



**INTA BINA GROUP BERHAD**

Registration No. 201501009545 (1134880-W)

(Incorporated in Malaysia)

**UNAUDITED CONDENSED INTERIM FINANCIAL STATEMENTS**

**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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

**UNAUDITED CONDENSED INTERIM FINANCIAL REPORT**  
**FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2024**

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**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	Note	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
		Current Quarter Ended 31/03/2024 RM'000	Comparative Quarter Ended 31/03/2023 RM'000	Current Period Ended 31/03/2024 RM'000	Comparative Period Ended 31/03/2023 RM'000
<b>Revenue</b>		<b>158,997</b>	158,078	<b>158,997</b>	158,078
Cost of sales		<b>(143,235)</b>	(146,745)	<b>(143,235)</b>	(146,745)
<b>Gross profit</b>		<b>15,762</b>	11,333	<b>15,762</b>	11,333
Other income		<b>486</b>	374	<b>486</b>	374
Administrative and other operating expenses		<b>(6,389)</b>	(4,924)	<b>(6,389)</b>	(4,924)
<b>Operating profit</b>		<b>9,859</b>	6,783	<b>9,859</b>	6,783
Finance costs		<b>(1,063)</b>	(1,468)	<b>(1,063)</b>	(1,468)
Share of results of joint venture		<b>527</b>	269	<b>527</b>	269
<b>Profit before tax</b>		<b>9,323</b>	5,584	<b>9,323</b>	5,584
Tax expense	<b>B5</b>	<b>(2,422)</b>	(1,491)	<b>(2,422)</b>	(1,491)
<b>Profit after tax</b>		<b>6,901</b>	4,093	<b>6,901</b>	4,093
Other comprehensive income		-	-	-	-
<b>Total comprehensive income</b>		<b>6,901</b>	4,093	<b>6,901</b>	4,093
<b>Profit Attributable to:</b>					
Owners of the Company		<b>7,052</b>	4,051	<b>7,052</b>	4,051
Non-controlling interest		<b>(151)</b>	42	<b>(151)</b>	42
		<b>6,901</b>	4,093	<b>6,901</b>	4,093
Earnings per share attributable to owners of the Company (sen):					
i) Basic	<b>B11</b>	<b>1.31</b>	0.76	<b>1.31</b>	0.76
ii) Diluted	<b>B11</b>	<b>1.29</b>	0.75	<b>1.29</b>	0.75

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 2023 and the accompanying explanatory notes as attached to this interim financial report.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	(UNAUDITED) AS AT 31/03/2024 RM'000	(AUDITED) AS AT 31/12/2023 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	31,891	32,886
Investment properties	29,766	29,911
Joint venture company	2,577	2,050
<b>Total non-current assets</b>	<u>64,234</u>	<u>64,847</u>
<b>Current assets</b>		
Trade receivables	213,534	229,209
Other receivable	20,620	28,268
Inventories	18,912	17,162
Current tax assets	131	182
Contract assets	50,839	66,141
Other current assets	2,379	1,944
Cash and short-term deposits	103,744	101,516
<b>Total current assets</b>	<u>410,159</u>	<u>444,422</u>
<b>TOTAL ASSETS</b>	<u>474,393</u>	<u>509,269</u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	70,502	69,880
Other reserves	(33,285)	(33,152)
Retained earnings	136,788	132,432
<b>Equity attributable to owners of the Company</b>	<u>174,005</u>	<u>169,160</u>
Non-controlling interest	237	388
<b>Total Equity</b>	<u>174,242</u>	<u>169,548</u>
<b>Non-current liabilities</b>		
Deferred tax liabilities	332	416
Loans and borrowings	B7 11,029	14,570
<b>Total non-current liabilities</b>	<u>11,361</u>	<u>14,986</u>
<b>Current liabilities</b>		
Trade and other payables	195,035	244,676
Contract liabilities	32,787	25,399
Loans and borrowings	B7 58,109	51,901
Current tax liabilities	2,859	2,759
<b>Total current liabilities</b>	<u>288,790</u>	<u>324,735</u>
<b>TOTAL LIABILITIES</b>	<u>300,151</u>	<u>339,721</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>474,393</u>	<u>509,269</u>
<b>Net assets per share (RM)</b>	<u>0.323</u>	<u>0.315</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 2023 and the accompanying explanatory notes as attached to this interim financial report.

