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INFOMINA BERHAD

Registration No. 200701018579 (776590-U)
(Incorporated in Malaysia)

**Interim Financial Report
For the Third Quarter Ended
28 February 2023**

INFOMINA BERHAD

 Registration No.: 200701018579 (776590-U)
 (Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ⁽¹⁾⁽²⁾
 FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023**

	Individual quarter		Cumulative quarter	
	Current quarter 28.02.2023 RM'000	Corresponding quarter ⁽²⁾ 28.02.2022 RM'000	Current year-to-date 28.02.2023 RM'000	Corresponding year-to-date ⁽²⁾ 28.02.2022 RM'000
Revenue	109,733	N/A	193,720	N/A
Cost of sales	(74,561)	N/A	(137,310)	N/A
Gross profit ("GP")	35,172	N/A	56,410	N/A
Other income	420	N/A	802	N/A
Administrative expenses	(8,766)	N/A	(18,085)	N/A
Operating profit	26,826	N/A	39,127	N/A
Finance costs	(37)	N/A	(114)	N/A
Profit before tax ("PBT")	26,789	N/A	39,013	N/A
Income tax expense	(4,053)	N/A	(6,493)	N/A
Profit for the period ("PAT")	22,736	N/A	32,520	N/A
Other comprehensive income for the financial period, net of tax				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	1,013	N/A	630	N/A
Total comprehensive income for the financial period	23,749	N/A	33,150	N/A
Profit attributable to:				
Owners of the Company	22,724	N/A	32,506	N/A
Non-controlling interests	12	N/A	14	N/A
	22,736	N/A	32,520	N/A
Total comprehensive income attributable to:				
Owners of the Company	23,737	N/A	33,136	N/A
Non-controlling interests	12	N/A	14	N/A
	23,749	N/A	33,150	N/A
Earnings per share attributable to owners of the Company (sen)				
Basic ⁽³⁾	3.78	N/A	5.93	N/A

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Registration No.: 200701018579 (776590-U)
(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ^{(1)/(2)}
FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023 (CONTINUED)**

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 November 2022 and accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report for the third quarter ended 28 February 2023 being announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). As the Company was only listed on ACE Market of Bursa Securities on 25 November 2022, there are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report was prepared for the comparative period concerned.
- (3) Basic earnings per share is computed based on profit attributable to owners of the Company divided by the Company's weighted average number of ordinary shares as disclosed in Note B 13.

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INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 28 FEBRUARY 2023 ⁽¹⁾**

	Unaudited As at 28.02.2023 RM'000	Audited As at 31.05.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,195	5,397
Deferred tax assets	5,096	5,231
Other receivables	1,404	874
Total non-current assets	10,695	11,502
Current assets		
Current tax assets	559	151
Trade and other receivables	227,363	86,046
Cash and short-term deposits	76,875	70,934
Total current assets	304,797	157,131
TOTAL ASSETS	315,492	168,633
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital / Invested equity	42,158	11,075
Irredeemable preference shares	65	65
Retained earnings	67,427	34,921
Reorganisation reserve	(5,700)	(5,700)
Other reserves	722	92
	104,672	40,453
Non-controlling interests	21	7
TOTAL EQUITY	104,693	40,460
Non-current liabilities		
Loans and borrowings	1,691	2,213
Deferred tax liabilities	2,972	3,068
Total non-current liabilities	4,663	5,281
Current liabilities		
Loans and borrowings	755	829
Current tax liabilities	6,496	2,213
Trade and other payables	95,817	59,066
Contract liabilities	103,068	60,784
Total current liabilities	206,136	122,892
TOTAL LIABILITIES	210,799	128,173
TOTAL EQUITY AND LIABILITIES	315,492	168,633
Net assets per share attributable to owners of the Company⁽²⁾ (sen)	17.41	7.78

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Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 28 FEBRUARY 2023 (CONTINUED) ⁽¹⁾

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 November 2022 and accompanying explanatory notes attached in the interim financial report.
- (2) Net assets per share attributable to owners of the Company is computed based on equity attributable to owners of the Company divided by the Company's number of ordinary shares of 601,250,000 after the initial public offering ("IPO") of the Company.

