

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

**MINUTES OF THE TENTH (10TH) ANNUAL GENERAL MEETING OF INTA BINA GROUP BERHAD (“THE COMPANY”) HELD AT TOPAS ROOM, THE SAUJANA HOTEL KUALA LUMPUR, SAUJANA RESORT, JALAN LAPANGAN TERBANG SAAS, 40150 SHAH ALAM, SELANGOR ON FRIDAY, 23 MAY 2025 AT 11.00 A.M.**

**DIRECTORS PRESENT**

Dr Lim Pang Kiam	Independent Non-Executive Chairman
Mr Lim Ooi Joo	Managing Director
Mr Teo Hock Choon	Deputy Managing Director
En Ahmad bin Awi	Executive Director
Mr Chau Yik Mun	Executive Director
Mr Yap Yoon Kong	Senior Independent Non-Executive Director
Dato’ Leanne Koh Li Ann	Independent Non-Executive Director
Ms Au Foong Yee	Independent Non-Executive Director

**IN ATTENDANCE**

Ms Siew Suet Wei (MAICSA 7011254)	Company Secretary
Shareholders/Proxies	As per attendance list

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**1. CHAIRMAN’S OPENING REMARKS**

Dr Lim Pang Kiam, the Independent Non-Executive Chairman welcomed the shareholders to the 10th Annual General Meeting (“AGM”). He proceeded to introduce the Board Members present at the Meeting.

**2. QUORUM AND ATTENDANCE**

Based on the registration data provided by the Poll Administrator, as of 10.50 a.m., a total of 75 members and proxies had registered for the meeting. The quorum was met in accordance with Article 15.1 of the Company’s Constitution. The Company also received **36** proxy forms from shareholders for a total of **212,583,319** ordinary shares. Out of these, **3** shareholders appointed the Chairman as proxy to vote on their behalf and the shares so represented are **4,190,700** ordinary shares representing **0.76%** of the total number of issued shares of the Company. With the requisite quorum, the Chairman called the meeting to order.

**3. NOTICE OF MEETING**

The Notice of Meeting dated 25 April 2025 had been circulated to the shareholders and with the consent of the shareholders, was taken as read.

**4. POLL VOTING**

- 4.1 Pursuant to the Listing Requirements of Bursa Malaysia Securities Berhad, all resolutions set out in the notice of meeting are to be voted by way of poll. The Chairman declared that

pursuant to the Company's Constitution and as Chairman of the Meeting, all resolutions set out in the Notice of AGM shall be put to a vote by poll.

- 4.2 The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Coopers Professional Scrutineers Sdn Bhd as the Independent Scrutineer to verify the poll results.

## **5. FINANCIAL YEAR 2024 PERFORMANCE PRESENTATION**

- 5.1 Before proceeding with the meeting, Mr Lee Yih, the General Manager (Contract) presented an overview on the Company's financial performance and key developments for year 2024 as well as the Group's prospects.

## **6. AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024**

- 6.1 The Company's Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon, had been circulated to the shareholders on 25 April 2025 and was tabled to the Meeting. The Chairman informed that the Audited Financial Statements were for discussion only as the provision of Section 340(1)(a) of the Companies Act, 2016 does not require formal approval of shareholders. Hence, no voting is required. Accordingly, the Chairman declared that the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors' and Auditors' Reports thereon received.

## **7. ORDINARY RESOLUTIONS 1 TO 10**

- 7.1 The Chairman proceeded to read the following Ordinary Resolutions for voting by poll as follows:
- (i) Ordinary Resolution 1 – To approve the payment of Directors' Fees totalling RM500,000 for the financial year ended 31 December 2024.
  - (ii) Ordinary Resolution 2 – To approve the payment of total Directors' Benefits up to an amount of RM50,000 for the financial year ending 31 December 2025 until the following AGM of the Company.
  - (iii) Ordinary Resolution 3 – To re-elect Lim Ooi Joo who retires pursuant to Article 16.2 of the Company's Constitution.
  - (iv) Ordinary Resolution 4 – To re-elect Dato' Leanne Koh Li Ann who retires pursuant to Article 16.2 of the Company's Constitution.
  - (v) Ordinary Resolution 5 – To re-elect Au Foong Yee who retires pursuant to Article 16.2 of the Company's Constitution.
  - (vi) Ordinary Resolution 6 – To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors and to authorise the Directors to fix their remuneration.
  - (vii) Ordinary Resolution 7 – To retain Dr Lim Pang Kiam as Independent Director and to hold office until the next AGM.
  - (viii) Ordinary Resolution 8 – To retain Yap Yoon Kong as Independent Director and to hold office until the next AGM.

