

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

SUMMARY OF 9TH ANNUAL GENERAL MEETING

Date	:	Tuesday, 28 May 2024
Time	:	11.00 a.m.
Venue	:	Topas Room, The Saujana Hotel Kuala Lumpur, Saujana Resort, Jalan Lapangan Terbang SAAS, 40150 Shah Alam, Selangor
Board of Directors	:	Dr Lim Pang Kiam, Independent Non-Executive Chairman Mr Lim Ooi Joo, Managing Director Mr Teo Hock Choon, Deputy Managing Director Encik 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
Shareholders/Proxies	:	48
Secretary in Attendance	:	Ms Siew Suet Wei (MAICSA 7011254)

1. CHAIRMAN'S OPENING REMARKS

Dr Lim Pang Kiam, the Independent Non-Executive Chairman welcomed the shareholders to the 9th Annual General Meeting ("AGM"). He proceeded to introduce the Board Members present at the Meeting.

2. QUORUM AND ATTENDANCE

The Chairman proceeded to confirm that based on the registration data provided by the Poll Administrator, as of 11.00 a.m., a total of 48 members and proxies had registered for the meeting. In accordance with Article 15.1 of the Company's Constitution, two members present in person or by proxy shall be a quorum for the meeting. The Chairman also reported that the Company received in total **18** proxy forms from shareholders for a total of **221,560,800** ordinary shares. Out of these, **6** shareholders appointed the Chairman as proxy to vote on their behalf and the shares so represented are **2,246,400** ordinary shares representing **0.41%** 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 29 April 2024 had been circulated to the shareholders and with the consent of the shareholders, was taken as read.

4. POLL VOTING

- 4.1 The Chairman informed the shareholders that 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. He 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 Chairman informed that each motion will require a Proposer and Secunder from the floor to move and second it accordingly, and each motion will be put forward for voting by poll, except for Agenda 1 relating to the Audited Financial Statements, as formal approval from shareholders is not required. With a view to facilitate the flow of the meeting, Mr Lim Ooi Joo and Mr Teo Hock Choon, both shareholders of the Company, have offered themselves to be the Proposer and Secunder for all the motions.
- 4.3 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. PRESENTATION BY MANAGING DIRECTOR

- 5.1 Before proceeding with the meeting, the Chairman invited Mr Lim Ooi Joo, the Managing Director, to present his report on the Company's Performance for year 2023 as well as the Group's future prospects.
- 5.2 A copy of his presentation are attached to these minutes.

6. AUDITED FINANCIAL STATEMENTS AND REPORTS OF DIRECTORS AND AUDITORS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

- 6.1 The Company's Audited Financial Statements for the financial year ended 31 December 2023 together with the Directors' and Auditors' Reports thereon, had been circulated to the shareholders on 28 April 2024 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.

7. ORDINARY RESOLUTIONS 1 TO 8

- 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 RM242,068 for the financial year ended 31 December 2023.
 - (ii) Ordinary Resolution 2 – To approve the payment of total Directors' Benefits up to an amount of RM50,000 for the period from 28 May 2024 until the following AGM of the Company.
 - (iii) Ordinary Resolution 3 – To re-elect Mr Chau Yik Mun who retires pursuant to Article 16.2 of the Company's Constitution.
 - (iv) Ordinary Resolution 4 – To re-elect En Ahmad bin Awi who retires pursuant to Article 16.2 of the Company's Constitution.

- (vi) Ordinary Resolution 5 – To re-elect Mr Yap Yoon Kong who retires pursuant to Article 16.2 of the Company’s Constitution.
- (vii) 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 – Authority under Sections 75 and 76 of the Companies Act 2016 for the Directors to allot and issue shares.
- (viii) Ordinary Resolution 8 – Proposed renewal of Shareholders’ Mandate for Recurrent related party transactions of a revenue or trading nature.

7.2 Thereafter, the Chairman invited questions from the floor pertaining to the Audited Financial Statements for the year ended 31 December 2023 and the Ordinary Resolutions tabled.

7.3 Questions from the floor and answers are attached in **Appendix I**.

8. POLLING PROCESS

8.1 Thereafter, the shareholders were briefed on the polling procedures and the meeting proceeded to with the Tricor e-Vote system.

8.2 The voting meeting was adjourned at 11.45 a.m. for the Share Registrars, Tricor Investor & Issuing House Services Sdn Bhd to conduct the vote counting.

9. ANNOUNCEMENT OF POLL RESULTS

9.1 At 12.15 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	90,015,890	100.0	0	0.00
Ordinary Resolution 2	186,356,790	100.0	0	0.00
Ordinary Resolution 3	200,438,490	100.0	100	0.00
Ordinary Resolution 4	200,418,590	99.99	20,000	0.01
Ordinary Resolution 5	200,438,590	100.0	0	0.00
Ordinary Resolution 6	200,438,590	100.0	0	0.00
Ordinary Resolution 7	200,418,490	99.99	20,100	0.01
Ordinary Resolution 8	104,097,690	100.0	0	0.00

