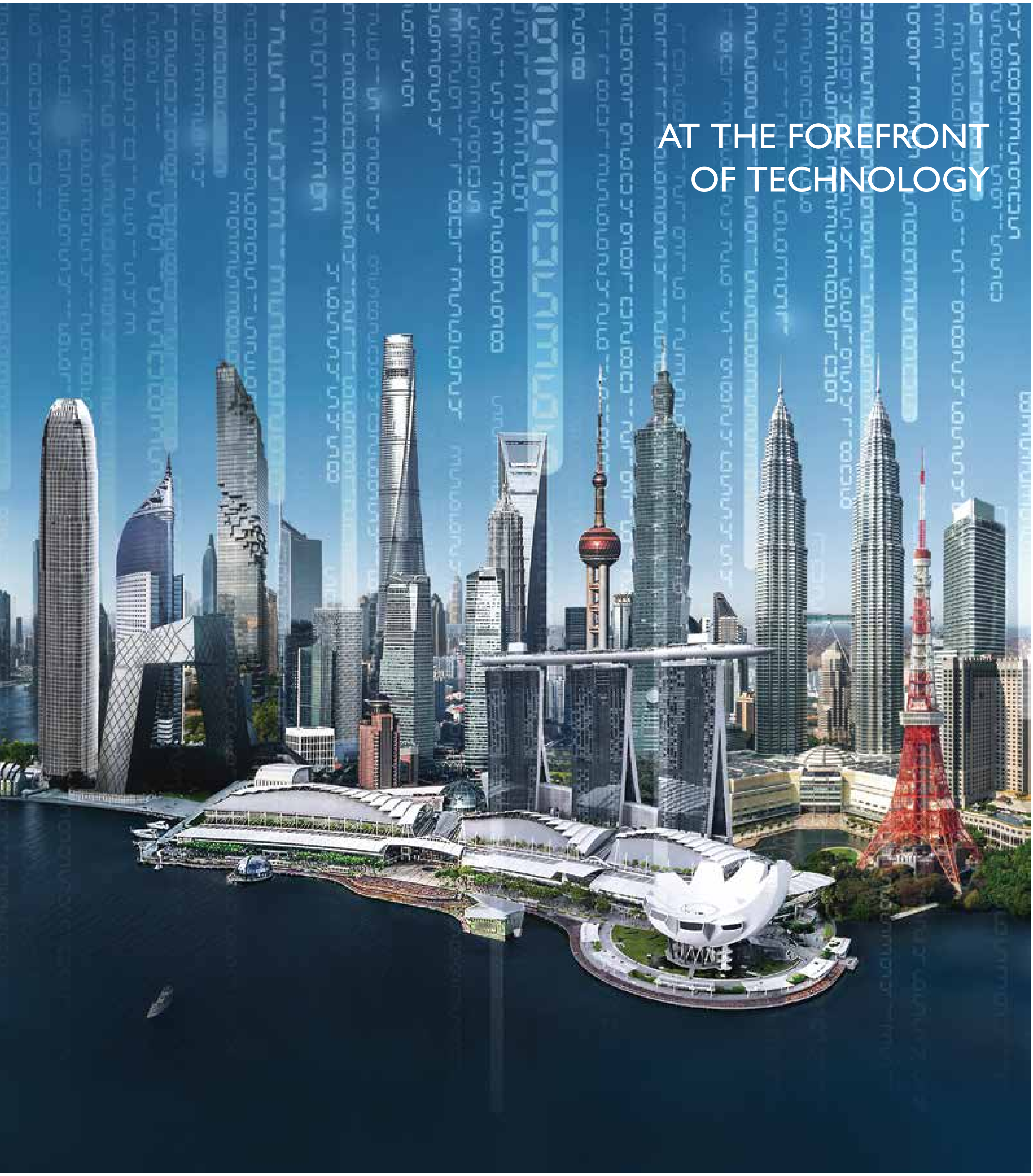

ANNUAL REPORT 2023

infomina

INFOMINA BERHAD ("The Company"), an entity listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities"), together with its subsidiaries ("The Group") has established a reputation as a leading technology enabler in the region, setting the pace for providing cutting-edge strategic technology solutions, fostering empowerment, and elevating the business community.

The Group leverages a wealth of over 15 years' experience in streamlining enterprise business processes, modernising applications, and offering indispensable mission-critical support alongside comprehensive end-to-end managed operations.

Renowned for our mastery in mainframe technology solutions, we also customised solutions across diverse technological landscapes. Mainframes are the backbone for critical large-scale, real-time applications– serving the needs of substantial data processing and transaction execution.

The Group forged strategic partnerships with five pivotal technology partners - Broadcom, Hitachi Vantara, IBM, Software AG and VMware, harnessing on their strengths, resources, and expertise to realise mutual business objectives.

In 2022, we received prestigious accolades within the technology community, including:-

Broadcom	• Mainframe Partner and Enterprise Software Partner
Hitachi Vantara	• Rising Star Premier Partner
IBM	• zStack Growth Partner

These awards highlight our commitment to excellence and our pivotal role in the dynamic technology industry.

Operating through subsidiaries, we primarily conducts business across Malaysia, Singapore, Thailand, the Philippines, Indonesia, China, Hong Kong, Taiwan, and now, Japan as a recent addition. Our expansive clientele spans the private and public sectors, representing a tapestry of industries.

MISSION

AT THE FOREFRONT OF TECHNOLOGY

We strive to elevate innovation through technology excellence while crafting legacies for the future.

VISION

TECHNOLOGY EXCELLENCE

We customise strategic technology solutions to empower and elevate business communities.

VALUES

LEGACY OF EMPOWERMENT

We cultivate a dynamic culture that thrives on continuous learning, nurtures talent and shapes the leaders of tomorrow, and synergises seamlessly with our customer-centric approach and ethos.

BUILD

We build IT solutions to address today's digital economy requirements by leveraging on cutting-edge technology.

CONTENTS

CORPORATE MILESTONES

2007

- Incorporation of Infomina Sdn Bhd

2009-10

- Commenced provision of IT implementation services to small and medium-sized enterprises
- Secured contracts for provision of system integration service

2020

- Incorporation of Infomina Philippines, Inc. and PT Infomina Solution Indonesia
- Registered as channel partner of China-based provider of Information and Communications Technology infrastructure and smart devices for its video conferencing technologies
- Appointed as IBM Business Partner to market mainframe hardware, mainframe maintenance licence and infrastructure software
- Entered into contracts with financial institutions in the Philippines and Thailand
- Awarded *"Best New Partner"* by Software AG
- Developed business collaboration and communications platform application - 'Project Wspace', now known as videspace™

2021

- Incorporation of Infomina Limited
- Appointed as Broadcom's Authorised Tier 1 Partner and Value Added Distributor for China
- Ventured into Taiwan and secured contract
- Established Infomina Centre of Excellence
- Certified with MS ISO 9001:2015 Quality Management System
- Awarded *"Mainframe Partner of The Year for 2021"* by Broadcom

AWARDS & ACCOLADES

HUAWEI
Partner's Recognition Award of The Year 2015

CA TECHNOLOGIES
Rookie Award of The Year 2016

APAC CIO OUTLOOK
Top 25 UNIFIED Communications Solutions Provider of The Year 2017

SSH.COM
Rising Star Reseller of The Year 2018

HITACHI VANTARA
Enterprise Partner of The Year 2021

CORPORATE MILESTONES

2014-15

- Awarded contracts to deliver IT services to implement an unified communication system for customer's nationwide and Tier-4 ready data centre

2016-18

- Awarded as one of the *Top 25 Unified Communications Solutions in Asia Pacific* by APAC CIO Outlook of The year 2017
- Awarded contracts by financial institutions and public services for the provision of technology application, infrastructure and maintenance services

2019

- Incorporation of Infomina Pte Ltd and Infomina (Thailand) Co., Ltd.
- Appointed as Broadcom's Authorised Tier I Partner and Value Added Distributor for Malaysia, Singapore, Thailand, Indonesia, the Philippines, Hong Kong and Taiwan
- Secured first foreign customer in Hong Kong, relating to Broadcom Mainframe Software
- Entered into partnership with Software AG

2022

- Listed on ACE Market of Bursa Malaysia Securities Berhad
- Awarded *"Mainframe Partner and Enterprise Software Partner of The Year 2022"* by Broadcom
- Awarded *"Rising Star Premier Partner of The Year 2022"* by Hitachi Vantara
- Awarded *"zStack Growth Partner of The Year 2022"* by IBM
- Secured contract with financial institution in China.

2023

- Appointed as Software AG's Premier Partner for Malaysia and sole representative for its business in Malaysia
- Launched Infomina Elite Programme
- Secured contract with financial institution in Indonesia
- Appointed as Broadcom's Authorised Tier I Partner and Value Added Distributor in Japan
- Incorporation of Infomina Japan K.K

BROADCOM
Mainframe Partner of The Year 2021 - 2022

BROADCOM
Enterprise Software Partner of The Year 2022

HITACHI VANTARA
Raising Star Premier Partner of The Year 2022

IBM
zStack Growth Partner of The Year 2022

CORPORATE INFORMATION

BOARD OF DIRECTORS

Saleena Binti Mohd Ali	Independent Non-Executive Chairperson
Yee Chee Meng	Managing Director
Lim Leong Ping @ Raymond Lim	Executive Director
Mohd Hoshairy Bin Alias	Executive Director
Nasimah Binti Mohd Zain	Executive Director
Nor'Azamin Bin Salleh	Independent Non-Executive Director
Tay Weng Hwee	Independent Non-Executive Director
Muhriz Nor Iskandar Bin Mohamed Murad	Independent Non-Executive Director

AUDIT AND RISK MANAGEMENT COMMITTEE

CHAIRPERSON
Nor'Azamin Bin Salleh

MEMBERS
Tay Weng Hwee
Muhriz Nor Iskandar Bin Mohamed Murad

NOMINATING AND REMUNERATION COMMITTEE

CHAIRPERSON
Tay Weng Hwee

MEMBERS
Nor'Azamin Bin Salleh
Muhriz Nor Iskandar Bin Mohamed Murad

COMPANY SECRETARIES

Chong Lay Kim (LS 0008373)
(SSM PC No. 202008001920)

Yeng Shi Mei (MAICSA 7059759)
(SSM PC No. 202008001282)

HEAD OFFICE

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W www.infomina.co

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No. 8, Jalan Kerinchi
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T +603 2783 9191
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E info@my.tricorglobal.com

STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad
Stock Name INFOM
Stock Code 0265

REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
(197101000970 (11324-H))
Unit 32-01, Level 32, Tower A
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F +603 2783 9222
E is.enquiry@my.tricorglobal.com

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(197301001503 (15017-H))
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T +603 2284 2911

AUDITORS

Baker Tilly Monteiro Heng PLT
LLP number: 201906000600 (LLP0019411-LCA)
Firm number: AF 0117
Baker Tilly Tower
Level 10, Tower 1, Avenue 5
Bangsar South City
59200 Kuala Lumpur
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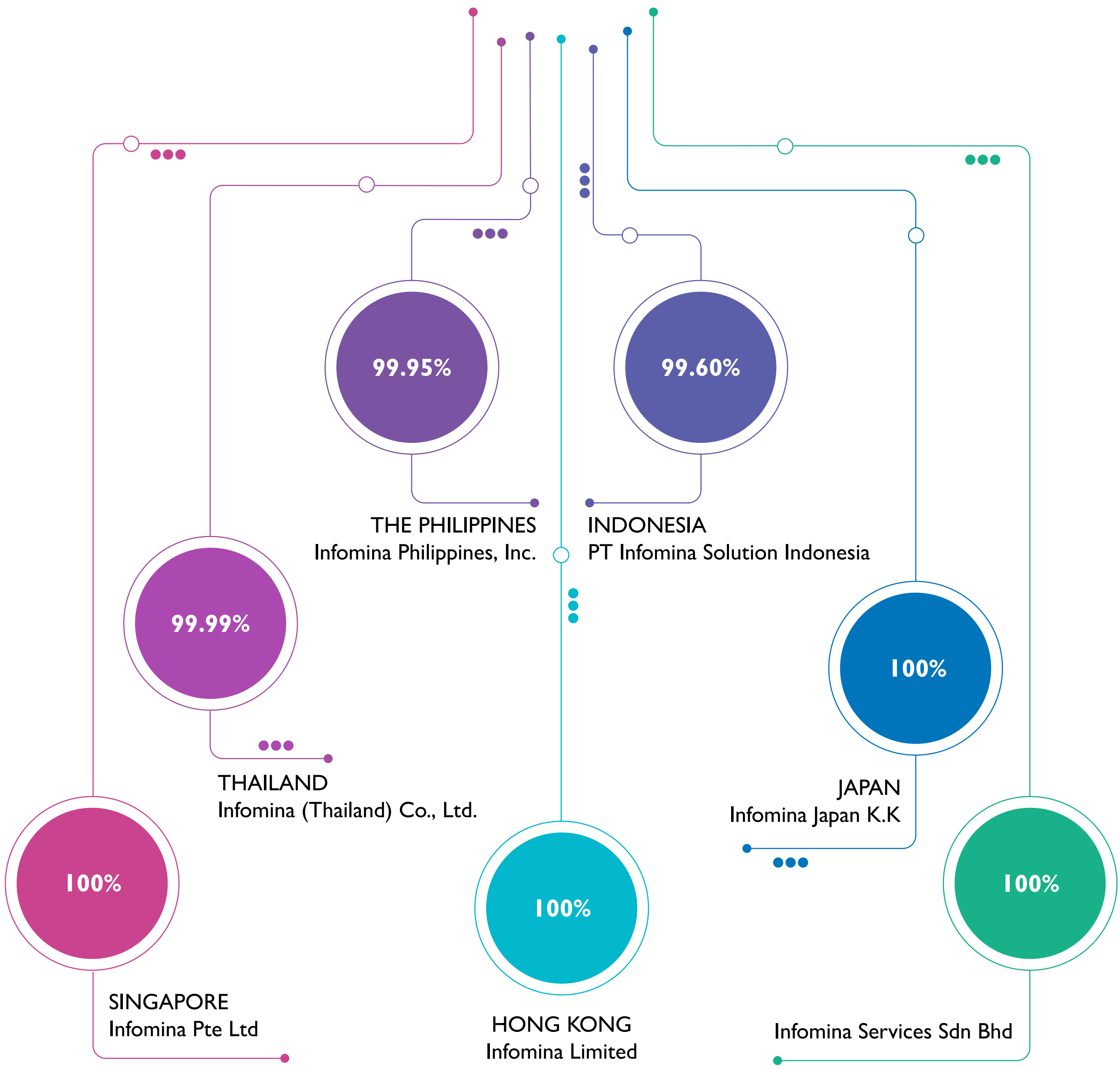
CORPORATE STRUCTURE

infomina
INFOMINA BERHAD



BOARD OF DIRECTORS & KEY SENIOR MANAGEMENT

BOARD OF DIRECTORS & KEY SENIOR MANAGEMENT

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	58	Female	25 January 2022

SALEENA BINTI MOHD ALI

Independent Non-Executive Chairperson

Puan Saleena Binti Mohd Ali ("Puan Saleena") holds a Bachelor of Science in Computer Information Systems from Woodbury University in the United States of America.

Puan Saleena started her career in 1987 as a Fund Transfer Executive in The Saitama Bank Ltd, Los Angeles, United States of America upon graduation. She returned to Malaysia and joined Malaysian Airline System Berhad in 1991 as a System Analyst. She joined Siemens Malaysia Sdn Bhd in 1997 as an Assistant Project Manager and was promoted to Project Manager in the same year. In 1999, she became the Project Manager of Global System Integrators Sdn Bhd.

Puan Salena joined Computer Associates (Malaysia) Sdn Bhd (now known as CA (Malaysia) Sdn Bhd) in 2001 as Project Manager and was promoted to the positions of Senior Project Manager, Project Director, and Head of Professional Services within a short span of period.

She was highly sought after and joined SAS Institute Sdn Bhd as Director of Customer Strategy in 2005; NorthgateArinso Malaysia Sdn Bhd as Country Head of Malaysia Operations in 2011; PETRONAS ICT Sdn Bhd as General Manager of the Project Delivery Division in 2011 and was promoted to Senior General Manager in 2015. Between 2013 to 2014, she served as a Director at Virtus IP Sdn Bhd, a subsidiary of PETRONAS Group that is principally engaged in the provision of computer services.

Puan Salena joined Standard Chartered Bank Malaysia Berhad in 2016 as Country Head of Program/Project and Change Management to oversee the Information Technology ("IT") operations of the Bank and implement business transformation strategies relating to the Bank's IT infrastructure.

She became the Vice President for the Malaysian Operations of Thakral One Sdn Bhd in 2019 and was engaged as a Project Director on a freelance basis between 2020 and 2021.

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	48	Male	2 January 2018

YEE CHEE MENG

Managing Director

Mr Yee Chee Meng ("Mr Yee") holds a Bachelor of Science (Honours) in Information Technology and Business Information Systems from Middlesex University, United Kingdom. He is responsible for charting the strategic business direction and development of the Group as well as oversees the Group's regional expansion.

Mr Yee started his career in 1997 as a Consultant with Computer Associates (Malaysia) Sdn Bhd (now known as CA (Malaysia) Sdn Bhd). He was promoted to the positions of Senior Consultant, Consulting Manager, Consulting Director and Country Sales Director in 2000, 2003, 2005 and 2008 respectively.

Mr Yee worked as a freelance IT consultant for the Group between 2010 and 2017. He provided IT services and managed the implementation of IT projects secured, led the business development efforts and position the Group as a direct vendor of IT services to public and private sector customers.

He was then invited to join the Group in 2017 as Managing Director (non-Board position) and was appointed officially to the Board in 2018, to spearhead the strategic business growth in Malaysia and in the region. He acquired equity interest in the Group and emerged as shareholder in the same year.

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	60	Male	2 January 2018

LIM LEONG PING @ RAYMOND LIM

Executive Director

Mr Lim Leong Ping @ Raymond Lim ("Mr Lim") holds a Diploma in Quantity Surveying from Tunku Addul Rahman College, Malaysia. He oversees the private sector business development initiatives of the Group that focus on pursuing new business leads with multinational and large conglomerate. He also supports the Group's project team in client relationship management for large and complex projects.

Mr Lim joined Yeoh Cheng Liam Construction Sdn Bhd in 1980 as a Quantity Surveyor. In 1981, he assisted his family in exploring potential investment opportunities. He returned to the workforce in 1983 and joined Muara Petroleum Products Sdn Bhd as General Manager. In 1985, he was appointed as a Business Development Director of Percetakan Pantas Jaya Sdn Bhd till 1993.

Between 1993 and 2021, he was involved as shareholder and/or Director in multiple businesses in various industries which include distribution of medical devices; television, radio and theatre commercial production; agent for a printing company; as well as undertaking investments in properties, by leveraging on the networks that he had developed throughout his career.

Mr Lim joined the Group as a Chairman (non-Board position) where he supports the implementation of the Group's business development activities for private sector companies. In 2018, he acquired equity interest in the Group and became the shareholder and was subsequently appointed to the Board as Executive Director/ Chairman. He ceased to hold the position of Chairman in January 2022. However, he continued to support the Group's business development activities in his capacity as Executive Director.

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	39	Female	4 September 2014

NASIMAH BINTI MOHD ZAIN

Executive Director

Puan Nasimah Binti Mohd Zain ("Puan Nasimah") graduated with a Bachelor of Engineering (Hons) in Industrial Electronic Engineering from University Malaysia Perlis. She holds the position of Head of Contract Management in the Group and oversees contracts management, coordination of various aspects of proposals and tender preparations.

Puan Nasimah started her career as an Administrator in Malayan Banking Berhad in 2012. She joined RHB Bank Berhad as an Administrator in the following year, responsible for general office administration, data verication, report preparation and liaison with customers.

In 2014, she joined the Company as an Administrator to handle administrative matters and contract management. In the same year, she acquired equity interest in the Group and was appointed as Executive Director of the Group till present.

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	58	Male	14 September 2007

MOHD HOSHAIRY BIN ALIAS

Executive Director

Encik Mohd Hoshairy Bin Alias ("Encik Hoshairy") completed his formal education at Sekolah Aminuddin Baki in Kuala Lumpur. He is responsible for the Group's public sector business development and client relationship management.

Encik Hoshairy started his career as a General Clerk with Amir Toh Francis & Partners in 1983. He then joined Nazri Aziz & Wong in 1989 as an Assistant in the Support Services Division to the Head of Litigation. He then joined Rozali Ismail & Co in 1993 as Head of Support Services (Litigation) and Hussain Ariffin & Partners as Head of Support Services (Conveyancing) in 1995 to oversee a team of clerks that were responsible for providing support services to lawyers and assisted in preparation of legal documents.

Encik Hoshairy founded MHA Services in 1996, a sole proprietorship business which is engaged in the provision of support services to legal firms and other general services. However, MHA Services ceased operations in 2008.

In 2007, he acquired a 50% equity interest in the Group and was appointed as Executive Director of the Group till present.

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	56	Male	25 January 2022

NOR'AZAMIN BIN SALLEH

Independent Non-Executive Director

Encik Nor'Azamin Bin Salleh ("Encik Nor'Azamin") holds a Bachelor of Commerce from The Australian National University, Australia and Master of Business Administration from The Open University, United Kingdom. He also completed two Executive Management Programmes from Wharton Business School in the United States of America and Tsinghua University, China. He has been a member of the Malaysian Institute of Accountants since 1995.

Encik Nor'Azamin started his career in 1989 as an Audit Assistant with Hanafiah Raslan & Mohamad (which merged with Arthur Andersen & Co. in 1990). He joined MBf Securities SdnBhd as Operation Manager in 1993. He then joined Halim Securities Sdn Bhd as a Senior Manager in 1995 before being promoted to Deputy General Manager and later, General Manager.

Encik Nor'Azamin was offered the role of Chief Financial Officer at P.T. Amsteel Securities Indonesia, based in Jakarta, Indonesia in 1997. He then joined Commerce Asset Fund Managers Sdn Bhd in 1998 as Chief Financial Officer prior to his promotion to Executive Director in 2003.

In 2004, he joined Avenue Invest Berhad as Deputy Chairman and was responsible for its business development and regional expansion. He then joined Muamalat Invest Sdn Bhd in 2007 as the Director/Head of Special Project Team to oversee the direction and growth of the asset management business and a special project team tasked to set up an investment banking business in the Kingdom of Saudi Arabia. A year later, he joined Asian Islamic Investment Management Sdn Bhd as Chief Executive Officer/Executive Director.

Encik Nor'Azamin joined Maybank Asset Management Sdn Bhd as Managing Director in 2010. He was promoted as Chief Executive Officer of Maybank Asset Management Group Berhad in 2013, to spearhead the group's regional business until 2017.

Encik Nor'Azamin had several appointments as advisor and director, including Senior Advisor in Business Associates Consulting Sdn Bhd, a consulting firm specialising in risk management and data management solutions until 2019.

In 2018, he was appointed as Executive Director of Nextgreen Global Berhad a company listed on Main Market of Bursa Malaysia Securities until 2019. He was also the Independent Advisor of Planar Investments Private Ltd, a company principally engaged in providing digital wealth management services until 2020.

Encik Nor'Azamin is the Co-founder, Chairman and Director of Ficus Group Capital Sdn Bhd, a venture capital company registered with the Securities Commission Malaysia. Since 2022, he has been an independent member of Principal Asset Management Berhad and an Investment Committee of Principal Islamic Asset Management Sdn Bhd, both Malaysia's leading asset management company.

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	51	Male	25 January 2022

TAY WENG HWEE

Independent Non-Executive Director

Mr Tay Weng Hwee ("Mr Tay") holds a Bachelor of Commerce and Bachelor of Law (Honours) from the University of Melbourne, Australia. He was admitted to the High Court of Malaya as an advocate and solicitor in 1997.

Mr Tay started his career at Lee Hishammuddin Allen & Gledhill in 1996 and was admitted to the partnership in 2003. He was appointed to the position of Head of Mergers and Acquisitions ("M&A") in 2013 until present.

In his practice, Mr Tay advises both local and international clients in high-value transactions. His expertise extends to overseeing real estate joint ventures and development, managing equity capital markets, navigating debt and corporate restructurings, offering insights in banking and finance, providing corporate advisory services, and facilitating various general commercial transactions.

Mr Tay achieved notable recognition in The Legal 500 Asia Pacific 2022 with the distinction of being a "Leading Individual" in Corporate and M&A, and was inducted to the Hall of Fame for Real Estate and Construction. Furthermore, he is listed as a "Distinguished Practitioners" in Asialaw Profiles 2023.