**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024**

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

	<----- Attributable to Equity Owners of the Company ----->						Non- Controlling Interest RM'000	Total Equity RM'000
	Non- distributable			Distributable		Total RM'000		
	Share Capital RM'000	Reorganisation Reserve RM'000	ESOS Reserve RM'000	Retained Earnings RM'000	Total RM'000			
At 01.01.2024	69,880	(34,621)	1,469	132,432	<b>169,160</b>	388	<b>169,548</b>	
ESOS issued/lapsed	622	-	(133)	-	<b>489</b>	-	<b>489</b>	
Recognised income and expense for the period:								
Profit after taxation	-	-	-	7,052	<b>7,052</b>	(151)	<b>6,901</b>	
Dividends to owners of the Company	-	-	-	(2,696)	<b>(2,696)</b>	-	<b>(2,696)</b>	
<b>At 31.03.2024</b>	<b><u>70,502</u></b>	<b><u>(34,621)</u></b>	<b><u>1,336</u></b>	<b><u>136,788</u></b>	<b><u>174,005</u></b>	<b><u>237</u></b>	<b><u>174,242</u></b>	
At 01.01.2023	69,429	(34,621)	1,072	116,186	<b>152,066</b>	256	<b>152,322</b>	
ESOS issued	113	-	(26)	-	<b>87</b>	-	<b>87</b>	
Recognised income and expense for the period:								
Profit after taxation	-	-	-	4,051	<b>4,051</b>	42	<b>4,093</b>	
<b>At 31.03.2023</b>	<b><u>69,542</u></b>	<b><u>(34,621)</u></b>	<b><u>1,046</u></b>	<b><u>120,237</u></b>	<b><u>156,204</u></b>	<b><u>298</u></b>	<b><u>156,502</u></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 2023 and the accompanying explanatory notes as attached to this interim financial report.

INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	CUMULATIVE PERIOD	
	Current Period Ended 31/03/2024 RM'000	Comparative Period Ended 31/03/2023 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
<b>Profit before tax</b>	<b>9,323</b>	5,584
Adjustments for:		
Non-cash items	<b>2,901</b>	2,748
Non-operating items	<b>(734)</b>	983
Operating profit before changes in working capital	<b>11,490</b>	9,315
Increase in receivables	<b>22,889</b>	16,009
Increase in payables	<b>(49,641)</b>	(47,210)
Contract assets/liabilities and others	<b>20,940</b>	21,129
<b>Cash flows from / (used in) operations</b>	<b>5,678</b>	(757)
Tax paid	<b>(2,351)</b>	(1,010)
<b>Net cash flows from / (used in) operating activities</b>	<b>3,327</b>	(1,767)
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Purchases of property, plant and equipment & investment properties	<b>(1,766)</b>	(3,539)
Proceeds from disposal of PPE & investment properties	-	881
Interest received	<b>1,270</b>	154
<b>Net cash flows used in investing activities</b>	<b>(496)</b>	(2,504)
<b>CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Fixed deposit pledged	<b>(403)</b>	(5,243)
Interest paid	<b>(1,063)</b>	(1,468)
Increase in borrowings	<b>3,350</b>	601
Proceeds from ESOS	<b>489</b>	88
Dividend paid	<b>(2,696)</b>	-
<b>Net cash flows used in financing activities</b>	<b>(323)</b>	(6,022)
<b>Net increase/(decrease) in cash &amp; cash equivalent</b>	<b>2,508</b>	(10,293)
Cash & cash equivalent at beginning of the financial period	<b>53,874</b>	30,745
<b>Cash &amp; cash equivalent at end of the financial period</b>	<b>56,382</b>	20,452
<b>Cash &amp; cash equivalent consists of:</b>		
Short-term deposits placed with licensed banks	<b>47,362</b>	48,671
Less: Pledged deposits	<b>(47,362)</b>	(48,671)
	-	-
Cash and bank balances	<b>56,382</b>	20,452
	<b>56,382</b>	20,452

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 2023 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 2024**

**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 2023.

**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 2023 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 2024.

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 2023.

**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 2024 (Cont'd)**

**A7 Debt and Equity Securities**

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

Employees' Share Option Scheme ("ESOS")

During the current reporting quarter ended 31 March 2024, the Company has issued 2,260,000 shares under the ESOS.

**A8 Dividends**

On 22 March 2024, the Board of Directors paid third interim single tier dividend of 0.50 sen per ordinary share amounting to approximately RM2.69 million in respect of financial year ended 31 December 2023.

**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 2024 comprise of bank guarantees issued for contract works being carried out by the Group amounting to RM53.05 million.



**INTERIM FINANCIAL REPORT FOR THE FIRST QUARTER ENDED 31 MARCH 2024****A Explanatory Notes to the Unaudited Interim Financial Report for the First Quarter Ended 31 March 2024 (Cont'd)****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:	
Plant and machineries	1,194

**A12 Significant Related Party Transactions**

	<b>Current Quarter Ended 31/03/2024 RM'000</b>	<b>Comparative Quarter Ended 31/03/2023 RM'000</b>	<b>Current Year Ended 31/03/2024 RM'000</b>	<b>Comparative Year Ended 31/03/2023 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>2,968</b>	3,038	<b>2,968</b>	3,038
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 Changes in Composition of the Group**

There were no other changes in the composition of the Group for the current financial quarter ended 31 March 2024.

**A14 Significant Event Subsequent to the End of the Financial Period**

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

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

**B1 Group Performance Review**

The Group recorded a slightly higher revenue of RM159.00 million mainly from the construction of residential and commercial properties in the financial quarter under review. This is 0.6% more than RM158.08 million reported in the previous corresponding quarter.