9.2 The Chairman declared all resolutions tabled at the 9th AGM carried.

10. CONCLUSION

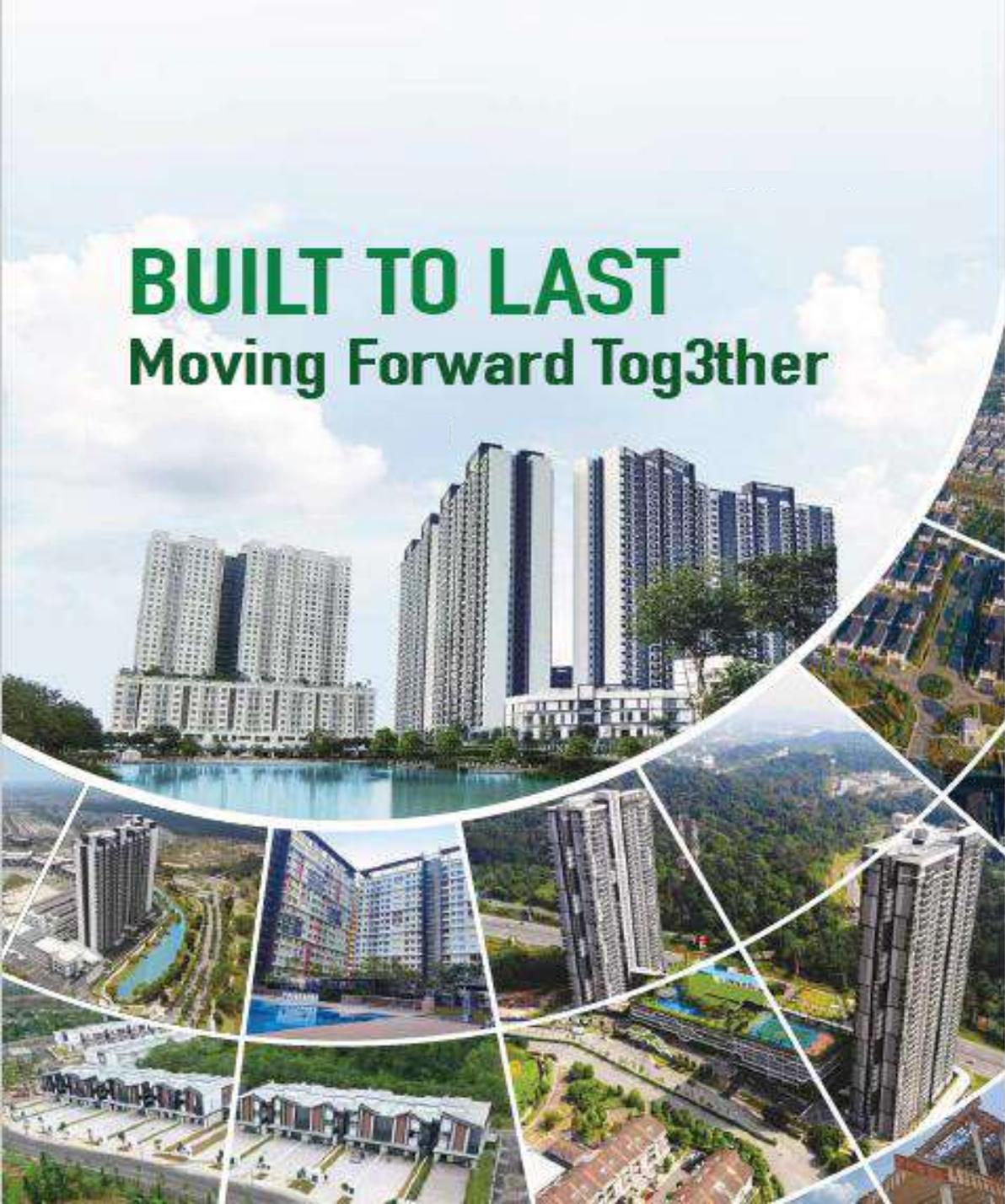
The Chairman declared the 9th AGM closed at 12.20 p.m. and thanked the shareholders for their attendance and participation at the meeting.

Date : 28 May 2024

APPENDIX I - QUESTIONS AND ANSWERS

No.	QUESTIONS	REPLY/ANSWERS
1. (i) (ii)	WHA KIEW LOY What are the total project costs of the list of projects set out on Page 27 of the Annual Report 2023 and how many projects will be completed in 2029? Are they anti-earthquake considerations for the high-rise developments?	The Chairman informed that he is unable to provide the full project costs but most of the projects and costs are announced to the public via its announcements through Bursa Malaysia. By 2024, a total of 5 projects would be completed. The Managing Director responded that the designs of the high-rise developments do not cater for earthquake as Malaysia is not situated in such zones. If at all, the costs and prices of the constructions will be much higher.
2. (i) (ii) (iii)	LOO YEO MING He informed that he had requested for a printed copy of the Annual Report but have not received any. He thanked the Board for the door gift in the form of Touch N Go e-wallet but hoped that this can be improved. He enquired about Inta Bina's foreign workers.	The Chairman will request the Share Registrar to provide a printed copy of the Annual Report for Mr Loo. The Chairman informed that Inta Bina will continue to practice the No Gift Policy. The Managing Director responded that the existing foreign workers are trained to be skilled workers with the intention that they may be able to take over some of the sub-contractor jobs.
3. (i)	ALVIN CHAN He enquired on how Inta Bina controls the purchase of materials such as cement.	The Managing Director responded that it is not possible to control the price of materials such as cement, steel etc. However, Inta Bina is prudent and manages the cost by controlling wastage, bulk purchase for better pricing.