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INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023**

	<i>Attributable to owners of the Company</i>					Sub-total	Non-controlling interests	Total equity
	<i>Non-distributable</i>				<i>Distributable</i>			
	Share capital / Invested equity	Preference shares	Reorganisation reserve	Other reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 31 May 2022 (Audited)	11,075	65	(5,700)	92	34,921	40,453	7	40,460
Total comprehensive income for the financial period								
Profit for the financial period	-	-	-	-	32,506	32,506	14	32,520
Other comprehensive income for the financial period	-	-	-	630	-	630	-* ⁽³⁾	630
Total comprehensive income	-	-	-	630	32,506	33,136	14	33,150
Transactions with owners								
Issuance of ordinary shares	32,468	-	-	-	-	32,468	-	32,468
Listing expenses	(1,385)	-	-	-	-	(1,385)	-	(1,385)
Total transactions with owners	31,083	-	-	-	-	31,083	-	31,083
As at 28 February 2023 (Unaudited)	42,158	65	(5,700)	722	67,427	104,672	21	104,693

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾ FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023 (CONTINUED)

Notes:

- (1) The Condensed Unaudited Consolidated Statements of Changes in Equity should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 November 2022 and accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report for the third quarter ended 28 February 2023 being announced in compliance with the Listing Requirements of Bursa Securities. As the Company was only listed on ACE Market of Bursa Securities on 25 November 2022, there are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report was prepared for the comparative period concerned.
- (3) * Denotes less than RM1,000.

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INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023**

	Current year-to-date 28.02.2023 RM'000	Corresponding year-to-date 28.02.2022 RM'000
Cash flows from operating activities		
Profit before tax	39,013	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,228	N/A
Finance costs	114	N/A
Finance income	(564)	N/A
Net unrealised foreign exchange gain	(160)	N/A
Operating profit before changes in working capital	39,631	N/A
<u>Changes in working capital:</u>		
Trade and other receivables	(139,780)	N/A
Trade and other payables	35,831	N/A
Contract liabilities	42,123	N/A
Net cash used in operations	(22,195)	N/A
Income tax paid	(2,521)	N/A
Net cash used in operating activities	(24,716)	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(26)	N/A
Change in pledged deposits	(546)	N/A
Net cash used in investing activities	(572)	N/A
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares	31,083	N/A
Repayment of term loan	(90)	N/A
Repayment of lease liabilities	(506)	N/A
Interest received	564	N/A
Interest paid	(114)	N/A
Net cash generated from financing activities	30,937	N/A
Net increase in cash and cash equivalents	5,649	N/A
Cash and cash equivalents at beginning of the financial period	65,392	N/A
Effect of exchange rate changes on cash and cash equivalents	(254)	N/A
Cash and cash equivalents at end of the financial period⁽³⁾	70,787	N/A

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023 (CONTINUED)**

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 November 2022 and accompanying explanatory notes attached in the interim financial report.
- (2) This is the third interim financial report for the third quarter ended 28 February 2023 being announced in compliance with the Listing Requirements of Bursa Securities. As the Company was only listed on ACE Market of Bursa Securities on 25 November 2022, there are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report was prepared for the comparative period concerned.
- (3) Cash and cash equivalents included in the Statements of Cash Flows comprise the following Statements of Financial Position amounts:

	Current year-to-date 28.02.2023 RM '000	Corresponding year-to-date 28.02.2022 RM'000
Short-term deposits placed with licensed banks	43,132	N/A
Less: Pledged deposits	(6,088)	N/A
	<u>37,044</u>	<u>N/A</u>
Add: Cash and bank balances	33,743	N/A
	<u>70,787</u>	<u>N/A</u>

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INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023

PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING

The principal activities of Infomina Berhad (“Infomina” or “Company”) and its subsidiaries are disclosed in Note 1 to the combined financial statements of the Accountants’ Report in page 269 of the Prospectus dated 1 November 2022. The Company and its subsidiaries are collectively referred to as the “Combining Entities” or the “Group”.