- (ix) Ordinary Resolution 9 – Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.
- (x) Ordinary Resolution 10 – Proposed renewal of Shareholders' Mandate for Recurrent related party transactions of a revenue or trading nature.

7.2 Mr Poravi Pillay proposed, and Mr Lim Jit Thin seconded the motions for the above Ordinary Resolutions No.1 to 10.

7.3 Thereafter, the Chairman invited questions from the floor pertaining to the Audited Financial Statements for the year ended 31 December 2024 and the Ordinary Resolutions tabled.

7.4 The Questions and Answers are attached as **Appendix I**.

## 8. POLLING PROCESS

8.1 The Poll Administrator briefed the shareholders on the polling procedures and the meeting proceeded with the Tricor e-Vote system.

8.2 The meeting was adjourned at 12.40 p.m. for the Poll Administrator to conduct the vote counting.

## 9. ANNOUNCEMENT OF POLL RESULTS

9.1 At 1.10 p.m., the Chairman resumed the meeting and announced the poll results verified by the Independent Scrutineer as follows:

Resolutions	For		Against	
	No. of Shares	% of votes	No. of Shares	% of votes
Ordinary Resolution 1	264,560,111	100.0	100	0.00
Ordinary Resolution 2	360,901,011	100.0	100	0.00
Ordinary Resolution 3	383,635,511	100.0	100	0.00
Ordinary Resolution 4	383,635,511	100.0	100	0.00
Ordinary Resolution 5	383,635,511	100.0	100	0.00
Ordinary Resolution 6	383,635,511	100.0	100	0.00
Ordinary Resolution 7 (Tier 1)	135,511,900	100.0	0	0.00
Ordinary Resolution 7 (Tier 2)	248,123,611	100.0	100	0.00
Ordinary Resolution 8 (Tier 1)	135,511,900	100.0	0	0.00
Ordinary Resolution 8 (Tier 2)	248,123,611	100.0	100	0.00
Ordinary Resolution 9	383,615,411	99.9947	20,200	0.0053
Ordinary Resolution 10	116,482,711	99.9999	100	0.0001

9.2 The Chairman declared all resolutions tabled at the 10th AGM CARRIED.

## 10. CONCLUSION

The Chairman declared the 10th AGM closed at 1.20 p.m. and thanked the shareholders for their attendance and participation at the meeting.

The meeting also recorded a vote of thanks to the Chairman of the meeting.

CONFIRMED AS CORRECT RECORD

SIGNED

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**DR LIM PANG KIAM**  
Chairman

Date : 23 May 2025

## APPENDIX I - QUESTIONS AND ANSWERS

No.	QUESTIONS	RESPONSE BY CHAIRMAN AND MANAGING DIRECTOR
1.	<u>MR PORAVI PILLAY</u> congratulated the Board for a good financial performance in the year 2024. He praised the Board and the Management for being competent, capable and transparent.	
2.	<p data-bbox="341 544 603 577"><u>MR LIEW HO FATT</u></p> <p data-bbox="269 584 836 685">(i) He informed that he did not receive the Annual Report despite requesting a few weeks ago.</p> <p data-bbox="269 723 836 925">(ii) What is the company's focus in residential development, specifically regarding high-rise properties, and do they extract better margins from high-rise compared to other residential property types?</p> <p data-bbox="269 1738 836 1839">(iii) How is the company addressing competitiveness, especially with the rise of AI?</p>	<p data-bbox="868 584 1394 651">The Company will investigate the matter with the Share Registrar.</p> <p data-bbox="868 723 1394 891">The Company focused on residential development. The Managing Director informed that generally, high-rise projects yield better margins than low-rise projects. This is due to several factors:</p> <ul data-bbox="868 891 1394 1697" style="list-style-type: none"> <li data-bbox="868 891 1394 1093">• <b>Machinery &amp; Coordination:</b> High-rise projects require specialized machinery (like tower cranes) and more complex coordination, demanding more experienced supervisors, engineers, and managers.</li> <li data-bbox="868 1093 1394 1227">• <b>Reduced Competition:</b> The need for significant machinery acts as a barrier to entry, leading to less competition compared to low-rise developments.</li> <li data-bbox="868 1227 1394 1395">• <b>Project Complexity &amp; Location:</b> The margin also depends on the project's complexity (e.g., hillside developments) and location; there's no "one-size-fits-all" margin.</li> <li data-bbox="868 1395 1394 1697">• <b>Economic Situation:</b> The prevailing economic situation, including factors like bank confidence and lending, influences project prices and margins. For instance, the reduction in Malaysia's BLR by banks is expected to free up funds and boost borrowing, potentially leading to more projects and higher margins.</li> </ul> <p data-bbox="868 1738 1394 1899">The company foresees increased competitiveness and is adapting by setting up a design and build section. This section, staffed with engineers and architects, aims to:</p> <ul data-bbox="868 1899 1394 2101" style="list-style-type: none"> <li data-bbox="868 1899 1394 2101">• <b>Lower Developer Costs:</b> By leveraging experience to offer innovative engineering and design layouts, they can help developers reduce project costs and enhance their competitiveness.</li> </ul>