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CORPORATE PRESENTATION

AGM

28 MAY 2024



SECTION 1: KEY HIGHLIGHTS FOR FYE 2023

FYE 2023 Corporate Milestones



In 2023, Inta Bina Group Berhad (IBGB) achieved the highest revenue of RM 650 million since our listing on Bursa.



In 2023, IBGB has recovered from Pre-covid Crisis with an commendable PAT of RM 22.9 million



IBGB's property arm, Angkasa Senuri has officialy launch our first property development on 7 October 2023 with a RM 204 million GDV.



Since the soft launching of Senuri Residence, we have achieved over 80% take up rate.

FYE 2023 Corporate Milestones



Declared interim dividends of 1.5 sen per share for FYE 2023.



Issuance 2nd tranche of Employee' Share Option Scheme on 12 September 2023

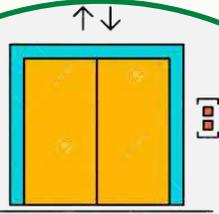


Secured 5 contracts with total contract value of RM 457 million.



Achieved 90% Qlassic Score by CIDB for Sunway Lenang Heights project marking the highest Qlassic score ever recorded in Malaysia's history.

FYE 2023 Corporate Milestones



IBEE S/B (55% subsidiary of IBGB) is engaged in supply, install & maintenance of lift & escalator under the brand of Canny Lift (top 10 in the world) with estimated revenue of RM 2.0 million & contribute around RM 45k profit to the Group for year 2023.



IBEE S/B (55% subsidiary of IBGB) has secured an order book of RM 5.3 million and a tender book of RM 19 million in year 2023.



Legenda Inta S/B (50:50 JV) secured RM 104 million project, estimating to contribute about RM 1.3 million profit to IBGB in 2023.

Order Book as at 31 December 2023



**Total order book of
RM 2.2 billion**



**Unbilled order book of
RM 1.0 billion**



**YTD contracts win of
RM 457.0 million**



**RM 6.9 billion of
tender book**

Contracts Secured in FYE 2023

	Project	Developer	Contract Value (RM' mil)
1	Wellington Eco Grandeur	Paragon Pinnacle Sdn. Bhd.	80
2	M Sinar Southville City	Southville City Sdn. Bhd.	206
3	Eco Majestic Cherrywood (Ph4)	Eco Majestic Development Sdn. Bhd.	44
4	RSKU PLOT 5, Serenia City	Sime Darby Property Sdn. Bhd.	22
5	Senuri Residences	Angkasa Senuri Sdn Bhd (IBGB Property Arm)	105
Total			457



Wellington @ Eco Grandeur



Cherrywood @ Eco Majestic

Completed Projects in FYE 2023



Kiara Kasih @ Mont Kiara

Developer	UEM Sunrise
Contract Value	RM108.8 mil
Description	1 Block Apartment, 40 storeys



Suasana @ Damansara Damai

Developer	Medan Perstasi Sdn. Bhd.
Contract Value	RM97.8 mil
Description	2 Blocks Apartment, 20 storeys

Completed Projects in FYE 2023 (Cont)



Mellowood @ Eco Majestic

Developer	Eco Majestic Sdn Bhd
Contract Value	RM 39.8 mil
Description	100 units Garden Home



Regent Garden @ Eco Grandeur

Developer	Paragon Pinnacle Sdn Bhd
Contract Value	RM 38.3 mil
Description	264 Units Co-Home



SECTION 2: FINANCIAL OVERVIEW

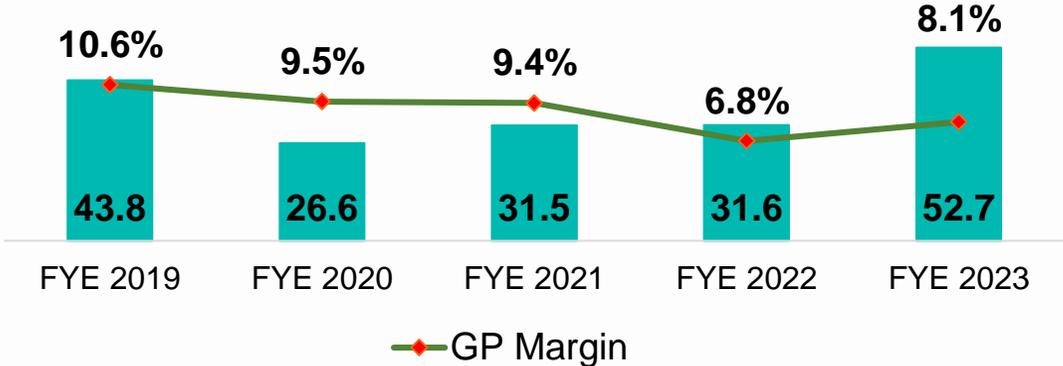
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Financial Performance

