



**INTA BINA GROUP BERHAD**  
Registration No. 201501009545 (1134880-W)  
(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

**INTA BINA GROUP BERHAD**  
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**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2022**

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER		CUMULATIVE YEAR	
		Current Quarter Ended 31/03/2022 RM'000	Comparative Quarter Ended 31/03/2021 RM'000	Current Period Ended 31/03/2022 RM'000	Comparative Period Ended 31/03/2021 RM'000
<b>Revenue</b>		<b>111,369</b>	96,945	<b>111,369</b>	96,945
Cost of sales		<b>(103,401)</b>	(84,870)	<b>(103,401)</b>	(84,870)
<b>Gross profit</b>		<b>7,968</b>	12,075	<b>7,968</b>	12,075
Other income		<b>874</b>	402	<b>874</b>	402
Administrative and other operating expenses		<b>(4,392)</b>	(4,113)	<b>(4,392)</b>	(4,113)
Finance costs		<b>(652)</b>	(458)	<b>(652)</b>	(458)
<b>Profit before tax</b>		<b>3,798</b>	7,906	<b>3,798</b>	7,906
Income tax expense	<b>B5</b>	<b>(1,020)</b>	(2,016)	<b>(1,020)</b>	(2,016)
<b>Profit after tax</b>		<b>2,778</b>	5,890	<b>2,778</b>	5,890
Other comprehensive income / (expenses)		-	-	-	-
<b>Total comprehensive income</b>		<b>2,778</b>	5,890	<b>2,778</b>	5,890
<b>Total Comprehensive Income</b>					
<b>Profit Attributable to:</b>					
Owners of the Company		<b>2,826</b>	5,890	<b>2,826</b>	5,890
Non-controlling interest		<b>(48)</b>	-	<b>(48)</b>	-
		<b>2,778</b>	5,890	<b>2,778</b>	5,890
Earnings per share attributable to owners of the Company (sen):					
i) Basic	<b>B11</b>	<b>0.53</b>	1.10	<b>0.53</b>	1.10
ii) Diluted	<b>B11</b>	<b>0.53</b>	1.10	<b>0.53</b>	1.10

Note:

The Unaudited Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Financial Statements of Inta Bina Group Berhad ("the Company") for the financial year ended 31 December 2021 and the accompanying explanatory notes as attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	(UNAUDITED) AS AT	(AUDITED) AS AT
	31/03/2022	31/12/2021
Note	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	34,091	35,808
Investment properties	24,288	24,441
Inventories	10,424	10,212
	<u>68,803</u>	<u>70,461</u>
<b>Current assets</b>		
Trade and other receivables	161,104	176,845
Current tax assets	122	122
Contract assets	59,572	73,772
Cash and short-term deposits	64,036	64,174
<b>Total current assets</b>	<u>284,834</u>	<u>314,913</u>
<b>TOTAL ASSETS</b>	<u>353,637</u>	<u>385,374</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	69,429	69,429
Reorganisation reserve	(34,621)	(34,621)
Retained earnings	112,141	111,991
<b>Equity attributable to owners of the Company</b>	<u>146,949</u>	<u>146,799</u>
Non-controlling interest	197	132
<b>Total Equity</b>	<u>147,146</u>	<u>146,931</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	1,113	1,113
Loans and borrowings	B7 12,088	11,190
	<u>13,201</u>	<u>12,303</u>
<b>Current liabilities</b>		
Trade and other payables	121,531	159,303
Contract liabilities	17,267	27,280
Loans and borrowings	B7 52,490	37,555
Current tax liabilities	2,002	2,002
	<u>193,290</u>	<u>226,140</u>
<b>TOTAL LIABILITIES</b>	<u>206,491</u>	<u>238,443</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>353,637</u>	<u>385,374</u>
<b>Net assets per share (RM)</b>	<u>0.275</u>	<u>0.274</u>

Note:

The Unaudited Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the accompanying explanatory notes as attached to this interim financial report.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	<----- Attributable to Equity Owners of the Company ----->					Total Equity RM'000
	Non- distributable		Distributable		Non- Controlling Interest RM'000	
	Share Capital RM'000	Reorganisation Reserve RM'000	Retained Earnings RM'000	Total RM'000		
At 01.01.2022	69,429	(34,621)	111,991	<b>146,799</b>	132	<b>146,931</b>
Increase of investment in subsidiary	-	-	-	-	113	<b>113</b>
Recognised income and expense for the period:						
Profit (loss) after taxation	-	-	2,826	<b>2,826</b>	(48)	<b>2,778</b>
Dividends to owners of the Company			(2,676)	<b>(2,676)</b>	-	<b>(2,676)</b>
<b>At 31.03.2022</b>	<b>69,429</b>	<b>(34,621)</b>	<b>112,141</b>	<b>146,949</b>	<b>197</b>	<b>147,146</b>
At 01.01.2021	69,429	(34,621)	104,760	<b>139,568</b>	-	<b>139,568</b>
Recognised income and expense for the period:						
Profit after taxation	-	-	5,890	<b>5,890</b>	-	<b>5,890</b>
<b>At 31.03.2021</b>	<b>69,429</b>	<b>(34,621)</b>	<b>110,650</b>	<b>145,458</b>	-	<b>145,458</b>