No.	QUESTIONS	RESPONSE BY CHAIRMAN AND MANAGING DIRECTOR
(iv)	What are the company's upstream and downstream ventures, and what is their progress?	<ul style="list-style-type: none"> <li>• <b>Improve Margins:</b> Design and build projects offer the company better control and potentially higher margins.</li> </ul> <p>The Company is expanding into both upstream and downstream activities:</p> <ul style="list-style-type: none"> <li>• <b>Downstream (Lift Supply &amp; Installation):</b> The Company is the sole distributor in Malaysia for a Chinese lift brand, which is among the top 10 globally. With this, the Company is leveraging their reputation to build the brand and managed to secured projects with Mah Sing last year and aim to partner with major developers like Sime Darby and Sunway. This will build recurring income for the Group as well.</li> <li>• <b>Upstream (Land Development):</b> The Company recently sold out their first development project in a few months. (Except for RSKU which is pending allocation of offer for sale to eligible home buyers by Lembaga Hartanah Perumahan Selangor). Following this success, the Company acquired another piece of land for approximately RM23 million. This new project is currently at the KM (Kebenaran Merancang) stage, awaiting approval from the Local Council. We aim to submit the building plans after KM's approval, with a hopeful timeline for project commencement by the end of this year or early next year, depending on the authorities' efficiency.</li> </ul>
(v)	What is the reason for the RM24million in receivables overdue by more than 90 days? Any issue with collection?	There is no issue in collection and receivables represents payments due from current and previous projects.
(vi)	The finance cost has reduced however, the borrowings increased from RM66 million to RM112 million, how is this managed? Also, why use invoice financing?	The outstanding of the bank borrowings were only drawn down towards year-end and hence interest was not charged for the whole year. Invoice financing is a relevant credit facility offered by banks instead of the traditional credit facility such as bankers' acceptance. It simplifies paperwork and helps manage payables efficiently. Interest rates remain competitive, ranging from 3.92% to 6.58%.

No.	QUESTIONS	RESPONSE BY CHAIRMAN AND MANAGING DIRECTOR
3.	<p data-bbox="341 271 555 300"><u>LOO YEO MING</u></p> <p data-bbox="268 309 836 405">(i) Why has a shareholder not been receiving the company's annual reports despite requesting them?</p> <p data-bbox="268 651 836 748">(ii) Was there any accident, flood and gas line explosion happened at the project site?</p>	<p data-bbox="868 309 1394 607">The Chairman apologised and explained that communication regarding annual reports and notices has historically been handled by the Share Registrar, and they were unaware of the specific requests. To improve this, the Company will plan to implement a dedicated email address for shareholders to request reports starting next year.</p> <p data-bbox="868 651 1394 1039">There has been no accident reported todate. The Company continues to monitor health and safety closely and emphasises a safe work environment for all workers, including foreign workers. As for flood, the Company has mitigation plans that are in place at project sites. Environmentally, the company has moved to reusable metal formwork and reduced diesel usage by transitioning to electric-powered equipment, showing strong commitment to ESG practices despite higher costs.</p>
4.	<p data-bbox="341 1055 549 1084"><u>TEO PUI MENG</u></p> <p data-bbox="268 1093 836 1160">(i) Why did the Company do private placement?</p> <p data-bbox="268 1361 836 1458">(ii) Will there be more Investor Relations (“IR”) efforts to reward shareholders with better liquidity?</p>	<p data-bbox="868 1093 1394 1323">The private placement was to raise capital, reduce borrowing costs, and avoid taking on more debt or issuing a rights issue, which would burden major shareholders. This is because the Company needs capital for its expansion and general working capital.</p> <p data-bbox="868 1361 1394 1592">The Chairman acknowledged the concern and believed that long-term value will emerge if performance of the Company remains consistent and is growing. The Company understands that greater liquidity is beneficial but will approach IR approach professionally at the right timing.</p> <p data-bbox="868 1630 1394 2092">Inta Bina has also participated in Bursa Research Incentive Scheme (“Bursa RISE”) which aims to improve the trading velocity and corporate profile of PLCs through research coverage and marketing activities. The programme also includes the Investor Relations (IR) and Public Relations (PR) Incentive Programme, that provides IR and PR support to participating PLCs to enable better engagement with their stakeholders, shareholders, the investment community, the media and the public more effectively. 2 research houses have initiated coverage on Inta Bina.</p>