DIRECTORS' PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	49	Male	25 January 2022

MUHRIZ NOR ISKANDAR BIN MOHAMED MURAD

Independent Non-Executive Director

Encik Muhriz Nor Iskandar Bin Mohamed Murad ("Encik Muhriz") holds a Bachelor of Arts (Hons) in Accountancy Studies from the University of Huddersfield, United Kingdom. He further obtained a Chartered Islamic Finance Professional certification from the International Centre for Education in Islamic Finance (INCEIF), Kuala Lumpur. He was accredited as a Certified Credit Executive by the Asian Institute of Chartered Bankers in 2017.

Encik Muhriz started his career as a Management Trainee with Southern Bank Berhad (now known as CIMB Bank Berhad) in 1997 before assuming the position of Branch Operations Manager in the same year. He joined TH Technologies Sdn Bhd in 2003 as Executive, Corporate Services. He then joined Mayban Securities Sdn Bhd as a Senior Executive in Strategic Planning and Corporate Finance in 2005 and became a Senior Executive in Equity Capital Markets in 2006.

Encik Muhriz joined EONCAP Islamic Bank Berhad (now known as Hong Leong Islamic Bank Berhad) in 2008 as Senior Manager in Business Banking-i before being promoted to Assistant Vice President in Business Banking. He then joined Kuwait Finance House (Malaysia) Berhad in 2012 as Relationship Manager - Syndication and Structured Product. In the same year, he joined MIDF Amanah Investment Bank Berhad as Associate Director, Equity Capital Markets and was then promoted to the positions of Director, Equity Capital Markets and Vice President, Proprietary Investment Desk before his resignation in 2021.

Notes:

(1) The attendance of the Directors at Board meetings for the financial year 2023 is disclosed in the Corporate Governance Overview Statement.

(2) None of the Directors have:-

(i) any family relationship with any Director and/or major shareholder of the Company;

(ii) any conflict of interest or potential conflict of interest with the Company or its subsidiaries; and

(iii) any conviction for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year 2023 other than traffic offences, if any.

(3) Apart from the Company, none of the Directors hold any other directorships in public companies and listed corporations in Malaysia.

KEY SENIOR MANAGEMENT'S PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	52	Male	15 April 2019

TAN SIANG PIN

Regional Sales Director

Mr Tan Siang Pin ("Mr Tan") holds a Master of Science in IT in Business from the University of Humberside, United Kingdom. He manages the Group's business development, sales and marketing functions that include identifying new business opportunities, developing new market segments as well as managing relationships management with international technology partners.

Mr Tan started his career in 1995 as an Engineer for Asia Pacific region with Palindrome Corp. Subsequent to the acquisition of Palindrome Corp. by Seagate Technology Inc., he assumed the role of Engineer for the Asia Pacific region prior to his promotion to the position of Asia Pacific Sales Account Manager under Seagate Software Inc. and its subsidiary in Malaysia, namely Penang Seagate Industries (M) Sdn Bhd. In 2000, following the acquisition of Seagate Software Inc's network and storage management business by Veritas Software Corporation, Mr Tan assumed the role of Regional Manager for South Asia under Veritas Software Malaysia Sdn Bhd. He was then promoted to the position of General Manager in 2001.

Mr Tan joined EDS (M) Sdn Bhd in 2002 as Director, Business Development where he was responsible for sales, business development and new customer acquisition. In 2009, he joined IBM Malaysia Sdn Bhd as Product Sales Leader for ASEAN region, responsible for mainframe software sales activities in the ASEAN region. He became the Sales Director of SAP Malaysia Sdn Bhd in 2017, where he led a team of sales staff managing key accounts of SAP Malaysia Sdn Bhd.

In 2019, Mr Tan joined the Group as Sales Director and within the same year, he was redesignated to the position of Regional Sales Director.

KEY SENIOR MANAGEMENT'S PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	52	Famale	1 January 2016

MOK PEK YOKE

Operations Director

Ms Mok Pei Yoke ("Ms Mok") holds a Bachelor of Science from Campbell University, United States of America and a Master Degree in Business Administration from University of Keele, United Kingdom. She oversees the Group's operational aspects that include application development, project planning, resource allocation, execution as well as service and projects delivery.

Ms Mok started her career in 1994 as a Software Engineer with Hitechniaga Software Sdn Bhd. She then joined Global Intelligence Sdn Bhd as Project Leader in 1995, and was promoted to the positions of Product Manager and Senior Manager in 1996 and 1998 respectively. She then joined Informix Sdn Bhd in 2000 as Business Intelligence Sales Specialist.

Ms Mok joined IBM Malaysia Sdn Bhd in 2001 as Software Sales Specialist, and was subsequently promoted to Territory Partner Manager and Client Representative in 2003 and 2004, respectively. In 2006, she held the position of Account Manager in Computer Associates (Malaysia) Sdn Bhd (now known as CA (Malaysia) Sdn Bhd). She then joined Sun Microsystems Malaysia Sdn Bhd in 2008 as Senior Account Manager.

Ms Mok joined the Group in 2010 as the Operations Director, a position she holds till present.

KEY SENIOR MANAGEMENT'S PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	51	Male	9 March 2020

WEE CHIOW MAN

Finance Director

Mr Wee Chiow Man ("Mr Wee") obtained his professional qualifications from The Institute of Chartered Secretaries and Administrators in 2001 as well as Association of International Accountants in 2003. He manages the Group's financial matters, including accounting, taxation, corporate finance, treasury and financial reporting functions.

Mr Wee started his career in 1995 as a Company Secretary Assistant with O&M Management Consultants Sdn Bhd. He joined First Worldwide Technology Sdn Bhd in 1997 as an Accounts Executive before leaving in the same year to join Global Intelligence Sdn Bhd as an Account Executive. In 1999, he was promoted to Accounts and Human Resources Manager, where he was responsible for managing the overall accouting and human resources function for the company.

In 2016, Mr Wee joined the Group as Finance Manager before being promoted to his current role as Finance Director in 2020.

KEY SENIOR MANAGEMENT'S PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	36	Male	1 June 2020

AZHAM BIN MAT YASIR

Head of Human Resources

Encik Azham Bin Mat Yasir ("Encik Azham") holds a Bachelor of Science (Human Resource Development) from Universiti Putra Malaysia. He oversees the Group's human resources and administrative functions, including recruitment, training and development.

Encik Azham started his career in 2011 as a Human Resources and Payroll Executive with i-HR Consulting Sdn Bhd. He then joined Schenker Logistics (M) Sdn Bhd as Human Resources Administrator in 2013. He re-joined i-HR Consulting Sdn Bhd in 2015 as Head of Human Resources Advisory. In 2017, he joined MKN Services Sdn Bhd as Human Resources Manager where he was responsible for human resources planning and allocation, staff recruitment, retention of talent, remuneration and administration of human resource related matters.

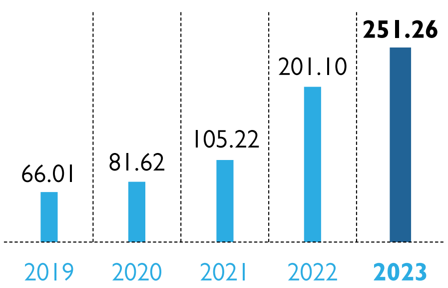
Encik Azham joined the Group in 2019 as Human Resources Manager, before redesignated as Head of Human Resources in 2020.

Note:
None of the Key Senior Management has:-
(1) any family relationship with any Director and/or major shareholder of the Company;
(2) any directorship in public companies and listed corporations;
(3) any conflict of interest or potential conflict of interest with the Company or its subsidiaries; and
(4) any conviction for offences within the past 5 years and particulars of any public sanction or penalty imposed by the relevant regulatory bodies during the financial year 2023 other than traffic offences, if any.

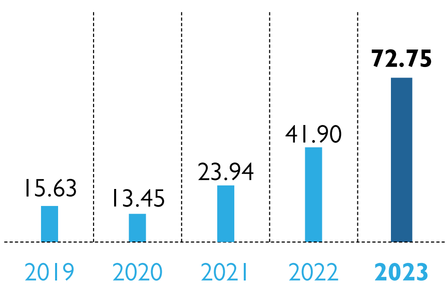
FINANCIAL HIGHLIGHTS

	2023 RM'MIL	2022 RM'MIL	2021 RM'MIL	2020 RM'MIL	2019 RM'MIL
STATEMENTS OF COMPREHENSIVE INCOME					
Revenue	**251.26**	201.10	105.22	81.62	66.01
Gross Profit	**72.75**	41.90	23.94	13.45	15.63
Profit Before Tax	**49.00**	22.10	12.05	4.51	9.07
Profit After Tax	**39.85**	17.10	8.29	3.37	6.90
EBITDA	**50.07**	23.31	12.67	4.77	9.36
Basic Earning Per Share ("EPS") (sen)	**7.09**	2.42	N/A	N/A	N/A
STATEMENT OF FINANCIAL POSITION					
Total Assets	**262.83**	168.63	77.17	64.34	32.59
Total Liabilities	**149.76**	128.17	54.00	49.55	21.21
Total Equity	**113.07**	40.46	23.17	14.79	11.39
Total Cash & Cash Equivalent	**79.75**	70.93	24.50	26.98	16.95
Total Bank Borrowings	**3.33**	3.04	1.58	1.04	1.14
RATIOS					
Net Gearing (times)	**Less than 0.1 times**	Less than 0.1 times	Less than 0.1 times	Less than 0.1 times	Less than 0.1 times
Net Asset / Share (sen)	**18.80**	7.78	N/A	N/A	N/A

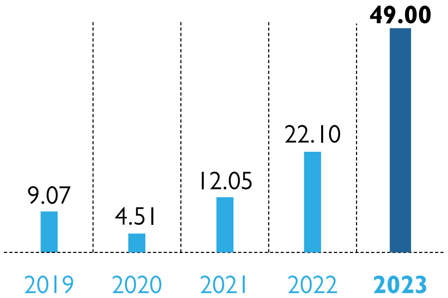
REVENUE (RM'MIL)



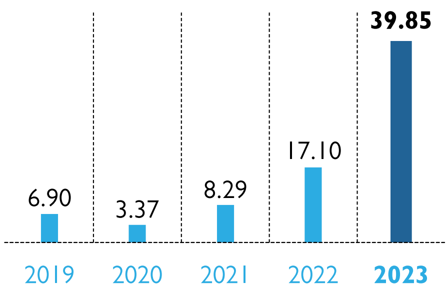
GROSS PROFIT (RM'MIL)



PROFIT BEFORE TAX (RM'MIL)



PROFIT AFTER TAX (RM'MIL)



CHAIRPERSON'S STATEMENT

> **"In Financial Year 2023, Infomina reached a milestone in our corporate journey, having successfully listed on the ACE Market of Bursa Securities. The Group also produced record earnings to cap a remarkable year at the forefront of technology."**
>
> *Saleena Binti Mohd Ali*
> *Independent Non-Executive Chairperson*

On behalf of Infomina Berhad, I am pleased to present this statement to address the Group's stakeholders in our maiden Annual Report as a listed entity. The Group's financial year which ended on 31 May 2023 ("Financial Year 2023") was a remarkable year for Infomina as we achieved new growth and governance milestones and delivered record-breaking financial results for the shareholders.

OPERATING ENVIRONMENT

The operating environment for Financial Year 2023 posed both challenges and opportunities for the Group. Global economic growth had moderated to 3.4% in 2022 compared to 6.2% in 2021 according to estimates by the International Monetary Fund ("IMF"). Inflation was a matter of grave concern globally. Prices had risen sharply as the flow of goods and services were interrupted by pandemic-related lockdowns and supply chain disruptions which were compounded by the Russia-Ukraine conflict. The resulting monetary policy interventions to tame inflation which include interest rate hikes had dampened economic growth.

Amidst the global economic conditions, throughout 2022, the governments in Infomina's main markets had lifted pandemic restrictions to kickstart their economies. In Malaysia, the economy was resilient, with the Gross Domestic Product ("GDP") growing by 8.7% in 2022, the highest annual growth rate past 22 years. In other key markets, the Philippines recorded GDP growth of 7.6% year on year ("YoY") while Thailand's economy grew a moderate 2.6% YoY in 2022. For the first half of 2023, YoY GDP growth in Malaysia had moderated to 5.6% in the first quarter of 2023 ("Q1 2023") and 2.9% in the second quarter of 2023 ("Q2 2023"). In the Philippines, while it registered GDP growth in Q1 2023 of 6.4% YoY, in Q2 2023 its economy expanded at a lower rate of 4.3% YoY. In Thailand, the economy expanded by 2.7% YoY in Q1 2023, while in Q2 2023, its GDP growth slowed to 1.8% YoY.

The swift expansion of the digital economy observed during the pandemic has sustained its momentum even in the post-pandemic era. Across diverse industries, we noted that there continues to be a heightened demand among businesses to fortify and reshape their digital and Information Technology ("IT") capabilities. As businesses gear up in the "new normal", they seek technology solutions to optimise business operations, increase competitiveness, and carve out a significant presence in the digital landscape.

CHAIRPERSON'S STATEMENT

STRATEGY FOR RAPID GROWTH

To capture the opportunities and navigate the challenges posed by the operating environment, the Board together with Management, had formulated a three-pronged strategy to enhance the Group's capacity for growth and ability to create value and deliver results to stakeholders.

Expand technology infrastructure solutions horizontally and vertically

Expand regional business to capture new growth opportunities

Strengthen brand communication initiatives

AN IMPACTFUL YEAR

Due to the effective implementation of our strategy, the Group achieved a noteworthy profit after tax of RM39.8 million for Financial Year 2023, driven by revenues of RM251.3 million. These remarkable profit and revenue milestones are the Group's highest achievements since its inception.

Profit After Tax
RM39.8 mil

Infomina was listed on the ACE Market of Bursa Malaysia Securities Berhad ("Bursa Securities") on 25 November 2022. Our listing exercise was also a resounding success, with the Initial Public Offering ("IPO") raising RM32.4 million via a public issue of 81.1 million new Ordinary Shares at 40 sen each. The IPO was oversubscribed overall by 21.3 times, a testament to the level of support from institutional and retail investors.

Initial Public Offering
RM32.4 mil

We continued to maintain strategic alliances with key technology partners, in particular, Broadcom, Hitachi Vantara, IBM and VMware which are global industry leaders across mainframe, storage, software and other technology solutions. In the financial year under review, we were also appointed as "Global Premier Partner" by global technology giants, Software AG.

In the course of the financial year, we were pleased that Infomina received awards from key technology partners in recognition of the Group's contribution to their businesses. For Financial Year 2023, Infomina was named Mainframe Partner of the Year for the second consecutive year, as well as Enterprise Software Partner of the Year by Broadcom. We were also pleased to be named Rising Star Premier Partner of the Year by Hitachi Vantara and zStack Growth Partner by IBM.

STRENGTHENED CORPORATE GOVERNANCE AND SUSTAINABILITY

With the accelerated business growth demonstrated by Infomina, I would like to assure all stakeholders that the Board and Management have implemented measures across our operations to enhance corporate governance, aligned with our goal of building a sustainable business while upholding the highest levels of integrity. As such, over the years, we have strengthened and enhanced our corporate governance and sustainability initiatives.

OUTLOOK

Looking ahead, there are uncertainties in the global economy as inflation and geopolitical conflict are likely to dampen growth. As such, the IMF is projecting the global economy to moderate to 2.9% for the full year in 2023 as interest rates remain high to fight inflation and amidst sluggish global demand.

Malaysia's economy is expected to grow at a more moderate pace in 2023 amid a challenging external environment. Full year 2023 GDP for Infomina's main markets reflect the global economic challenges with predicted growth of 4-5% in Malaysia, 6-7% in the Philippines and 2.7-3.7% in Thailand.

OUTLOOK (CONTINUED)

Outlook for IT industry

In the financial year ahead, we expect the IT industry to demonstrate significant growth. This will be driven by two broad trends, the rapid implementation of Artificial Intelligence ("AI") and the extensive use of application programming interfaces ("API").

Rapid implementation of AI

We expect to see the rapid implementation of AI across a range of sectors, particularly generative AI namely its use to create new content such as text, images, music, audio, and videos. This will drive demand for next generation networking technologies particularly as hyperscale customers scale out and network their AI clusters within data centres. Typically these large, centralised data centres call for highly efficient and customised computing facilities running on mainframe technology. As such, this represents an opportunity for the Group's Design and Delivery of Technology Infrastructure Solutions ("Turnkey") segment to capitalise on such demand for mainframes and customised computing solutions.

Extensive APIs and Integration

We also anticipate the extensive use of APIs as more organisations accelerate their efforts to digitise, connect and share data. In this regard, APIs will play a pivotal role to enable organisations to integrate with other applications, as well as with new products and features. Currently, APIs power the majority of digital and mobile experiences as they provide the capability to connect systems and data within an organisation as well as with external business partners and customers.

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. In addition, the use of APIs in our Turnkey segment will enable easy integration of external resources for advanced customisation of solutions, simplify project management and enhance the adaptability and scalability of solutions. In the Technology Infrastructure Operations, Maintenance and Support Services ("Renewal") segment, we expect our expertise in APIs integration to contribute to smooth data transition, enhanced functionality with third-party resources, and better efficiency and cost savings.

The Group will continue to leverage on our good track record and solid reputation to expand our business regionally, supported by the proceeds raised from our IPO. We will continue to enhance our order book, at the same time focus on delivering our existing order book. 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.

THANK YOU

On behalf of the Board, I would like to thank our employees who served the Group with dedication and commitment throughout the year. We acknowledge their many sacrifices in the course of discharging their duties and are grateful for their unwavering support.

We also express our sincere appreciation to our customers, and thank all of them for the opportunity and trust to serve and work alongside them in their mission-critical processes and activities.

We wish to record our thanks to our technology partners, our shareholders and all other stakeholders – the various government agencies and ministries, vendors and other business partners – for their support and contribution in navigating the challenges and opportunities that the year presented.

I would also like to express my thanks to my fellow Board members for their contribution, support and advice in our efforts to steer the Group through this impactful year.

We look forward to the continued support of our stakeholders in our corporate journey ahead.

Saleena Binti Mohd Ali
Independent Non-Executive Chairperson

ACCELERATE

We believe in business differentiation with disruptive technologies to accelerate the transformation impact within our DNA.

MANAGEMENT DISCUSSION AND ANALYSIS

"This was a landmark year for Infomina. En route to delivering record earnings, we put in place the foundations for continued growth - listing on ACE Market of Bursa Securities, expanding our overseas markets and growing the orderbook."

Yee Chee Meng
Managing Director

Strategy for continued accelerated growth in future firmly in place

Completed an IPO and successful listed on Bursa Securities

Record revenue and profit in Financial Year 2023

Compound annual growth rate of 40% for revenues and PATMI* of 57%

Expanded regional footprint with significant projects in Thailand and the Philippines

Secured maiden project in Indonesia

Expanded the Infomina Centre of Excellence

Appointed Premier Partner for Malaysia by Software AG

* Profit after tax and minority interest

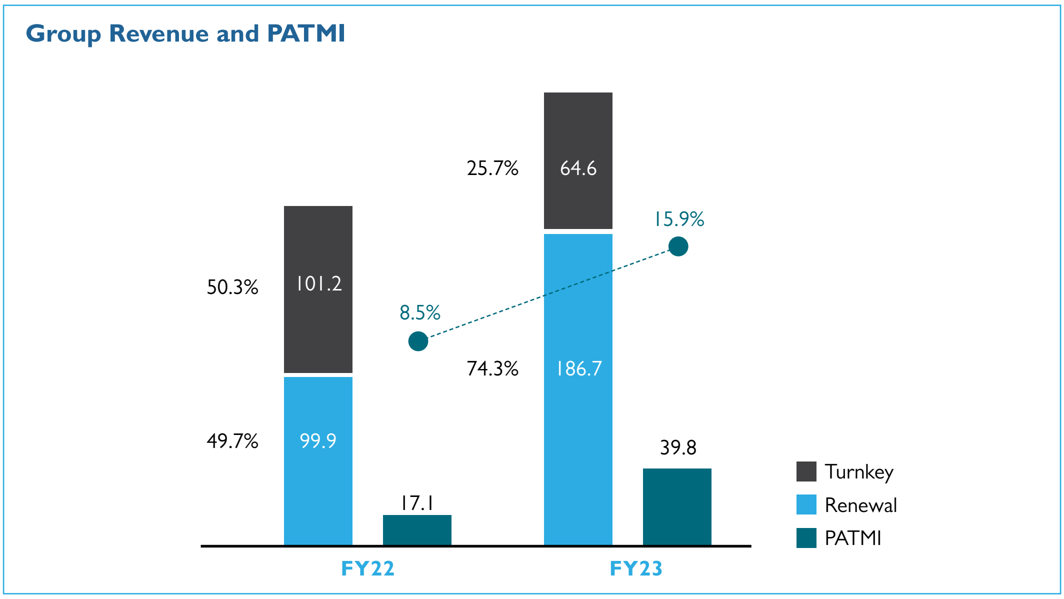
MANAGEMENT DISCUSSION AND ANALYSIS

FINANCIAL REVIEW

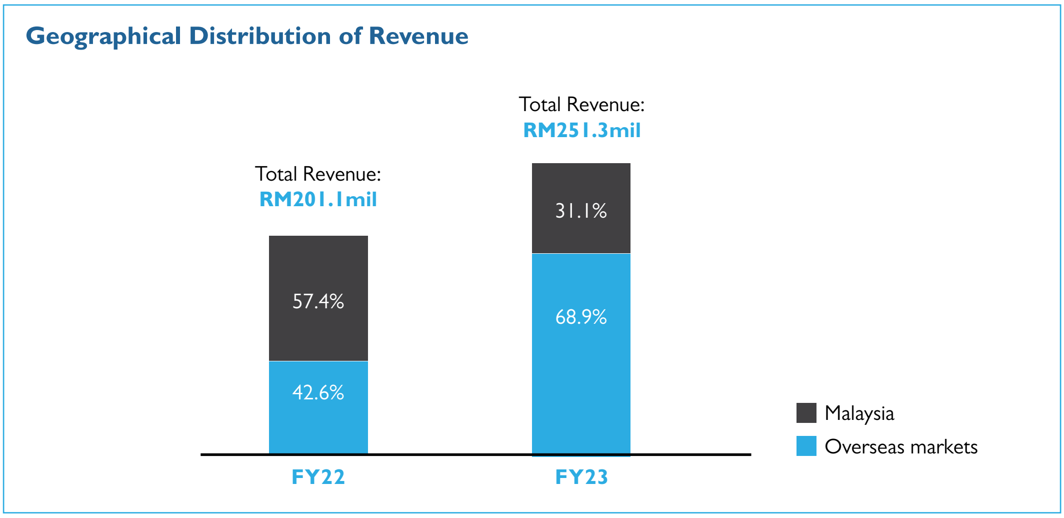
Revenue

For Financial Year 2023, the Group recorded a total revenue of RM251.3 million an increase of 25% YoY. This also marked the highest annual revenue achieved by the Group since its inception. Over the past five years from Financial Year 2019 to Financial Year 2023, the Group has returned a compound annual growth rate ("CAGR") for revenues of 40%.

On a segmental basis, RM186.7 million or 74.3% of the total revenue were contributed by the Group's Renewal business while the balance of RM64.6 million or 25.7% of the total revenue derived from the Turnkey segment.



From a geographical viewpoint, revenues derived from projects in Malaysia and overseas markets for Financial Year 2023 was 31.1% and 68.9% respectively. The Group's main overseas markets are Thailand and the Philippines. For comparison, in Financial Year 2022, 57.4% of the revenues were derived from Malaysia while overseas markets contributed the remaining 42.6%.

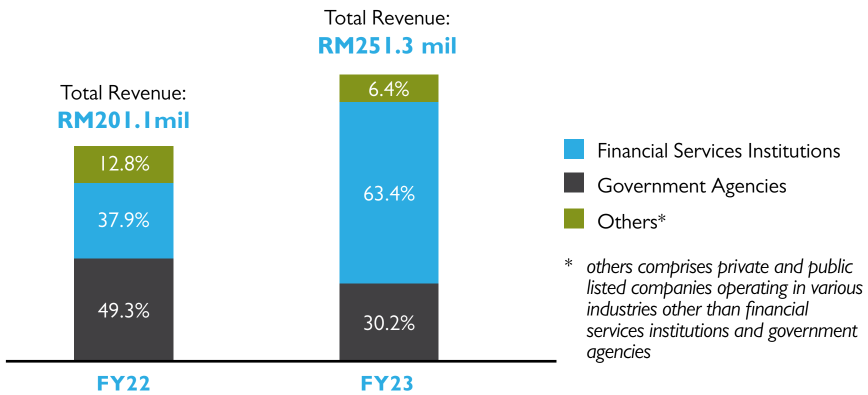


FINANCIAL REVIEW (CONTINUED)

Revenue (continued)

Analysing the revenues further, projects in the financial services institutions sector accounted for 63.4% of Financial Year 2023 revenue while the public sector projects (namely government agencies) accounted for 30.2% while the remaining 6.4% was derived from other sectors. In Financial Year 2022, public sector projects accounted for 49.3% of the revenue while the financial services sector and other sectors made up the remaining 37.9% and 12.8% respectively.

