



INFOMINA BERHAD

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

**Interim Financial Report
For the Second Quarter Ended
30 November 2023**

INFOMINA BERHAD

Registration No.: 200701018579 (776590-U)

(Incorporated in Malaysia)

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ⁽¹⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023**

	Individual quarter		Cumulative quarter	
	Current quarter 30.11.2023 RM'000	Corresponding quarter 30.11.2022 RM'000	Current year-to-date 30.11.2023 RM'000	Corresponding year-to-date 30.11.2022 RM'000
Revenue	59,654	42,047	115,860	83,987
Cost of sales	(44,218)	(30,981)	(88,070)	(62,749)
Gross profit ("GP")	15,436	11,066	27,790	21,238
Other income	552	320	767	383
Administrative expenses	(4,594)	(4,930)	(8,280)	(9,319)
Operating profit	11,394	6,456	20,277	12,302
Finance costs	(45)	(50)	(78)	(77)
Profit before tax ("PBT")	11,349	6,406	20,199	12,225
Income tax expense	(2,399)	(1,353)	(3,979)	(2,440)
Profit for the period ("PAT")	8,950	5,053	16,220	9,785
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	1,197	204	1,214	(383)
Total comprehensive income for the financial period	10,147	5,257	17,434	9,402
Profit attributable to:				
Owners of the Company	8,948	5,052	16,215	9,783
Non-controlling interests	2	1	5	2
	8,950	5,053	16,220	9,785
Total comprehensive income attributable to:				
Owners of the Company	10,144	5,256	17,429	9,400
Non-controlling interests	3	1	5	2
	10,147	5,257	17,434	9,402
Earnings per share attributable to owners of the Company (sen)				
Basic ⁽²⁾	1.49	0.90	2.70	1.79

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ⁽¹⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023 (CONTINUED)**

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) 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 SECOND QUARTER ENDED 30 NOVEMBER 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 ⁽¹⁾**

	Unaudited As at 30.11.2023 RM'000	Audited As at 31.05.2023 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	5,530	4,946
Intangible assets	811	-
Deferred tax assets	3,478	3,394
Other receivables	1,056	906
Total non-current assets	10,875	9,246
Current assets		
Current tax assets	1,274	1,016
Trade and other receivables	195,836	167,524
Contract assets	2,238	5,291
Cash and short-term deposits	65,116	79,751
Total current assets	264,464	253,582
TOTAL ASSETS	275,339	262,828
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital / Invested equity	42,048	42,048
Irredeemable preference shares	65	65
Retained earnings	90,969	74,754
Reorganisation reserve	(5,700)	(5,700)
Other reserves	3,094	1,880
	130,476	113,047
Non-controlling interests	26	21
TOTAL EQUITY	130,502	113,068
Non-current liabilities		
Loans and borrowings	1,804	2,555
Deferred tax liabilities	2,298	2,235
Total non-current liabilities	4,102	4,790

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2023 (CONTINUED) ⁽¹⁾**

	Unaudited As at 30.11.2023 RM'000	Audited As at 31.05.2023 RM'000
Current liabilities		
Loans and borrowings	723	783
Current tax liabilities	4,006	1,230
Trade and other payables	69,036	78,312
Contract liabilities	66,970	64,645
Total current liabilities	140,735	144,970
TOTAL LIABILITIES	144,837	149,760
TOTAL EQUITY AND LIABILITIES	275,339	262,828
Net assets per share attributable to owners of the Company⁽²⁾ (sen)	21.70	18.80

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Financial Position should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to this 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 at the end of the reporting period.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾ FOR THE SECOND QUARTER ENDED 30 NOVEMBER 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 2023	42,048	65	(5,700)	1,880	74,754	113,047	21	113,068
Total comprehensive income for the financial period								
Profit for the financial period	-	-	-	-	16,215	16,215	5	16,220
Other comprehensive income for the financial period	-	-	-	1,214	-	1,214	-* (2)	1,214
Total comprehensive income	-	-	-	1,214	16,215	17,429	5	17,434
As at 30 November 2023	42,048	65	(5,700)	3,094	90,969	130,476	26	130,502

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023 (CONTINUED)**

	<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	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	-	-	-	-	9,783	9,783	2	9,785
Other comprehensive income for the financial period	-	-	-	(383)	-	(383)	-(2)	(383)
Total comprehensive income	-	-	-	(383)	9,783	9,400	2	9,402
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 30 November 2022	42,158	65	(5,700)	(291)	44,704	80,936	9	80,945

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023 (CONTINUED)**

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) * Denotes less than RM1,000.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023**