A 1. Basis of preparation

These unaudited condensed consolidated interim financial statements have been prepared in accordance with the applicable disclosure provisions of Paragraph 9.22 and Appendix 9B of the Listing Requirements and in compliance with Malaysian Financial Reporting Standard “MFRS 134, *Interim Financial Reporting*”.

This is the third interim financial statements on the Company’s unaudited condensed consolidated financial announced in compliance with the Listing Requirements, there are no comparative figures for the corresponding and also preceding quarters, and year-to-date, as no interim financial report was prepared for the comparative financial periods concerned.

This interim financial report does not include all the information required for the full annual audited financial statements and should be read in conjunction with the Accountants’ Report as disclosed in the Prospectus dated 1 November 2022 and all the financial information is presented in RM and has been rounded to the nearest thousand, unless otherwise stated.

A 2. Significant accounting policies

The unaudited condensed consolidated interim financial statements of the Group have been prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The following are accounting standards and amendments of the MFRS that have been issued by the Malaysian Accounting Standards Board (“MASB”) but have not been adopted by the Group.

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INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 2. Significant accounting policies (continued)

The Company has not adopted the following new MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective:

<u>New MFRS</u>		Effective for financial periods beginning on or after
MFRS 17	Insurance Contracts	1 January 2023
<u>Amendments/Improvements to MFRSs</u>		
MFRS 1	First-time Adoption of MFRSs	1 January 2022 [^] / 1 January 2023 [#]
MFRS 3	Business Combinations	1 January 2022/ 1 January 2023 [#]
MFRS 5	Non-current Assets Held for Sale and Discontinued Operation	1 January 2023 [#]
MFRS 7	Financial Instruments: Disclosures	1 January 2023 [#]
MFRS 9	Financial Instruments	1 January 2022 [^] / 1 January 2023 [#]
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023 [#]
MFRS 16	Leases	1 January 2022 [^]
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/ 1 January 2023 [#]
MFRS 107	Statements of Cash Flows	1 January 2023 [#]
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors	1 January 2023
MFRS 112	Income Taxes	1 January 2023
MFRS 116	Property, Plant and Equipment	1 January 2022/ 1 January 2023 [#]
MFRS 119	Employee Benefits	1 January 2023 [#]
MFRS 128	Investments in Associates and Joint Ventures	Deferred/ 1 January 2023 [#]
MFRS 132	Financial Instruments: Presentation	1 January 2023 [#]

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023

PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)

A 2. Significant accounting policies (continued)

The Company has not adopted the following new MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective: (continued)

<u>Amendments/Improvements to MFRSs</u> (continued)	Effective for financial periods beginning on or after
MFRS 136 Impairment of Assets	1 January 2023 [#]
MFRS 137 Provisions, Contingent Liabilities and Contingent Assets	1 January 2022/ 1 January 2023 [#]
MFRS 138 Intangible Assets	1 January 2023 [#]
MFRS 140 Investment Property	1 January 2023 [#]
MFRS 141 Agriculture	1 January 2022 [^]

[^] *The Annual Improvements to MFRSs 2018-2020*

[#] *Consequential amendments as a result of MFRS 17 Insurance Contracts*

Effective date yet to be confirmed

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures - Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The initial application of the abovementioned accounting standards and amendments/improvements is not expected to have any material financial impact to the current period and prior period financial statements of the Group.

A 3. Auditors’ Report on preceding Annual Financial Statements

The audit report issued by the auditors for the audited combined financial statements for the financial years as stated in the Accountants’ Report in the Group’s Prospectus dated 1 November 2022 was not subject to any qualification.