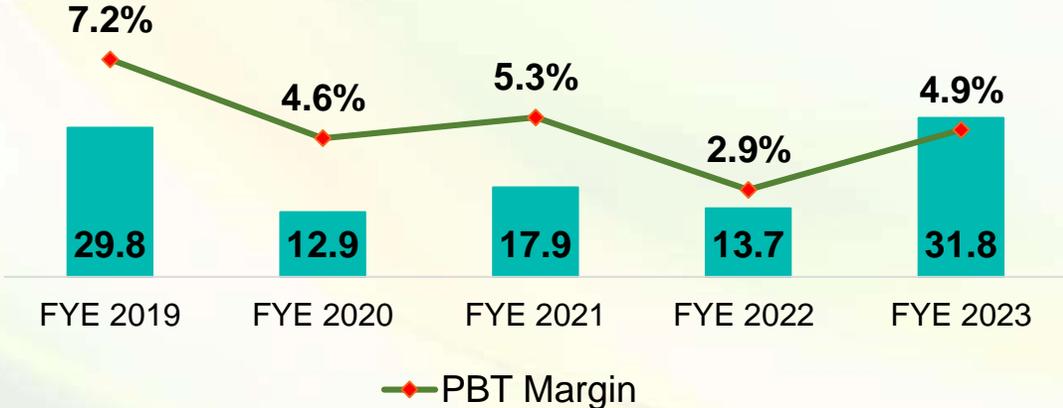
Revenue (RM' million)



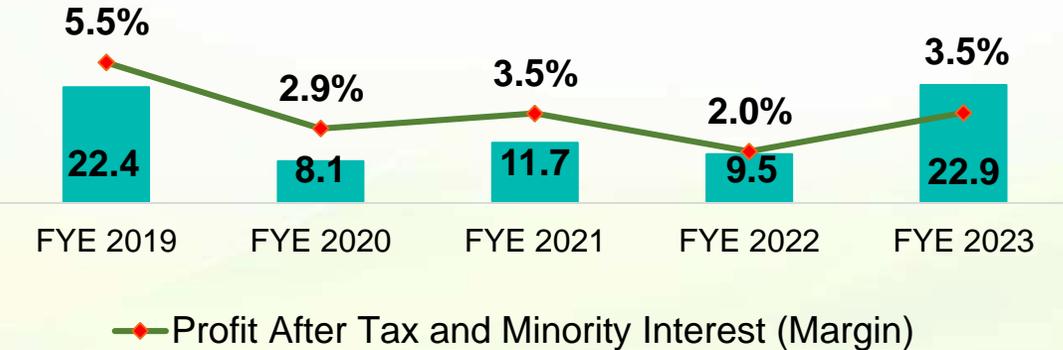
Gross Profit (RM' million)



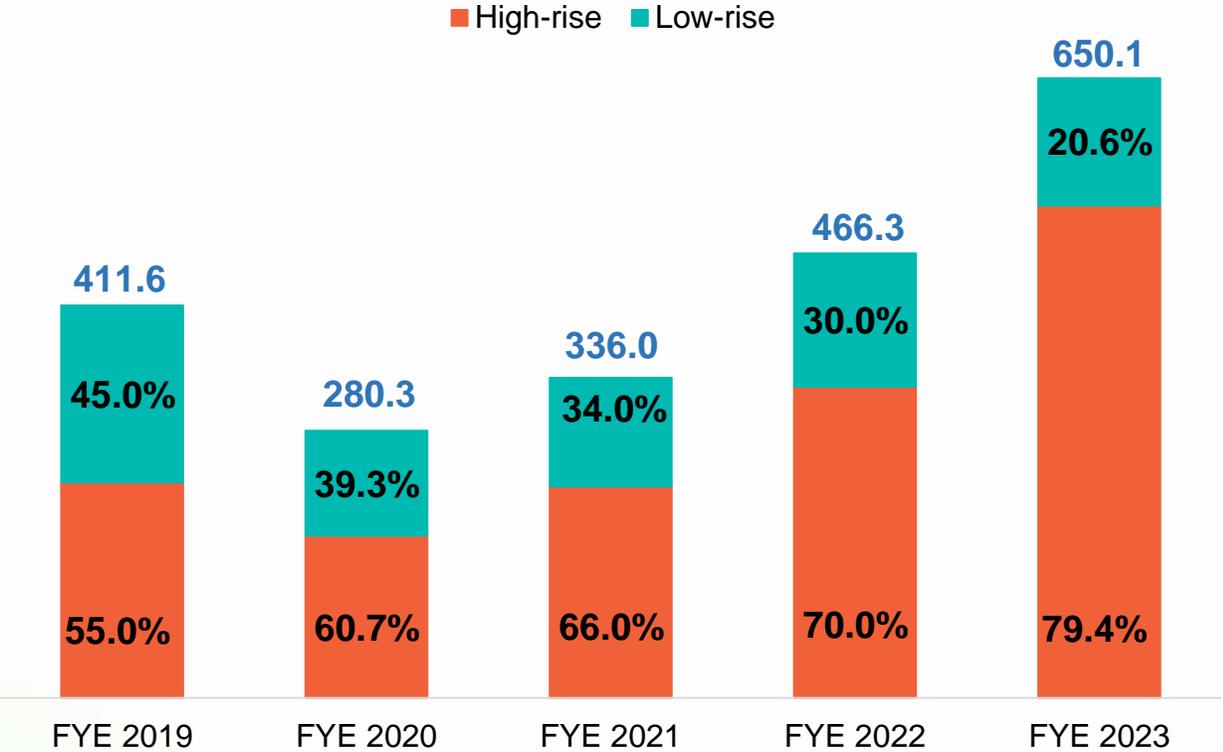
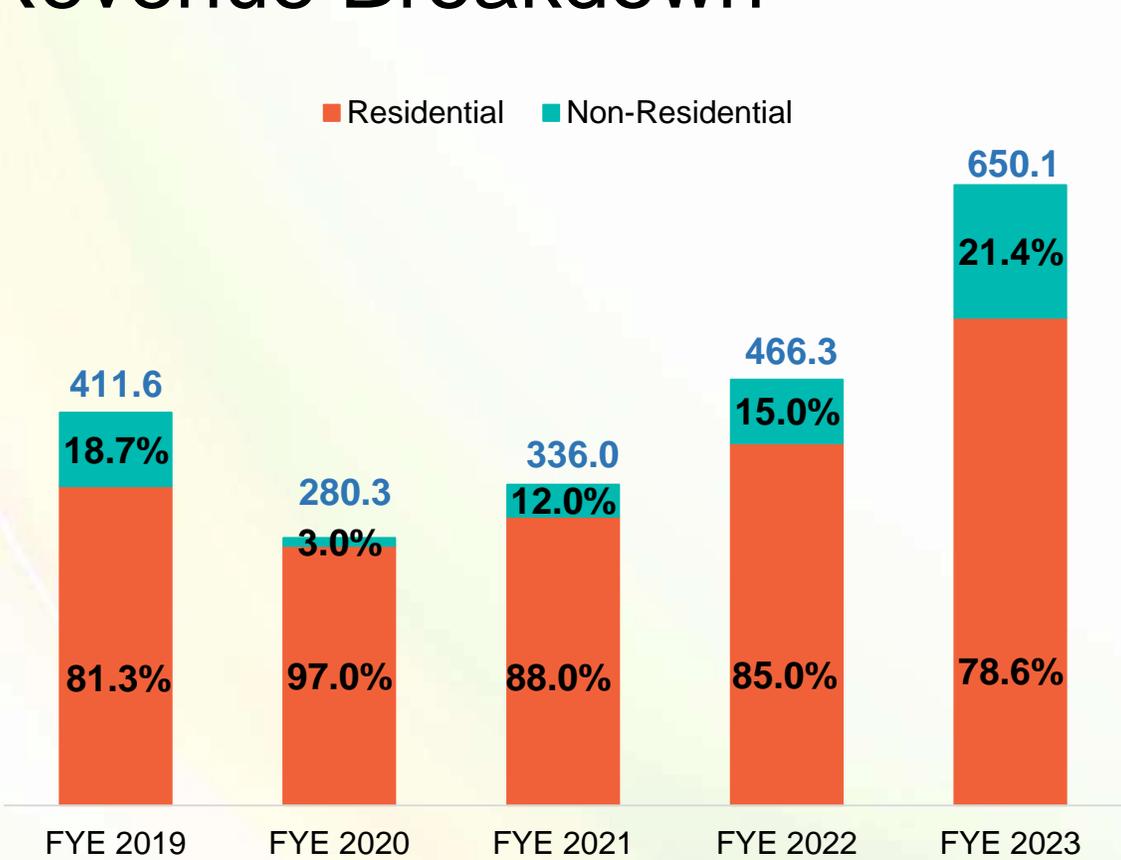
Profit Before Tax (RM' million)