Note:

The Unaudited Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the accompanying explanatory notes as attached to this interim financial report.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>CUMULATIVE PERIOD</b>	
	<b>Current Period Ended 31/03/2022 RM'000</b>	<b>Comparative Period Ended 31/03/2021 RM'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before taxation</b>	<b>3,798</b>	7,906
Adjustments for:		
Non-cash items	<b>2,776</b>	1,915
Non-operating items	<b>270</b>	(83)
Operating profit before changes in working capital	<b>6,844</b>	9,738
Decrease in receivables	<b>15,741</b>	25,793
Decrease in payables	<b>(37,772)</b>	(21,180)
Contract assets / liabilities and others	<b>3,975</b>	(2,849)
<b>Cash flows (used in) / from operations</b>	<b>(11,212)</b>	11,502
Income tax paid	<b>(1,020)</b>	(509)
<b>Net cash flows (used in) / from operating activities</b>	<b>(12,232)</b>	10,993
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Property, plant and equipment & Investment Properties	<b>(906)</b>	(129)
Proceeds from disposal of PPE & Investment Properties	<b>228</b>	-
Interest received	<b>154</b>	203
<b>Net cash flows (used in) / from investing activities</b>	<b>(524)</b>	74
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Fixed deposit pledged	<b>6,125</b>	(3,417)
Interest paid	<b>(652)</b>	(398)
Increase / (Decrease) in borrowings	<b>15,833</b>	(887)
Proceeds from additional subscription of shares by non-controlling interest	<b>113</b>	-
Dividend paid	<b>(2,676)</b>	-
<b>Net cash flows from / (used in) financing activities</b>	<b>18,743</b>	(4,702)
<b>Net increase in cash &amp; cash equivalent</b>	<b>5,987</b>	6,365
Cash & cash equivalent at beginning of the financial year	<b>24,859</b>	14,028
<b>Cash &amp; cash equivalent at end of the financial year</b>	<b>30,846</b>	20,393
<b>Cash &amp; cash equivalent consists of:</b>		
Short-term deposits placed with licensed banks	<b>33,190</b>	38,892
Less: Pledged deposits	<b>(33,190)</b>	(38,892)
	-	-
Cash and bank balances	<b>30,846</b>	20,393
	<b>30,846</b>	20,393

Note:

The Unaudited Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Audited Financial Statements of the Company for the financial year ended 31 December 2021 and the accompanying explanatory notes as attached to this interim financial report.

**A Explanatory Notes to the Unaudited Interim Financial Report for the First Quarter Ended 31 March 2022**

**A1 Basis of Preparation**

The unaudited interim financial report has been prepared in accordance with *MFRS 134 “Interim Financial Reporting”*, the *International Accounting Standards (“IAS”) 34 Interim Financial Reporting, Paragraph 9.22* of the *Main Market Listing Requirements of Bursa Malaysia Securities Berhad*.

The unaudited interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2021.

**A2 Significant Accounting Policies**

The significant accounting policies and presentations adopted by the Group are consistent with those adopted for the audited financial statements of the Group for the financial year ended 31 December 2021 except for the changes in accounting policies and presentation resulting from the adoption of relevant MFRSs, Amendment to MFRSs and IC Interpretations that are effective beginning on 1 January 2022.

The adoption of relevant MFRSs, Amendment to MFRSs and IC Interpretations do not have any significant financial impact on the financial statements of the Group.

**A3 Auditors’ Report**

There were no qualification on the audited financial statements of the Group for the financial year ended 31 December 2021.

**A4 Seasonal and Cyclical Factors**

The Group does not experience significant fluctuations in operations due to seasonal factors or cyclical factors during the current financial quarter under review and the financial period to date.

**A5 Items or Incidence of an Unusual Nature**

The Directors are not aware of any items or incidence of an unusual nature not otherwise dealt with in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review and the financial period to date.