The said audited combined financial statements consist of the financial statements of the Combining Entities as these entities are under the common control of Infomina and directors of Infomina (collectively referred to as the "Controlling Shareholders").

It has been prepared in a manner as if the entities under common control were operating as a single economic entity throughout the financial periods under review.

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023

PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)

A 4. Seasonal or cyclical factors

The businesses of the Group have not been materially affected by any seasonal or cyclical factors.

A 5. Exceptional items

There were no material exceptional items of an unusual nature, size or incidence materially affecting the assets, liabilities, equity, net income or cash flows of the Group during the interim financial reporting period under review.

A 6. Material changes in estimates

There were no changes in the estimates of the amounts reported in previous financial periods that have a material effect on the results of the interim financial reporting period under review.

A 7. Changes in debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities by the Group during the interim financial reporting period under review.

A 8. Dividends paid

There was no dividend paid by the Company during the current financial quarter under review.

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 9. Segment Reporting

The Group's primary format for reporting segment information is business segments.

The Group is organised into two main business segments:

- Design and delivery of technology infrastructure solutions; and
- Technology infrastructure operations, maintenance, and support services.

The Group's operating segments information for the individual quarter ended 28 February 2023 is as follows:

Current quarter 28.02.2023⁽¹⁾	Design and delivery of technology infrastructure solutions RM '000	Technology infrastructure operations, maintenance, and support services RM '000	Total RM '000
Revenue:			
Revenue from external customer	21,894	87,839	109,733
Segment profit	2,701	32,471	35,172
Other income			420
Unallocated expenses			(8,766)
Finance costs			(37)
Income tax expense			(4,053)
Profit for the financial year			<u>22,736</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>1,234</u>

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 9. Segment Reporting (Continued)

The Group’s operating segments information for the cumulative quarter ended 28 February 2023 is as follows:

Current year-to-date ended 28.02.2023⁽¹⁾	Design and delivery of technology infrastructure solutions RM '000	Technology infrastructure operations, maintenance, and support services RM '000	Total RM '000
Revenue:			
Revenue from external customer	49,182	144,538	193,720
Segment profit	9,706	46,704	56,410
Other income			802
Unallocated expenses			(18,085)
Finance costs			(114)
Income tax expense			(6,493)
Profit for the financial year			<u>32,520</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>3,426</u>

Note:

- (1) There are no comparative figures for the corresponding year’s quarter and year-to-date available as this is the third interim financial report on the consolidated results for the third quarter ended 28 February 2023 announced by the Company in compliance with the Listing Requirements.

A 10. Contingent liabilities or contingent assets

There were no contingent liabilities or contingent assets in the Group for the quarter under review.

A 11. Capital commitments

The Group does not have any material capital commitment.

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 12. Significant related party transactions

The significant related party transactions of the Group are shown below.

	Individual quarter		Cumulative quarter	
	Current quarter 28.02.2023 RM '000	Corresponding quarter 28.02.2022 ⁽¹⁾ RM '000	Current year-to-date 28.02.2023 RM '000	Corresponding year-to-date 28.02.2022 ⁽¹⁾ RM '000
Rental expense:				
- Entity in which certain Director have substantial financial interests	24	N/A	72	N/A
- Key management personnel of the Group	24	N/A	72	N/A
Compensation of key management personnel				
- Directors' fee	86	N/A	259	N/A
- Salaries, allowances and bonuses	997	N/A	2,822	N/A
- Defined contribution plan	122	N/A	345	N/A
- Other staff related expenses	1	N/A	3	N/A
	1,206	N/A	3,429	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the third interim financial report on the consolidated results for the third quarter ended 28 February 2023 announced by the Company in compliance with the Listing Requirements.

A 13. Fair value of financial liabilities

There was no gain or loss arising from fair value changes of the Group's financial liabilities for the current quarter and financial period under review.