The Group profit before tax surged by 67.0% from RM5.58 million to RM9.32 million for the quarter while profit attributable to owners of the Company increased by 74.1% from RM4.05 million to RM7.05 million. The significantly higher profit is mainly due to better gross profit margin achieved by the Group compared to that achieved in the previous corresponding quarter.

**B2 Comparison with Immediate Preceding Quarter Results**

The revenue and profit before tax for the quarter generally remained unchanged with that in the immediate preceding quarter. Group revenue has increased slightly by 0.1% to RM159.00 million from RM158.77 million, while the profit before tax decreased by 0.2% to RM9.32 million from RM9.34 million in the immediate preceding quarter.

**B3 Prospects and Outlook**

The global economic environment is expected to grow at a slower pace in 2024. Global inflation would likely moderate further with commodity prices posing a clear upside risk and global trade recovery is likely to be gradual.

Despite the challenging global environment, Bank Negara Malaysia has projected the Malaysian economy to expand by around 4% – 5% in 2024, with 4.2% growth in the first quarter of 2024 (4Q 2023: 2.9%). Headline inflation remained moderate at 1.7% during the quarter (4Q 2023: 1.6%).

Construction activities in Malaysia have managed to sustain its momentum in 2023. The value of work done expanded 14.2% year-on-year in the first quarter 2024 compared to 8.6% in the immediate preceding quarter, the highest in five quarters. Construction activities are expected to grow by 6.7% this year and to improve further entering into second half of 2024.

Despite general improvement in the overall construction sector outlook in 2024, the Board continues to stay prudent by balancing risks due to inflation, increase in certain material prices and shortage of skilled workers with measures to improve financial performance. The unbilled order book of approximately RM823.48 million as at 31 March 2024 and additional contracts secured to date, will sustain the Group's revenue and earnings over next one to two years.

**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 Tax expense**

	<b>Current Quarter Ended 31/03/2024 RM'000</b>	<b>Comparative Quarter Ended 31/03/2023 RM'000</b>	<b>Current Period Ended 31/03/2024 RM'000</b>	<b>Comparative Period Ended 31/03/2023 RM'000</b>
<b>Income Tax</b>				
-current period	<u>2,422</u>	<u>1,491</u>	<u>2,422</u>	<u>1,491</u>
	<u>2,422</u>	<u>1,491</u>	<u>2,422</u>	<u>1,491</u>

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

**B6 Corporate Proposal**

There are no 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 31/03/2024 RM'000</b>	<b>As at 31/12/2023 RM'000</b>
<b>Non-current:</b>		
Term loans	2,430	7,647
Islamic term financing	6,532	5,675
Hire purchase payable	<u>2,067</u>	<u>1,248</u>
	<u>11,029</u>	<u>14,570</u>
<b>Current:</b>		
Term loans	148	148
Islamic term financing	554	554
Hire purchase payable	4,195	4,012
Bankers' acceptance	12,832	11,851
Revolving credit	10,000	10,000
Invoice financing	30,380	24,653
Bank overdrafts	-	683
	<u>58,109</u>	<u>51,901</u>
<b>Total borrowings</b>	<u>69,138</u>	<u>66,471</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 31/03/2024</b>	<b>Comparative Quarter Ended 31/03/2023</b>	<b>Current Period Ended 31/03/2024</b>	<b>Comparative Period Ended 31/03/2023</b>
Profit attributable to owners of the Company (RM'000)	<b>7,052</b>	4,051	<b>7,052</b>	4,051
Weighted average number of shares in issue ('000)	<b>538,311</b>	535,469	<b>538,311</b>	535,469
Effect of dilution from ESOS in issue ('000)	<b>6,320</b>	2,775	<b>6,320</b>	2,775
	<b>544,631</b>	538,244	<b>544,631</b>	535,682
Basic earnings per share (sen) <sup>(1)</sup>	<b>1.31</b>	0.76	<b>1.31</b>	0.76
Diluted earnings per share (sen) <sup>(2)</sup>	<b>1.29</b>	0.75	<b>1.29</b>	0.75

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 period under review.

(2) The effects of potential ordinary shares arising from the exercise of Warrants does not have any potential dilutive effect 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 31/03/2024 RM'000</b>	<b>Comparative Quarter Ended 31/03/2023 RM'000</b>	<b>Current Period Ended 31/03/2024 RM'000</b>	<b>Comparative Period Ended 31/03/2023 RM'000</b>
Interest income	(280)	(154)	(280)	(154)
Rental income	(179)	(150)	(179)	(150)
Interest expense	1,063	1,468	1,063	1,468
Loss / (Gain) on disposal of investment property	-	35	-	35
Gain on disposal of property, plant and equipment	-	(96)	-	(96)
Depreciation of property, plant and equipment	2,722	2,590	2,722	2,590
Depreciation of investment properties	179	160	179	160

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 28 May 2024.

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

Date: 28 May 2024