**A6 Effects of Changes in Estimates**

There were no material changes in estimates of amounts reported in the current financial quarter or changes in estimates of amounts reported in prior financial years that may have a material effect in the current financial quarter under review and the financial period to date.

**A Explanatory Notes to the Unaudited Interim Financial Report for the First Quarter Ended 31 March 2022 (Cont'd)**

**A7 Debt and Equity Securities**

There were no issuances, cancellations, repurchases, resale and repayments of debts and equity securities for the current financial quarter under review and the financial period to date.

**A8 Dividends**

On 25 March 2022, the Board of Directors paid a second interim single tier dividend of 0.50 sen per ordinary share amounting to approximately RM2.676 million in respect of financial year ending 31 December 2021.

**A9 Segmental Reporting**

The Group is primarily involved in securing and carrying out construction contracts. As such, the Group's revenue for the current financial quarter under review and the financial period to date is derived primarily from its construction operations.

No geographical analysis has been prepared as the Group operates wholly in Malaysia.

**A10 Contingent Assets or Liabilities**

There were no contingent assets as at the date of this interim report. Contingent liabilities of the Group as at 31 March 2022 comprise of bank guarantees issued for contract works being carried out by the Group amounting to RM71.07 million.

**A11 Capital Commitments**

Save as disclosed below, there were no other material capital commitments as at the end of the current financial quarter and up to the date of this report.

	<u>RM'000</u>
Approved and contracted for: Investment properties	3,424
Approved but not contracted for: Investment properties	1,153



**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2022****A Explanatory Notes to the Unaudited Interim Financial Report for the First Quarter Ended 31 March 2022 (Cont'd)****A12 Significant Related Party Transactions**

	<b>Current Quarter Ended 31/03/2022 RM'000</b>	<b>Comparative Quarter Ended 31/03/2021 RM'000</b>	<b>Current Year Ended 31/03/2022 RM'000</b>	<b>Comparative Period Ended 31/03/2021 RM'000</b>
<b>Transactions with related party</b>				
Corporate shareholder of the Company- Apexjaya Industries Sdn Bhd (“Apexjaya”) Construction related cost charged by Apexjaya	<b>2,566</b>	2,147	<b>2,566</b>	2,147
Rental income charged to Apexjaya	-	6	-	6
Family member of Lim Ooi Joo Lim Yeong Kern Rental expenses charged by Lim Yeong Kern	<b>15</b>	15	<b>15</b>	15

**A13 Significant Event Subsequent to the End of the Interim Financial Period**

There were no material events subsequent to the end of the financial period.

**B Additional Information Required by the Listing Requirements**

**B1 Group Performance Review**

The Group recorded revenue of RM111.37 million generated from construction of residential and commercial properties during the current financial quarter ended 31 March 2022. As compared to the RM96.95 million revenue recorded in the corresponding quarter of the preceding year, the Group's revenue increased by 15%.

Nevertheless, the Group profit before tax of RM3.80 million and profit attributable to owners of the Company of RM2.83 million for the current quarter both decreased by 52% comparing to corresponding quarter of the preceding year. This is mainly due to higher cost of sales being recorded for the current quarter resulted from rising building raw material costs stemming from disruptions in the building materials supply chain and rising labour cost due to labour shortage of the industry.

**B2 Comparison with Immediate Preceding Quarter Results**

The Group's revenue has increased by 1% from RM111.37 million as compared to RM110.40 million in the immediate preceding quarter. However, the Group's profit before tax decreased from RM5.31 million to RM3.80 million, mainly due to decrease in gross profit margin for current financial quarter resulted from rising material and labour cost and higher provision of income tax expense in immediate preceding quarter.

**B3 Prospects for the Current Financial Year**

Following the transition into the endemic phase and with the gradual reopening of borders from 1<sup>st</sup> April 2022, the domestic economy is expected to recover. With the improved economic sentiments and normalisation of economic activities, a more stabilized outlook on property sector should promote greater construction activities in the near future.

The Board is mindful of the present challenging economic environment, raw material price increase and with the recent rise in interest rate, supply chain disruption, and inflationary pressure have resulted in the rising of material costs, labour costs and operational costs.

Nevertheless, the Board is hopeful that the unbilled order book of approximately RM1.17 billion as of 31 March 2022 will sustain the Group's revenue and earnings over the next two to three years. The board will continue to operate and manage prudently to ensure a satisfactory financial performance.

**B4 Profit Forecast**

The Company did not issue any profit forecast or guarantee during the current financial quarter under review and the financial period to date.