INFOMINA BERHAD

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD
B 1. Review of performance

	Individual quarter		Cumulative quarter	
	Current quarter 28.02.2023 RM'000	Corresponding quarter ⁽¹⁾ 28.02.2022 RM'000	Current year-to-date 28.02.2023 RM'000	Corresponding year-to-date ⁽¹⁾ 28.02.2022 RM'000
Revenue	109,733	N/A	193,720	N/A
PBT	26,789	N/A	39,013	N/A

For the current quarter ended 28 February 2023

The Group achieved a revenue of RM109.7 million and a PBT of RM26.8 million for the current quarter ended 28 February 2023. The increase in revenue, particularly the “technology infrastructure operations, maintenance, and support services” segment, is mainly due to upwards revision of rates for existing customers, overage fee charged to customers due to higher-than-expected utilization, and new contracts which were effective in this quarter. Under the contracts, the Group is entitled to charge the overage fee should the volume processed by its customers is higher than expected. This will allow the Group’s customers to be able to increase their usage and consumption, should the requirement is higher than expected, without any delay.

The Group’s revenue for the current quarter ended is mainly attributed to “technology infrastructure operations, maintenance, and support services” segment which contributed RM87.8 million or 80.0% of the Group’s total revenue. The revenue attributed to this segment mainly due to the overage charges mentioned above.

The Group recorded a PBT of RM26.8 million after deducting administrative expenses of RM8.8 million, which is mainly consist of employee-related costs, depreciation as well as listing expenses in respect to the Group’s IPO.

For the current year-to-date ended 28 February 2023

The Group recorded revenue of RM193.7 million and a PBT of RM39.0 million for the current year-to-date ended 28 February 2023.

The Group’s revenue for the current year-to-date ended is mainly attributed to the Group’s “technology infrastructure operations, maintenance, and support services” segment which contributed RM144.5 million or 74.6% of the Group’s total revenue. The revenue attributed to this segment mainly consists of revenue recognised from contracts for the provision of technology infrastructure solutions for financial services institutions and government agencies in the Group’s key markets (Malaysia, Thailand and Philippines) and the region.

INFOMINA BERHAD

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(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B 1. Review of performance (Continued)

For the current year-to-date ended 28 February 2023 (continued)

The Group recognised a PBT of RM39.0 million after deducting expenses which are mainly attributed to administrative expenses of RM18.1 million, which mainly consists of employee-related costs, professional fees and depreciation as well as listing expenses in respect of the Group's IPO.

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the third interim financial report on the consolidated results for the third quarter ended 28 February 2023 announced by the Company in compliance with the Listing Requirements.

B 2. Comparison with immediate preceding quarter results

	Current quarter 28.02.2023 RM'000	Preceding quarter 30.11.2022 RM'000	Variance	
			RM'000	%
Revenue	109,733	42,047	67,686	161.0%
PBT	26,789	6,406	20,383	318.2%

The Group's revenue for the current quarter ended 28 February 2023 increased by RM67.7 million or 161.0% as compared to the immediate preceding quarter ended 30 November 2022. The increase in revenue was mainly attributed by increase of RM60.9 million in provision of core banking applications for financial services institutions in the Philippines and Thailand under the "technology infrastructure operations, maintenance, and support services" segment. The increase had included the overage fee charged to its customers due to the higher usage and consumption by customers. The increase in revenue for "technology infrastructure operations, maintenance, and support services" segment is also due to revision of rates charge for existing customers as well as new contracts secured by the Group, which were effective in this quarter.

The Group's PBT for the current quarter ended 28 February 2023 increased by RM20.4 million or 318.2% as compared to the immediate preceding quarter ended 30 November 2022 due to the "technology infrastructure operations, maintenance, and support services" segment that achieved a higher gross profit margin contribution.