Key Industry Segments Revenue



Profits

The Group recorded higher profit for Financial Year 2023 driven by higher revenue as well as higher gross profit margin due to the increase in revenue mix as the Renewal segment enjoys a higher profit margin compared to the Turnkey segment. Gross profit for Financial Year 2023 amounted to RM72.7 million, of which RM14.0 million (19.3% of total gross profit) was contributed by Turnkey segment and RM58.7 million (80.7% of total gross profit) from the Renewal segment.

Profit before tax rose strongly by 122% YoY to RM49 million. On the back of this, PATMI surged 133% YoY to RM39.8 million, the highest achievement of the Group since its inception.

This translates to a gross margin of 29% and PATMI margin of 15.9% for Financial Year 2023, which was higher than the gross margin and PATMI margin for Financial Year 2022 of 20.8% and 8.5% respectively. Over the past five years, the Group has returned a CAGR for PATMI of 57%.

Capital Management and Balance Sheet

As at 31 May 2023, the Group's cash and cash equivalents stood at RM79.8 million, an increase of 12.4% YoY compared with 31 May 2022. With total bank borrowings of RM3.3 million, the Group's balance sheet remained solid with net cash position of RM76.5 million as at 31 May 2023, which was higher than 31 May 2022 by 12.6%.

The Group's current assets as at 31 May 2023 expanded by 61.4% on the back of higher receivables. At the same time, current liabilities increased by 18%. The increase in current assets and current liabilities was in line with the increase in revenue. The Group's current ratio was 1.7 times as at 31 May 2023 while net assets per share stood at 18.8 sen.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW

Overview

Infomina is a regional technology solutions provider specialising primarily in mainframe technology, and also possesses capabilities in developing other technology solutions. Our customers are primarily large organisations in both the public and private sectors which use mainframes for critical large scale and real-time applications such as bulk data and transaction processing, and currently, a significant number of our customers are financial services institutions and government entities.

We operate in eight markets in Asia, with Malaysia, Singapore, Thailand, the Philippines, Indonesia and Hong Kong being our primary focus, and China and Taiwan at a nascent stage. We have also incorporated a subsidiary in Japan as preparation to enter the Japanese market. In Financial Year 2023, Malaysia, Thailand and the Philippines were our most active markets.

Business segments

Infomina's business operations comprises two segments – Turnkey and Renewal. The Turnkey segment principally involves the design and implementation of technology application and infrastructure solutions that support the fundamental business operations of customers. In the Renewal business, the Group provides customised operations, maintenance and support services for technology solutions.

Although the Turnkey and Renewal segments are distinct from each other, typically, a customer in the Turnkey segment also signs up for multi-year support services which fall under the Renewal segment. Conversely, when the Group provides customers with support services, there is opportunity to provide further Turnkey solutions to enhance the customers' technology capabilities.

In terms of profitability, while the Turnkey segment involves larger contract sums compared to the Renewals segment, the profit margin for Turnkey contracts is typically lower than Renewal contracts. This is because Turnkey contracts usually include the costs for hardware, and require substantial resources to execute and complete the projects within the agreed parameters and timeframes, as compared to the Renewal segment.

Significant projects

In addition to securing projects in Malaysia, our regional capabilities continued to strengthen with significant new projects in Thailand, the Philippines and Indonesia in particular. The following are the significant contracts secured by the Group in Financial Year 2023.

Malaysia

The Group was appointed by the Suruhanjaya Syarikat Malaysia ("SSM") to provide a platform that enables the public to search, extract and purchase data on companies and businesses registered with SSM. The SSM appointment is for a period of six years commencing 31 March 2023.

In addition, prior to the listing of the Company the Malaysian Takaful Association ("MTA") signed a memorandum of understanding with the Group to evaluate the viability of videspace™ in association with MTA's efforts to promote digital innovation and the use of financial technology among takaful players in Malaysia. videspace™ is a productivity application developed by Infomina that functions as a team communication and collaboration tool. However, unlike other conventional team communication tools, organisations and companies have the option to host their communication and collaboration tools on their own private or on-premise servers, thereby keeping data within their own controlled environment. This advantage is particularly significant in industries such as finance or healthcare, where stringent data privacy and compliance with regulations are top priorities.

OPERATIONS REVIEW (CONTINUED)

Significant projects (continued)

Thailand

3-year contract
RM125.1 mil

The Group secured a three-year contract amounting to US$28.4 million (approximately RM125.1 million) from Siam Commercial Bank Public Company Limited ("SCB") to provide technology application and infrastructure operations, maintenance and support services and to provide solutions for the improvement and implementation of SCB^{X} Group application programming interface (API) gateway. Other than to upgrade, transform and provide support services to SCB's core banking applications, the contract scope also covers the upgrading and expansion of SCB^{X} Group's API gateway for the transformation of the SCB^{X} Group of companies to become a regional financial technology group that creates long-term value and sustainable growth.

SCB is a leading universal bank in Thailand which enjoys the distinction of being the oldest bank in Thailand with a track record of over 110 years. SCB^{X} Public Company Limited is the parent company of the SCB^{X} Group, which includes SCB, with businesses comprising banking, consumer finance and digital financial services and platform, and digital technology.

The Philippines

3-year P.O.
RM23.9 mil

The Group received a purchase order of US$5.4 million (approximately RM23.9 million) from the Philippine National Bank ("PNB"), valid over a period of three years from 1 March 2023 to 28 February 2026. The purchase order relates to technology application and infrastructure operations, as well as maintenance and support services to PNB.

PNB is the fourth largest privately-owned Philippine commercial bank and has the largest number of overseas offices and of the largest domestic branch networks in the republic.

Indonesia

5-year contract
RM14.4 mil

The Group inked a five-year contract for RM14.4 million to provide technology application and infrastructure operations, maintenance and support services to PT Bank Maybank Indonesia, Tbk. This represents the Group's maiden deal in Indonesia.

PT Bank Maybank Indonesia, Tbk is one of the leading private banks in Indonesia with 356 branches across the nation.

Infomina Centre of Excellence

The Infomina Centre of Excellence ("CoE") is a key enabler of our business. The CoE is a comprehensive knowledge and development facility which was established in 2021 to facilitate capacity building to support the region's mainframe computing ecosystem. The in-house centre provides real-life mainframe operating environment to demonstrate business cases as well as to configure and test systems. The real-life environment also enables Infomina and its clients to better understand the opportunities and challenges offered by the proposed solutions, and to collaborate on new ideas and enhancements.

As the mainframe business is a specialised and niche area within the IT industry, one of the challenges we face is building a team with the necessary skillsets to support our business expansion. The CoE enables us to provide comprehensive hands-on training to equip our employees with the specialised and specific skill sets required to understand the business operations, requirements and expectations of potential clients, and to advise them on how to leverage on our solutions to drive the digital transformation of their mission-critical systems and activities.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW (CONTINUED)

Infomina Centre of Excellence (continued)

In addition to training our employees, we also develop and train our clients' employees to equip them with the necessary skills to maintain, sustain and enhance the development of the mainframe technology ecosystem. This is a key enabler to support the continued expansion of mainframe applications both from the Group's and its clients' standpoints.

As such, the CoE focuses on experiential, value-creation and continuous learning opportunities for Mainframe Specialists, System Engineers, IT professionals and students to obtain the necessary skillsets in the highly specialised and niche area of IT. In addition to training by our Senior Managers, we engage highly skilled consultants and regional industry experts to constantly enhance and future-proof the learning processes.

Infomina CoE is supported by our world-renowned technology partners to connect and apply technology and knowledge to real-world situations.

World-renowned business partners

We continued to partner with world-renowned IT leaders including Broadcom, Hitachi Vantara, IBM, Software AG and VMware.

In Financial Year 2023, Infomina was appointed by global technology provider, Software AG, as the Premier Partner for Malaysia and sole representative for its Malaysian business. Software AG has provided its solutions to over 10,000 organisations worldwide and will be looking to expand its reach in the Malaysian market through this partnership. Infomina will be their sole representative for Malaysian businesses.

OPERATIONS REVIEW (CONTINUED)

Support Divisions

Our business expansion and accelerated growth is also made possible by the Group dedicating resources to the continued enhancement of key support divisions.

Human Resources

We launched the Infomina Elite Programme in 2023, aimed at recruiting high-performing IT and business graduates. The programme offers a one-year training stint which rotates trainees through business and support divisions to give them a broad overview of the Group's operations. This holistic approach will also help us align their skills and interests with the Group's human resource requirements. Our first cohort of one trainee are due to complete their training in 2024.

Learning and development is another key focus area. In order to remain at the forefront of technology, we direct our efforts and resources towards equipping our employees with the requisite skills, knowledge and information. Our investment in the Infomina CoE, an in-house training academy which is supported by our business partners is an important initiative in this regard. The CoE provides a real-life mainframe environment that enables our employees to receive hands-on experience and training in the specialised mainframe business. This facilitates better understanding of business cases, issues and solutions so that they are better able to serve our customers. In Financial Year 2023, a total of eight employees completed training at the Infomina CoE.

Investor Relations

We have an active investor relations programme. In addition to conducting analyst briefings. We also meet with analysts and fund managers to provide clarity regarding the operations and prospects of the Group.

Communications and Branding

With our listing on the ACE Market of Bursa Securities, the Group has also updated its corporate branding with a branding exercise to present a consistent brand image. The Group's online presence has also been enhanced with a revamped corporate website together with a more extensive and active presence on social media.

MANAGEMENT DISCUSSION AND ANALYSIS

OPERATIONS REVIEW (CONTINUED)

Communications and Branding (continued)

The Group has also engaged with the business press to amplify its message through media interviews and news releases.

On the ground, the Group has participated in industry roadshows and workshops to engage its customers and potential customers in Malaysia as well as in the region. The on-ground engagement is typically conducted in partnership with technology partners to enhance the content of the events.

SUSTAINABILITY HIGHLIGHTS

As a responsible corporate citizen, we focus on Environmental, Social and Governance matters in building a sustainable business has been centred on first, enhancing corporate governance throughout the organisation and secondly, on building and retaining a team through our human resources policies and practices.

It is a matter of top priority to ensure that in the growth environment that we operate, that we continue to enhance and emphasise the importance of integrity in the workplace. As such it is our practice to continuously review and enhance our policies and procedures which include Anti-Bribery and Anti-Corruption Policy and Guidelines ("ABAC Policy"). The ABAC Policy safeguards the Group against corruption and bribery in the conduct of businesses so that our processes and procedures reflect our commitment to conduct business with integrity and without any compromise.

We have also continued to strengthen and enhance our cybersecurity capabilities and abilities to secure and protect the privacy of employees data and information.

In the social sphere, our human resource policies and practices are our key focus. In this regard, talent management and retention as well as diversity are critical aspects of our business, and are key to building a sustainable business at Infomina, particularly in our business which targets a specialised area in the IT industry, but serves a diverse range of clients across the region.

In addition to the talent management and retention measures outlined above, we also promote diversity in our workforce. We are proud that our efforts are paying off, with 42% of our workforce comprising female employees. In addition, our workforce is inclusive and multi-racial, and covers a broad range of age groups enabling us to harness the energy of our younger employees and benefiting from the experience of our older employees.

We are also pleased to support the nation-building efforts of the Government of Malaysia in its "Protégé Ready to Work" programme. Through the programme, Infomina provides soft skills and on-the-job training together with paid work experience for young graduates. In Financial Year 2023, we provided 15 trainees with 12 months of training and work experience under the programme and to date, have retained seven in full time employment upon completion of their stint.

For more information about the Sustainability initiatives, please refer to the Sustainability Statement on pages 39 to 45 of this report.

MANAGEMENT DISCUSSION AND ANALYSIS

RISK MANAGEMENT

To ensure that our ability to create value for stakeholders is maintained, the Group continuously assesses the prevailing business risks and takes proactive measures to mitigate the potential threats and disruption to our business. In the Group's business, there are three primary risks which may ultimately impact our bottom line and recognising the potential of these risks to affect the Group's financial performance, we have taken the necessary measures to mitigate the risks.

RISKS	MITIGATION MEASURES
Unexpected delays or interruptions beyond our control which affect project timelines and delivery	• Clear contractual provisions defining project responsibilities, timelines and other relevant matters. • Robust change management process to manage project changes.
Inaccurate costing of the delivery of our technology application infrastructure solution projects	• Comprehensive project planning and scoping. • Contingency budgeting for unforeseen expenses or scope changes. • Continuous monitoring of project costs and progress, and prompt reporting to stakeholders.
Lagging the rapid technological changes in the market	• Allocate resources for employee learning and development to remain up-to-date with industry trends and emerging technologies. • Leverage on the expertise of technology partners and industry leaders to adapt our services to evolving industry standards. • Allocate budget for research and development initiatives to foster an innovative culture internally and identify competitive advantages for the Group.

For more information about the risk management and mitigation measures, please refer to the Statement on Risk Management and Internal Control on pages 64 to 67 of this report.

MOVING FORWARD

Moving forward, Infomina will continue to focus on building its order book to support accelerated growth. In this regard, in addition to business as usual activities, we will focus our attention and resources on three specific areas as the foundations for future growth.

Strengthen and expand technology infrastructure solutions

This entails acquiring new customers and growing recurring orders from existing customers by implementing adaptive solutions in both the Turnkey and Renewal segments. A key enabler in this regard that we will continue to build upon is developing technology infrastructure solutions for mobile users' market through videspace™. We will also continue to strengthen our research and development and technology capabilities through our CoE. In that regard, we believe it is critical to continue to build upon our partnerships with world-class technology companies and to invest in talent development and facilitate international certification as part of our employees' learning and development journey.

MOVING FORWARD (CONTINUED)

Expand our business regionally to capture growth opportunity

We continue to explore and discuss with our partners and customers overseas so that we are able to provide better packages and more flexible pricing strategy to our overseas customers according to their needs and practices in the respective countries. In the coming year, we expect to further expand our footprint in ASEAN nations and other markets namely mainland China, Hong Kong and Taiwan. We are also preparing to open an office in Japan as a springboard into the Japanese market. To support our regional expansion, we will also focus on recruiting additional sales and technical staff for the regional offices to enhance competitiveness as well as the comprehensiveness and quality of core services to customers by maintaining in-country on-ground teams. We are also exploring potential collaboration, partnership and joint venture opportunities in other markets.

Strengthen brand communication initiatives

We will also continue to expand on our brand communication initiatives through traditional and online media, as all as on social media platforms. We have planned a series of seminars and workshops as well as participation in industry roadshows, exhibitions and forums to connect with existing and potential customers and technology partners.

THANK YOU

This landmark year for Infomina has been made possible with team effort. I would like to express my heartfelt thanks to the team – my colleagues, our partners, customers, regulators, suppliers and service providers – for their contribution and support in enabling the Group in breaking new ground and achieving new milestones in our corporate journey. We look forward to your continued contribution and support in the coming years.

Yee Chee Meng
Managing Director

MANAGE

We provide managed services with complete set of tools powered by AI and machine learning.

“We aim to build a sustainable business that creates long-term value for stakeholders. As such in our first year as a listed entity, we have made progress in the area of sustainability, putting in place building blocks to for sustained value creation in environmental, social and governance matters.”

Saleena Binti Mohd Ali
Independent Non-Executive Chairperson

SUSTAINABILITY GOVERNANCE

The Board Charter, which outlines the responsibilities of the Board of Directors (“the Board”) states that it is the duty of the Board to ensure that the Group’s strategies promote sustainability. As such, we strive to achieve a sustainable balance in meeting business goals, preserving the environment to sustain the ecosystem and improving the welfare of employees and the communities where we operate.

At Management level, the responsibility to implement and manage the Group’s sustainability agenda lies with the Head of Human Resources who is assisted by the Finance Department and Corporate Communications Department which manage the day-to-day sustainability efforts and activities.

EMBEDDING SUSTAINABILITY IN STRATEGY SETTING

The Board takes into consideration sustainability issues when it oversees the planning, performance and long-term strategy of the Group and views the commitment to do so as part of its broader responsibility to stakeholders.

The Board is also committed to stay abreast with sustainability issues associated with the ever-evolving operating environment which are relevant to the Group’s business. This may include attending internal and external training and development programmes on sustainability-related issues, as well as reading materials on current international guidance and standards.

The Company Secretaries update the Board on the changes pertaining to sustainability reporting requirements of the ACE Market Listing Requirements (“ACE LR”) of Bursa Securities which are relevant to the Group and provide advices on sustainability-related corporate disclosures and compliance matters.

The Group have also initiated a multi-year project to strengthen our sustainability framework and data collection capabilities to enable the Group to present a more complete report of our efforts to create long-term sustainable value for stakeholders.

SUSTAINABILITY STATEMENT

STAKEHOLDER ENGAGEMENT

The Board recognises that our stakeholders are impacted by and have a vested interest in the Group's business operations. Continuous engagement with stakeholder groups is vital for us to better understand their expectations and how our actions impact them. Thereafter, we may better strategise our business objectives and social goals and conduct in line with stakeholders' expectations.

The engagement outlines the Group's objectives and methods for communicating with stakeholders and shareholders. The Group acknowledges the importance of delivering up-to-date and pertinent information to strengthen its Corporate Disclosure Policies and Procedures, aiming to empower stakeholders through effective communication by providing them with the information, access, and opportunities to engage with the Group, ultimately fostering trust, collaboration and a sense of ownership in the decision-making process.

STAKEHOLDERS	ENGAGEMENT CHANNELS	FREQUENCY
Customers	• Corporate Website • Meetings/Discussions • Seminars/Workshops	• On-going • Ad-hoc • Ad-hoc
Employees	• Townhall • Performance Appraisal Exercise • Training/Workshops • Meetings/Discussions	• Annually • Annually • On-going • On-going
Government/Regulators	• Corporate Website • Report Submission	• On-going • Ad-hoc
Investors/Shareholders	• Annual General Meeting • Annual Report • Announcements to Bursa Securities • Analysts Briefings • Press Release • Corporate Website • Social Media	• Annually • Annually • Quarterly • Ad-hoc • On-going • On-going • On-going
Public/Local Communities	• Annual General Meeting • Annual Report • Announcements to Bursa Securities • Press Release • Corporate Website • Social Media • Corporate Social Responsibility Events	• Annually • Annually • Quarterly • Ad-hoc • On-going • On-going • Ad-hoc
Technology Partners/ Suppliers/Vendors	• Corporate Website • Meetings/ Discussions • Seminars/ Workshop	• On-going • Ad-hoc • Ad-hoc
The Media	• Press Release • Media Briefings/ Interviews	• Ad-hoc • Ad-hoc

SUSTAINABILITY STATEMENT

SUSTAINABILITY HIGHLIGHTS

In building a sustainable business, we have introduced several policies and initiatives as building blocks for the future, covering our impact in the environmental, social and governance spheres.

ENVIRONMENTAL

Environmentally-friendly solutions

The use of mainframes promotes environmental sustainability. As mainframes perform more efficiently and with higher reliability and availability in processing large amounts of data and information, they improve the product lifecycle, reduce hardware and contribute to energy efficiency. A study by our business partner, IBM, shows that the use of a mainframe can reduce energy consumption by 75% and space by 67% compared to using servers to perform the same workloads. In addition, we are able to customise infrastructure software solutions to help customers increase operational efficiency and support sustainability efforts. This enables customers to streamline their processes and optimise their resources while automating the identification of issues so that IT performance can be maintained at optimal levels.

Environmentally-conscious work practices

We believe that each employee can contribute towards protecting the environment by exercising mindfulness and taking the simplest actions. As such, we have implemented policies to encourage employees to reduce the use of paper by reviewing documents electronically, and only printing when absolutely necessary, and to use both sides of the paper when printing. In addition, employees are reminded to switch off lights and power sockets when not in use to reduce electricity usage.

videspace™

videspace

We utilize videspace™, an internally developed software application and platform designed to empower seamless communication and collaboration within the Group. This purpose-built tool not only streamlines workflows but also simplifies the intricate processes of applying for and recording internal approvals in detail, hosting a wide spectrum of human resources related matters including employees' directory, standard operating procedures, leave applications and even check-ins and check-outs.

Unlike other conventional team communication tools, videspace™ is uniquely hosted on our private server, affording us unparalleled control over our organisation's data and security. This robust infrastructure empowers us to safeguard sensitive information with utmost precision and adhere rigorously to data privacy regulations, ensuring the highest standards of compliance.

Own Your Own Notebook Policy

We also subscribe to an Own Your Own Notebook Policy that allows employee to own their own notebooks by using incentives provided by the Group. Employees take ownership and full responsibility for the devices. This not only bolsters energy efficiency within the Group but also actively reduces e-waste, fosters a more flexible and empowered workforce, and plays a vital role in our broader commitment to environmental and social responsibility. A total of 30 employees have taken up this incentive since its introduction in June 2022.

We remain committed to exploring innovative ways to integrate sustainability into our daily operations and are proud to share these efforts.

SUSTAINABILITY STATEMENT

SOCIAL

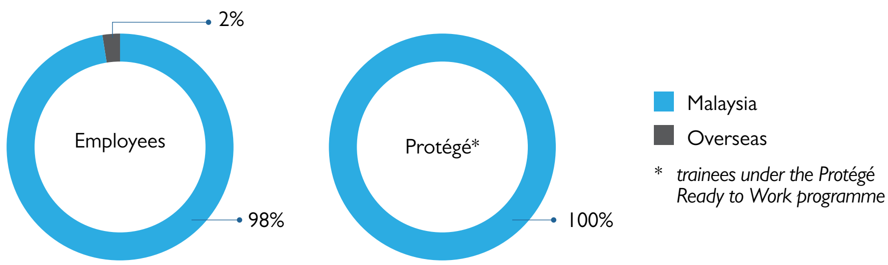
Diversity

We believe that diversity in the workplace is an important aspect of a well-functioning organisation and sustainable development of the Group. As such, we have policies in place to promote diversity and protect employees against all forms of discrimination. Therefore, we are committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, ethnicity, nationality, religion, age or family status.

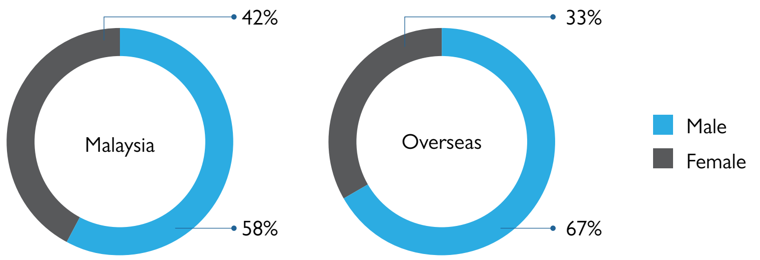
Our Human Resources policies and Code of Conduct reiterate our commitments and employees who conduct themselves in a manner contrary to these commitments may be subject to disciplinary action.

A breakdown of the diversity of employees across geographical region, gender, ethnicity and age groups are shown in the tables below.

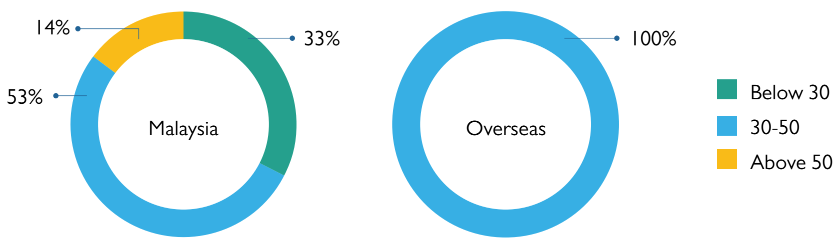
Region



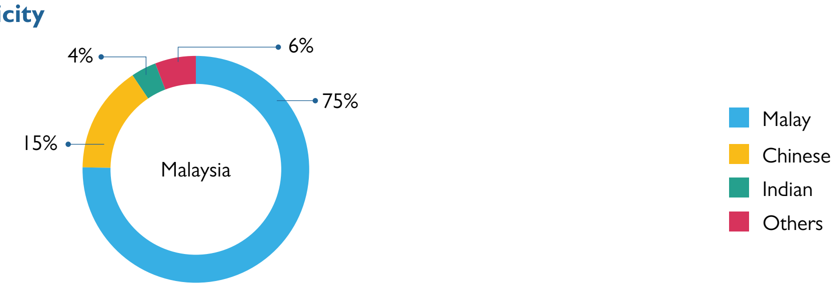
Gender



Age Group



Ethnicity



SOCIAL (CONTINUED)

Talent management and retention

Talent management and retention is a critical aspect of our business and is key to building a sustainable business. As our business is a specialised field in the IT industry, we constantly identify creative ways to attract and retain talent.