**B Additional Information Required by the Listing Requirements (Cont'd)**

**B5 Taxation**

	<b>Current Quarter Ended 31/03/2022 RM'000</b>	<b>Comparative Quarter Ended 31/03/2021 RM'000</b>	<b>Current Period Ended 31/03/2022 RM'000</b>	<b>Comparative Period Ended 31/03/2021 RM'000</b>
In respect of current period:				
Income tax	<u>1,020</u>	<u>2,016</u>	<u>1,020</u>	<u>2,016</u>
	<u>1,020</u>	<u>2,016</u>	<u>1,020</u>	<u>2,016</u>

The effective tax rate is higher than the statutory tax rate due to add-back of non-deductible expenses.

**B6 Corporate Proposal**

On 21 September 2021, the Group announced that Bursa Securities had vide its letter dated 20 September 2021 agreed to grant the Company further extension of time of 6 months to implement the Proposed Private Placement which has lapsed upon its expiry on 6 April 2022. The Company does not seek further extension for the said proposal.

Save as disclosed above, there are no other corporate proposals announced by the Company but not completed as at the date of this report.

**B7 Group Borrowings**

The details of the borrowings of the Group are as follows:-

	<b>As at 31/03/2022 RM'000</b>	<b>As at 31/12/2021 RM'000</b>
Non-current:		
Term loans	2,064	2,112
Islamic term financing	2,406	2,411
Finance lease liabilities	<u>7,618</u>	<u>6,667</u>
	<u>12,088</u>	<u>11,190</u>
Current:		
Term loans	297	319
Islamic term financing	75	75
Finance lease liabilities	4,207	4,408
Bankers' acceptance	23,101	14,434
Revolving credit	4,500	3,300
Invoice financing	<u>20,310</u>	<u>15,019</u>
	<u>52,490</u>	<u>37,555</u>

All the Group's borrowings are denominated in Ringgit Malaysia.

**B Additional Information Required by the Listing Requirements (Cont'd)**

**B8 Off Balance Sheet Financial Instruments**

Save for the contingent liabilities as disclosed in Note A10, there is no off balance sheet financial instruments as at the date of this report.

**B9 Material Litigations**

As at the date of this report, there is no litigation or arbitration, which has a material effect on the financial position of the Group, and the Board of Directors is not aware of any proceedings pending or threatened or of any fact likely to give rise to any proceedings.

**B10 Proposed Dividends**

No interim dividend has been declared for the current financial period to date.

**B11 Earnings Per Share**

The basic and diluted earnings per share for the current quarter and financial period are computed as follows:

	<b>Current Quarter Ended 31/03/2022</b>	<b>Comparative Quarter Ended 31/03/2021</b>	<b>Current Period Ended 31/03/2022</b>	<b>Comparative Period Ended 31/03/2021</b>
Profit attributable to owners of the Company (RM'000)	<b>2,826</b>	5,890	<b>2,826</b>	5,890
Weighted average number of shares in issue ('000)	<b>535,259</b>	535,259	<b>535,259</b>	535,259
Basic earnings per share (sen) <sup>(1)</sup>	<b>0.53</b>	1.10	<b>0.53</b>	1.10
Diluted earnings per share (sen) <sup>(2)</sup>	<b>0.53</b>	1.10	<b>0.53</b>	1.10

Notes:

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

(2) The effects of potential ordinary shares arising from the exercise of Warrants is anti-dilutive and accordingly is excluded from the diluted earnings per share calculation.

**B Additional Information Required by the Listing Requirements (Cont'd)**

**B12 Notes to the Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income**

Profit before tax is arrived at after (crediting)/charging:

	<b>Current Quarter Ended 31/03/2022 RM'000</b>	<b>Comparative Quarter Ended 31/03/2021 RM'000</b>	<b>Current Period Ended 31/03/2022 RM'000</b>	<b>Comparative Period Ended 31/03/2021 RM'000</b>
Interest income	(154)	(204)	(154)	(204)
Rental income	(169)	(198)	(169)	(198)
Interest expense	652	458	652	458
Gain on disposal of property, plant and equipment	(228)	-	(228)	-
Depreciation of property, plant and equipment	2,623	1,772	2,623	1,772
Depreciation of investment properties	153	133	153	133

Other disclosure items pursuant to Appendix 9B Note 16 of the Listing Requirements are not applicable.

**B13 Authorisation for Issue**

The interim financial statements were authorised for issue by the Board of Directors of the Company in accordance with a resolution of the directors on 24 May 2022.

By Order of the Board  
**INTA BINA GROUP BERHAD**  
 Siew Suet Wei  
 Lim Yen Teng  
 Company Secretaries

Date: 24 May 2022