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B 3. Prospects

As disclosed in Sections 7.15.1, 7.15.2 and 7.15.3 of the Prospectus, the Group has the following business strategies:

- (i) to strengthen the Group's R&D and expand its technology application and infrastructure solutions in line with technological developments;
- (ii) to continue expanding the Group's business regionally to capture growth opportunities; and
- (iii) to strengthen the Group's branding, marketing and promotional activities to capture more growth opportunities.

The Group believes that its prospects in the enterprise IT services industry are favourable in view of its competitive strengths as set out in Section 7.14 of the Prospectus, the Group's business strategies as set out above as well as the industry outlook as set out in the IMR Report in Section 8 of the Prospectus.

Apart from the contracts secured during the preceding quarter, the Group had also announced the following contracts:

- (i) The Group had on 15 February 2023 announced that PT Infomina Solution Indonesia, a subsidiary of the Company, had received the Letter of Confirmation from PT Bank Maybank Indonesia TBK for the provision of technology application and infrastructure operations, maintenance and support services. The contract value is approximately USD3.3 million (equivalent to RM14.4 million) (exclusive of value added tax) for a period of five (5) years from 30 November 2022 to 29 November 2027;
- (ii) The Group announced on 27 March 2023 that Infomina Philippines, Inc., a subsidiary of the Company, had received the Purchase Order for the provision of technology application and infrastructure operations, maintenance and support services to Philippine National Bank, a banking institution in Philippines, for approximately USD5.4 million (equivalent to RM23.9 million) (inclusive of value added tax) for a period of three (3) years commencing from 1 March 2023 to 28 February 2026; and
- (iii) The Group announced on 5 April 2023 that Infomina had received the Acceptance Letter, dated 29 March 2023 from the Companies Commission of Malaysia ("SSM") for the appointment to provide a platform to the SSM to facilitate the public to search, extract and purchase data on companies and businesses registered with the SSM. The appointment is for a period of six (6) years commencing from 31 March 2023 to 30 March 2029. Infomina will charge service fee, which will be based on the actual consumption of the platform, in according to the appointment.

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B 3. Prospects (Continued)

With the Group's track records and strong balance sheet post IPO, the Group will continue to explore more business opportunities, locally and regionally, to further enhance its orderbook.

Premised on the above and barring unforeseen circumstances, the Board of Directors expects the Group's financial performance for the current financial year to be satisfactory.

B 4. Variance of actual profits vs profit forecast

The Group has not provided any profit forecast or profit guarantee in any public document in respect of the interim financial reporting period under review.

B 5. Income tax expense

The breakdown of income tax expense are as follows:

	Individual quarter		Cumulative quarter	
	Current quarter 28.02.2023 RM '000	Corresponding quarter ⁽²⁾ 28.02.2022 RM '000	Current year-to-date 28.02.2023 RM '000	Corresponding year-to-date ⁽²⁾ 28.02.2022 RM '000
Income tax expense	4,053	N/A	6,493	N/A
Effective tax rate ⁽¹⁾ (%)	15.1	N/A	16.6	N/A
Statutory tax rate (%)	24.0	24.0	24.0	24.0

Notes:

- (1) The Group's effective tax rate for the quarter and year-to-date ended 28 February 2023 is lower than the statutory tax rate of 24% mainly because a lower income tax rate was applied for Infomina Philippines, Inc. and Infomina (Thailand) Co., Ltd., which are the main contributors to the Group's PBT for the current quarter.
- (2) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the third interim financial report on the consolidated results for the third quarter ended 28 February 2023 announced by the Company in compliance with the Listing Requirements.

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B 6. Investment in quoted securities

There was no purchase or disposal of any quoted securities during the interim financial reporting period under review.

B 7. Status of corporate proposals

There were no corporate proposals announced which remain uncompleted as at the date of this interim financial report.