	Current year-to-date 30.11.2023 RM'000	Corresponding year-to-date 30.11.2022 RM'000
Cash flows from operating activities		
Profit before tax	20,199	12,225
Adjustments for:		
Depreciation of property, plant and equipment	854	821
Amortisation of intangible assets	39	-
Gain on disposal of property, plant and equipment	(17)	-
Finance costs	78	77
Finance income	(318)	(327)
Net unrealised foreign exchange (gain)/loss	(308)	32
Operating profit before changes in working capital	20,527	12,828
<u>Changes in working capital:</u>		
Trade and other receivables	(25,806)	5,973
Contract assets	2,999	-
Trade and other payables	(10,219)	(17,908)
Contract liabilities	1,998	(2,929)
Net cash used in operations	(10,501)	(2,036)
Income tax paid	(1,726)	(2,447)
Tax refund	257	-
Net cash used in operating activities	(11,970)	(4,483)
Cash flows from investing activities		
Purchase of property, plant and equipment	(1,837)	(17)
Development of intangible assets	(850)	-
Change in pledged deposits	(963)	(8,766)
Net cash used in investing activities	(3,650)	(8,783)
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares	-	31,083
Repayment of term loan	-	(90)
Repayment of lease liabilities	(397)	(322)
Interest received	318	327
Interest paid	(78)	(77)
Net cash (used in)/from financing activities	(157)	30,921

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023 (CONTINUED)**

	Current year-to-date 30.11.2023 RM'000	Corresponding year-to-date 30.11.2022 RM'000
Net (decrease)/increase in cash and cash equivalents	(15,777)	17,655
Cash and cash equivalents at beginning of the financial period	73,383	65,392
Effect of exchange rate changes on cash and cash equivalents	179	(745)
Cash and cash equivalents at end of the financial period⁽²⁾	57,785	82,302

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Audited Financial Statements for the financial year ended 31 May 2023 and the accompanying explanatory notes attached to this interim financial report.
- (2) Cash and cash equivalents included in the Statements of Cash Flows comprise the following Statements of Financial Position amounts:

	Current year-to-date 30.11.2023 RM'000	Corresponding year-to-date 30.11.2022 RM'000
Short-term deposits placed with licensed banks	28,498	51,323
Less: Pledged deposits	(7,331)	(14,307)
	21,167	37,016
Add: Cash and bank balances	36,618	45,286
	57,785	82,302

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023

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

A 1. Basis of preparation

The interim financial report of Infomina Berhad (“Infomina” or the “Company”) and its subsidiaries (collectively, the “Group”) is unaudited and have been prepared in accordance with the applicable disclosure provisions of Paragraph 9.22 and Appendix 9B of the ACE Market Listing Requirements (“Listing Requirements”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in compliance with Malaysian Financial Reporting Standard “MFRS 134, *Interim Financial Reporting*”.

This interim financial report should be read in conjunction with the Audited Financial Statements of the Group for the financial year ended 31 May 2023 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 significant accounting policies adopted are consistent with those adopted for the Audited Financial Statements of the Group for the financial year ended 31 May 2023, except for the adoption of the following amendments to MFRSs:

Amendments to MFRSs

MFRS 101	Presentation of Financial Statements
MFRS 108	Accounting Policies, Changes in Accounting Estimates and Errors
MFRS 112	Income Taxes

The adoption of the above amendments to MFRSs did not have any material impact on the financial statements of the Group.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 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 Group has not adopted the following amendments to MFRSs that have been issued, but yet to be effective:

		Effective for financial periods beginning on or after
<u>Amendments to MFRSs</u>		
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

The initial application of the above applicable amendments to MFRSs are not expected to have any material impact on the financial statements of the Group.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023**PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)****A 3. Auditors’ Report on preceding Annual Financial Statements**

The audit report issued by the auditors for the financial statements of the Group for the financial year ended 31 May 2023 was not subject to any qualification.