Profit After Tax and Minority Interest (RM' million)



Revenue Breakdown

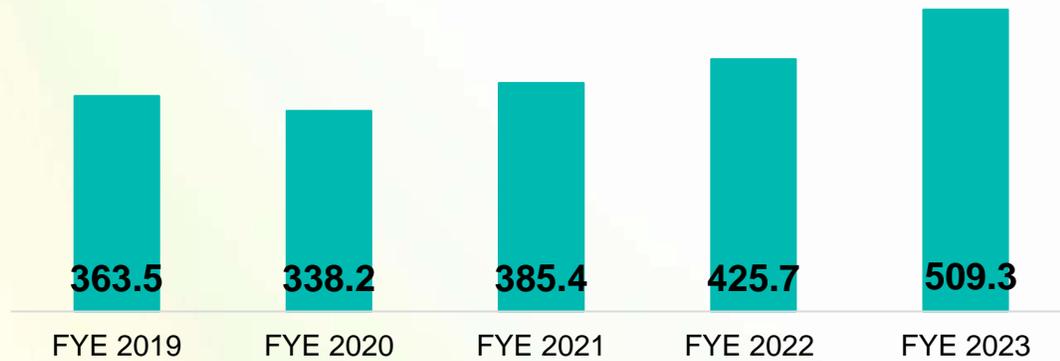


- Residential projects accounted for >75% of the revenue
- Projects are concentrated in Klang Valley

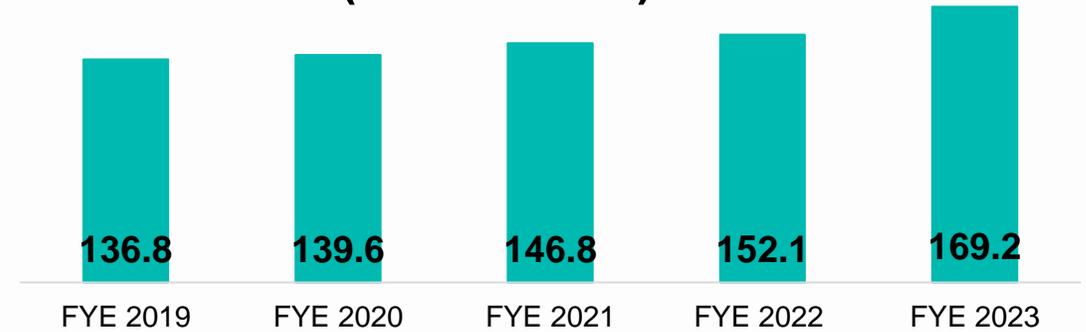
- IBGB shifted its focus to high-rise and Design and Build projects due to:-
- Higher value per project and allows better resources utilisation
 - Higher barriers of entry and better profit margin
 - As of now, IBGB successfully handed over 2 Design and Build highrise projects amounting to RM 496 millions
 - There are currently 2 ongoing Design and Build projects with a total contract sum of RM 352 millions

