1,225,000          | 0.22         |
| 29.          | CITIGROUP NOMINEES (TEMPATAN) SDN BHD<br>UBS AG SINGAPORE FOR NG KAY YIP                    | 1,213,300          | 0.22         |
| 30.          | LEE CHIP HWA  | 1,155,500          | 0.21         |
| <b>TOTAL</b> |   | <b>413,793,000</b> | <b>74.80</b> |

# Analysis of Warrant Holdings

As At 28 March 2025

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 : 2,014

## DISTRIBUTION OF WARRANT A HOLDINGS

| Size of Holdings                         | No. of Holders | %             | No. of Warrants    | %             |
|--|----------------|---------------|--------------------|---------------|
| Less than 100                            | 436            | 21.65         | 19,079             | 0.01          |
| 100 - 1,000                              | 457            | 22.69         | 220,567            | 0.17          |
| 1,001 - 10,000                           | 571            | 28.35         | 2,373,071          | 1.77          |
| 10,001 - 100,000                         | 410            | 20.36         | 15,951,604         | 11.92         |
| 100,001 to less than 5% of issued shares | 135            | 6.70          | 50,621,450         | 37.83         |
| 5% and above of issued shares            | 5              | 0.25          | 64,628,974         | 48.30         |
| <b>TOTAL</b>                             | <b>2,014</b>   | <b>100.00</b> | <b>133,814,745</b> | <b>100.00</b> |

## DIRECTORS' INTERESTS IN WARRANT A

|                            | WARRANT HOLDINGS |      |                           |       |
|----------------------------|------------------|------|---------------------------|-------|
|                            | Direct Interest  | %    | Deemed interest           | %     |
| 1. LIM OOI JOO             | 12,259,512       | 9.16 | 33,683,100 <sup>(a)</sup> | 25.17 |
| 2. TEO HOCK CHOON          | 11,825,712       | 8.84 | -                         | -     |
| 3. AHMAD BIN AWI           | 6,860,650        | 5.13 | -                         | -     |
| 4. CHAU YIK MUN            | 2,102,750        | 1.57 | -                         | -     |
| 5. YAP YOON KONG           | -                | -    | -                         | -     |
| 6. DR LIM PANG KIAM        | -                | -    | -                         | -     |
| 7. DATO' LEANNE KOH LI ANN | -                | -    | -                         | -     |
| 8. AU FOONG YEE            | -                | -    | -                         | -     |

Note:

<sup>(a)</sup> Deemed interested by virtue of his interest in Apexjaya Industries Sdn Bhd pursuant to Section 8(4) of the Companies Act 2016.

# Analysis of Warrant Holdings

As At 28 March 2025

## THIRTY (30) LARGEST WARRANT A HOLDERS

| Nos. | Name of Warrant A Holders   | No. of Warrants | %     |
|------|---|-----------------|-------|
| 1.   | APEXJAYA INDUSTRIES SDN BHD   | 24,858,100      | 18.58 |
| 2.   | LIM OOI JOO   | 12,259,512      | 9.16  |
| 3.   | TEO HOCK CHOON  | 11,825,712      | 8.84  |
| 4.   | AMSEC NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT- AMBANK (M) BERHAD FOR<br>APEXJAYA INDUSTRIES SDN BHD | 8,825,000       | 6.59  |
| 5.   | AHMAD BIN AWI   | 6,860,650       | 5.13  |
| 6.   | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR FOO YONG BOON                                   | 6,288,800       | 4.70  |
| 7.   | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR TEO PUI MENG                                    | 4,000,000       | 2.99  |
| 8.   | CHAU YIK MUN  | 2,102,750       | 1.57  |
| 9.   | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR CHAI YENG SUN                                   | 1,749,600       | 1.31  |
| 10.  | CHAI MING FATT  | 1,432,000       | 1.07  |
| 11.  | ONG TIAU SIANG  | 1,174,425       | 0.88  |
| 12.  | ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR TEO PUI MENG (7004172)                    | 1,000,000       | 0.75  |
| 13.  | LOW BEE LAN   | 891,900         | 0.67  |
| 14.  | ALIAS BIN SAAD  | 843,700         | 0.63  |
| 15.  | LIM LAY LING  | 785,025         | 0.59  |
| 16.  | WILLIAM THONG TUCK WENG   | 740,000         | 0.55  |
| 17.  | FOO YONG BOON   | 700,000         | 0.52  |
| 18.  | OOITEEK TEIA  | 700,000         | 0.52  |
| 19.  | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR NG SAK TUN                                      | 674,000         | 0.50  |
| 20.  | MAYBANK NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR DEVAN A/L DINASAN                               | 630,000         | 0.47  |