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(iii)	Will the Company be a competitor to the clients in future?	The Company will only take on smaller scale developments (2–5 acres) and that do not compete with large-scale developer clients. This strategy ensures the Company maintain good professional relationships with our clients yet do not pose competitive risk to them. Due to the tight construction profit margins, property development offers better returns but will attract more working capital requirement and thus, the Company must strategically diversify to broaden its income base and at the same time, minimising conflict and risk.
5.	<p data-bbox="336 712 534 741"><u>RIEN HASHIM</u></p> <p data-bbox="336 750 837 913">(i) The dividend yield seems to have dropped by 4% due to the enlarged share capital following the private placement and ESOS, will the dividend per share improve?</p> <p data-bbox="336 1406 837 1480">(ii) Can disclose who received the placement shares?</p> <p data-bbox="336 1646 837 1720">(iii) Why Q4 results versus Q3 profit was lower?</p> <p data-bbox="336 1818 837 1892">(iv) What is the cost of printing the Annual Report (AR) and convening the AGM?</p>	<p data-bbox="863 750 1396 846">The current dividend yield of 4% is based on RM0.02 per share and a share price of RM0.50. At RM0.40, the yield is about 5%.</p> <p data-bbox="863 891 1396 952">Regarding ESOS (employee share option scheme):</p> <ul data-bbox="863 958 1396 1160" style="list-style-type: none"> <li>• Only up to a maximum 15% of the total shares over a maximum of 5 years period.</li> <li>• Not all staff will exercise options immediately, therefore, the impact is gradual and minimal.</li> </ul> <p data-bbox="863 1205 1396 1368">As for private placements, the mandate allows up to 10% of share base to be issued between AGMs. This is the first private placement in 9 years, done without any discount (issued at RM0.4794).</p> <p data-bbox="863 1413 1396 1608">The Company is not allowed to release the names. However, any shareholders' holding above 5% of the issued capital of the Company will be required to notify the Company Secretary for announcement to Bursa Malaysia Securities Berhad.</p> <p data-bbox="863 1653 1396 1780">This was mainly due to a lower gross profit margin registered in Q4 resulting from a revision of a project cost after the finalisation of the account.</p> <p data-bbox="863 1825 1396 1921">Each AR costs more than RM100 to print due to the small number of copies. The cost for the AGM is approximately RM30,000.</p>



No.	QUESTIONS	RESPONSE BY CHAIRMAN AND MANAGING DIRECTOR
6.	<p data-bbox="336 271 657 300"><u>ALWIN CHAN KAM YU</u></p> <p data-bbox="336 309 839 472">(i) Previously it was mentioned that AI lacks creativity, does the Company use AI in the organisation to replace the labour or is there any plan to replace the labours with AI or robotics?</p> <p data-bbox="336 824 839 891">(ii) What's the Company's approach to ESG (Environmental, Social &amp; Governance)?</p>	<p data-bbox="863 309 1402 510">AI is used mainly for repetitive and administrative tasks to reduce costs. Nevertheless, the Company are in the learning process to use AI software to improve the productivity and operation efficiency.</p> <p data-bbox="863 551 1402 786">The Company will consider using equipment/machinery rather than replacing the labour with AI or robotics. In Malaysia, most of the companies especially the building contractors are dependent on foreign workers. We train them extensively to increase the productivity of the Company.</p> <p data-bbox="863 824 1402 1059">The Company priorities ESG in a way by reducing paper use, encouraging digital materials, and aiming to lower carbon its footprint. The Company always had in mind the safety of our workers, to care for the environment and be as transparent as we can be in the way we operate our business.</p>