One such method is the Infomina Elite Programme aimed at attracting high-performing IT and business graduates. The programme offers a one year training stint which rotates trainees through several business and support divisions covering the spectrum of the Group's operations. The programme which began in 2023 attracted 49 applicants out of whom seven were shortlisted for interviews and one trainee has been confirmed as the first cohort.

As a result of the talent management and retention measures, the overall organisational employee turnover rate for the Group for Financial Year 2023 was 16.4%. We will be using the Financial Year 2023 turnover rate as the baseline for comparison in future years.

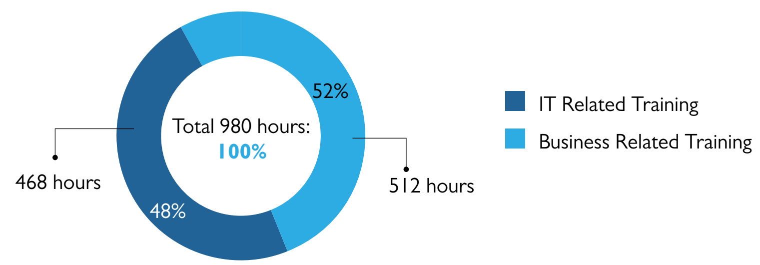
Learning and development

Learning and development is another key aspect of building a sustainable business. In order to remain at the forefront of technology, we focus our efforts and resources in building a team with the requisite skill sets and equipped with the latest knowledge and information. In this regard, we have invested part of the proceeds from our IPO in the Infomina CoE, an in-house training academy which is supported by our business partners.

Due to our investment in providing a real-life mainframe environment, our employees are able to receive hands-on experience and training in the specialised mainframe business. This has enabled them to understand business cases, brainstorm issues and propose solutions with a deeper level of understanding in line with the expectations of our customers.

The Group has invested in a holistic training programme for all employees. In Financial Year 2023, our employees received a total of 980 training hours or an average of 6.9 hours per employee.

Training Programmes Breakdown



SUSTAINABILITY STATEMENT

SOCIAL (CONTINUED)

Positive work environment

We promote social interaction among employees by offering open space seating and floating space seating. These settings are designed for employees to mingle with each other, and also offer opportunities for open discussion where all employees are encouraged to participate in idea and knowledge sharing.

The Infomina sports club organises activities outside the office such as an in-house bowling competition, badminton sessions and jungle trekking. These activities were conducted based on polls conducted among employees, who then vote for the types of activities that interest them.

In terms of health, we regularly circulate updates from Social Security Organisation (SOCSO) on its activities and encourage our employees to participate to its events which include free health checkups. Wellness related articles are also shared with all employees via the Group's communication apps, videspace™ to promote awareness on the importance of well being at the workplace. The Group also practices an open-door policy for employees to seek assistance if any of them faces any mental health issues.

In addition to promoting employee well being, our work environment fosters a sense of camaraderie, and creates a supportive and inclusive workplace that encourages positive interactions at all levels through out the Group.

SOCIAL (CONTINUED)

Community empowerment

Infomina also participates in the “Protégé Ready to Work” programme, a nation-building initiative of the Government of Malaysia, to provide soft skills and on-the-job training and paid work experience for young graduates who are otherwise unemployed. In Financial Year 2023, the Group provided a cohort of 15 trainees with 12 months of training and work experience under the programme and have since retained seven in full time employment upon completion of their stint.

GOVERNANCE

Anti-Bribery and Anti-Corruption

The Group had in place the Anti-Bribery and Anti-Corruption Policy and Guidelines which sets out key policies and procedures to enhance corporate integrity in line with the Malaysian Anti-Corruption Commission Act 2009. The policy reflects our firm zero-tolerance stance against bribery and corruption and prescribes safeguards to minimise the risk of corruption and bribery in the conduct of our business.

The Whistle-blowing Policy and Guidelines enhances the Group’s corporate integrity as it provides a mechanism for any employee of the Group as well as external parties to report directly to the Chairperson of the ARMC on any genuine concerns relating to any malpractice or improper conduct throughout our business. In addition to putting in place procedures for investigation and appropriate follow-up action, the said Policy also protects whistle-blowers acting in good faith from retaliation for raising such allegations.

Data Protection

Protection of employees’ data is a key concern. We ensure that all employment application forms, employment contracts, intranet usage and onboarding process are in line with the provisions of the Personal Data Protection Act 2010 (“PDPA”). The Group’s policy and practices in relation to the PDPA are also available on the Group’s intranet and website and circulated to all employees.

The Group’s practice is to make personal data accessible only on a “need to know” basis, as an access control policy approach. Any person who can access the personal data is not allowed to store the data in any commercial cloud host, other than controlled by the Group.

All personal data files are also password-protected, and audit logs are kept to ensure the traceability of any access to personal data.

CONCLUSION

The Group will continue to practice group-wide sustainability coordination and adopt a sustainability framework to create long-term value for both the Group and its stakeholders.

Saleena Binti Mohd Ali
Independent Non-Executive Chairperson

SECURE

We recognise the importance of safeguarding our clients' and partners' assets – data

The Board recognises the importance of corporate governance in promoting business prosperity and corporate accountability to protect and enhance shareholders' value as well as the interests of the Group.

The Board is committed to instilling and uphold good corporate governance ("CG") practices throughout the Group from time to time in accordance with the principles and practices of the Malaysian Code on Corporate Governance updated and issued by the Securities Commission Malaysia on 28 April 2021 ("MCCG") towards achieving corporate excellence.

The CG Overview Statement ("Statement") provides an overview of the CG approach and summary of CG practices adopted by the Company for the Financial Year 2023, by making reference to the following three (3) key principles as set out in the MCCG:-

Principle A : Board Leadership and Effectiveness;
Principle B : Effective Audit and Risk Management; and
Principle C : Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This Statement, which was approved by the Board, shall be read together with the Corporate Governance Report 2023 ("CG Report") of the Company which provides the details on how the Company has applied, or departed from, each CG practice.

The CG Report is available on the Company's website at **www.infomina.co**, as well as via an announcement on the website of Bursa Securities.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS

I. BOARD RESPONSIBILITIES

Role of Board

The Board takes full responsibility for the performance of the Group and leading the Group towards achieving its short and long-term objectives, setting corporate strategies for growth and new business development. The Board has delegated the day-to-day operations of the Group to the Managing Director ("MD"), Executive Directors ("EDs") and the Key Senior Management ("KSM"), who manage the Group in accordance with the strategies and policies approved by the Board.

For the Board to discharge its functions and responsibilities orderly and effectively, the Board has delegated specific authorities and responsibilities to the Board Committees namely Audit and Risk Management Committee ("ARMC") and Nominating and Remuneration Committee ("NRC").

The roles and responsibilities of the Board are summarised as follows:-

(a) Together with Management, promoting good corporate governance culture within the Group which reinforces ethical, prudent and professional behaviour;
(b) Reviewing and setting a strategic plan for the Group that supports long-term value creation and includes strategies on economic, environmental and social considerations underpinning sustainability;
(c) Reviewing, challenging and deciding on Management's proposals for the Group, and monitoring its implementation by Management;
(d) Overseeing the conduct of the Group's business to ensure it is properly managed, including supervising and assessing corporate behaviour and conduct of the business of the Group;
(e) Identifying the principal risks and ensuring implementation of appropriate internal controls and mitigation measures to achieve a proper balance between risks incurred and potential returns to the shareholders;
(f) Setting the risk appetite within which the Board expects Management to operate and ensure that there is an appropriate risk management framework to identify, analyse, evaluate, manage and monitor significant financial and non-financial risks;
(g) Reviewing the information and risk management and internal control system and the effectiveness of management;

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

Role of Board (continued)

(h) Ensuring KSM have the necessary skills and experience, and there are measures for orderly succession planning for the Company's Board and KSM which are reviewed on an annual basis, and to ensure that there are appropriate policies for training, appointment and performance monitoring of KSM;
(i) Developing and implementing an investor relations programme or shareholders' communications policy for the Group to enable effective communication with stakeholders;
(j) Reviewing and approving financial statements;
(k) Reviewing and approving the Company's annual report;
(l) Ensuring the integrity of the Company's financial and non-financial reporting; and
(m) Undertaking a formal and objective annual evaluation to determine the effectiveness of the Board, the Board Committees and each individual Director.

Separation of the Chairperson and Managing Director Roles

The Board is led by Puan Saleena Binti Mohd Ali, the Independent Non-Executive Chairperson, who is responsible for marshalling the effective functioning of the Board, including the collective oversight of management, with a keen focus on governance and compliance. In turn, the Board monitors the functions of the Board Committees in accordance with their respective Terms of Reference ("TOR"), to ensure its own effectiveness.

The Chairperson is not a member of the ARMC and the NRC of the Company since the date of her appointment.

Mr Yee Chee Meng, the MD, spearheads the day-to-day management of the businesses and operations of the Group and is responsible for the development and implementation of the Board's decisions, policies and strategies.

The Board appreciates the distinct roles and responsibilities of the Chairperson and MD of the Company and the segregation of their roles and responsibilities is clearly stated in the Company's Board Charter to ensure a balance of power and authority is maintained.

Board Committees

The Board, in discharging its fiduciary duties, may from time to time establish Committees as it considers necessary to assist it in carrying out its responsibilities more effectively.

The Board has established the following Board Committees to assist it in discharging its oversight function of the management of the Group:-

BOARD OF DIRECTORS

AUDIT AND RISK MANAGEMENT COMMITTEE	NOMINATING AND REMUNERATION COMMITTEE
• Oversee the Group's financial reporting, including but not limited to reviewing quarterly results and audited financial statements of the Group, with the External Auditors. • Establish a sound risk management and internal control framework for the Group and ensure effective implementation of risk mitigation plans. • Review and monitor Related Party Transactions ("RPT") and Conflict of Interest situations that may arise within the Group.	• Nomination and appointment of new Directors. • Re-election, re-appointment and resignation/ termination of Directors. • Annual performance assessment of the Board, Board Committees, and individual Directors. • Recommendation to the Board on the remuneration of EDs, Independent Non-Executive Directors ("INEDs") and KSM. • Identify training programmes for continuous development of Directors. • Review of succession planning of the Board and KSM.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

Board Committees (continued)

The functions, composition, roles and responsibilities, authority and procedures of each Board Committee are set out in the TOR of the respective Committees which were adopted by each Board Committee and endorsed by the Board on 4 October 2022 to ensure effective and efficient decision-making within the Group. The TOR of each Board Committee are available on the Company's corporate website at **www.infomina.co** and are subject to periodical review by the Board.

All the Board Committees are actively engaged in overseeing the governance matters within their TOR. Each Board Committee is provided with the authority and adequate resources, which include among others, to obtain external professional advice at the expenses of the Company in performing its duties. They evaluate and recommend matters under their purview for the Board's consideration and decision-making. The Board receives updates from the respective Chairpersons of the Board Committees on matters that have been discussed and deliberated at the respective meetings on a quarterly basis.

Company Secretaries

The Board is supported by two (2) external competent Company Secretaries, whom are either the member of the Malaysian Institute of Chartered Secretaries and Administrators or a licensed secretary by Registrar of Companies. Both the Company Secretaries are qualified under Section 235(2) of the Companies Act 2016 ("CA 2016") and are experienced in discharging their duties and responsibilities to the Board. The Company Secretaries advise the Board on CG matters and ensure the Board adheres to the relevant statutory and regulatory requirements as well as Board's policies and procedures.

The Company Secretaries or the representatives of the Company Secretaries attended the Board and Board Committees' meetings held during the Financial Year 2023 and ensure that the meetings are properly convened. Further, all deliberations and decisions are properly minuted and filed.

In order to contribute and function effectively, the Company Secretaries keep themselves abreast of relevant corporate governance and regulatory requirements by undertaking continuous professional development.

Board Charter

The Board had on 4 October 2022 adopted a Board Charter, which outlines the duties and responsibilities of the Board, Board Committees, Chairperson, MD, EDs, Independent Directors ("IDs") as well as KSM.

The Board Charter also serves to provide guidance and clarity for the Board in overseeing the progression of strategic plans and overall performance of the Group while fulfilling its fiduciary duties and leadership functions. In order to retain control of key decisions and ensure a clear division of responsibilities, the Board Charter sets out the matters reserved for Board's decision, to ensure the direction and control of the Group are firmly in the hands of the Board.

The Board Charter is subject to periodically review by the Board to reflect the current needs and nuances of the Company and is accessible on the Company's website at **www.infomina.co**.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

I. BOARD RESPONSIBILITIES (CONTINUED)

Code of Conduct and Ethics, Anti-Bribery and Anti-Corruption Policy and Guidelines & Whistleblowing Policy and Guidelines

The Code of Ethics and Conduct which was adopted by the Board on 4 October 2022 enhances the standards of corporate governance of the Group and promote ethical conduct in the conduct of business. The Code of Ethics and Conduct shall be observed by all Directors and employees of the Group.

In response to the introduction of corporate liability to the Malaysian commercial organisations for corruption under the Malaysian Anti-Corruption Commission Act 2009, the Board had established an Anti-Bribery and Anti-Corruption Policy and Guidelines ("ABAC Policy") that sets out the Group's principles and stance and adequate procedures against corruption and/or bribery activities in the conduct of its businesses.

The ABAC Policy, which was adopted by the Board on 4 October 2022, comprises key policies and procedures that address the Group's corruption risks, and together with general internal controls of the Group which are aimed to mitigate corruption risks of the Group. The ABAC Policy will be reviewed by the Board at least once in every three (3) years.

The Board had put in place a Whistle-blowing Policy and Guidelines which provides a mechanism for any employee of the Group as well as external parties to report genuine concerns relating to any malpractice or improper conduct of the Group's businesses to the Chairperson of the ARMC. Any whistle-blower acting in good faith is protected from retaliation for raising such allegations. Procedures are in place for investigations and appropriate follow-up action. During the Financial Year 2023, there was no complaint received on malpractice or wrongdoing involving Directors, KSM or employees of the Group.

The Code of Conduct and Ethics, ABAC Policy and Whistle-blowing Policy and Guidelines are available on the Company's corporate website at **www.infomina.co** and will be reviewed by the Board periodically.

Sustainability Strategies

The Board takes into consideration sustainability issues when it oversees the planning, performance and long-term strategy of the Group and views the commitment to do so as part of its broader responsibility to all its various stakeholders and the communities in which it operates.

The Board are committed to staying abreast with sustainability issues associated with the ever-evolving operating environment which are relevant to its business. In Financial Year 2023, the Board received updates on the progress of the Group's Environmental, Social and Governance ("ESG") journey from the MD and was briefed on the changes of the ACE LR of Bursa Securities pertaining to sustainability reporting requirements from the Company Secretary.

The Group's sustainability activities are communicated to its internal and external stakeholders through various engagement channels include, among others, the Company's corporate website, Annual Report, Annual General Meeting ("AGM"), analysist briefings and etc. The feedback and concerns from stakeholders are crucial in identifying, prioritising and managing the material ESG topics which may have an impact on the Group's business sustainability in the long term.

The Group's efforts to promote sustainable initiatives for the communities in which it operates, the environment and the employees are set out in the Sustainability Statement in this Annual Report.

Access to Information and Independent Professional Advice

All Directors, whether as a full Board or in their individual capacity shall have unrestricted access to Management on any information pertaining to the Group, including access to the advice and services of the Company's auditors and consultants, Company Secretaries and are also entitled to obtain independent professional advice, which is relevant to the furtherance of their duties and responsibilities as Directors of the Company at the expense of the Company.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

2. BOARD COMPOSITION

The composition of the Board comprises a strong mix of eight (8) experienced individuals with half of the Board members being INEDs (including the Chairperson) and the rest being EDs. None of the Board members is a person linked directly with the executive branch of government such as heads of state, heads of government and ministers and none of the Board members is an active politician.

With the present composition of the Board, the Company is in compliance with Rule 15.02 of the ACE LR of Bursa Securities which requires at least two (2) directors or one-third (1/3) of the Board, whichever is higher, must be IDs as well as Practice 5.2 of the MCCG which stipulates that at least half of the Board comprises IDs.

The Directors are of the opinion that the current Board size and composition is appropriate for the scope and nature of the Group's business and operations and for facilitating effective discussions and decision making. Further, the Board is able to discharge their duties professionally and effectively, uphold good governance standards in the conduct of their duties and responsibilities.

No individual or group dominates the Board's decision making. The Board maintains an appropriate balance of expertise, skills and attributes among the Directors, which is reflected in the diverse backgrounds and competencies of the Directors.

The Board is satisfied with the level of time committed by its members in discharging their duties and roles as Directors of the Company. All the Directors of the Company do not hold more than five (5) directorships in listed issuers in Malaysia as stipulated in Rule 15.06 of the ACE LR of Bursa Securities. A brief profile of each Director is presented in the Directors' Profile section of this Annual Report.

The composition and size of the Board are reviewed periodically to ensure their appropriateness.

Election and Re-election

Pursuant to Clause 78 of the Company's Constitution, Directors appointed during the year by the Board shall hold office until the next AGM and shall then be eligible for re-election. In accordance with Clause 76(3) of the Company's Constitution, at least one-third (1/3) of the Directors shall retire from office at every AGM. All Directors shall retire from office at least once every three (3) years but shall be eligible for re-election.

Retiring Directors who are seeking re-election are subject to Directors' assessment by the NRC.

The NRC had conducted the fit and proper assessment and reviewed all Directors who are standing for re-election at the Company's forthcoming Eleventh AGM and agreed that they met the criteria of character, experience, integrity, competence and time to effectively discharge their respective roles as Directors as prescribed by the ACE LR of Bursa Securities.

The Board concurred with the findings of the NRC, recommends and supports the re-election of Lim Leong Ping @ Raymond Lim, Nasimah Binti Mohd Zain and Yee Chee Meng (collectively, "Retiring Directors"), who are seeking for re-election pursuant to Clause 76(3) of the Company's Constitution at the forthcoming Eleventh AGM. The Retiring Directors had also provided the fit and proper declarations in accordance with the Directors' Fit and Proper Policy to the Company.

Independence of the Board

The INEDs of the Company are not involved in the day-to-day management of the Group but contribute their own particular expertise and experience, and provide unbiased and impartial opinion, advice and judgement in the development of the Group's overall business strategy, which are essential to ensure the interests of the Group, shareholders, employees, customers and other stakeholders in which the Group conducts its businesses are well represented and taken into account. Their participation as members of the Board Committees has contributed towards the enhancement of the corporate governance and controls of the Group.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

2. BOARD COMPOSITION (CONTINUED)

Independence of the Board (continued)

The Board assesses the independence of the INEDs on an annual basis via Independent Directors' Self-Assessment Form by taking into account the individual Director's ability to exercise independent judgement at all times. All the INEDs of the Company met the relevant criteria for independence as defined under Rule 1.01 and Guidance Note 9 of the ACE LR of Bursa Securities.

The Board is satisfied with the level of independence demonstrated by all the INEDs and their ability to act in the best interests of the Company. None of the INEDs has engaged in the management of the Group, and are free from any business or other relationships which may interfere with the exercise of their independent judgement.

The Board is aware of the recommended tenure of an ID which should not exceed a cumulative term of nine (9) years. The Company was listed on the ACE Market of Bursa Securities on 25 November 2022 and none of the INEDs has served the Board for a cumulative period of nine (9) years as at 31 May 2023.

Boardroom Diversity

As of 31 May 2023, there were two (2) female Directors out of eight (8) Directors on the Board, which constitutes 25% female representation on the Board. The Board recognises that having a range of different skills, backgrounds, experience and diversity is essential to ensure a broad range of viewpoints to facilitate optimal decision making and effective governance.

While promoting boardroom diversity, the Board is of the view that the normal selection criteria of a Director, based on an effective blend of competencies, skills, extensive experience and knowledge to strengthen the Board, should remain a priority. Thus, the Company does not set any specific target for boardroom diversity but will actively work towards achieving the appropriate boardroom diversity.

The Group takes diversity not only in the boardroom but also in the workplace as it is an essential measure of good governance, critically attributing to a well-functioning organisation and sustainable development of the Group. The Group is committed to maintaining an environment of respect for people regardless of their gender in all business dealings and achieving a workplace environment free of harassment and discrimination on the basis of gender, ethnicity, nationality, religion, age or family status.

Board Meeting

The Board meets regularly, at least once in every quarter, to review and approve the Group's quarterly financial results and reports and annual financial statements. Additional or special Board meetings may be convened as and when necessary to consider and deliberate on any urgent proposals or matters which requires the Board's expeditious review or consideration. All Board approvals sought are supported with all the relevant information and explanations required for informed decisions to be made.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

2. BOARD COMPOSITION (CONTINUED)

Board Meeting (continued)

A total of two (2) Board Meetings were held during the Financial Year 2023 after the Company listed on the ACE Market of Bursa Securities on 25 November 2022. The Board is satisfied with the level of commitment given by the Directors in carrying out their responsibilities which is evidenced by the attendance record of the Directors at the Board Meetings held during the Financial Year 2023 as follows:-

DIRECTORS	NUMBER OF MEETINGS HELD*	NUMBER OF MEETINGS ATTENDED*	%
Puan Saleena Binti Mohd Ali	2	2	100
Mr Yee Chee Meng	2	2	100
Mr Lim Leong Pin @ Raymond Lim	2	2	100
Encik Mohd Hoshairy Bin Alias	2	2	100
Puan Nasimah Binti Mohd Zain	2	2	100
Mr Tay Weng Hwee	2	2	100
Encik Nor'Azamin Bin Salleh	2	2	100
Encik Muhriz Nor Iskandar Bin Mohamed Murad	2	2	100

**The number of Board meetings held and the attendance of the Directors at Board meetings for the Financial Year 2023 are computed after the Company listed on the ACE Market of Bursa Securities on 25 November 2022.*

In order to ensure the attendance of the Directors at the Board and Board Committee meetings, the annual meeting schedule for the Board and Board Committee meetings is circulated in advance before the commencement of the financial year to facilitate the Directors' planning.

Meeting papers were distributed to the Directors at least five (5) business days prior to the meetings to allow Directors to have sufficient time to review and obtain further clarification, if necessary. The proceedings of the Board meetings are conducted in accordance with a structured agenda to enable focused and constructive deliberation at meetings. During the Board meetings, KSM are invited to present and explain reports for the Board's deliberation and approval.

Directors are required to inform the Board of conflicts or potential conflicts of interest they may have in relation to particular items of business transacted by the Group or the Company as soon as practicable after the relevant facts have come to his/her knowledge. The interested Directors should abstain themselves from discussion or decisions on matters in which they have a conflicting interest.

The Chairperson ensures that the Board Committee meetings are not combined with the main Board meeting to enable objective and independent discussion during the meetings.

All proceedings of the Board meetings are minuted by the Company Secretary. The minutes will be circulated to the Board for review and comments within a reasonable timeframe prior to the Chairperson confirmation at the following Board meeting.

The Board members ensure that the minutes of meetings accurately reflect the deliberations and decisions of the Board, including whether any Director abstain from voting or deliberating on a particular manner.

In the intervals between Board meetings, any matters requiring urgent Board decisions and/or approvals will be sought via written resolutions which are supported with all the relevant information and explanations required for an informed decision to be made.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

2. BOARD COMPOSITION (CONTINUED)

Directors' Continuous Professional Development

In preparation of the Company's listing on the ACE Market of Bursa Securities, all members of the Board have attended the Mandatory Accreditation Programme as prescribed by the ACE LR of Bursa Securities during the Financial Year 2023.

The Board is mindful that the Directors shall receive appropriate trainings from time to time to equip and keep themselves abreast of the latest developments in order to discharge their duties and responsibilities more effectively.