B 8. Utilisation of proceeds from Public Issue

Further to the completion of the IPO, the Company raised gross proceeds from the Public Issue amounting to RM32.5 million. As at 6 April 2023, the total proceeds raised has been utilised as follows:

Utilisation of proceeds	Estimated time frame for the use of proceeds upon listing	Proposed utilisation RM '000	Actual utilisation RM '000	Balance unutilised RM '000
Strengthen R&D to expand technological application and infrastructure solutions	Within 24 months	7,602	93	7,509
Regional expansion to capture growth opportunities	Within 18 months	5,525	170	5,355
Branding, marketing and promotional activities	Within 18 months	886	183	703
Working capital	Within 12 months	13,955	13,955	-
Estimated listing expenses	Within 1 month	4,500	4,500	-
Total		32,468	18,901	13,567

The utilisation of the proceeds as disclosed above should be read in conjunction with the Prospectus of the Company dated 1 November 2022.

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B 9. Borrowings and debt securities

The Group's borrowings as at 28 February 2023 are as follows:

	Non-Current RM '000	Current RM '000	Total RM '000
Secured			
Lease liabilities	1,691	755	2,446

All of the Group's borrowings are denominated in RM.

B 10. Derivative financial instruments

There were no derivative financial instruments at the date of this interim financial report.

B 11. Material litigations

There is no litigation or arbitration which have a material effect on the financial position of the Group. The Board of Directors is not aware of any pending proceedings or any fact likely to give rise to any proceedings as at the date of this interim financial report.

B 12. Dividends

The Board of Directors does not recommend any dividend for the current financial period under review.

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INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B 13. Earnings per share

The calculation of basic earnings per share was based on the profit attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, calculated as follows:

	Individual quarter		Cumulative quarter	
	Current quarter 28.02.2023	Corresponding quarter ⁽¹⁾ 28.02.2022	Current year-to-date 28.02.2023	Corresponding year-to-date ⁽¹⁾ 28.02.2022
Profit attributable to owners of the Company (RM'000)	22,724	N/A	32,506	N/A
Weighted average number of ordinary shares ('000)	601,250	N/A	548,624	N/A
Basic earnings per share (sen) ⁽²⁾	3.78	N/A	5.93	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the third interim financial report on the consolidated results for the third quarter ended 28 February 2023 announced by the Group in compliance with the Listing Requirements.
- (2) The basic earnings per share is computed based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial period under review.

There were no potential dilution effects on ordinary shares of the Group for the current quarter, current year-to-date, previous corresponding quarter and previous corresponding year-to-date. Accordingly, the diluted earnings per ordinary share for the current quarter, current year-to-date, previous corresponding quarter and previous corresponding year-to-date are equal to the basic earnings per ordinary share.

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
B 14. Notes to the Unaudited Condensed Consolidated Statements of Comprehensive Income

PBT is arrived after charging:

	Individual quarter		Cumulative quarter	
	Current quarter	Corresponding quarter ⁽¹⁾	Current year-to-date	Corresponding year-to-date ⁽¹⁾
	28.02.2023	28.02.2022	28.02.2023	28.02.2022
	RM '000	RM '000	RM '000	RM '000
Auditors' remuneration				
- Overseas operations	-	N/A	11	N/A
Depreciation of property, plant and equipment	407	N/A	1,228	N/A
Employee benefits expense	7,988	N/A	13,797	N/A
Expenses relating to short-term leases				
- Rental of office premise	11	N/A	36	N/A
- Low value assets	13	N/A	42	N/A
Net realised foreign exchange loss	13	N/A	382	N/A
Net unrealised foreign exchange gain	(192)	N/A	(160)	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the third interim financial report on the consolidated results for the third quarter ended 28 February 2023 announced by the Company in compliance with the Listing Requirements.

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE THIRD QUARTER ENDED 28 FEBRUARY 2023

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)

B 15. Authorisation for issue

This Interim Financial Report of Infomina Berhad for the third quarter ended 28 February 2023 was authorised for issuance by the Board of Directors on 13 April 2023.

BY ORDER OF THE BOARD

INFOMINA BERHAD

13th April 2023