Financial Position

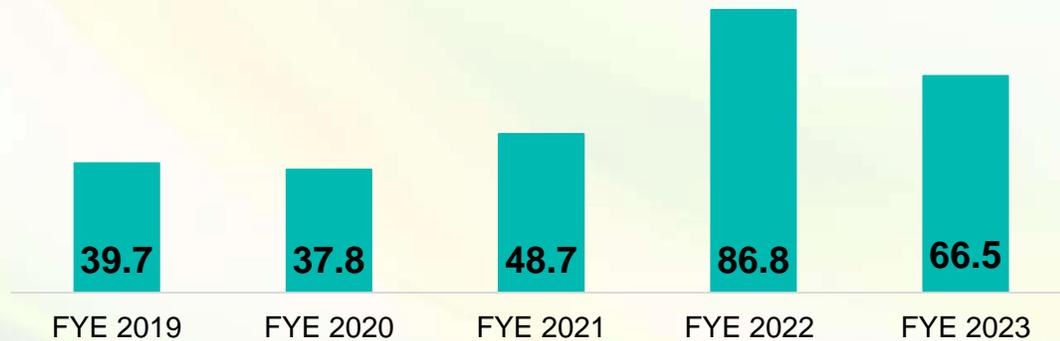
Total Assets (RM' million)



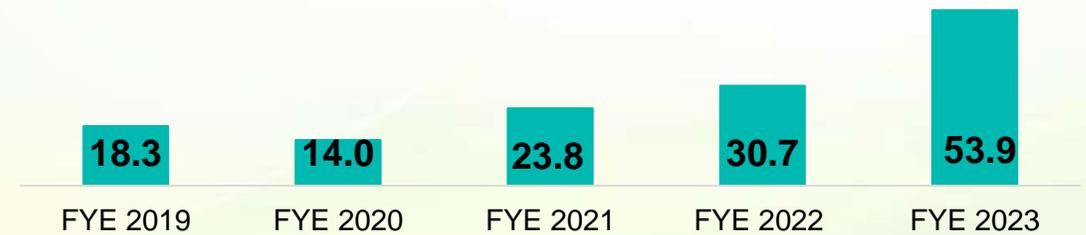
Group Shareholder's Fund (RM' million)



Total Borrowings (RM' million)



Cash & Cash Equivalents (RM' million)



Note:

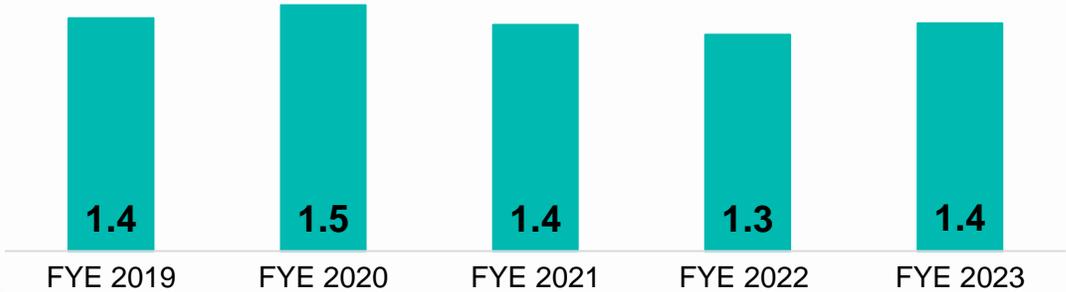
* Excluding pledged deposits

Financial Position

Net Asset Per Share (Sen)



Current Ratio (Times)



Sustainable Dividend

Dividend Yield



Note:

Dividend yield is calculated based on:-

- *Share price as at 31 December 2019 was 27.0 sen*
- *Share price as at 31 December 2020 was 30.5 sen*
- *Share price as at 31 December 2021 was 26.0 sen*
- *Share price as at 31 December 2022 was 22.5 sen*
- *Share price as at 31 December 2023 was 26.0 sen*

Financial Positions Snapshot

Financial Period (RM' million)	31 December 2023 (Audited)	31 December 2022 (Audited)	% chg
Non Current Assets	64.9	75.1	-14%
Current Assets	444.4	350.6	27%
Total Assets	509.3	425.7	20%
Current Liabilities	324.8	263.8	23%
Non Current Liabilities	15.0	9.6	55%
Total Liabilities	339.8	273.4	24%
Total Equity	169.5	152.3	11%
Total Equity & Liabilities	509.3	425.7	20%
Gross Gearing (x)	0.39	0.57	-32%
Net Gearing (x)	(0.21)	0.08	-363%
Net Asset / Share (RM)	0.32	0.28	11%

As at FYE 2023 vs FYE 2022

- Balance sheet remains healthy with gross gearing improved from 0.57x in FYE2022 to 0.39x in FYE2023
- While net gearing improved from 0.08x in FYE2022 to net cash position in FYE2023
- Improvement in gearing ratio during the current financial period mainly due to few projects with stage payment are at its completion stage has generated large operating net cash inflow.
- Increase in net asset per share to RM 0.32 as at end-December 2023.