# Analysis of Warrant Holdings

As At 28 March 2025

## THIRTY (30) LARGEST WARRANT A HOLDERS

| Nos.         | Name of Warrant A Holders   | No. of Warrants   | %            |
|--------------|---|-------------------|--------------|
| 21.          | SAW SOK WAH   | 606,900           | 0.45         |
| 22.          | TEO LIM CHE @ TEW LIM CHEY  | 600,000           | 0.45         |
| 23.          | LIM CHOOK CHEE  | 550,000           | 0.41         |
| 24.          | SOON KEE CHEONG   | 537,500           | 0.40         |
| 25.          | PUBLIC NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR CHAN WAI HONG (E-TMI)          | 500,000           | 0.37         |
| 26.          | CHE WAN ABDUL FATAH BIN CHE WAN DAUD  | 483,700           | 0.36         |
| 27.          | TEOH SEE CHENG  | 476,600           | 0.35         |
| 28.          | PUBLIC NOMINEES (TEMPATAN) SDN BHD<br>PLEDGED SECURITIES ACCOUNT FOR CHANG TIANG POW<br>(E-MLB/BCG) | 464,950           | 0.35         |
| 29.          | FALAH BIN YUSOF   | 455,600           | 0.34         |
| 30.          | PUBLIC NOMINEES (TEMPATAN) SDN BHD<br>LEDGED SECURITIES ACCOUNT FOR CHOW CHONG SAM (E-KBU)          | 420,000           | 0.31         |
| <b>TOTAL</b> |   | <b>93,436,424</b> | <b>69.83</b> |

# Notice of 10th Annual General Meeting

**NOTICE IS HEREBY GIVEN THAT** the 10th 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 **Friday, 23 May 2025** at **11.00 a.m.** for the following purposes:

## AGENDA

### AS ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon.
2. To approve the payment of Directors' Fees amounting to RM500,000 for the financial year ended 31 December 2024.
3. To approve the payment of Directors' Benefits up to an amount of RM50,000 for the financial year ending 31 December 2025 and up to the date of the 11th AGM of the Company.
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.
5. To re-elect Dato' Leanne Koh Li Ann, who retires in accordance with Article 16.2 of the Company's Constitution and being eligible, have offered herself for re-election.
6. To re-elect Au Foong Yee, who retires in accordance with Article 16.2 of the Company's Constitution and being eligible, have offered herself for re-election.
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.

**(Please refer to Explanatory Notes)**

**ORDINARY  
RESOLUTION 1**

**ORDINARY  
RESOLUTION 2**

**ORDINARY  
RESOLUTION 3**

**ORDINARY  
RESOLUTION 4**

**ORDINARY  
RESOLUTION 5**

**ORDINARY  
RESOLUTION 6**

### AS SPECIAL BUSINESS

To consider and, if thought fit, to pass the following Resolutions:

#### 8. RETENTION OF INDEPENDENT DIRECTORS IN ACCORDANCE WITH PRACTICE 5.3 OF THE MALAYSIAN CODE ON CORPORATE GOVERNANCE

- (i) "THAT Dr. Lim Pang Kiam, who has served in the Company for more than 9 years be hereby retained as Independent Director and to hold office until the next annual general meeting."
- (ii) "THAT Yap Yoon Kong, who has served in the Company for more than 9 years be hereby retained as Independent Director and to hold office until the next annual general meeting."