The Board, through the NRC, reviewed the training needs of the Directors and a four-hours in-house corporate training session for Directors and KSM pertaining to the following topics was conducted on 5 January 2023:-

(i) Corporate Disclosure Policy with Case Studies;
(ii) Directors' Dealing in Securities and Insider Trading; and
(iii) Introduction to Related Party Transactions.

The Directors are encouraged to evaluate their own training needs on a continuous basis and to determine the relevant programmes, seminars, briefings or dialogues available that would best enable them to enhance their knowledge and contributions to the Board. The details of training attended by Directors during the Financial Year 2023 are as follows:-

DIRECTORS	TRAINING
Puan Saleena Binti Mohd Ali	• Corporate Disclosure Policy with Case Studies • Directors' Dealing in Securities and Insider Trading • Introduction to Related Party Transactions
Mr Yee Chee Meng	
Mr Lim Leong Pin @ Raymond Lim	
Encik Mohd Hoshairy Bin Alias	
Puan Nasimah Binti Mohd Zain	
Mr Tay Weng Hwee	
Encik Nor'Azamin Bin Salleh	
Encik Muhriz Nor Iskandar Bin Mohamed Murad	

Apart from attending training programmes and workshops, the Board receives updates of the ACE LR of Bursa Securities from the Company Secretary from time to time. The External Auditors also briefed the Directors on any changes to the Malaysian Financial Reporting Standards that would affect the Group's financial statements during the Financial Year 2023.

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

3. NOMINATING AND REMUNERATION COMMITTEE

The NRC assists the Board in ensuring the continuity of an effective Board. The NRC comprises solely INEDs as follows:-

CHAIRPERSON	Mr Tay Weng Hwee
MEMBERS	Encik Nor'Azamin Bin Salleh
	Encik Muhriz Nor Iskandar Bin Mohamed Murad

The NRC meets as and when necessary, but at least once a year. No NRC meeting was conducted in the Financial Year 2023 subsequent to the Company's listing on the ACE Market of Bursa Securities on 25 November 2022.

The first inaugural meeting was held on 31 July 2023 and the following activities were undertaken by the NRC in the discharge of its duties:

(i) Adoption of Directors' Fit and Proper Policy and the relevant assessment form.
(ii) Adoption of annual assessment forms for the Board, Board Committees and individual Directors;
(iii) Reviewed and evaluated the performance of the Board Committees, Directors and individual Directors for the Financial Year 2023;
(iv) Deliberated the proposed remuneration of the EDs and KSM for the Financial Year 2024;
(v) Deliberated the proposed Directors' fees and benefits payable to the INEDs for the period from the Eleventh AGM until the next AGM; and
(vi) Deliberated the re-election of Directors who are retiring at the forthcoming AGM and the conduct of fit and proper assessment pertaining thereof.

The TOR of the NRC are available on the Company's corporate website at **www.infomina.co**.

Board Assessment and Evaluation

The key responsibilities of the NRC are to assist the Board among others, to assess the performance of Directors as well as to evaluate and recommend suitable candidates for the Board. The NRC ensures that the Board has an appropriate balance, size and the required mix of skills, experience and core competencies to govern the Group towards achieving its intended goals and objectives.

The NRC conducts an annual review on the effectiveness of the Board, Board Committees and individual Directors for Financial Year 2023 through questionnaires. The assessment was conducted by the external Company Secretary from Tricor Corporate Services Sdn Bhd. The results were presented to the NRC and the Board in July 2023 for deliberation.

The results of the Board assessment for the Financial Year 2023 revealed that the current mix of skills and experience of the Board and the respective Board Committees as a whole had met the requirements of the Company and the overall performance of the Board, the Board Committees and the members of the Board was effective and satisfactory. The results form the basis of recommending the relevant Directors for re-election at the forthcoming Eleventh AGM.

In considering independence, the NRC conducts an annual review on the level of independence of each INED to ensure alignment with the Company's objectives, strategic goals and compliance with ACE LR of Bursa Securities.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

3. NOMINATING AND REMUNERATION COMMITTEE (CONTINUED)

Directors' Remuneration

The NRC is tasked to review and assess the remuneration packages, reward structure and benefits applicable to the EDs and KSM on an annual basis and makes recommendations to the Board for approval.

The NRC may obtain independent advice in establishing the level of remuneration for the EDs and KSM. The remuneration packages of EDs and KSM comprise a fixed salary and allowances as well as bonus. The level of remuneration of the EDs and KSM takes into consideration the following:-

(i) technical competency, skills, expertise and experience;
(ii) qualification and professionalism;
(iii) integrity;
(iv) roles and responsibilities;
(v) Company's performance in managing material sustainability risks and opportunities; and
(vi) aligned with the business and risks strategies, and long-term objectives of the Group.

A fair, reasonable and competitive remuneration package was provided to the EDs and KSM to ensure that the Company attracts and retains high calibre EDs and KSM who have the skills, experience and knowledge to increase entity value for the benefit of all shareholders.

The remuneration of the INEDs comprises annual fees, meeting allowances and reimbursement of expenses for their services in connection with Board and Board Committee meetings, which is subject to annual shareholder approval at the General Meeting ("GM") of the Company. The level of remuneration should reflect the experience and level of responsibilities undertaken by the particular INED.

EDs are not involved in discussions to decide on their remuneration. Further, Directors who are shareholders and controlling shareholders with a nominee or connected director on the Board are required to abstain from voting on the resolution to approve Directors' fees at the GM.

The remuneration received or receivable by the Directors for Financial Year 2023 is as follows:-

	FEES RM'000	SALARY RM'000	BONUS RM'000	ALLOWANCES RM'000	STATUTORY CONTRIBUTIONS (EPF, SOCSO & EIS) RM'000	BENEFITS-IN-KIND RM'000	TOTAL RM'000
Executive Directors							
Yee Chee Meng	0	1,200	800	0	253	60	2,313
Nasimah Binti Mohd Zain	0	308	150	0	59	0	517
Mohd Hoshairy Bin Alias	0	308	150	0	59	0	517
Lim Leong Ping @ Raymond Lim	0	750	150	0	98	14	1,012
Independent Non-Executive Directors							
Saleena Binti Mohd Ali	72	0	0	4	0	0	76
Nor' Azamin Bin Salleh	72	0	0	4	0	0	76
Tay Weng Hwee	60	0	0	4	0	0	64
Muhriz Nor Iskandar Bin Mohamed Murad	60	0	0	4	0	0	64
Total	264	2,566	1,250	16	469	74	4,639

PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

3. NOMINATING AND REMUNERATION COMMITTEE (CONTINUED)

Key Senior Management's Remuneration

The Board acknowledged the need for transparency in the disclosure of its KSM's remuneration. Nonetheless, the Board is of the opinion that such disclosure might be detrimental to the Group's business interests given the highly competitive human resource environment in which the Group operates where intense headhunting for candidates with the requisite expertise, knowledge and relevant professional experience is the norm.

As such, the Board is not favour of disclosing the KSM's remuneration as it could give rise to recruitment and talent retention issues going forward. Nevertheless, the total remuneration for KSM including salary, bonus, incentives, defined contributions, benefits-in-kind and other emoluments for Financial Year 2023 were RM3,244,000.

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT

1. AUDIT AND RISK MANAGEMENT COMMITTEE

The ARMC comprises three (3) members, all of whom are INEDs as follows:-

CHAIRPERSON	Encik Nor'Azamin Bin Salleh
MEMBERS	Mr Tay Weng Hwee
	Encik Muhriz Nor Iskandar Bin Mohamed Murad

The ARMC assists the Board in reviewing the Group's financial reporting process and accuracy of its financial results and scrutinising information for disclosure to ensure reliability and compliance with the applicable financial reporting standards. The ARMC reviewed the unaudited quarterly financial reports and year-end financial statements of the Group prior to recommendation of the same to the Board for approval and submission to Bursa Securities.

The Chairperson of ARMC, who is a member of the Malaysian Institute of Accountants ("MIA"), is distinct from the Chairperson of the Board. All members of the ARMC have a solid understanding of the Group's operations, are financially literate and are able to analyse and interpret financial statements in order to effectively discharge their duties and responsibilities within the ARMC's purview, including the financial reporting process, internal control and risk management systems and the systems of compliance with the applicable regulations, rules, directives, and guidelines.

Detailed information regarding the duties and responsibilities, meeting and attendance, summary of work of ARMC and the internal audit function are set out in pages 61 to 63 of this Annual Report.

Assessment of Suitability and Independence of External Auditors

The Board on its own and through the ARMC established a transparent and appropriate relationship with its External Auditors, Messrs Baker Tilly Monteiro Heng PLT ("Baker Tilly"). Regular and unrestricted communication exists between the ARMC and Baker Tilly.

Baker Tilly had provided written assurance to the ARMC that they are and have been, independent throughout the conduct of the audit engagement with the Company in accordance with the terms of relevant professional and regulatory requirements.

In addition, the audit partner of Baker Tilly is regulated by the MIA guidelines in which the audit partner is subject to a seven-year rotation to ensure independence of External Auditors.

On 12 September 2023, the ARMC undertook an annual assessment on the suitability, objectivity and independence of Baker Tilly for Financial Year 2023. Having assessed their performance, the ARMC was satisfied with the quality, performance, suitability, objectivity and independence of Baker Tilly and recommended their re-appointment to the Board, upon which shareholders' approval will be sought at the Eleventh AGM.

CORPORATE GOVERNANCE OVERVIEW STATEMENT

PRINCIPLE B : EFFECTIVE AUDIT AND RISK MANAGEMENT (CONTINUED)

2. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board regards risk management and internal control as an integral part of the overall management processes in the Group to safeguard shareholders' interests.

The Board has formalised a risk management and internal control framework to enable management to identify, evaluate, control, monitor and report to the Board the principal business risks faced by the Group on an ongoing basis, including remedial measures to be taken to address the risks.

The Board is assisted by ARMC in discharging its roles and responsibilities to oversee the effectiveness and adequacy of the risk management and internal control system of the Group. To maintain total independence in the management of the Group's internal control environment and ensure compliance with the ACE LR of Bursa Securities, the internal audit function of the Company is outsourced to Tricor Axcelasia Sdn Bhd ("Tricor Axcelasia"), an independent professional services provider which is free from any relationships or conflict of interest that could impair their objectivity and independence.

Tricor Axcelasia reports directly to the ARMC and assists the ARMC in managing the risks and establishment of the internal control system and processes of the Group by providing an independent assessment on the adequacy, efficiency and effectiveness of the Group's risk management and internal control system and processes.

Further details pertaining to the review on the Group's internal control system and its effectiveness are set out in the Statement on Risk Management and Internal Control on pages 64 to 67 of this Annual Report.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

1. ENGAGEMENT WITH STAKEHOLDERS

The Board values the importance of the dissemination of information on major developments of the Group to the shareholders, potential investors and the general public in a timely and equitable manner and hence has adopted a Corporate Disclosure Policies and Procedures ("CDPP"). The policy is aimed at developing an effective Investor Relations programme and strategy to communicate fairly and accurately, the corporate vision, strategies, developments, financial results and prospects to investors, the financial community, media and other stakeholders.

The CDPP serves as a guide to promote and demonstrate a high standard of integrity and transparency through timely, accurate, quality and full disclosure. The Board has identified spokespersons in the handling and disclosure of material information.

As governed by the CDPP, the relevant Directors, KSM and employees who may be regarded as insiders are not to trade on the basis of material information which is not known to the investing public and to tip off or inform another person of such material information. No insider trading was reported during the financial year under review.

The Board is committed to achieve timely and high-quality disclosure in accordance with the spirit, intention and purpose of the applicable regulatory requirements. The Board has adopted the following communication channels:-

(i) Corporate Website

- The Company's corporate website, **www.infomina.co** is accessible to the public and serves as another platform to communicate with the shareholders, investors and the general public.
- The Board has established dedicated sections on the Company's corporate website which channel the updates on the Company's announcements, Annual Reports, corporate governance matters as well as other corporate information for the stakeholders to make informed decisions on the business of the Group.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)

1. ENGAGEMENT WITH STAKEHOLDERS (CONTINUED)

(ii) Annual Report and Quarterly Financial Results

- The Annual Report provides comprehensive and updated information on the Group.
- In addition, the Company announces its quarterly financial results immediately after the financial results are approved at the Board Meetings. This is important in ensuring that equal and fair access to information is provided to the investing public, so that the investors are able to make informed decisions.

(iii) Engagement Sessions with Stakeholders

- The Company conducts regular dialogues with financial analysts as a means of effective communication. During the year, the Group has conducted four (4) analysts' briefings after the release of the quarterly financial results.
- The Company ensures that the time interval between the analysts' briefing session and the release of quarterly financial report is timely to maintain interest amongst analysts.
- The Company's Investor Relations Department plays an important role in providing ongoing updates on the Group by conducting regular dialogues and discussions with fund managers, financial analysts and shareholders.
- Any enquiries on investor-related matters may be directed to **investor@infomina.co** and all relevant and appropriate issues raised will be addressed accordingly.

(iv) AGM

- The Board recognises the importance of the AGM which serves as the principal forum for dialogue and interaction between the Board and shareholders. The Company will conduct its forthcoming Eleventh AGM by way of physical meeting to foster effective communication between the Board, Management and shareholders.
- The Company encourages full participation of shareholders at the AGM to ensure a high level of accountability and discussion of the Company's strategy and goals.
- The Company will invite the External Auditors to attend the AGM and be available to answer to shareholders' questions about the conduct of the audit and the preparation of the auditor's report.
- At the AGM, a presentation will be made to explain the Group's strategies, financial and non-financial performance to the shareholders.

2. CONDUCT OF ANNUAL GENERAL MEETINGS

The AGM is the principal forum for dialogue and communication with shareholders.

Shareholders are encouraged to attend the AGM as it remains an interactive platform for shareholders to engage directly with the Board and gain insights on the Group's business activities as well as financial position.

The last AGM held before the Company made its debut on the ACE Market of Bursa Securities was held on 11 November 2022 and the Notice for the AGM was sent out twenty-one (21) days prior to the AGM. The AGM was chaired by the Chairperson and conducted physically at the meeting room of the Company. The proceedings of the AGM were properly minuted by the Company Secretary.

Upon being listed on 25 November 2022, the Company will have its Eleventh AGM on 16 November 2023.

Notice of the Eleventh AGM along with the Administrative Guide will be sent to the shareholders at least 28 days ahead of the meeting date to enable shareholders to have sufficient time consider the resolutions that will be discussed and decided at the Eleventh AGM.

At the AGM, shareholders will be given the opportunity to pose questions regarding resolutions being proposed before voting as well as matters relating to the Group's operations.

PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONTINUED)

2. CONDUCT OF ANNUAL GENERAL MEETINGS (CONTINUED)

All resolutions set out in the Notice of the Eleventh AGM will be voted by electronic polling and an independent scrutineer is appointed by the Company to validate the poll results. The outcome of all resolutions proposed at the Eleventh AGM will be announced to Bursa Securities thereafter.

The minutes and the key matters discussed at the general meetings will be published on the Company's website as soon as practicable upon being reviewed by the Board members and approved by the Chairperson.

After AGM, a press release will be disseminated to members of media, for opportunities to the media to engage with the Board, to interview and raise any questions of their concern regarding the business of the Group.

FUTURE PRIORITIES IN KEY AREAS OF CORPORATE GOVERNANCE PRACTICES

As part of the Company's preparation for listing on the ACE Market of Bursa Securities, the Board has established and adopted various Board policies, as part of its efforts to align the Company's corporate governance with the latest regulatory requirements.

Looking ahead to the Financial Year 2024, the Board aims to enhance the quality of conflict of interest disclosures of Directors and KSM and promote greater governance practices and accountability in relation to managing conflicts of interest within the Group.

This CG Overview Statement is made in compliance with Rule 15.25(1) of the ACE LR of Bursa Securities and was approved by the Board on 12 September 2023.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("Board") is pleased to present the Audit and Risk Management Committee ("ARMC") Report for the financial year ended 31 May 2023 ("Financial Year 2023") in compliance with Rule 15.15 of the ACE Market Listing Requirements ("ACE LR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

COMPOSITION

The ARMC assists the Board in its oversight of the Group's financial reporting, internal audit, risk management and internal control, related party transactions and recurrent related party transactions as well as the area of corporate governance.

The ARMC comprises three (3) members of the Board, consisting solely of INEDs as follows:-

CHAIRPERSON	Encik Nor'Azamin Bin Salleh
MEMBERS	Mr Tay Weng Hwee
	Encik Muhriz Nor Iskandar Bin Mohamed Murad

All the ARMC members are financially literate and have contributed to meaningful discussions in overseeing the integrity of the Group's accounting and financial reporting matters.

Encik Nor'Azamin Bin Salleh, the Chairperson of the ARMC is a member of the Malaysian Institute of Accountants and is not the Chairperson of the Board. None of the members were former partners of the Company's External Auditors.

Accordingly, the Company complies with Rules 15.09 and 15.10 of the ACE LR of Bursa Securities and the Step-Up Practice 9.4 of the MCCG.

The NRC has assessed the term of office and performance of the ARMC and each of its members for Financial Year 2023 and was satisfied that the ARMC and each of its members have discharged their duties effectively in accordance with the ARMC's TOR. The result of the ARMC performance assessment for Financial Year 2023 was reported to the Board.

The ARMC met two (2) times during Financial Year 2023 after its listing on the ACE Market of Bursa Securities on 25 November 2022. The ARMC meetings were appropriately structured through the use of agendas, which were distributed to members prior to the meetings. The meeting attendance of the ARMC members is as follows:

COMMITTEE MEMBERS	NUMBER OF MEETINGS HELD*	NUMBER OF MEETINGS ATTENDED*	%
Encik Nor'Azamin Bin Salleh	2	2	100
Mr Tay Weng Hwee	2	2	100
Encik Muhriz Nor Iskandar Bin Mohamed Murad	2	2	100

* *The number of ARMC meetings held and the attendance of the members at ARMC meetings for the Financial Year 2023 are computed after the Company listed on the ACE Market of Bursa Securities on 25 November 2022.*

Key Senior Management ("KSM"), the External Auditors and the Internal Auditors were invited to the meetings to brief the ARMC to facilitate direct communication on matters under the consideration of the ARMC. The Chairperson of the ARMC reports the matters discussed at every ARMC meeting and the ARMC's recommendations, to the Board for consideration after each ARMC meeting. All deliberations during the ARMC meetings were minuted and distributed to the Board members for notation after they were confirmed at each succeeding ARMC meeting.

TERMS OF REFERENCE

The duties and responsibilities of the ARMC are set out in the TOR of the ARMC, which are available on the Company's website at **www.infomina.co**.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

SUMMARY OF ACTIVITIES OF THE ARMC

The following activities were carried out by the ARMC during Financial Year 2023 in discharging its duties and responsibilities in accordance with its TOR:-

Financial Reporting

(a) Prior to the IPO, the ARMC reviewed the Accountants' Report and Reporting Accountant's Report on the Pro Forma Combined Financial Information as at 31 May 2022 for inclusion in the Company's Prospectus in conjunction with the Company's IPO on 25 November 2022;

(b) Reviewed the Group's quarterly unaudited financial results and year-end financial statements before recommending for the Board's approval for releasing to Bursa Securities, focusing particularly on:-

- (i) changes in or implementation of major accounting policy changes;
- (ii) significant matters highlighted including financial reporting issues, significant judgments made by management, significant and unusual events or transactions, and how these matters are addressed;
- (iii) significant adjustment arising from the audit;
- (iv) major judgemental areas;
- (v) the going concern assumption; and
- (vi) compliance with accounting standards and other legal requirements;

External Audit

(c) Established External Auditor Policy on, amongst others, the procedures for the selection, nomination, appointment and re-appointment of External Auditors, assessment of the External Auditors and procedures for the provision of non-audit services by the External Auditors;

(d) Reviewed and discussed with External Auditors the audit plan, scope of work, engagement team, audit timeline, areas of audit emphasis, key audit matters, accounting standards updates that affected financial reporting and the audit memorandum for Financial Year 2023 prior to the commencement of the annual audit;

(e) Reviewed and discussed with the External Auditors the results of their audit, their comments on the significant audit findings, management letter and their evaluation of the internal controls;

(f) Reviewed the audit fees proposed by the External Auditors for Financial Year 2023 and recommended the fees to the Board's approval;

Internal Audit

(g) Reviewed and approved the internal audit plans, the adequacy of the scope and coverage of audit activities of the Group, functions, competency and resources of the internal audit function, and that it has the necessary authority to carry out its work;

(h) Reviewed and deliberated on the audit findings in the internal audit reports tabled during Financial Year 2023, the audit recommendations for improvements and Management's responses thereto and/or actions taken in respect of these recommendations. The ARMC ensured that all significant issues were addressed by Management on a timely basis and briefed the Board on audit findings on internal control matters and provided its views and recommendations on areas where improvements could be made;

SUMMARY OF ACTIVITIES OF THE ARMC (CONTINUED)

Related Party Transactions

(i) Reviewed the related party transactions entered into by the Group on a quarterly basis to ensure that the transactions are carried out at arm's length basis, and on normal commercial terms and are not detrimental to the interest of the minority shareholders of the Company;

Risk Management and Internal Control

(j) Reviewed the risk management and internal control framework, policies and processes; and

(k) Discussed with Management, the material key risks affecting the Group, the mitigation plans and strategies implemented by Management and the residual risk scores of these risks.

SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Group has outsourced its internal audit function to Tricor Axcelasia Sdn Bhd ("Tricor Axcelasia"), an independent professional services provider, which reported directly to the ARMC. The Company had also prior to the Listing, engaged Tricor Axcelasia as the internal control consultant to assist with due diligence on the adequacy of the internal controls and risk management practices of the Group.

The major internal audit activities undertaken during Financial Year 2023 are as follows:-

(i) Formulated annual risk-based audit plan taking into account the Group's key risks and feedback from KSM and presented to the ARMC for approval and reviewed the resource requirements for audit executions;

(ii) Performed internal audit reviews in accordance with the approved annual audit plan;

(iii) Issued internal audit reports incorporating audit recommendations and Management's response; and

(iv) Attended ARMC meetings to table and discuss the audit reports and followed up on matters raised.

During Financial Year 2023, the Internal Auditors performed audit reviews in accordance with the approved risk based internal audit plan covering the following business processes:

(i) Strategic management; and

(ii) Business development.

The results of audit reviews were discussed with the KSM and subsequently, the audit findings, including the recommendations for improvement were presented to the ARMC at their scheduled meetings.

The cost incurred in maintaining the outsourced internal audit function for Financial Year 2023 amounted to RM27,000.

The ARMC Report was approved by the Board on 12 September 2023.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTRODUCTION

The Board is pleased to present its Statement on Risk Management and Internal Control ("Statement") for the Financial Year 2023. The Statement is prepared pursuant to Rule 15.26(b) of the ACE Market Listing Requirements ("ACE LR") of Bursa Malaysia Securities Berhad ("Bursa Securities").

This Statement of the Group, in all material aspects, is in accordance with the guidelines as set out in the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers. This Statement outlines the nature and scope of risk management and internal control of the Group for Financial Year 2023.

BOARD RESPONSIBILITY

The Board acknowledges and affirms its overall responsibility for maintaining effective and adequate systems of risk management and internal control of the Group. These responsibilities are delegated to the ARMC, which is empowered by its TOR.

In view of the limitations that are inherent in the risk management and internal control systems, the Board recognises that such systems are designed to manage risks that may impede the achievement of the Group's business objectives rather than to eliminate these risks. Such systems can only provide reasonable and not absolute assurance against fraud, material misstatement or loss.

RISK MANAGEMENT

The Board regards risk management as an integral part of the Group's business operations and has oversight over this area through the ARMC. The risk management practices of the Group serve as the on-going process used for identifying, evaluating, monitoring and managing significant risks of the Group for the Financial Year 2023 and up to the date of approval of the Statement.

The Group has established a structured Enterprise Risk Management ("ERM") Framework which is aligned with the principles of the international recognised standard of ISO 31000:2018 and the best practices of Risk Management prior to the Company's listing. The Group's ERM framework outlines the ERM reporting structure and frequency, roles and responsibilities of the Board, ARMC, Management-level Risk Management Committee ("MRMC"), Risk Owners and internal audit as well as the risk parameter and risk rating matrix.

Key aspects of the risk management framework are set out below:-

(i) The ARMC comprises three (3) INEDs who bring a mix of relevant business and management knowledge and experience, assisting the Board in carrying out, among others, the responsibility of overseeing the Group's risk management framework and policies.