Kiara Kasih @ Mont Kiara



Grandezza @ Eco Sanctuary



Norton Garden @ Eco Grandeur

SECTION 3:

FYE 2023 UPDATES

(With Details of New and On Going Projects)

YTD FYE 2023 Corporate Milestones

1 New secured project



Wellington Eco Grandeur	
Developer	Paragon Pinnacle Sdn. Bhd
Contract Value	RM 79,900,000.00
Description	300 units Garden Home at Eco Grandeur
Schedule Completion Date	August 2024

2 New secured project



M Sinar Southville City	
Developer	Southville City Sdn. Bhd.
Contract Value	RM 206,000,000.00
Description	2 Block Apartment at Southville City, Bangi
Schedule Completion Date	Dec 2026

YTD FYE 2023 Corporate Milestones

3 New secured project



Eco Majestic Cherrywood (Ph4)

Developer	Eco Majestic Development Sdn. Bhd.
Contract Value	RM 43,651,000.00
Description	162 units 2-storey terrace at Eco Majestic, Semenyih
Schedule Completion Date	June 2025

4 New secured project



RSKU PLOT 5, Serenia City

Developer	Sime Darby Property (Serenia City) Sdn. Bhd.
Contract Value	RM 22,055,000.00
Description	142 units townhouse and 110 units single storey terrace at Bandar Serenia
Schedule Completion Date	Jun 2024

YTD FYE 2023 Corporate Milestones

5

New in house project



Senuri Residences	
Developer	Angkasa Senuri Sdn Bhd
Contract Value	RM 105,334,200.00
Description	1 Block of Service Apartment at Mutiara Subang
Schedule Completion Date	December 2025

Our Clients



Ongoing Projects as at 31 December 2023

Client	Project	Schedule completion date	Contract Value (RM' mil)	Unbilled Order Book (RM' mil) - Estimated
	Eco Sanctuary – Duduk Se.Ruang (P169)	Jan 2024	184	23*
	Eco Ardence – Duduk Huni (P170)	Feb 2024	312	35*
	Eco Majestic – Cherrywood (P174)	Feb 2024	40	2*
	Eco Majestic – Stoneridge (P176)	Feb 2024	80	10*
	Eco Ardence – Duduk Hana (P182)	May 2025	146	114
	Eco Sanctuary – Eden (P183)	Jan 2025	88	66
	Eco Grandeur – Wellington (P186)	Apr 2025	80	80
	Eco Majestic – Cherrywood (Ph4) (P188)	Jun 2025	44	42

Note : * Project targeted to complete by this year (2024).

Ongoing Projects as at 31 December 2023

Client	Project	Schedule completion date	Contract Value (RM' mil)	Unbilled Order Book (RM' mil) - Estimated
	Sensory Southville (P161)	Jan 2024	178	17*
	M Sinar Southville City (P187)	Dec 2026	206	206
	Gravit8 The Tresor (P173)	May 2024	106	20*
	19 Trees (P181)	May 2025	138	108

Note:

* Project targeted to complete by this year (2024).

Ongoing Projects as at 31 December 2023

Client	Project	Schedule completion date	Contract Value (RM' mil)	Unbilled Order Book (RM' mil) - Estimated
 TROPICANA <small>CORPORATION BERHAD</small> 丽阳机构	Tropicana Metropark – Residences & Shoppes (P168)	Jun 2024	199	47*
 GAMUDA	Gamuda Cove – Enso Wood (P177)	Jul 2024	68	18*
	Jade Home (P175)	Jun 2024	20	4*
 SUNWAY ARTESSA <small>WANGSA MAJU KUALA LUMPUR</small>	Sunway Artessa (P179)	Dec 2024	161	116*

Note:

* Project targeted to complete by this year (2024).

Ongoing Projects as at 31 December 2023

Client	Project	Schedule completion date	Contract Value (RM' mil)	Unbilled Order Book (RM' mil) - Estimated
	RSKU PLOT 5, Serenia City (P189)	Jun 2024	22	16*
	Park One Melawati (P184)	May 2025	94	78
Total			2,166	1,002

Note:

* Project targeted to complete by this year (2024).