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 was 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 current individual quarter ended 30 November 2023 is as follows:

Current quarter ended 30.11.2023	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	22,749	36,905	59,654
Segment profit	3,710	11,726	15,436
Other income			552
Unallocated expenses			(4,594)
Finance costs			(45)
Income tax expense			(2,399)
Profit for the financial period			<u>8,950</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>1,317</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 current year-to-date ended 30 November 2023 is as follows:

Current year-to-date ended 30.11.2023	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	39,732	76,128	115,860
Segment profit	4,280	23,510	27,790
Other income			767
Unallocated expenses			(8,280)
Finance costs			(78)
Income tax expense			(3,979)
Profit for the financial period			<u>16,220</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>2,563</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 corresponding individual quarter ended 30 November 2022 is as follows:

Corresponding quarter ended 30.11.2022 ⁽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	14,852	27,195	42,047
Segment profit	5,096	5,970	11,066
Other income			320
Unallocated expenses			(4,930)
Finance costs			(50)
Income tax expense			(1,353)
Profit for the financial period			5,053
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			1,160

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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 corresponding year-to-date ended 30 November 2022 is as follows:

Corresponding year-to-date ended 30.11.2022 ⁽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	27,288	56,699	83,987
Segment profit	7,005	14,233	21,238
Other income			383
Unallocated expenses			(9,319)
Finance costs			(77)
Income tax expense			(2,440)
Profit for the financial period			9,785
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			2,192

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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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 30.11.2023 RM'000	Corresponding quarter 30.11.2022 RM'000	Current year-to-date 30.11.2023 RM'000	Corresponding year-to-date 30.11.2022 RM'000
Rental expense:				
- Entity in which certain Director have substantial financial interests	24	24	48	48
- Key management personnel of the Group	24	24	48	48
Compensation of key management personnel				
- Directors' fee	86	87	172	173
- Salaries, allowances and bonuses	1,094	919	2,120	1,825
- Defined contribution plan	112	109	217	218
- Other staff related expenses	13	12	26	23
	1,305	1,127	2,535	2,239

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 SECOND QUARTER ENDED 30 NOVEMBER 2023

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES

B 1. Review of performance

	Individual quarter		Cumulative quarter	
	Current quarter 30.11.2023 RM'000	Corresponding quarter 30.11.2022 RM'000	Current year-to-date 30.11.2023 RM'000	Corresponding year-to-date 30.11.2022 RM'000
Revenue	59,654	42,047	115,860	83,987
PBT	11,349	6,406	20,199	12,225

For the current quarter ended 30 November 2023

The Group recorded a revenue of RM59.7 million for the current quarter, which is an increase of RM17.7 million or 41.9% as compared to the corresponding quarter of RM42.0 million. The increase in revenue was mainly due to:

- (i) revenue contributed by new contracts under design and delivery of technology infrastructure solutions segment in Malaysia; and
- (ii) higher revenue recognised from renewal of contracts under technology infrastructure operations, maintenance, and support services segment, particularly in Thailand and the Philippines.

The Group recorded a PBT of RM11.3 million for the current quarter, which is an increase of RM4.9 million or 77.2% as compared to the corresponding quarter of RM6.4 million. The increase in PBT was mainly due to the increase in revenue during the current quarter, as well as decrease in administrative expenses mainly attributable to one-off initial public offering (“IPO”) expenses incurred in the prior period.

For the current year-to-date ended 30 November 2023

The Group recorded a revenue of RM115.9 million for the current year-to-date, which is an increase of RM31.9 million or 38.0% as compared to the corresponding year-to-date of RM84.0 million. The increase in revenue was mainly due to the contracts mentioned above.

The Group recorded a PBT of RM20.2 million for the current year-to-date, which is an increase of RM8.0 million or 65.2% as compared to the corresponding year-to-date of RM12.2 million. The increase in PBT was mainly due to the increase in revenue during the current year-to-date, as well as decrease in administrative expenses by RM1.0 million mainly attributable to one-off IPO expenses incurred in the prior period.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023

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

B 2. Comparison with immediate preceding quarter results

	Current quarter	Preceding quarter	Variance	
	30.11.2023 RM'000	31.08.2023 RM'000	RM'000	%
Revenue	59,654	56,206	3,448	6.1%
PBT	11,349	8,851	2,498	28.2%

The Group's revenue for the current quarter increased by RM3.4 million or 6.1% as compared to the immediate preceding quarter. The increase in revenue was mainly due to new contracts secured under design and delivery of technology infrastructure solutions segment in Malaysia.

The Group's PBT for the current quarter increased by RM2.5 million or 28.2% as compared to the immediate preceding quarter. The increase in PBT was mainly due to the increase in revenue during the current quarter as mentioned above. The increase in PBT by 28.2% is also attributed to the improved profit margin for design and delivery of technology infrastructure solutions segment in the current quarter.

B 3. Prospects

For the current financial year, we expect the information technology industry to demonstrate significant growth, which will be driven by two broad trends, the rapid implementation of Artificial Intelligence and the extensive use of Application Programming Interfaces ("API").

With the Group's track record and strong financial position post IPO, the Group is well positioned to leverage on this wave as we have already built the necessary industry knowledge and experience to customise APIs and integration for our customers.