(ii) The Group undertakes an on-going process of identification, assessment, treatment, monitoring and communication of risks. Each risk has a specific risk owner, who is responsible to conduct periodic risk assessment and to ensure risk treatments are effective and action plans to mitigate risks are implemented. Updates and new risks since last review are documented in the risk registers maintained by the respective risk owners. The outcome of the risk management process is brought to the attention of the MRMC before tabling to the ARMC.

(iii) The ARMC meets on a yearly basis to discuss and deliberate on the significant risks affecting the Group. Risk profiles, control procedures and status of action plans are presented and deliberated in the ARMC meetings. Minutes of the meetings of the ARMC which record the deliberations are tabled to the Board for notation.

The ARMC may invite any person from the management team across the Group to be in attendance at any meetings for updates and provide pertinent information as necessary.

(iv) Any significant risks that require the Board's attention are escalated for deliberation.

RISK MANAGEMENT (CONTINUED)

Key aspects of the risk management framework are set out below (continued):-

(v) Risk-based internal audit plan is developed based on key risks, ensuring proper controls are in place to mitigate those risks. The internal audit function performs a walk-through of significant and high risks relating to the areas that are subject to internal audit review to confirm Management team's assessment of risks and the effectiveness of internal controls.

(vi) The ERM framework and activities are reviewed by the internal audit function periodically.

The Group continuously assesses the risks to the business during Financial Year 2023 to ensure any potential threat and disruption to the business are being mitigated. The key risks and mitigations identified for the Group are as follows:-

(i) Our technology application and infrastructure solution project deliverables are exposed to unexpected delays or interruptions that are beyond our control. If there are any delays caused by our customers resulting in project progress delays, it will impact our delivery timing and subsequently affect revenue recognition and payment collection from customers, thereby affecting our financial performance.

Control measures taken to mitigate risks associated with customer-induced delays in technology and infrastructure solution projects include:-

- Establishing clearly defined project timelines and milestones with written agreements from customers to minimise delays;
- Implement a robust change management process to handle customer-requested changes, clearly communicate the potential impacts of changes on project timelines, costs, and revenue recognition, and ensure that the requested changes are evaluated and approved with a thorough understanding of their implications;
- Adopt contractual agreements that include penalty clauses or incentives to align customers' interests with project timelines and specify the responsibilities, dependencies, and consequences for delays caused by either party.

(ii) We may not be able to accurately estimate the cost required to deliver our technology application infrastructure solution projects. There is no assurance that the actual time taken and costs incurred will not exceed our estimation. If such problems occur, our business and financial performance would be adversely affected.

Mitigation strategies to address the risk of inaccurate cost estimation include:-

- Comprehensive project planning and scoping, involving in-depth analysis of project requirements, resource needs, and expert input to estimate costs accurately;
- Contingency budgeting with a portion of the budget earmarked for unforeseen expenses or scope changes, regularly reviewed and adjusted as needed;
- Continuous monitoring and reporting, tracking project costs and progress against initial estimates, identifying deviations early, and promptly communicating findings to stakeholders for proactive decision-making.

(iii) We may not be able to keep up with rapid technological changes. Our future success depends on our ability to adapt to rapidly changing technologies, align our services with evolving industry standards, and continually enhance the skills of our staff in response to evolving market demands. Failure to adapt to such changes would materially impact our business and results of operations.

Measures taken to remain adaptable and competitive in the marketplace amidst rapid technological changes include:-

- Allocate resources to establish ongoing training programs internally, ensuring employees remain up-to-date with industry trends and emerging technologies.
- Cultivate strategic partnerships with technology partners and industry leaders to leverage their expertise in adapting our services to evolving industry standards.
- Allocate budget for research and development initiatives to foster an innovative culture internally, with regular assessments of the competitive landscape to identify opportunities for innovation and differentiation.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

INTERNAL CONTROL

The internal control system complements the risk management process, effected by the Board and Key Senior Management ("KSM"), and designed to provide reasonable assurance regarding the achievement of the Group's objectives, and safeguard the shareholders' investment and the assets of the Group.

Establishing an appropriate control environment is the responsibility of the Board and KSM, which comprises the overall attitude, awareness and actions of Directors and KSM regarding the internal control system and its importance in the Group.

Key elements of the Group's control environment are set out below:-

(i) Organisation Structure and Delegation Procedures

Organisational structures are in place, which formally define lines of responsibility and delegation of authority. In addition, authorisation limits are documented and formalised.

(ii) Code of Conduct and Ethics

The Code of Conduct and Ethics is established to promote a corporate culture which engenders high ethical conduct and standards at all times.

(iii) Documented Policies and Procedures

Clearly defined policies and procedures are documented and will be reviewed and updated to reflect changing risks or to address operational deficiencies.

(iv) Strategic Planning, Monitoring and Reporting

- Strategic planning and annual budgeting planning process where financial budget and capital expenditure proposals are approved by the Board;
- Actual performance compared against budget is reviewed and monitored closely by the KSM;
- Periodic review and update of the Group's cashflow position, business development, corporate and other operational matters by the KSM; and
- Updates on the Group's performances are provided to the Board periodically.

(v) Human Resource Management

Documented policies and guidelines covering hiring and termination of employees, training programmes and performance appraisal to enhance the level of employees' competencies in carrying out their duties and responsibilities.

(vi) Information Technology (IT)

- Established IT policies and procedures;
- Data protection through regular system checks; and
- Employees awareness programmes on cyber risks.

INTERNAL AUDIT FUNCTION

The Group's internal auditors assists the Board and ARMC by providing an independent assessment of the adequacy and effectiveness of the Group's internal control system.

For Financial Year 2023, the Group's internal audit function was outsourced to Tricor Axcelasia Sdn Bhd ("Tricor Axcelasia"), an independent professional services provider whose principal responsibility is to undertake regular and systematic reviews of internal controls system in accordance with the approved risk based internal audit plan.

The engagement Executive Director of Tricor Axcelasia is Ms. Melissa Koay ("Ms. Koay"), who is a Chartered Member of the Institute of Internal Auditors Malaysia and a member of the MIA and a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom. She is also a Certified Internal Auditor (USA). Ms. Koay has diverse professional experience in internal audits, risk management, and corporate governance advisory.

The number of staff deployed from Tricor Axcelasia for the internal audit reviews was 3 to 4 staff per cycle including the engagement Executive Director. The staff involved in the internal audit reviews possess professional qualifications and/or a university degree. Most of them are members of the Institute of Internal Auditors Malaysia. The internal audit staff on the engagement are free from any relationships or conflicts of interest, which could impair their objectivity and independence. The internal audit reviews are conducted using a risk-based approach and are guided by the International Professional Practice Framework issued by the Institute of Internal Auditors.

A summary of the works carried out by the internal auditors during Financial Year 2023 is set out on page 63 of the Annual Report.

WEAKNESSES IN INTERNAL CONTROLS WHICH RESULTED IN MATERIAL LOSSES

The internal audit reviews conducted did not reveal weaknesses that have resulted in any material losses, contingencies or uncertainties requiring separate disclosure in this Annual Report.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of the ACE LR of Bursa Securities, the External Auditors have reviewed the Statement for inclusion in the Annual Report of the Group for the Financial Year 2023. Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide ("AAPG") 3: Guidance for Auditors on Engagements to Report on the Statement included in the Annual Report, issued by the MIA.

Based on their review, nothing has come to their attention that caused them to believe that the Statement is inconsistent with their understanding of the processes adopted by the Board in reviewing the adequacy and integrity of the systems of risk management and internal control.

CONCLUSION

The Board has received assurance from the MD and the Finance Director that the Group's risk management and internal control system is operating adequately and effectively for Financial Year 2023 in all material aspects.

The assurance has been given based on the risk management and internal control system established and maintained by the Group, work performed and reports provided by the internal audit function, reviews performed by KSM and various Board Committees as well as reliance on written confirmations by the management team.

The Board is of the view that the existing internal control and risk management systems are adequate and effective for Financial Year 2023 to address the risks which the Group considers relevant and material to its operations. The Board continues to take pertinent measures to sustain and, where required, to improve the Group's risk management and internal control systems in meeting the Group's strategic objectives.

This Statement is approved by the Board of Directors on 12 September 2023.

ADDITIONAL COMPLIANCE INFORMATION

1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

In conjunction with the listing of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 25 November 2022, the Company undertook a public issue of 81,168,800 new Ordinary Shares at an issue price of RM0.40 per share, raising gross proceeds of RM32.468 million which shall be utilised in the following manner:-

UTILISATION OF PROCEEDS	PROPOSED UTILISATION RM'000	ACTUAL UTILISATION RM'000	BALANCE UNUTILISED RM'000	ESTIMATED TIMEFRAME FOR UTILISATION FROM LISTING
Strengthen research and development to expand technological application and infrastructure solutions	7,602	345	7,257	Within 24 months
Regional expansion to capture growth opportunities	5,525	531	4,994	Within 18 months
Branding, marketing and promotional activities	886	322	564	Within 18 months
Working Capital	13,955	13,955	0	Within 12 months
Listing Expenses	4,500	4,500	0	Within 1 month
Total	**32,468**	**19,653**	**12,815**	

2. EMPLOYEES SHARE SCHEME

The Company did not establish any employee share scheme and does not have any subsisting employee share scheme during the financial year ended 31 May 2023 ("Financial Year 2023").

3. AUDIT AND NON-AUDIT FEES

The amount of the audit fees and non-audit fees incurred for Financial Year 2023 are set out below:-

	GROUP RM	COMPANY RM
Audit Fees	399,537	210,000
Non-Audit Fees	-	-
Total	**399,537**	**210,000**

4. MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving the interests of the Directors' and major shareholders, either still subsisting at the end of Financial Year 2023 or entered into since the end of the previous financial year.

5. RECURRENT RELATED PARTY TRANSACTIONS ("RRPTs") OF REVENUE OR TRADING NATURE

Save for the RRPTs as disclosed in Note 26 to the financial statements, there was no other transactions entered into with the related parties during the Financial Year 2023.

The Company will not seek shareholders' mandate in respect of RRPTs of revenue or trading nature at the forthcoming AGM as no significant RRPTs are expected to be entered by the Group with the related parties in the next twelve months.

6. LIST OF PROPERTIES

The Group did not own any property of which its net book value is 5% or more of the consolidated total assets during the Financial Year 2023.

DIRECTORS' RESPONSIBILITY STATEMENT

IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare financial statements for each financial year which have been made in accordance with the applicable approved accounting standards so as to give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year end of the results and cash flows of the Group and of the Company for the financial year.

In preparing the financial statements, the Directors have:-

- adopted and consistently applied the appropriate accounting policies;
- made judgements and estimates that are prudent and reasonable;
- stated whether the applicable accounting standards have been complied with, subject to any material departures disclosed and explained in the financial statements; and
- ensured that the financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company, and to enable them to ensure that the financial statements comply with the Companies Act 2016. The Directors are also responsible for taking such steps as are reasonably open to them to safeguard the assets of the Group and of the Company, and to prevent and detect fraud and other irregularities.

SPECIALISATION

We brought forth industry knowledge and regional experience to help customers optimise and enhance business operations.

FINANCIAL STATEMENTS

DIRECTORS' REPORT

The directors hereby submit their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 May 2023.

PRINCIPAL ACTIVITIES

The principal activities of the Company are provision of technology hardware, software, consultancy, support and services and investment holding. The principal activities of its subsidiaries are disclosed in Note 6 to the financial statements.

RESULTS

	Group RM	Company RM
Profit for the financial year, net of tax	39,849,670	1,382,979
Attributable to:		
Owners of the Company	39,836,156	1,382,979
Non-controlling interests	13,514	-
	39,849,670	1,382,979

DIVIDEND

The amount of dividend declared and paid by the Group since the end of the previous financial year were as follows:

	RM
Dividend on preference shares:	
- Single tier dividend of RM0.15 per share for the financial year ended 31 May 2023	3,273

RESERVES OR PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year other than as disclosed in the financial statements.

BAD AND DOUBTFUL DEBTS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and had satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts.

At the date of this report, the directors are not aware of any circumstances which would render the amount written off for bad debts or the amount of allowance for doubtful debts in the financial statements of the Group and the Company inadequate to any substantial extent.

CURRENT ASSETS

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected to realise.

At the date of this report, the directors are not aware of any circumstances that would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading.

VALUATION METHODS

At the date of this report, the directors are not aware of any circumstances which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

CONTINGENT AND OTHER LIABILITIES

At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; and

(ii) any contingent liabilities in respect of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the directors, no contingent or other liability of the Group and of the Company have become enforceable, or is likely to become enforceable, within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

CHANGE OF CIRCUMSTANCES

At the date of this report, the directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading.

ITEMS OF MATERIAL AND UNUSUAL NATURE

In the opinion of the directors,

(i) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(ii) no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS' REMUNERATION

The auditors' remuneration of the Group and the Company during the financial year are RM399,537 and RM210,000 respectively.

The Company has agreed to indemnify the auditors of the Company as permitted under Section 289 of the Companies Act 2016 in Malaysia.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company:

(i) subdivided its entire issued share capital of RM11,075,183 comprising 6,962,960 shares into RM11,075,183 comprising 520,081,200 shares ("Subdivision of Shares") on 6 October 2022.

(ii) issued 81,168,800 new ordinary shares at a price of RM0.40 per ordinary share for a total consideration of RM32,467,520 pursuant to the Initial Public Offering ("IPO") of the Company on the ACE Market of Bursa Malaysia Securities Berhad on 25 November 2022.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

During the financial year, no new issue of debentures was made by the Company.

DIRECTORS' REPORT

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up the unissued shares of the Company during the financial year.

DIRECTORS

The directors in office during the financial year and during the period from the end of the financial year to the date of this report are:

Mohd Hoshairy Bin Alias*
Nasimah Binti Mohd Zain*
Yee Chee Meng*
Lim Leong Ping @ Raymond Lim*
Saleena Binti Mohd Ali
Nor'Azamin Bin Salleh
Tay Weng Hwee
Muhriz Nor Iskandar Bin Mohamed Murad

* Directors of the Company and certain subsidiaries

Other than as stated above, the names of the directors of the subsidiaries of the Company in office during the financial year and during the period from the end of the financial year to the date of this report are:

Tan Siang Pin
Soh Kian Hwa
Koka Faridah
Jimmy S.Soo
Milagros E. Soriano
Nina Sarah D.Cabeza

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept by the Company under Section 59 of the Companies Act 2016 in Malaysia, the interests of directors in office at the end of the financial year in shares in the Company during the financial year were as follows:

Interest in the Company

	← Number of ordinary shares →			
	At 1 June 2022	**Bought**	**Sold**	**At 31 May 2023**
Direct interests:				
Mohd Hoshairy Bin Alias	1,792,500	-	1,792,500	-
Nasimah Binti Mohd Zain	1,792,500	-	1,792,500	-
Yee Chee Meng	1,666,137	43,152,229	7,044,166	37,774,200
Lim Leong Ping @ Raymond Lim	1,000,000	40,613,874	6,061,674	35,552,200
Saleena Binti Mohd Ali	-	200,000	100,000	100,000
Nor'Azamin Bin Salleh	-	200,000	-	200,000
Tay Weng Hwee	-	200,000	-	200,000
Muhriz Nor Iskandar Bin Mohamed Murad	-	200,000	-	200,000
Indirect interests:				
Mohd Hoshairy Bin Alias	-	397,862,100	64,681,200	333,180,900[(1)]
Nasimah Binti Mohd Zain	-	397,862,100	64,681,200	333,180,900[(1)]
Yee Chee Meng	-	397,862,100	64,681,200	333,180,900[(1)]

DIRECTORS' INTERESTS (CONTINUED)

Interest in the Holding Company

	Number of ordinary shares			
	At 1 June 2022	**Bought**	**Sold**	**At 31 May 2023**
Direct interests:				
Mohd Hoshairy Bin Alias	-	1,792,500	-	1,792,500
Nasimah Binti Mohd Zain	-	1,792,500	-	1,792,500
Yee Chee Meng	-	1,080,567	-	1,080,567

(1) Shares held through company in which the directors have substantial financial interest.

By virtue of their interests in the ordinary shares of the Company and pursuant to Section 8 of the Companies Act 2016 in Malaysia, Mohd Hoshairy Bin Alias, Nasimah Binti Mohd Zain and Yee Chee Meng are deemed to have an interest in the ordinary shares of the subsidiaries to the extent that the Company has an interest.

Other than as stated above, none of the other directors in office at the end of the financial year had any interest in ordinary shares or debentures of the Company and its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, no director of the Company has received or become entitled to receive any benefit (other than benefits included in the aggregate amount of emoluments received or due and receivable, by the directors as shown below) by reason of a contract made by the Company or related corporation with the director or with a firm of which the director is a member, or with a company in which the director has a substantial financial interest.

The directors' benefits of the Group and of the Company are as follow:

	Group RM	**Company RM**
Directors' remuneration:		
- Directors' fee	344,084	264,000
- Salaries, allowances and bonuses	3,831,000	3,831,000
- Defined contribution plans	439,872	439,872
- Other staff related expenses	29,945	29,945
	4,644,901	4,564,817

Neither during nor at the end of the financial year, was the Company a party to any arrangements where the object is to enable the directors to acquire benefits by means of the acquisition of shares in, or debentures of the Company or any other body corporate.

INDEMNITY TO DIRECTORS AND OFFICERS

During the financial year, there was no indemnity coverage and insurance premium paid for the directors and officers of the Company.

DIRECTORS' REPORT

SUBSIDIARIES

The details of the Company's subsidiaries are disclosed in Note 6 to the financial statements.

The available auditors' reports on the accounts of the subsidiaries did not contain any qualification.

SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

Details of significant events during the financial year is disclosed in Note 29 to the financial statements.

HOLDING COMPANY

The directors regard Infomina Holdings Sdn. Bhd., a company incorporated in Malaysia, as the holding company of the Company.

AUDITORS

The auditors, Messrs Baker Tilly Monteiro Heng PLT, have expressed their willingness to continue in office.

This report was approved and signed on behalf of the Board of Directors in accordance with a resolution of the directors.

YEE CHEE MENG
Director

NASIMAH BINTI MOHD ZAIN
Director

20 September 2023

STATEMENTS OF FINANCIAL POSITION

AS AT 31 MAY 2023

	Note	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
ASSETS					
Non-current assets					
Property, plant and equipment	**5**	4,945,521	5,397,086	4,945,521	5,397,086
Investment in subsidiaries	**6**	-	-	9,894,846	9,053,435
Deferred tax assets	**7**	3,394,189	5,230,759	425,228	932,494
Other receivables	**8**	906,037	873,729	-	-
Total non-current assets		9,245,747	11,501,574	15,265,595	15,383,015
Current assets					
Current tax assets		1,016,997	151,312	1,016,997	151,312
Trade and other receivables	**8**	167,524,528	86,047,219	50,425,510	49,200,093
Contract assets	**9**	5,290,752	-	-	-
Cash and short-term deposits	**10**	79,750,512	70,933,683	34,875,219	37,032,802
Total current assets		253,582,789	157,132,214	86,317,726	86,384,207
TOTAL ASSETS		262,828,536	168,633,788	101,583,321	101,767,222
EQUITY AND LIABILITIES					
Equity attributable to owners of the Company					
Share capital/Invested equity	**11**	42,047,796	11,075,183	42,047,796	11,075,183
Irredeemable preference shares	**12**	64,895	64,895	-	-
Retained earnings		74,753,415	34,920,532	15,012,524	13,629,545
Reorganisation reserve	**13**	(5,699,584)	(5,699,584)	-	-
Other reserves	**14**	1,880,337	92,252	-	-
		113,046,859	40,453,278	57,060,320	24,704,728
Non-controlling interests		20,792	6,968	-	-
TOTAL EQUITY		113,067,651	40,460,246	57,060,320	24,704,728
Non-current liabilities					
Loans and borrowings	**15**	2,555,368	2,213,363	2,555,368	2,213,363
Deferred tax liabilities	**7**	2,235,220	3,067,589	-	-
Total non-current liabilities		4,790,588	5,280,952	2,555,368	2,213,363
Current liabilities					
Loans and borrowings	**15**	783,240	829,200	783,240	829,200
Current tax liabilities		1,229,549	2,213,338	-	-
Trade and other payables	**16**	78,312,837	59,065,933	26,556,060	62,062,557
Contract liabilities	**9**	64,644,671	60,784,119	14,628,333	11,957,374
Total current liabilities		144,970,297	122,892,590	41,967,633	74,849,131
TOTAL LIABILITIES		149,760,885	128,173,542	44,523,001	77,062,494
TOTAL EQUITY AND LIABILITIES		262,828,536	168,633,788	101,583,321	101,767,222

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

		Group		Company	
	Note	2023 RM	2022 RM	2023 RM	2022 RM
Revenue	17	251,261,535	201,062,987	78,247,933	115,442,066
Cost of sales		(178,506,722)	(159,164,105)	(61,776,859)	(96,145,923)
Gross profit		72,754,813	41,898,882	16,471,074	19,296,143
Other income	18	841,045	764,146	6,423,223	3,365,918
Administrative expenses		(24,445,365)	(20,425,938)	(21,101,619)	(18,158,839)
Operating profit		49,150,493	22,237,090	1,792,678	4,503,222
Finance costs	19	(149,300)	(185,720)	(360,118)	(374,112)
Profit before tax	20	49,001,193	22,051,370	1,432,560	4,129,110
Income tax expense	22	(9,151,523)	(4,971,247)	(49,581)	(1,267,768)
Profit for the financial year		39,849,670	17,080,123	1,382,979	2,861,342
Other comprehensive income for the financial year, net of tax					
Items that may be reclassified subsequently to profit or loss					
Exchange differences on translation of foreign operations	23	1,788,395	12,207	-	-
Other comprehensive income for the financial year		1,788,395	12,207	-	-
Total comprehensive income for the financial year		41,638,065	17,092,330	1,382,979	2,861,342
Profit attributable to:					
Owners of the Company		39,836,156	17,078,388	1,382,979	2,861,342
Non-controlling interests		13,514	1,735	-	-
		39,849,670	17,080,123	1,382,979	2,861,342
Total comprehensive income attributable to:					
Owners of the Company		41,624,241	17,090,558	1,382,979	2,861,342
Non-controlling interests		13,824	1,772	-	-
		41,638,065	17,092,330	1,382,979	2,861,342
Basic earnings per share (sen)	27	0.07	0.03		
Diluted earnings per share (sen)	27	0.07	0.03		

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

Group	Note	Attributable to owners of the Company							
		Invested equity/ Share capital RM	**Preference shares RM**	**Re-organisation reserve RM**	**Other reserves RM**	**Retained earnings RM**	**Sub-total RM**	**Non-controlling interests RM**	**Total equity RM**
At 1 June 2021		**11,086,445**	**-**	**(5,846,583)**	**28,704**	**17,896,722**	**23,165,288**	**2,111**	**23,167,399**
Total comprehensive income for the financial year									
Profit for the financial year		-	-	-	-	17,078,388	17,078,388	1,735	17,080,123
Other comprehensive income for the financial year		-	-	-	12,170	-	12,170	37	12,207
Total comprehensive income		-	-	-	12,170	17,078,388	17,090,558	1,772	17,092,330
Transactions with owners									
Issuance of ordinary shares	**11**	138,904	-	-	-	-	138,904	-	138,904
Issuance of preference shares	**12**	-	64,895	-	-	-	64,895	-	64,895
Transfer to statutory reserve		-	-	-	51,266	(51,261)	5	(5)	-
Changes in ownership in interests in a subsidiary		-	-	-	16	828	844	(844)	-
Adjustment pursuant to restructuring exercise	**13**	(150,166)	-	146,999	96	(863)	(3,934)	3,934	-
Dividends paid on preference shares	**24**	-	-	-	-	(3,282)	(3,282)	-	(3,282)
Total transactions with owners		(11,262)	64,895	146,999	51,378	(54,578)	197,432	3,085	200,517
At 31 May 2022		**11,075,183**	**64,895**	**(5,699,584)**	**92,252**	**34,920,532**	**40,453,278**	**6,968**	**40,460,246**
Total comprehensive income for the financial year									
Profit for the financial year		-	-	-	-	39,836,156	39,836,156	13,514	39,849,670
Other comprehensive income for the financial year		-	-	-	1,788,085	-	1,788,085	310	1,788,395
Total comprehensive income		-	-	-	1,788,085	39,836,156	41,624,241	13,824	41,638,065
Transactions with owners									
Issuance of ordinary shares	**11**	32,467,520	-	-	-	-	32,467,520	-	32,467,520
Transaction costs on shares issued		(1,494,907)	-	-	-	-	(1,494,907)	-	(1,494,907)
Dividends paid on preference shares	**24**	-	-	-	-	(3,273)	(3,273)	-	(3,273)
Total transactions with owners		30,972,613	-	-	-	(3,273)	30,969,340	-	30,969,340
At 31 May 2023		**42,047,796**	**64,895**	**(5,699,584)**	**1,880,337**	**74,753,415**	**113,046,859**	**20,792**	**113,067,651**

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

Company	Note	Attributable to owners of the Company Share capital RM	Retained earnings RM	Total RM
At 1 June 2021		10,936,279	10,768,203	21,704,482
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income for the financial year		-	2,861,342	2,861,342
Transaction with owners				
Issuance of ordinary shares	**11**	138,904	-	138,904
At 31 May 2022		**11,075,183**	**13,629,545**	**24,704,728**
Total comprehensive income for the financial year				
Profit for the financial year, representing total comprehensive income for the financial year		-	1,382,979	1,382,979
Transaction with owners				
Issuance of ordinary shares	**11**	32,467,520	-	32,467,520
Transaction costs on shares issued	**11**	(1,494,907)	-	(1,494,907)
		30,972,613	-	30,972,613
At 31 May 2023		**42,047,796**	**15,012,524**	**57,060,320**

The accompanying notes form an integral part of these financial statements.

