



infomina

INFOMINA BERHAD

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

**Interim Financial Report
For the Fourth Quarter Ended
31 May 2023**

INFOMINA BERHAD

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

INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ⁽¹⁾⁽²⁾
 FOR THE FOURTH QUARTER ENDED 31 MAY 2023**

	Individual quarter		Cumulative quarter	
	Current quarter 31.05.2023 RM'000	Corresponding quarter ⁽²⁾ 31.05.2022 RM'000	Current year-to-date 31.05.2023 RM'000	Corresponding year-to-date ⁽²⁾ 31.05.2022 RM'000
Revenue	57,542	N/A	251,262	N/A
Cost of sales	(41,220)	N/A	(178,530)	N/A
Gross profit ("GP")	16,322	N/A	72,732	N/A
Other income	80	N/A	882	N/A
Administrative expenses	(5,933)	N/A	(24,018)	N/A
Operating profit	10,469	N/A	49,596	N/A
Finance costs	(35)	N/A	(149)	N/A
Profit before tax ("PBT")	10,434	N/A	49,447	N/A
Income tax expense	(2,059)	N/A	(8,552)	N/A
Profit for the period ("PAT")	8,375	N/A	40,895	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	1,339	N/A	1,969	N/A
Total comprehensive income for the financial period	9,714	N/A	42,864	N/A
Profit attributable to:				
Owners of the Company	8,373	N/A	40,878	N/A
Non-controlling interests	2	N/A	17	N/A
	8,375	N/A	40,895	N/A
Total comprehensive income attributable to:				
Owners of the Company	9,711	N/A	42,847	N/A
Non-controlling interests	3	N/A	17	N/A
	9,714	N/A	42,864	N/A
Earnings per share attributable to owners of the Company (sen)				
Basic ⁽³⁾	1.39	N/A	7.28	N/A

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ^{(1)/(2)}
FOR THE FOURTH QUARTER ENDED 31 MAY 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 fourth interim financial report for the fourth quarter ended 31 May 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 B13.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 31 MAY 2023 ⁽¹⁾**

	Unaudited As at 31.05.2023 RM'000	Audited As at 31.05.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,946	5,397
Deferred tax assets	4,616	5,231
Other receivables	906	874
Total non-current assets	10,468	11,502
Current assets		
Current tax assets	1,017	151
Trade and other receivables	200,801	86,046
Cash and short-term deposits	79,751	70,934
Total current assets	281,569	157,131
TOTAL ASSETS	292,037	168,633
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital / Invested equity	42,048	11,075
Irredeemable preference shares	65	65
Retained earnings	75,796	34,921
Reorganisation reserve	(5,700)	(5,700)
Other reserves	2,061	92
	114,270	40,453
Non-controlling interests	24	7
TOTAL EQUITY	114,294	40,460
Non-current liabilities		
Loans and borrowings	2,555	2,213
Deferred tax liabilities	3,001	3,068
Total non-current liabilities	5,556	5,281
Current liabilities		
Loans and borrowings	783	829
Current tax liabilities	7,069	2,213
Trade and other payables	87,824	59,066
Contract liabilities	76,511	60,784
Total current liabilities	172,187	122,892
TOTAL LIABILITIES	177,743	128,173
TOTAL EQUITY AND LIABILITIES	292,037	168,633
Net assets per share attributable to owners of the Company⁽²⁾ (sen)	19.01	7.78

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS AT 31 MAY 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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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾
FOR THE FOURTH QUARTER ENDED 31 MAY 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	-	-	-	-	40,878	40,878	17	40,895
Other comprehensive income for the financial period	-	-	-	1,969	-	1,969	-* ⁽³⁾	1,969
Total comprehensive income	-	-	-	1,969	40,878	42,847	17	42,864
Transactions with owners								
Issuance of ordinary shares	32,468	-	-	-	-	32,468	-	32,468
Listing expenses	(1,495)	-	-	-	-	(1,495)	-	(1,495)
Dividend for preferred shares	-	-	-	-	(3)	(3)	-	(3)
Total transactions with owners	30,973	-	-	-	(3)	30,970	-	30,970
As at 31 May 2023 (Unaudited)	42,048	65	(5,700)	2,061	75,796	114,270	24	114,294

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾ FOR THE FOURTH QUARTER ENDED 31 MAY 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 fourth interim financial report for the fourth quarter ended 31 May 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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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE FOURTH QUARTER ENDED 31 MAY 2023**