**ORDINARY  
RESOLUTION 7**

**ORDINARY  
RESOLUTION 8**

#### 9. AUTHORITY UNDER SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016 FOR THE DIRECTORS TO ALLOT AND ISSUE SHARES

"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;

**ORDINARY  
RESOLUTION 9**

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;

AND 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."

# Notice of 10th Annual General Meeting

## 10. PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE

### ORDINARY RESOLUTION 10

"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 25 April 2025, 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."

11. 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

Company Secretary

Kuala Lumpur

Date: 25 April 2025

# Notice of 10th Annual General Meeting

## NOTES:

1. In respect of deposited securities, only members whose names appear on the Record of Depositors on 15 May 2025 (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 with our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop-in-box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or via TIIH Online website at <https://tiih.online>, not less than 48 hours before the time stipulated 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.
8. The Personal Data Protection Act 2010, which regulates the processing of personal data in commercial transactions, applies to the Company. By providing to us your personal data, which may include your name and mailing address, you hereby consent, agree, and authorise the processing and/or disclosure of any personal data of or relating to you for the purposes of issuing the notice of this Meeting and convening the Meeting, including but not limited to preparation and compilation of documents and other matters, whether or not supplied by you. You further confirm to have obtained the consent, agreement, and authorisation of all persons whose personal data you have disclosed and/or processed in connection with the foregoing.

## EXPLANATORY NOTES ON ORDINARY BUSINESS

### 1. Audited Financial Statements for the financial year ended 31 December 2024

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 2024 and Directors' Benefits to the Non-Executive Directors ("NEDs") for the period from 23 May 2025 until the conclusion of the next AGM of the Company to be held in 2026. 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 and Remuneration Committee had assessed and was satisfied with the performance of Lim Ooi Joo, Dato' Leanne Koh Li Ann and Au Foong Yee, 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 2024.

# Notice of 10th Annual General Meeting

## 4. **Ordinary Resolution No. 6: Re-appointment of Auditors**

The Board and Audit Committee had at their respective meetings on 28 February 2025 recommended the re-appointment of Messrs Baker Tilly Monteiro Heng PLT for the financial year ending 31 December 2025. 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 Resolutions 7 and 8: Retention of Independent Directors in accordance with Practice 5.3 of the Malaysian Code on Corporate Governance ("MCCG")**

The Board, through its Nomination and Remuneration Committee, had considered the performance of Dr. Lim Pang Kiam and Yap Yoon Kong who have served as Independent Non-Executive Directors of a cumulative term of more than nine years.

The Board is satisfied that they have maintained their independence and recommends their continued service as Independent Non-Executive Directors of the Company respectively based on the following justifications:

- (i) They fulfilled the criteria under the definition of "Independent Directors" as stated in the Listing Requirements and are able to bring independent and objective judgement to the Board;
- (ii) They possess vast experience in their respective industries, which provides the Board with a diverse set of experience, expertise and independent judgement;
- (iii) They have an in-depth understanding of the Company's and its subsidiary's business operations;
- (iv) They have devoted sufficient time and attention to their responsibilities as Independent Directors of the Company; and
- (v) They have exercised due care during their tenure as Independent Non-Executive Directors, carrying out their duties in the best interest of the Company and its shareholders.

In accordance with Practice 5.3 of the Malaysian Code on Corporate Governance, the Company will adopt a two-tier voting process when seeking shareholders' approval for the proposed Ordinary Resolutions 7 and 8.

## 6. **Ordinary Resolution No. 9: Authority under Sections 75 And 76 of the Companies Act 2016 for the Directors to allot and issue shares**

The proposed Resolution 9 is intended to renew the authority granted to the Directors of the Company at the 9th AGM of the Company held on 28 May 2024 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 authority to issue shares granted by the members at the 9th 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.

On 27 February 2025, the Company announced that it proposes to undertake a private placement of up to 10% of the total number of issued shares in Inta Bina to third party investor(s) to be identified later, at an issue price to be determined and announced later. The Proposed Private Placement is undertaken with the intention to raise proceeds to finance the capital expenditure of the Group as well as ongoing and future construction and property development projects.