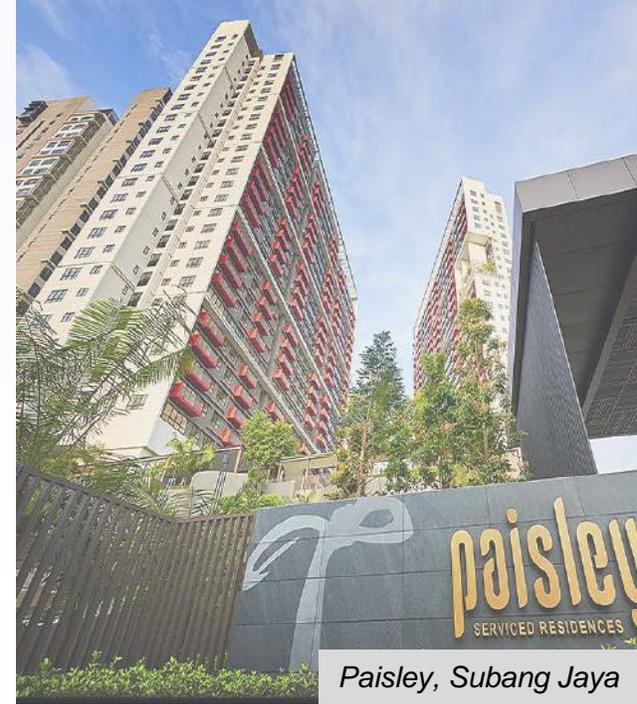
Amanja, Kepong



Gravit8, Klang



16 Quartz, Melawati



Paisley, Subang Jaya



Eco Majestic, Semenyih

SECTION 4: FUTURE PLANS and GROWTH STRATEGIES

Future Plans / Outlook

- Closely monitoring price hike in raw materials cost to stay ahead of price fluctuations. Buy in bulk to optimize cost savings.
- Effective execution of unbilled order book by implement lean construction principles to eliminate waste and improve timeline.
- Establish training programs to upskill current foreign workers to undertake skill work such as bricklaying, plastering, skimcoat, carpenter work and etc.
- Incorporate eco-friendly and sustainable construction practices.

Tender Strategies

- Continue to bid for construction projects especially in affordable projects to replenish the order book.
- Tender book as of 31 Dec. 2023 stands at RM 6.9 billion
- To secure Design and Build Contract by creating value to our client.
- Clearly articulate the unique value and expertise of the company for a tender project to our client.
- Involve project planning department during tender stage to optimise construction methods and processes to achieve cost reduction.

Growth Strategies

- To broaden our client base while leveraging construction as the primary revenue contributor for Inta Bina.
- To expand facility management project such as lifts and escalator as total package in tendering
- Proactively search for suitable land for future development, aiming to bring more projects in-house.
- Digitalization of operation process to enhance efficiency.
- Investing in IBS technology for relevant product lines.
- Exploring JV partners in downstream work. Such as infrastructure and M&E work

Challenges and Mitigation Plans

1

High raw material cost pressures



Measures Taken:-

- Continue investing in industrialised building system (“IBS”) to reduce material wastage and enhance construction efficiency;
- Strategically plan procurement to achieve economies of scale through bulk purchases to effectively reduce costs;
- Appropriately factoring in increased costs into our tender submissions;
- Conduct thorough analysis of our supplier network and negotiate better pricing, delivery, and payment terms.

2

Lifting of diesel and petrol subsidies by the government



Measures Taken:-

- Reduce diesel usage by utilising direct TNB supply at the construction site;
- Implementing measures to enhance operational efficiency can help offset increased costs. This could include optimising routes, improving fuel efficiency in machinery, and investing in more energy-efficient technologies;
- Exploring alternative energy sources such as renewable energy can help reduce reliance on diesel and mitigate the impact of subsidy removal. Such as solar and battery solution.

Challenges and Mitigation Plans

3 Unskilled Foreign Labour

Measures Taken:-

- Implement comprehensive training programs to upskill unskilled foreign workers;
- Assign experienced workers and supervisors as mentors to guide and support unskilled foreign workers;
- Conduct regular performance assessments to identify areas for improvement and provide constructive feedback to help unskilled workers;
- Initiate employee welfare programs aimed at enhancing the overall well-being of unskilled foreign workers.

Obtained quota approval from *Kementerian Sumber Manusia* to bring in 1500 workers, 1458 of them already arrived to reinforce our work force, the Group will continue to follow up with relevant local and international authorities to ensure smooth process.



FYE 2024 Corporate Milestones as at 27 May 2024



Achieved success in securing 4 projects worth a total of RM 942.1 million.



Successfully handed over 6 out of 18 Projects which include 2 Design and Build projects.



Submitted new tenders totaling RM 1.7 billion, contributing to a total outstanding tender book of RM 4.4 billion pending client decisions.



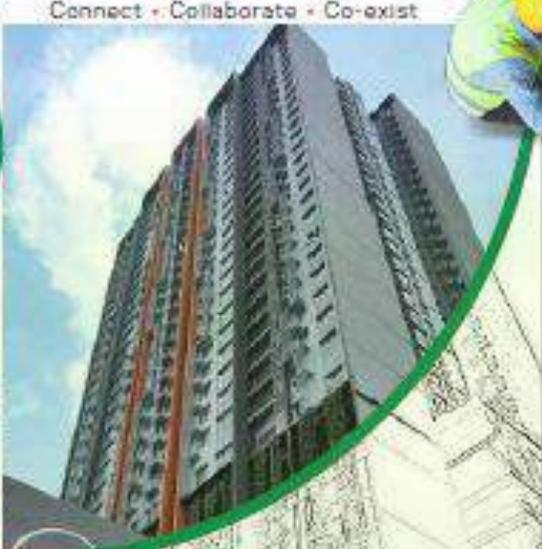
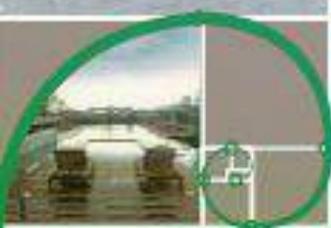
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