The Group will continue to explore more business opportunities, locally and regionally, to further enhance its orderbook. The Group expects the Japan market to start contributing to the Group's revenue towards the end of the current financial year.

For the local market, the Group announced on 3 November 2023 that Infomina Berhad accepted a Surat Setuju Terima ("SST") from the Kementerian Dalam Negeri on 3 November 2023. The Company's role under the SST is to provide comprehensive maintenance and support services on the core business system of Jabatan Pendaftaran Negara Malaysia ("JPN") (known as Business Utama ICT). The services to be provided by Infomina include the enhancement, upgrades, and/or new applications development services, that encompass requirements study, applications and system testing, technical support, and the nationwide rollout of the relevant applications.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023

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

B 3. Prospects (continued)

The Company will also coordinate with JPN in the strategic rollout of new functional requirement of JPN core national registration system by extending its benefits to JPN branches across various states. The value of the SST is approximately RM49.39 million (excluding sales and service tax) over a period of three (3) years commencing from 1 November 2023 to 30 October 2026.

Premised on the above and barring unforeseen circumstances, we remain optimistic in our outlook as we pursue opportunities in the markets that we operate in, but remain prudent due to the global economic uncertainties. 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 30.11.2023 RM'000	Corresponding quarter 30.11.2022 RM'000	Current year-to-date 30.11.2023 RM'000	Corresponding year-to-date 30.11.2022 RM'000
Income tax expense	2,399	1,353	3,979	2,440
Effective tax rate ⁽¹⁾ (%)	21.1	21.1	19.7	20.0
Statutory tax rate (%)	24.0	24.0	24.0	24.0

Note:

- (1) The Group's effective tax rate for the current quarter and current year-to-date is lower than the Malaysian statutory tax rate of 24% mainly because lower income tax rates are applicable for our overseas subsidiaries, namely, Infomina Philippines, Inc. and Infomina (Thailand) Co., Ltd., which are the main contributors to the Group's PBT for the current quarter and current year-to-date.

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (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 10 January 2024, 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 research and development to expand technological application and infrastructure solutions	Within 24 months	7,602	1,907	5,695
Regional expansion to capture growth opportunities	Within 18 months	5,525	1,388	4,137
Branding, marketing and promotional activities	Within 18 months	886	418	468
Working capital	Within 12 months	13,955	13,955	-
Estimated listing expenses	Within 1 month	4,500	4,500	-
Total		32,468	22,168	10,300

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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)
B 9. Borrowings and debt securities

The Group's borrowings as at 30 November 2023 are as follows:

	Non-Current RM'000	Current RM'000	Total RM'000
Secured			
Lease liabilities	1,804	723	2,527

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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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2023

PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (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 30.11.2023	Corresponding quarter 30.11.2022	Current year-to-date 30.11.2023	Corresponding year-to-date 30.11.2022
Profit attributable to owners of the Company (RM'000)	8,948	5,052	16,215	9,783
Weighted average number of ordinary shares ('000)	601,250	559,724	601,250	546,757
Basic earnings per share (sen) ⁽¹⁾	1.49	0.90	2.70	1.79

Note:

- (1) 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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PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA SECURITIES (CONTINUED)
B 14. Notes to the Unaudited Condensed Consolidated Statements of Comprehensive Income

PBT is arrived after charging:

	Individual quarter	Cumulative quarter	Current	Correspon-
	Current	Correspon-	year-to-	ding year-
	quarter	ding	date	to-date
	30.11.2023	quarter	30.11.2023	30.11.2022
	RM'000	30.11.2022	RM'000	RM'000
	RM'000	RM'000	RM'000	RM'000
Amortisation of intangible assets	28	-	39	-
Auditors' remuneration				
- Overseas operations	-	11	-	11
Depreciation of property, plant and equipment	469	408	854	821
Employee benefits expense	3,919	3,952	7,863	7,605
Expenses relating to short-term leases				
- Rental of office premise	5	12	25	24
- Low value assets	20	17	36	29
Gain on disposal of property, plant and equipment	(17)	-	(17)	-
Net realised foreign exchange (gain)/loss	(37)	183	43	369
Net unrealised foreign exchange (gain)/loss	(308)	(200)	(308)	32

B 15. Authorisation for issue

This Interim Financial Report of Infomina Berhad for the second quarter ended 30 November 2023 was authorised for issuance by the Board of Directors on 17 January 2024.

BY ORDER OF THE BOARD
INFOMINA BERHAD
17th January 2024