## 7. **Ordinary Resolution No. 10: Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Ordinary Resolution 10, 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 25 April 2025 which is despatched together with Annual Report 2024 for further information.

# Notice of 10th Annual General Meeting

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## **STATEMENT ACCOMPANYING NOTICE OF 10TH 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 9 as stated in the Notice of the 10th AGM of the Company for details.

# Administrative Guide

For the 10th Annual General Meeting ("10th AGM")



INTA BINA GROUP BERHAD

Registration No. 201501009545 (1134880-W)  
(Incorporated in Malaysia)

**Day and Date : Friday, 23 May 2025**

**Time : 11.00 a.m.**

**Venue : Topas Room, The Saujana Hotel, Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Selangor**

## REGISTRATION ON THE DAY OF 10TH AGM

1. Registration will commence at 10.00 a.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 the shareholder is not able to attend the 10th AGM on 23 May 2025, 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 10th 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 **Wednesday, 21 May 2025 at 11.00 a.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 a hard copy form, the proxy form must be deposited with our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop-in-box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or via TIIH Online website at <https://tiih.online> not later than **Wednesday, 21 May 2025 at 11.00 a.m.**

Any authority pursuant to which such an appointment is made by the power of attorney must be deposited with with our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop-in-box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not later than **Wednesday, 21 May 2025 at 11.00 a.m.** to participate in the 10th 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 with our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop-in-box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on or before **Wednesday, 21 May 2025 at 11.00 a.m.** to participate in the 10th 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 10th Annual General Meeting ("10th 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 **Wednesday, 21 May 2025 at 11.00 a.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   |
|--|---------------------------------------|--|
| <b>i. Steps for Individual Shareholders</b>                    |                                       |  |
| (a)  | Register as a User with TIIH Online   | <ul style="list-style-type: none"> <li>Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the "e-Services" by selecting <b>"Create Account by Individual Holder"</b>. Please do refer to the tutorial guide posted on the homepage for assistance.</li> <li>If you are already a user with TIIH Online, you are not required to register again.</li> </ul>  |
| (b)  | Proceed with submission of Proxy Form | <ul style="list-style-type: none"> <li>After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password.</li> <li>Select the corporate event: <b>"INTA 10TH AGM - SUBMISSION OF PROXY FORM"</b>.</li> <li>Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf.</li> <li>Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairman as your proxy.</li> <li>Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide your vote.</li> <li>Review and confirm your proxy(ies) appointment.</li> <li>Print proxy form for your record.</li> </ul>   |
| <b>ii. Steps for Corporation or Institutional Shareholders</b> |                                       |  |
| (a)  | Register as a User with TIIH Online   | <ul style="list-style-type: none"> <li>Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects <b>"Create Account by Representative of Corporate Holder"</b>.</li> <li>Complete the registration form and upload the required documents.</li> <li>Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p>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 <b>"ENQUIRY"</b> section below if you need clarifications on the user registration.</p> |

# Administrative Guide

For the 10th Annual General Meeting ("10th AGM")

| Procedure  | Action   |
|--|--|
| <b>ii. Steps for Corporation or Institutional Shareholders</b> |  |
| (b) Proceed with submission of Proxy Form                      | <ul style="list-style-type: none"> <li>• Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a>.</li> <li>• Select the corporate event: <b>"INTA 10TH AGM - SUBMISSION OF PROXY FORM"</b>.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Proceed to download the file format for <b>"SUBMISSION OF PROXY FORM"</b> in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxy(ies) by inserting the required data.</li> <li>• Submit the proxy appointment file.</li> <li>• Login to TIIH Online, select corporate event: <b>"INTA 10TH AGM - SUBMISSION OF PROXY FORM"</b>.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select <b>"Submit"</b> to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul> |

Please note that only a depositor whose name appears on the Record of Depositor as of **15 May 2025** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the 10th AGM.