	Current year-to-date 31.05.2023 RM'000	Corresponding year-to-date 31.05.2022 RM'000
Cash flows from operating activities		
Profit before tax	49,447	N/A
Adjustments for:		
Depreciation of property, plant and equipment	1,598	N/A
Finance costs	149	N/A
Finance income	(683)	N/A
Net unrealised foreign exchange gain	(119)	N/A
Operating profit before changes in working capital	50,392	N/A
<u>Changes in working capital:</u>		
Trade and other receivables	(110,840)	N/A
Trade and other payables	27,453	N/A
Contract liabilities	14,324	N/A
Net cash used in operations	(18,671)	N/A
Income tax paid	(3,993)	N/A
Net cash used in operating activities	(22,664)	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(67)	N/A
Change in pledged deposits	(826)	N/A
Net cash used in investing activities	(893)	N/A
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares	30,973	N/A
Repayment of term loan	(90)	N/A
Repayment of lease liabilities	(693)	N/A
Interest received	683	N/A
Interest paid	(149)	N/A
Net cash generated from financing activities	30,724	N/A
Net increase in cash and cash equivalents	7,167	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	824	N/A
Cash and cash equivalents at end of the financial period⁽³⁾	73,383	N/A

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE FOURTH QUARTER ENDED 31 MAY 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 fourth interim financial report for the fourth quarter ended 31 May 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 31.05.2023 RM '000	Corresponding year-to-date 31.05.2022 RM'000
Short-term deposits placed with licensed banks	27,559	N/A
Less: Pledged deposits	(6,368)	N/A
	21,191	N/A
Add: Cash and bank balances	52,192	N/A
	73,383	N/A

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 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 fourth 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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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 [#]

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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.

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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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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 31 May 2023 is as follows:

Current quarter 31.05.2023⁽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	15,384	42,158	57,542
Segment profit	4,306	12,016	16,322
Other income			80
Unallocated expenses			(5,933)
Finance costs			(35)
Income tax expense			(2,059)
Profit for the financial year			<u>8,375</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>1,138</u>

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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 31 May 2023 is as follows:

Current year-to-date ended 31.05.2023⁽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	64,566	186,696	251,262
Segment profit	14,012	58,720	72,732
Other income			882
Unallocated expenses			(24,018)
Finance costs			(149)
Income tax expense			(8,552)
Profit for the financial year			<u>40,895</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>4,563</u>

Note:

- (1) There are no comparative figures for the corresponding year’s quarter and year-to-date available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 May 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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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 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 31.05.2023 RM '000	Corresponding quarter 31.05.2022 ⁽¹⁾ RM '000	Current year-to-date 31.05.2023 RM '000	Corresponding year-to-date 31.05.2022 ⁽¹⁾ RM '000
Rental expense:				
- Entity in which certain Director have substantial financial interests	24	N/A	96	N/A
- Key management personnel of the Group	24	N/A	96	N/A
Compensation of key management personnel				
- Directors' fee	86	N/A	345	N/A
- Salaries, allowances and bonuses	1,087	N/A	6,523	N/A
- Defined contribution plan	114	N/A	773	N/A
- Other staff related expenses	1	N/A	4	N/A
	1,288	N/A	7,645	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 May 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.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 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 31.05.2023 RM'000	Corresponding quarter ⁽¹⁾ 31.05.2022 RM'000	Current year-to-date 31.05.2023 RM'000	Corresponding year-to-date ⁽¹⁾ 31.05.2022 RM'000
Revenue	57,542	N/A	251,262	N/A
PBT	10,434	N/A	49,447	N/A

For the current quarter ended 31 May 2023

The Group recorded a revenue of RM57.5 million and a PBT of RM10.4 million for the current quarter ended 31 May 2023.

The Group's revenue for the current quarter ended 31 May 2023 is mainly attributed to "technology infrastructure operations, maintenance, and support services" segment which contributed RM42.1 million or 73.3% of the Group's total revenue. The revenue attributed to this segment mainly consist of revenue recognised from our contract for the provision of technology infrastructure solutions for financial services institutions in the Philippines and Thailand.

The Group recorded a PBT of RM10.4 million after deducting administrative expenses of RM6.0 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 31 May 2023

The Group achieved revenue of RM251.3 million and a PBT of RM49.4 million for the current year-to-date ended 31 May 2023.