## REFRESHMENTS

Light refreshments will be served. However, 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:

|   |              |                                |
|---|--------------|--------------------------------|
| <b>Tricor Investor &amp; Issuing House Services Sdn Bhd</b><br>Registration No. 197101000970 (11324-H)<br>Unit 32-01, Level 32, Tower A<br>Vertical Business Suite, Avenue 3<br>Bangsar South No. 8, Jalan Kerinchi<br>59200 Kuala Lumpur, Malaysia |              | <b>Telephone Number</b>        |
|   | General Line | 603-2783 9299                  |
|   | Fax Number   | 603-2783 9222                  |
|   | Email        | ls.enquiry@my.tricorglobal.com |

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# Proxy Form

|                    |  |
|--------------------|--|
| No. of shares held |  |
| CDS Account No.    |  |

I/We \_\_\_\_\_  
(Full Name in Block Letters and NRIC No./Passport No./Registration No.)

of \_\_\_\_\_  
(address)

being a member of **INTA BINA GROUP BERHAD**, hereby appoint:

## PROXY 1

| Full name (in Block Letters) | NRIC/Passport No.* | Email Address | Contact No. |
|------------------------------|--------------------|---------------|-------------|
|                              |                    |               |             |
| Full Address                 |                    |               |             |

OR failing whom,

## PROXY 2

| Full name (in Block Letters) | NRIC/Passport No.* | Email Address | Contact No. |
|------------------------------|--------------------|---------------|-------------|
|                              |                    |               |             |
| Full Address                 |                    |               |             |

**OR** failing \*him/her, the CHAIRMAN OF THE MEETING, as \*my/our \*proxy/proxies, to vote for \*me/us and on \*my/our behalf at the 10th 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 **Friday, 23 May 2025 at 11.00 a.m.**, or at any adjournment thereof \*for/against the resolutions to be proposed thereat.

Please indicate with a cross (X) in the space(s) provided below 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/she thinks fit.

| Resolutions   |  | For | Against |
|---------------|--|-----|---------|
| RESOLUTION 1  | To approve the payment of Directors' fees amounting to RM500,000 for the financial year ended 31 December 2024   |     |         |
| RESOLUTION 2  | To approve the payment of Directors' benefits up to an amount of RM50,000 for the financial year ending 31 December 2025 and up to the date of the 11th AGM of the Company |     |         |
| RESOLUTION 3  | To re-elect Lim Ooi Joo, who retires in accordance with Article 16.2 of the Company's Constitution   |     |         |
| RESOLUTION 4  | To re-elect Dato' Leanne Koh Li Ann, who retires in accordance with Article 16.2 of the Company's Constitution   |     |         |
| RESOLUTION 5  | To re-elect Au Foong Yee, who retires in accordance with Article 16.2 of the Company's Constitution  |     |         |
| RESOLUTION 6  | To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration                                     |     |         |
| RESOLUTION 7  | To retain Dr. Lim Pang Kiam as Independent Director  |     |         |
| RESOLUTION 8  | To retain Yap Yoon Kong as Independent Director  |     |         |
| RESOLUTION 9  | Authority to allot and issue shares by the Directors under Sections 75 and 76 of the Companies Act 2016  |     |         |
| RESOLUTION 10 | Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature   |     |         |

\* Delete where applicable

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2025

\_\_\_\_\_  
Signature(s)/Common Seal of Member

Fold this flap for sealing

NOTES:

1. In respect of deposited securities, only members whose names appear on the Record of Depositors on 15 May 2025 (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 with our Share Registrar, Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, at the drop-in-box provided at Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or via TIH Online website at <https://tiah.online>, not less than 48 hours before the time stipulated 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.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s), the member accepts and agrees to the personal data privacy terms set out in the Notice of 10th AGM dated 25 April 2025.

Then fold here

" 10TH ANNUAL GENERAL MEETING"



The Share Registrar  
**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](http://www.intabina.com)**



**INTA BINA GROUP BERHAD**

(Registration No. 201501009545 (1134880-W))  
(Incorporated in Malaysia under the Companies Act, 1965)

No. 13, 15 & 17 (1<sup>st</sup> Floor), Jalan SS15/8A  
47500 Subang Jaya, Selangor, Malaysia

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