The Group's revenue for the current year-to-date ended 31 May 2023 is mainly attributed to the Group's "technology infrastructure operations, maintenance, and support services" segment which contributed RM186.7 million or 74.3% 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 in the Group's key markets (the Philippines and Thailand) and the region.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 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 31 May 2023 (continued)

The Group recognised a PBT of RM49.4 million after deducting expenses which are mainly attributed to administrative expenses of RM24.0 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 fourth interim financial report on the consolidated results for the fourth quarter ended 31 May 2023 announced by the Company in compliance with the Listing Requirements.

B 2. Comparison with immediate preceding quarter results

	Current quarter 31.05.2023 RM'000	Preceding quarter 28.02.2023 RM'000	Variance	
			RM'000	%
Revenue	57,542	109,733	(52,191)	(47.6%)
PBT	10,434	26,789	(16,355)	(61.1%)

The Group's revenue for the current quarter ended 31 May 2023 decreased by RM52.2 million or 47.6% as compared to the immediate preceding quarter ended 28 February 2023. The decrease in revenue as compared to the immediate preceding quarter was mainly due to lower overage fee charges invoiced by the Group during the current quarter ended 31 May 2023.

The Group's PBT for the current quarter ended 31 May 2023 decreased by RM16.4 million or 61.1% as compared to the immediate preceding quarter ended 28 February 2023 mainly due to the reduction in revenue for both segments. The "technology infrastructure operations, maintenance, and support services" segment recorded lower gross margin for current quarter compared to the immediate preceding quarter mainly due to lower overage fee charges.

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 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.

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.

INFOMINA BERHAD

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INTERIM FINANCIAL REPORT FOR THE FOURTH QUARTER ENDED 31 MAY 2023
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD (CONTINUED)
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 31.05.2023 RM '000	Corresponding quarter ⁽²⁾ 31.05.2022 RM '000	Current year-to-date 31.05.2023 RM '000	Corresponding year-to-date ⁽²⁾ 31.05.2022 RM '000
Income tax expense	2,059	N/A	8,552	N/A
Effective tax rate ⁽¹⁾ (%)	19.7	N/A	17.3	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 31 May 2023 is lower than the Malaysian statutory tax rate of 24% mainly because lower income tax rates applied for our overseas subsidiaries, namely, Infomina Philippines, Inc., Infomina (Thailand) Co., Ltd. and Infomina Singapore Pte. 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 fourth interim financial report on the consolidated results for the fourth quarter ended 31 May 2023 announced by the Company in compliance with the Listing Requirements.

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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 24 July 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	345	7,257
Regional expansion to capture growth opportunities	Within 18 months	5,525	531	4,994
Branding, marketing and promotional activities	Within 18 months	886	322	564
Working capital	Within 12 months	13,955	13,955	-
Estimated listing expenses	Within 1 month	4,500	4,500	-
Total		32,468	19,653	12,815

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

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B 9. Borrowings and debt securities

The Group's borrowings as at 31 May 2023 are as follows:

	Non-Current RM '000	Current RM '000	Total RM '000
Secured			
Lease liabilities	2,555	783	3,338

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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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 31.05.2023	Corresponding quarter ⁽¹⁾ 31.05.2022	Current year-to-date 31.05.2023	Corresponding year-to-date ⁽¹⁾ 31.05.2022
Profit attributable to owners of the Company (RM'000)	8,373	N/A	40,878	N/A
Weighted average number of ordinary shares ('000)	601,250	N/A	561,889	N/A
Basic earnings per share (sen) ⁽²⁾	1.39	N/A	7.28	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 May 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.

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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⁾
	31.05.2023	31.05.2022	31.05.2023	31.05.2022
	RM '000	RM '000	RM '000	RM '000
Auditors' remuneration				
- Malaysian operations	215	N/A	215	N/A
- Overseas operations	185	N/A	196	N/A
Depreciation of property, plant and equipment	370	N/A	1,598	N/A
Employee benefits expense	4,792	N/A	18,589	N/A
Expenses relating to short-term leases				
- Rental of office premise	14	N/A	49	N/A
- Low value assets	20	N/A	62	N/A
Net realised foreign exchange (gain) / loss	(119)	N/A	264	N/A
Net unrealised foreign exchange loss / (gain)	41	N/A	(119)	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the fourth interim financial report on the consolidated results for the fourth quarter ended 31 May 2023 announced by the Company in compliance with the Listing Requirements.

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B 15. Authorisation for issue

This Interim Financial Report of Infomina Berhad for the fourth quarter ended 31 May 2023 was authorised for issuance by the Board of Directors on 31 July 2023.

BY ORDER OF THE BOARD

INFOMINA BERHAD
31st July 2023