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

		Group		Company	
		2023	2022	2023	2022
	Note	RM	RM	RM	RM
Cash flows from operating activities					
Profit before tax		49,001,193	22,051,370	1,432,560	4,129,110
Adjustments for:					
Depreciation of property, plant and equipment		1,598,034	1,294,663	1,598,034	1,294,663
Gain on disposal of property, plant and equipment		-	(4,400)	-	(4,400)
Property, plant and equipment written off		-	28,670	-	28,670
Finance costs		149,300	185,720	360,118	374,112
Finance income		(683,465)	(225,290)	(667,177)	(272,195)
Dividend income		-	-	(841,411)	-
Net unrealised foreign exchange gain		(79,793)	(286,426)	-	-
Operating profit before changes in working capital:		**49,985,269**	**23,044,307**	**1,882,124**	**5,549,960**
Changes in working capital:					
Trade and other receivables		(78,212,760)	(37,688,287)	2,472,371	(25,048,450)
Contract assets		(5,290,752)	-	-	-
Trade and other payables		18,112,040	49,601,731	(30,890,916)	48,126,442
Contract liabilities		2,731,301	18,806,748	2,670,959	1,670,294
Net cash (used in)/generated from operations		**(12,674,902)**	**53,764,499**	**(23,865,462)**	**30,298,246**
Income tax paid		(9,986,409)	(4,548,427)	(408,000)	(1,326,000)
Interest received		11,750	7,821	-	209,012
Net cash (used in)/from operating activities		**(22,649,561)**	**49,223,893**	**(24,273,462)**	**29,181,258**
Cash flows from investing activities					
Purchase of property, plant and equipment	**10 (ii)**	(67,391)	(2,513,504)	(67,391)	(2,513,504)
Proceeds from disposal of property, plant and equipment		-	4,400	-	4,400
Acquisition of subsidiaries		-	-	-	(3,175,470)
Additional investment in subsidiary		-	(1)	-	-
Changes in pledged deposits		(826,229)	(3,563,649)	(826,229)	(3,563,649)
Interest received		569,380	-	564,842	-
Net cash used in investing activities		**(324,240)**	**(6,072,754)**	**(328,778)**	**(9,248,223)**

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2023

	Note	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Cash flows from financing activities	**10 (iii)**				
Proceeds from issuance of ordinary shares		30,972,613	138,904	30,972,613	138,904
Proceeds from issuance of preference shares		-	64,895	-	-
Repayment of term loan		(89,958)	(18,061)	(89,958)	(18,061)
Repayment of lease liabilities		(693,075)	(501,584)	(693,075)	(501,584)
Net change in amount owing by/(to) subsidiaries		-	-	(8,314,967)	6,311,166
Net change in amount owing by/(to) related company		-	-	1,598	(1,598)
Net change in amount owing to directors		-	(72,422)	-	(39,530)
Interest received		102,335	217,469	102,335	63,183
Interest paid		(149,300)	(185,720)	(360,118)	(374,112)
Net cash from/(used in) financing activities		**30,142,615**	**(356,519)**	**21,618,428**	**5,578,368**
Net increase/(decrease) in cash and cash equivalents		7,168,814	42,794,620	(2,983,812)	25,511,403
Cash and cash equivalents at the beginning of the financial year		65,391,982	22,517,043	31,491,101	5,979,698
Effects of exchange rate changes on cash and cash equivalents		821,786	80,319	-	-
Cash and cash equivalents at the end of the financial year	**10 (i)**	**73,382,582**	**65,391,982**	**28,507,289**	**31,491,101**

The accompanying notes form an integral part of these financial statements.

1. CORPORATE INFORMATION

Infomina Berhad (the "Company") is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the ACE Market of Bursa Malaysia Securities Berhad on 25 November 2022. The registered office of the Company is located at Unit 30-01, Level 30, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, W.P. Kuala Lumpur. The principal place of business of the Company is located at BO3-C-12-1, Menara 3A, No. 3 Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur.

The directors regard Infomina Holdings Sdn. Bhd., a company incorporated in Malaysia, as the holding company of the Company.

The principal activities of the Company are provision of technology hardware, software, consultancy, support and services and investment holding. The principal activities of its subsidiaries are disclosed in Note 6 of the financial statements.

There have been no significant changes in the nature of the principal activities of the Company and its subsidiaries during the financial year.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the directors on 20 September 2023.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with the Malaysian Financial Reporting Standards ("MFRSs"), the International Financial Reporting Standards ("IFRS") and the requirements of the Companies Act 2016 in Malaysia.

2.2 Adoption of amendments/improvements to MFRSs

The Group and the Company have adopted the following amendments/improvements to MFRSs for the current financial year.

Amendments/Improvements to MFRSs	
MFRS 1	First-time Adoption of Malaysian Financial Reporting Standards
MFRS 3	Business Combinations
MFRS 9	Financial Instruments
MFRS 16	Leases
MFRS 116	Property, Plant and Equipment
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets
MFRS 141	Agriculture

The adoption of the above amendments/improvements to MFRSs did not have any significant effect on the financial statements of the Group and of the Company and did not result in significant changes to the Group's and the Company's existing accounting policies.

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective

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

		EFFECTIVE FOR FINANCIAL PERIODS BEGINNING ON OR AFTER
New MFRS		
MFRS 17	Insurance Contracts	1 January 2023
Amendments/Improvements to MFRSs		
MFRS 1	First-time Adoption of MFRSs	1 January 2023#
MFRS 3	Business Combinations	1 January 2023#
MFRS 5	Non-current Assets Held for Sale and Discontinued Operations	1 January 2023#
MFRS 7	Financial Instruments: Disclosures	1 January 2023#/ 1 January 2024
MFRS 9	Financial Instruments	1 January 2023#
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 15	Revenue from Contracts with Customers	1 January 2023#
MFRS 16	Leases	1 January 2024
MFRS 17	Insurance Contracts	1 January 2023
MFRS 101	Presentation of Financial Statements	1 January 2023/1 January 2023#/ 1 January 2024
MFRS 107	Statements of Cash Flows	1 January 2023#/1 January 2024
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 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#
MFRS 136	Impairment of Assets	1 January 2023#
MFRS 137	Provisions, Contingent Liabilities and Contingent Assets	1 January 2023#
MFRS 138	Intangible Assets	1 January 2023#
MFRS 140	Investment Property	1 January 2023#

Amendments as to the consequence of effective of MFRS 17 Insurance Contracts

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/ improvements to MFRSs that may be applicable to the Group and the Company are summarised below.

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures

These amendments address an acknowledged inconsistency between the requirements in MFRS 10 and those in MFRS 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.

The main consequence of the amendments is that a full gain or loss is recognised when a transaction involves a business, as defined in MFRS 3. A partial gain or loss is recognised when a transaction involves assets that do not constitute a business.

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/improvements to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

Amendments to MFRS 16 Leases

The amendments clarify how an entity should subsequently measure the leaseback liability that arises in a sale and leaseback transaction. Although MFRS 16 includes requirements on how to account for a sale and leaseback at the date the transaction takes place, it has not specified how to measure the sale and leaseback transaction when reporting after that date.

The amendments add subsequent measurement requirements for the right-of-use assets and lease liability arising from a sale and leaseback transaction by clarifying that a seller-lessee in a sale and leaseback transaction shall apply paragraphs 29 to 35 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 to the lease liability arising from the leaseback. The amendments will not change the accounting for leases other than those arising in a sale and leaseback transaction.

Amendments to MFRS 101 Presentation of Financial Statements

The amendments include specifying that an entity's right to defer settlement of a liability for at least twelve months after the reporting period must have substance and must exist at the end of the reporting period; clarifying that classification of liability is unaffected by the likelihood of the entity to exercise its right to defer settlement of the liability for at least twelve months after the reporting period ; clarifying how lending conditions affect classification of a liability; and clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In another amendments, an entity is required to disclose its material accounting policy information rather than significant accounting policies. The amendments, amongst others, also include examples of circumstances in which an entity is likely to consider an accounting policy information to be material to its financial statements. To support this amendments, MFRS Practice Statement 2 was also amended to provide guidance on how to apply the concept of materiality to accounting policy information disclosures. The guidance and examples provided in the MFRS Practice Statement 2 highlight the need to focus on entity-specific information and demonstrate how the four-step materiality process can address standardised (or boilerplate) information and duplication of requirements of MFRSs in the accounting policy information disclosures.

The latest amendments to MFRS 101 clarify how conditions with which an entity must comply within 12 months after the reporting period affect the classification of a liability. As such, the amendments specify that covenants to be complied with after the reporting date do not affect the classification of debt as current or non-current at the reporting date. Instead, the amendments require an entity to disclose information about these covenants in the notes to the financial statements.

Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors

The amendments revise the definition of accounting estimates to clarify how an entity should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important because the changes in accounting estimates are applied prospectively to transactions, other events, or conditions from the date of that change, but changes in accounting policies are generally also applied retrospectively to past transactions and other past events.

2. BASIS OF PREPARATION (CONTINUED)

2.3 New MFRS and amendments/improvements to MFRSs that have been issued, but yet to be effective (continued)

(b) The Group and the Company plan to adopt the above applicable new MFRS and amendments/improvements to MFRSs when they become effective. A brief discussion on the above significant new MFRS and amendments/ improvements to MFRSs that may be applicable to the Group and the Company are summarised below. (continued)

Amendments to MFRS 112 Income Taxes

The amendments specify how an entity should account for deferred tax on transactions such as leases and decommissioning obligation.

In specified circumstances, MFRS 112 exempts an entity from recognising deferred tax when it recognises assets or liabilities for the first time. There had been some uncertainties about whether the exemption from recognising deferred tax applied to transactions such as leases and decommissioning obligations – transactions for which an entity recognises both an asset and a liability. The amendments clarify that the exemption does not apply and that entity is required to recognise deferred tax on such transactions.

In another amendments, it gives entities temporary relief from recognising and disclosing accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's ("OECD") international tax reform; and introduces targeted disclosure requirements to help investors better understand an entity's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect.

Applying the temporary relief, entities neither recognise nor disclose information about deferred tax assets and liabilities related to Pillar Two income taxes. The relief will help to ensure consistency in the financial statements while easing into the implementation of the rules by allowing time for entities to assess how they are affected.

Amendments to MFRS 107 Statement of Cash Flows and MFRS 7 Financial Instruments: Disclosures

Amendments to MFRS 107 and MFRS 7 respond to investors' concerns that some supplier finance arrangements – also referred to as supply chain finance, trade payables finance or reverse factoring arrangements – used by entities are not sufficiently visible, hindering investors' analysis.

The disclosure requirements require entities to disclose information that would enable users of financial statements to assess how supplier finance arrangements affect an entity's operations; including the effects supplier finance arrangements have on an entity's liability, cash flows and exposures to liquidity risk. The new disclosure requirements would also inform users of financial statements on how an entity might be affected if the arrangements were no longer available to it.

(c) The initial application of the above applicable new MFRS and amendments/ improvements to MFRSs are not expected to have any material impact on the financial statements.

2.4 Functional and presentation currency

The financial statements of the Group and the Company are measured using the currency of the primary economic environment in which it operates (the "functional currency"). The consolidated financial statements are presented in Ringgit Malaysia ("RM"), which is also the Company's functional currency, unless otherwise stated.

2.5 Basis of measurement

The financial statements of the Group and the Company have been prepared on the historical cost basis, except as otherwise disclosed in Note 3.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Unless otherwise stated, the following accounting policies have been applied consistently to all the financial years presented in the financial statements of the Group and of the Company.

3.1 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries. The financial statements of the subsidiaries used in the preparation of the consolidated financial statement are prepared for the same reporting date as the Company. Consistent accounting policies are applied to like transactions and events in similar circumstances.

(a) Subsidiaries and business combination

Subsidiaries are entities (including structured entities) over which the Group is exposed, or has rights, to variable returns from its involvement with the acquirees and has the ability to affect those returns through its power over the acquirees.

The financial statements of subsidiaries are included in the consolidated financial statements from the date the Group obtains control of the acquires until the date the Group loses control of the acquirees.

The Group applies the reorganisation scheme to account for business combinations from the acquisition date.

Acquisition of entities under a reorganisation scheme does not result in any change in economic substance. Accordingly, the consolidated financial statements of the Company are a continuation of the acquired entity and is accounted for as follows:

- the assets and liabilities of the acquired entity are recognised and measured in the consolidated financial statements at the pre-combination carrying amounts, without restatement to fair value;
- the retained earnings and other equity balances of acquired entity immediately before the business combination are those of the Group; and
- the equity structure, however, reflects the equity structure of the Company and the differences arising from the change in equity structure of the Group will be accounted for in other reserves.

The Group applies the merger method of accounting.

A business combination involving entities under common control is a business combination in which all the combining entities are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Combining entities acquired which have met the criteria for pooling of interest are accounted for using merger accounting policies. Under the merger method of accounting, the results of combining entities are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between costs of acquisition over the nominal value of share capital of the combining entities is taken to reorganisation reserve or merger deficit.

If the business combination is achieved in stages, the Group remeasures the previously held equity interest in the acquiree to its acquisition-date fair value, and recognises the resulting gain or loss, if any, in profit or loss. Amounts arising from interests in the acquiree prior to the acquisition date that have previously been recognised in other comprehensive income are reclassified to profit or loss or transferred directly to retained earnings on the same basis as would be required if the acquirer had disposed directly of the previously held equity interest.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the business combinations occurs, the Group uses provisional fair value amounts for the items for which the accounting is incomplete. The provisional amounts are adjusted to reflect new information obtained about facts and circumstances that existed as of the acquisition date, including additional assets or liabilities identified in the measurement period. The measurement period for completion of the initial accounting ends as soon as the Group receives the information it was seeking about facts and circumstances or learns that more information is not obtainable, subject to the measurement period not exceeding one year from the acquisition date.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.1 Basis of consolidation (continued)

(a) Subsidiaries and business combination (continued)

Upon the loss of control of a subsidiary, the Group derecognises the assets and liabilities of the former subsidiary, any non-controlling interests and the other components of equity related to the former subsidiary from the combined statement of financial position. Any gain or loss arising on the loss of control is recognised in profit or loss. If the Group retains any interest in the former subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently, it is accounted for as an associate, a joint venture, an available-for-sale financial asset or held for trading financial asset.

Changes in the Group's ownership interest in a subsidiary that do not result in loss of control are accounted for as equity transactions. The difference between the Group's share of net assets before and after the change, and the fair value of the consideration received or paid, is recognised directly in equity.

(b) Non-controlling interests

Non-controlling interests represent the equity in subsidiary not attributable, directly or indirectly, to owners of the Company and are presented separately in the consolidated statement of financial position within equity.

Losses attributable to the non-controlling interests are allocated to the non- controlling interests even if the losses exceed the non-controlling interests.

(c) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions are eliminated in preparing the consolidated financial statements.

3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiaries are measured at cost less any accumulated impairment losses, unless the investment is classified as held for sale or distribution. The policy for the recognition and measurement of impairment losses shall be applied on the same basis as would be required for impairment of non-financial assets as disclosed in Note 3.9(b).

3.3 Foreign currency transactions and operations

(a) Translation of foreign currency transactions

Foreign currency transactions are translated to the respective functional currencies of the Group entities using the exchange rates prevailing at the transactions dates.

At the end of each reporting date, monetary items denominated in foreign currencies are retranslated at the exchange rates prevailing at the reporting date.

Non-monetary items denominated in foreign currencies that are measured at fair value are retranslated at the rates prevailing at the dates the fair values were determined. Non-monetary items denominated in foreign currencies that are measured at historical cost are translated at the historical rates as at the dates of the initial transactions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.3 Foreign currency transactions and operations (continued)

(a) Translation of foreign currency transactions (continued)

Foreign exchange differences arising on settlement or retranslation of monetary items are recognised in profit or loss except for monetary items that are designated as hedging instruments in either a cash flow hedge or a hedge of the Group's net investment of a foreign operation. When settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, exchange differences are recognised in profit or loss in the separate financial statements of the parent company or the individual financial statements of the foreign operation. In the consolidated financial statements, the exchange differences are considered to form part of a net investment in a foreign operation and are recognised initially in other comprehensive income until its disposal, at which time, the cumulative amount is reclassified to profit or loss.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in other comprehensive income or profit or loss are also recognised in other comprehensive income or profit or loss, respectively).

(b) Translation of foreign operations

The assets and liabilities of foreign operations denominated in the functional currency different from the presentation currency, including goodwill and fair value adjustments arising on acquisition, are translated into the presentation currency at exchange rates prevailing at the reporting date. The income and expenses of foreign operations are translated at exchange rates at the dates of the transactions.

Exchange differences arising on the translation are recognised in other comprehensive income. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportionate share of the translation difference is allocated to the non-controlling interests.

When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in foreign exchange translation reserves related to that foreign operation is reclassified to profit or loss. For a partial disposal not involving loss of control of a subsidiary that includes a foreign operation, the proportionate share of cumulative amount in foreign exchange translation reserve is reattributed to non-controlling interests. For partial disposals of associates or joint ventures that do not result in the Group losing significant influence or joint control, the proportionate share of the cumulative amount in foreign exchange translation reserve is reclassified to profit or loss.

3.4 Financial instruments

Financial instruments are recognised in the statement of financial position when, and only when, the Group and the Company becomes a party to the contract provisions of the financial instrument.

Except for the trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient, the financial instruments are recognised initially at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition or issue of the financial asset and financial liability. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Trade receivables that do not contain a significant financing component or for which the Group and the Company have applied the practical expedient are measured at the transaction price determined under MFRS 15 Revenue from Contracts with Customers.

An embedded derivative is recognised separately from the host contract and accounted for as a derivative if, and only if, it is not closely related to the economic characteristics and risks of the host contract; it is a separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and the hybrid contract is not measured as FVPL. The host contract, in the event an embedded derivative is recognised separately, is accounted for in accordance with the policy applicable to the nature of the host contract.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

A derivative embedded within a hybrid contract containing a financial asset host is not accounted for separately. The financial asset host together with the embedded derivative is required to be classified in its entirety as a financial asset at FVPL.

(a) Subsequent measurement

The Group and the Company categorise the financial instruments as follows:

(i) Financial assets

For the purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost
- Financial assets at fair value through other comprehensive income with recycling of cumulative gains and losses upon derecognition
- Financial assets designated at fair value through other comprehensive income ("FVOCI") with no recycling of cumulative gains and losses upon derecognition
- Financial assets at FVPL

The classification depends on the entity's business model for managing the financial assets and the contractual cash flows characteristics of the financial assets.

The Group and the Company reclassify financial assets when and only when its business models for managing those assets change.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's and the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group and the Company classify their debt instruments:

- **Amortised cost**

  Financial assets that are held for collection of contractual cash flows and those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. The policy for the recognition and measurement of impairment is in accordance with Note 3.9(a). Gains and losses are recognised in profit or loss when the financial asset is derecognised, modified or impaired.

- **Fair value through other comprehensive income ("FVOCI")**

  Financial assets that are held for collection of contractual cash flows and for selling the financial assets, and the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. For debt instruments at FVOCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. The policy for the recognition and measurement of impairment is in accordance with Note 3.9(a). Upon derecognition, the cumulative fair value change recognised in other comprehensive income is recycled to profit or loss.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

(a) Subsequent measurement (continued)

The Group and the Company categorise the financial instruments as follows: (continued)

(i) Financial assets (continued)

Debt instruments (continued)

- **Fair value through profit or loss ("FVPL")**

  Financial assets at FVPL include financial assets held for trading, financial assets designated upon initial recognition at FVPL, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at FVPL, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortised cost or at FVOCI, as described above, debt instruments may be designated at FVPL on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

  Financial assets at FVPL are carried in the statements of financial position at fair value with net changes in fair value recognised in the profit or loss.

Equity instruments

The Group and the Company subsequently measure all equity investments at fair value. Upon initial recognition, the Group and the Company can make an irrevocable election to classify its equity investments that is not held for trading as equity instruments designated at FVOCI. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are not recycled to profit or loss. Dividends are recognised as other income in the profit or loss when the right of payment has been established, except when the Group and the Company benefit from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity instruments designated at FVOCI are not subject to impairment assessment.

(ii) Financial liabilities

The Group and the Company classify their financial liabilities in the following measurement categories:

- Financial liabilities at FVPL
- Financial liabilities at amortised cost

Financial liabilities at FVPL

Financial liabilities at FVPL include financial liabilities held for trading, including derivatives (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument) or financial liabilities designated into this category upon initial recognition.

Subsequent to initial recognition, financial liabilities at FVPL are measured at fair value with the gain or loss recognised in profit or loss.

Financial liabilities designated upon initial recognition at FVPL are designated at the initial date of recognition, and only if the criteria in MFRS 9 are satisfied. The Group and Company have not designated any financial liability as at FVPL.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

(a) Subsequent measurement (continued)

The Group and the Company categorise the financial instruments as follows: (continued)

(ii) Financial liabilities (continued)

Financial liabilities at amortised cost

Subsequent to initial recognition, other financial liabilities are measured at amortised cost using effective interest method. Gains and losses are recognised in profit or loss when the financial liabilities are derecognised and through the amortisation process.

(b) Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payment when due in accordance with the original or modified terms of a debt instrument.

Financial guarantee contracts are recognised initially as a liability at fair value, net of transaction costs that are directly attributable to the issuance of the guarantee. Subsequent to initial recognition, the liability is measured at the higher of the amount of the loss allowance determined in accordance with Section 5.5 of MFRS 9 and the amount initially recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of MFRS 15.

(c) Regular way purchase or sale of financial assets

A regular way purchase or sale is a purchase or sale of a financial asset under a contract whose terms require delivery of the asset within the time frame established generally by regulation or convention in the marketplace concerned.

A regular way purchase or sale of financial assets is recognised and derecognised, as applicable, using trade date accounting (i.e. the date the Group and the Company commit themselves to purchase or sell an asset).

Trade date accounting refers to:

(i) the recognition of an asset to be received and the liability to pay for it on the trade date; and
(ii) derecognition of an asset that is sold, recognition of any gain or loss on disposal and the recognition of a receivable from the buyer for payment on the trade date.

Generally, interest does not start to accrue on the asset and corresponding liability until the settlement date when title passes.

(d) Derecognition

A financial asset or a part of it is derecognised when, and only when:

(i) the contractual rights to receive cash flows from the financial asset expire; or
(ii) the Group and the Company have transferred their rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either

    (a) the Group and the Company have transferred substantially all the risks and rewards of the asset, or
    (b) the Group and the Company have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.4 Financial instruments (continued)

(d) Derecognition (continued)

The Group and the Company evaluate if, and to what extent, they have retained the risks and rewards of ownership. When they have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group and the Company continue to recognise the transferred asset to the extent of their continuing involvement. In that case, the Group and the Company also recognise an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group and the Company have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group and the Company could be required to repay.

On derecognition of a financial asset, the difference between the carrying amount (measured at the date of derecognition) and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss.

A financial liability or a part of it is derecognised when, and only when, the obligation specified in the contract is discharged, cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

(e) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is presented in the statements of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

In accounting for a transfer of a financial asset that does not qualify for derecognition, the entity shall not offset the transferred asset and the associated liability.

3.5 Property, plant and equipment

(a) Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b).

Cost of assets includes expenditures that are directly attributable to the acquisition of the asset and any other costs that are directly attributable to bringing the asset to working condition for its intended use, and the costs of dismantling and removing the items and restoring the site on which they are located. The cost of self-constructed assets also includes cost of materials, direct labour, and any other direct attributable costs but excludes internal profits.

Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.5 Property, plant and equipment (continued)

(b) Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with the part will flow to the Group and the Company and their cost can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss as incurred.

(c) Depreciation

All property, plant and equipment are depreciated on straight-line basis by allocating their depreciable amounts over their remaining useful lives.

	Useful lives
Computer and software	4 years
Furniture and fittings	4 years
Motor vehicles	5 years
Office equipment	4 years
Renovation	10 years
Right-of-use assets	2 – 6 years

The residual values, useful lives and depreciation methods are reviewed at the end of each reporting period and adjusted as appropriate.

(d) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset is recognised in profit or loss.

3.6 Contract assets/ (liabilities)

Contract asset is the right to consideration in exchange for goods or services transferred to the customers when that right is conditioned on something other than the passage of time (for example, the Company's future performance). The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(a). Contract liability is the obligation to transfer goods or services to customers for which the Group and the Company have received the consideration or have billed the customers.

3.7 Leases

(a) Definition of lease

At inception of a contract, the Group and the Company assess whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group and the Company assess whether:

- the contract involves the use of an identified asset;
- the Group and the Company have the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group and the Company have the right to direct the use of the asset.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Leases (continued)

(b) Lessee accounting

At the lease commencement date, the Group and the Company recognise a right- of-use asset and a lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets.

Right-of-use asset

The right-of-use asset is initially recognised at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses, and adjust for any remeasurement of the lease liabilities. The right-of-use asset is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. If the Group and the Company expect to exercise a purchase option, the right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts from the commencement date of the underlying asset. The policy for the recognition and measurement of impairment losses is in accordance with Note 3.9(b).

Lease liability

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group and the Company use their incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option, if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

The Group and the Company remeasure the lease liability (and make a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- the lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.7 Leases (continued)

(b) Lessee accounting (continued)

Lease liability (continued)

Variable lease payments that do not depend on an index or a rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “other expenses” in the statements of comprehensive income.

The Group and the Company have elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Short-term leases and leases of low value assets

The Group and the Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low value assets. The Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

(c) Lessor accounting

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases that do not meet this criterion are classified as operating leases.

When the Group and the Company are intermediate lessors, they account for the head lease and the sublease as two separate contracts. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease. If a head lease is a short-term lease to which the Group applies the exemption described in Note 3.7(b), then it classifies the sub-lease as an operating lease.

If an entity in the Group is a lessor in a finance lease, it derecognises the underlying asset and recognises a lease receivable at an amount equal to the net investment in the lease. Finance income is recognised in profit or loss based on a pattern reflecting a constant periodic rate of return on the lessor’s net investment in the finance lease.

If an entity in the Group is a lessor in an operating lease, the underlying asset is not derecognised but is presented in the statements of financial position according to the nature of the asset. Lease income from operating leases is recognised in profit or loss on a straight-line basis over the lease term, unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished.

When a contract includes lease and non-lease components, the Group and the Company apply MFRS 15 to allocate the consideration under the contract to each component.

3.8 Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents comprise cash in hand, bank balances and deposits and other short-term, highly liquid investments with a maturity of three months or less, that are readily convertible to known amount of cash and which are subject to an insignificant risk of changes in value.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of assets

(a) Impairment of financial assets

Financial assets measured at amortised cost, financial assets measured at FVOCI, lease receivables, a loan commitment and financial guarantee contracts will be subject to the impairment requirement in MFRS 9 which is related to the accounting for expected credit losses on the financial assets. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

The Group and the Company measure loss allowance at an amount equal to lifetime expected credit loss, except for the following, which are measured as 12- month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

For trade receivables, the Group and the Company apply the simplified approach permitted by MFRS 9 to measure the loss allowance at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group and the Company consider reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's and the Company's historical experience and informed credit assessment and including forward-looking information.

The Group and the Company assume that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Group and the Company consider a financial asset to be in default when:

- the borrower is unable to pay its credit obligations to the Group and the Company in full, without taking into account any credit enhancements held by the Group and Company; or
- the contractual payment of the financial asset is more than 30 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are the portion of lifetime expected credit losses that represent the expected credit losses that result from default events on a financial instrument that are possible within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group and the Company are exposed to credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument. A cash shortfall is the difference between the cash flows that are due to an entity in accordance with the contract and the cash flows that the entity expects to receive.

Expected credit losses are discounted at the effective interest rate of the financial assets.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.9 Impairment of assets (continued)

(a) Impairment of financial assets (continued)

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost and debt securities at FVOCI are credit- impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default of past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation;
- the disappearance of an active market for that financial asset because of financial difficulties; or
- the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

The amount of impairment losses (or reversal) shall be recognised in profit or loss, as an impairment gain or loss. For financial assets measured at FVOCI, the loss allowance shall be recognised in other comprehensive income and shall not reduce the carrying amount of the financial asset in the statements of financial position.

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group and the Company determine that the debtor does not have assets or source of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's and the Company's procedure for recovery of amounts due.

(b) Impairment of non-financial assets

The carrying amounts of non-financial assets (except for deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and Company make an estimate of the assets' recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units ("CGUs").

The recoverable amount of an asset of a CGU is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

Where the carrying amount of an asset exceeds the recoverable amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses recognised in respect of a CGU or groups of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to those units or groups of units and then, to reduce the carrying amount of the other assets in the unit of groups of units on a pro-rata basis.

Impairment losses are recognised in profit or loss, except for assets that were previously revalued with the revaluation surplus recognised in other comprehensive income. In the latter case, the impairment is recognised in other comprehensive income up to the amount of any previous revaluation.

For other assets, an assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. An impairment loss is reversed only if there has been a change in the estimates used to determine the assets recoverable amount since the last impairment loss was recognised. Reversal of an impairment loss is restricted by the asset's carrying amount that would have been determined had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.10 Share capital

(a) Ordinary shares

Ordinary shares are equity instruments. An equity instrument is a contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Ordinary shares are recorded at the proceeds received, net of directly attributable incremental transaction costs. Dividends on ordinary shares are recognised in equity in the period in which they are declared.

(b) Preference shares

Preference shares are classified as equity if it is non-redeemable, or is redeemable but only at the Company's option, and any dividend payments are discretionary. Dividends thereon are recognized as distributions within equity.

Preference shares are classified as financial liability if it is redeemable on a specific date or at the option of the equity holders, or if dividend payments are not discretionary. Dividends thereon are recognized as interest expense in profit or loss as accrued.

3.11 Employee benefits

(a) Short-term employee benefits

Short-term employee benefit obligations in respect of wages, salaries, social security contributions, annual bonuses, paid annual leave, sick leave and non- monetary benefits are recognised as an expense in the financial year where the employees have rendered their services to the Group and Company.

(b) Defined contribution plans

As required by law, the Group and the Company contribute to the Employees Provident Fund ("EPF"), the national defined contribution plan. Such contributions are recognised as an expense in the profit or loss in the period in which the employees render their services.

3.12 Revenue and other income

The Group and the Company recognise revenue that depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the Group and the Company expect to be entitled in exchange for those goods or services.

Revenue recognition of the Group and the Company are applied for each contract with a customer or a combination of contracts with the same customer (or related parties of the customer). For practical expedient, the Group and the Company applied revenue recognition to a portfolio of contracts (or performance obligations) with similar characteristics if the Group and the Company reasonably expect that the effects on the financial statements would not differ materially from recognising revenue on the individual contracts (or performance obligations) within that portfolio.

The Group and the Company measure revenue at its transaction price, being the amount of consideration to which the Group and the Company expect to be entitled in exchange for transferring promised good or service to a customer, excluding amounts collected on behalf of third parties, adjusted for the effects of any variable consideration, constraining estimates of variable consideration, significant financing components, non-cash consideration and consideration payable to customer. If the transaction price includes variable consideration, the Group and the Company use the expected value method by estimating the sum of probability-weighted amounts in a range or possible consideration amounts, or the most likely outcome method, depending on which method the Group and the Company expect to better predict the amount of consideration to which it is entitled.

For contract with separate performance obligations, the transaction price is allocated to the separate performance obligations on the relative stand-alone selling price basis. If the stand-alone selling price is not directly observable, the Group and the Company estimate it by using the costs plus margin approach.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.12 Revenue and other income (continued)

Revenue from contracts with customers is recognised by reference to each distinct performance obligation in the contract with customer, i.e. when or as a performance obligation in the contract with customer is satisfied. A performance obligation is satisfied when or as the customer obtains control of the good or service underlying the particular performance obligation, which the performance obligation may be satisfied at a point in time or over time.

A contract modification is a change in the scope or price (or both) of a contract that is approved by the parties to the contract. A modification exists when the change either creates new or changes existing enforceable rights and obligations of the parties to the contract. The Group and the Company have assessed the type of modification and accounted for as either creates a separate new contract, terminates the existing contract and creation of a new contract; or forms a part of the existing contracts.

Financing components

The Group and the Company have applied the practical expedient for not to adjust the promised amount of consideration for the effects of a significant financing components if the Group and the Company expect that the period between the transfer of the promised goods or services to the customer and payment by the customer will be one year or less.

(a) Rendering of services

Revenue from a contract to provide services is recognised over time as the services are rendered because the customer receives and uses the benefits simultaneously. This is determined based on the time elapsed (output method).

(b) Interest income

Interest income is recognised using the effective interest method.

(c) Dividend income

Dividend income is recognised when the right to receive payment is established.

3.13 Borrowing costs

Borrowing costs are interests and other costs that the Group and the Company incur in connection with borrowing of funds.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

The Group and the Company begin capitalising borrowing costs when the Group and the Company have incurred the expenditures for the asset, incurred related borrowing costs and undertaken activities that are necessary to prepare the asset for its intended use or sale.

3.14 Income tax

Income tax expense in profit or loss comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or other comprehensive income.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Income tax (continued)

(a) Current tax

Current tax is the expected taxes payable or receivable on the taxable income or loss for the financial year, using the tax rates that have been enacted or substantively enacted by the end of the reporting period, and any adjustment to tax payable in respect of previous financial years.

(b) Deferred tax

Deferred tax is recognised using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts in the statements of financial position. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, unutilised tax losses and unused tax credits, to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, unused tax losses and unused tax credits can be utilised.

Deferred tax is not recognised if the temporary differences arise from the initial recognition of assets and liabilities in a transaction which is not a business combination and that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal timing of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all of that deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be utilised.

Deferred tax is measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity, or on different tax entities, but they intend to settle their income tax recoverable and income tax payable on a net basis or their tax assets and liabilities will be realised simultaneously.

(c) Sales and services tax

Revenue, expenses and assets are recognised net of the amount of sales and services tax except:

- where the sales and services tax incurred in a purchase of assets or services is not recoverable from the taxation authority, in which case the sales and services tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables that are stated with the amount of sales tax included.

The net amount of sales and services tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statements of financial position.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

3.14 Income tax (continued)

(d) Value-added tax

Value-added tax receivables represent value-added tax imposed on the Group by its supplier for the acquisition of goods and services as required by the Philippine taxation laws and regulations. Value-added tax receivables are disclosed in Note 8 and will be used to offset against the current value-added tax payables. Value-added tax receivables are initially recognised at actual amount paid for or costs and subsequently stated at its net recoverable amount (cost less impairment).

Value-added tax payables represent value-added tax imposed on the Group's vatable gross sales or receipts for the sales of goods or services as required by the Philippine taxation laws and regulations. Value-added tax payables are stated at their undiscounted cash amount to be paid and are disclosed in Note 16.

3.15 Earnings per share

The Group presents basic and diluted earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, adjusted for own shares held.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

3.16 Operating segments

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker.

3.17 Fair value measurements

Fair value of an asset or a liability, except for share-based payment and lease transactions, is determined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The measurement assumes that the transaction to sell the asset or transfer the liability takes place either in the principal market or in the absence of a principal market, in the most advantageous market.

For a non-financial asset, the fair value measurement takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

When measuring the fair value of an asset or a liability, the Group and the Company use observable market data as far as possible. Fair value is categorised into different levels in a fair value hierarchy based on the input used in the valuation technique as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group and the Company can access at the measurement date.
Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
Level 3: Unobservable inputs for the asset or liability.

The Group and the Company recognise transfers between levels of the fair value hierarchy as of the date of the event or change in circumstances that caused the transfers.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in conformity with MFRSs requires the use of certain critical accounting estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of the revenue and expenses during the reporting period. It also requires directors to exercise their judgement in the process of applying the Group's and the Company's accounting policies. Although these estimates and judgement are based on the directors' best knowledge of current events and actions, actual results may differ.

The areas involving a higher degree of judgement or complexity that have the most significant effect on the Group's and the Company's financial statements, or areas where assumptions and estimates that have a significant risk of resulting in a material adjustment to the Group's and the Company's financial statements within the next financial year are disclosed as follows:

(a) Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rate. The Group and the Company use judgement in making these assumptions and selecting inputs to the impairment calculation, based on the Group's and the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The Group and the Company use a provision matrix to calculate expected credit losses for trade receivables. The provision rates are depending on the number of days that a trade receivable is past due. The Group and the Company use the grouping according to the customer segments that have similar loss patterns. The criteria include geographical region, product type, customer type and rating, collateral or trade credit insurance.

The provision matrix is initially based on the Group's and the Company's historical observed default rates. The Group and the Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forward- looking estimate and expected credit losses is a significant estimate. The amount of expected credit loss is sensitive to changes in circumstances and of forecast economic over the expected lives of the financial assets. The Group's and the Company's historical credit loss experience and forecast of the economic conditions may also not be representative of customer's actual default in the future.

The information about the impairment losses on the Group's and the Company's financial assets are disclosed in Note 25.

(b) Measurement of income taxes

The Group and the Company operate in various jurisdictions and are subject to income taxes in each jurisdiction. Significant judgement is required in determining the Group's and the Company's estimation for current and deferred taxes because the ultimate tax liability for the Group as a whole is uncertain. When the final outcome of the tax payable is determined with the tax authorities, the amounts might be different from the initial estimates of the taxes payables. Such differences may impact the current and deferred taxes in the period when such determination is made. The Group and the Company will make adjustments for current or deferred taxes in respect of prior years in the current period on those differences arise.

The income tax expenses of the Group and the Company are disclosed in Note 22.

(c) Revenue recognition

The Group recognised revenue over time for its technology infrastructure operations, maintenance and support services, and design and delivery of technology infrastructure solutions. The contracts with customers consist of various terms depending on the complexity of the services provided. These terms are important to identify whether the entity has an enforceable right to payment for performance completed to date which will affect the method of revenue recognition.

The revenue recognised for technology infrastructure operations, maintenance and support services, and design and delivery of technology infrastructure solutions during the year is disclosed in Note 17.

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

Group and Company	Note	Computer and software RM	Furniture and fittings RM	Motor vehicles RM	Office equipment RM	Renovation RM	Right-of-use assets RM	Total RM
Cost								
At 1 June 2022		3,245,297	588,927	12,900	350,999	305,238	3,603,188	8,106,549
Additions		40,800	11,900	-	14,691	-	1,079,078	1,146,469
Transfer (from)/to		-	-	1,266,095	-	-	(1,266,095)	-
At 31 May 2023		3,286,097	600,827	1,278,995	365,690	305,238	3,416,171	9,253,018
Accumulated depreciation								
At 1 June 2022		1,111,869	345,302	7,443	230,326	53,417	961,106	2,709,463
Depreciation charge for the financial year	**20**	671,252	100,793	2,580	55,171	30,524	737,714	1,598,034
Transfer (from)/to		-	-	755,789	-	-	(755,789)	-
At 31 May 2023		1,783,121	446,095	765,812	285,497	83,941	943,031	4,307,497
Net carrying amount								
At 1 June 2022		**2,133,428**	**243,625**	**5,457**	**120,673**	**251,821**	**2,642,082**	**5,397,086**
At 31 May 2023		**1,502,976**	**154,732**	**513,183**	**80,193**	**221,297**	**2,473,140**	**4,945,521**
Cost								
At 1 June 2021		752,307	611,148	8,450	334,935	341,075	2,247,293	4,295,208
Additions		2,492,990	-	4,450	16,064	-	1,982,064	4,495,568
Disposal		-	(22,221)	-	-	-	-	(22,221)
Written off		-	-	-	-	(35,837)	-	(35,837)
Derecognised due to end of lease term		-	-	-	-	-	(626,169)	(626,169)
At 31 May 2022		3,245,297	588,927	12,900	350,999	305,238	3,603,188	8,106,549
Accumulated depreciation								
At 1 June 2021		565,895	261,703	4,789	168,595	26,477	1,042,898	2,070,357
Depreciation charge for the financial year	**20**	545,974	105,820	2,654	61,731	34,107	544,377	1,294,663
Disposal		-	(22,221)	-	-	-	-	(22,221)
Written off		-	-	-	-	(7,167)	-	(7,167)
Derecognised due to end of lease term		-	-	-	-	-	(626,169)	(626,169)
At 31 May 2022		1,111,869	345,302	7,443	230,326	53,417	961,106	2,709,463
Net carrying amount								
At 1 June 2021		**186,412**	**349,445**	**3,661**	**166,340**	**314,598**	**1,204,395**	**2,224,851**
At 31 May 2022		**2,133,428**	**243,625**	**5,457**	**120,673**	**251,821**	**2,642,082**	**5,397,086**

5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Right-of-use assets

The Group and the Company lease office premises for its office space and operations. The leases are mainly for an initial lease of three (3) to five (5) years and option to renew of three (3) years. The Group and the Company have options to renew the leases.

The Group and the Company also lease certain motor vehicles with lease term of four (4) to nine (9) years with option to purchase the assets at the end of the lease term.

Information about leases for which the Group and the Company is lessee is presented below:

Group and Company	Motor vehicles RM	Office buildings RM	Total RM
Carrying amount			
At 1 June 2021	224,471	979,924	1,204,395
Additions	638,242	1,343,822	1,982,064
Depreciation	(136,208)	(408,169)	(544,377)
At 31 May 2022	726,505	1,915,577	2,642,082
Additions	-	1,079,078	1,079,078
Depreciation	(216,199)	(521,515)	(737,714)
Transfer	(510,306)	-	(510,306)
At 31 May 2023	-	2,473,140	2,473,140

6. INVESTMENT IN SUBSIDIARIES

	Company 2023 RM	Company 2022 RM
At cost:		
At 1 June	9,206,434	6,030,964
Additions	841,411	3,175,470
	10,047,845	9,206,434
Less: Impairment losses	(152,999)	(152,999)
At 31 May	9,894,846	9,053,435

NOTES TO THE FINANCIAL STATEMENTS

6. INVESTMENT IN SUBSIDIARIES (CONTINUED)

Details of the subsidiaries are as follows:

OPERATING ENTITIES	PRINCIPAL PLACE OF BUSINESS/ COUNTRY OF INCORPORATION	OWNERSHIP INTEREST 2023	2022	PRINCIPAL ACTIVITIES
Infomina Services Sdn. Bhd.	Malaysia	100%	100%	Dormant. Intended for provision of maintenance and support services for information technologies
Infomina Pte. Ltd. *	Singapore	100%	100%	Provision of technology hardware, software, consultancy, support and services
Infomina (Thailand) Co., Ltd. *	Thailand	99.99%	99.99%	Import and export of computer software and hardware
PT Infomina Solution Indonesia *	Indonesia	99.60%	99.60%	Computer programming activities, computer consulting and other computer facility management
Infomina Limited *	Hong Kong	100%	100%	Dormant. Intended for information technology consultancy and services
Infomina Philippines, Inc. *	Philippines	99.95%	-	Provision of data management, storage, and archiving, reselling of software and software integration
HELD THROUGH INFOMINA PTE. LTD.				
Infomina Philippines, Inc. *	Philippines	-	99.95%	Provision of data management, storage, and archiving, reselling of software and software integration

* *Audited by an independent member firm of Baker Tilly International.*

(a) Movement of equity interests in Infomina Philippines, Inc

On 13 September 2022, Infomina Pte. Ltd. declared a distribution of its equity interest of 99.95% in Infomina Philippines, Inc at a consideration of RM841,411 to Infomina Berhad based on the cost of investment of USD200,000 as at 31 May 2021, by way of dividend-in-specie. Thereafter, Infomina Philippines, Inc. becomes a 99.95% direct subsidiary of Infomina Berhad. The distribution of dividend-in-specie was completed on 31 October 2022.

(b) Non-controlling interest in subsidiaries

The financial information of the Group's and the Company's subsidiaries that have non- controlling interests are as follows:

Equity interest held by non-controlling interests:

Name of company	Ownership interest and voting interest as at 31 May 2023 %	2022 %
Infomina (Thailand) Co., Ltd	0.01	0.01
Infomina Philippines, Inc	0.05	0.05
PT Infomina Solution Indonesia	0.40	0.40

6. INVESTMENT IN SUBSIDIARIES (CONTINUED)

(b) Non-controlling interest in subsidiaries (continued)

Carrying amount of non-controlling interest:

Name of company	Ownership interest and voting interest as at 31 May 2023 RM	2022 RM
Infomina (Thailand) Co., Ltd	1,872	981
Infomina Philippines, Inc	19,113	3,716
PT Infomina Solution Indonesia	(193)	2,271

Profit or loss allocated to non-controlling interest:

Name of company	2023 RM	2022 RM
Infomina (Thailand) Co., Ltd	815	499
Infomina Philippines, Inc	15,121	1,649
PT Infomina Solution Indonesia	(2,422)	(413)

7. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax relates to the following:

Group	At 1 June 2022 RM	Recognised in profit or loss (Note 22) RM	Exchange differences RM	At 31 May 2023 RM
Deferred tax assets:				
Contract liabilities	7,152,901	(570,649)	(121,083)	6,461,169
Lease liabilities	12,737	5,135	-	17,872
Allowance for doubtful debts	15,134	-	(327)	14,807
Unrealised foreign exchange losses	(55,885)	(84,053)	(771)	(140,709)
Unutilised business losses	-	2,828,896	150	2,829,046
Unabsorbed capital allowances	-	219,634	-	219,634
	7,124,887	2,398,963	(122,031)	9,401,819
Deferred tax liabilities:				
Property, plant and equipment	(437,831)	80,147	-	(357,684)
Prepayments	(4,523,886)	(3,445,960)	84,680	(7,885,166)
	(4,961,717)	(3,365,813)	84,680	(8,242,850)
	2,163,170	(966,850)	(37,351)	1,158,969

7. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Deferred tax relates to the following: (continued)

Group	Group At 1 June 2021 RM	Recognised in profit or loss (Note 22) RM	Exchange differences RM	At 31 May 2022 RM
Deferred tax assets:				
Contract liabilities	3,608,312	3,565,302	(20,713)	7,152,901
Lease liabilities	14,030	(1,293)	-	12,737
Allowance for doubtful debts Unrealised foreign exchange losses	15,628	-	(494)	15,134
	5,153	(60,581)	(457)	(55,885)
Unabsorbed capital allowances	9,683	(9,683)	-	-
	3,652,806	3,493,745	(21,664)	7,124,887
Deferred tax liabilities:				
Property, plant and equipment	(50,717)	(387,114)	-	(437,831)
Prepayments	(2,962,925)	(1,600,384)	39,423	(4,523,886)
	(3,013,642)	(1,987,498)	39,423	(4,961,717)
	639,164	1,506,247	17,759	2,163,170

Company	Company At 1 June 2022 RM	Recognised in profit or loss (Note 22) RM	At 31 May 2023 RM
Deferred tax assets/(liabilities):			
Contract liabilities	2,869,770	641,030	3,510,800
Lease liabilities	12,737	5,135	17,872
Unutilised business losses	-	2,825,261	2,825,261
Unabsorbed capital allowances	-	219,634	219,634
Property, plant and equipment	(437,831)	80,147	(357,684)
Prepayments	(1,512,182)	(4,278,473)	(5,790,655)
	932,494	(507,266)	425,228

Company	Company At 1 June 2021 RM	Recognised in profit or loss (Note 22) RM	At 31 May 2022 RM
Deferred tax assets/(liabilities):			
Contract liabilities	2,468,899	400,871	2,869,770
Lease liabilities	14,030	(1,293)	12,737
Unabsorbed capital allowances	9,683	(9,683)	-
Property, plant and equipment	(50,717)	(387,114)	(437,831)
Prepayments	(1,476,988)	(35,194)	(1,512,182)
	964,907	(32,413)	932,494

7. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Deferred tax relates to the following: (continued)

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Presented after appropriate offsetting as follows:				
Deferred tax assets	3,394,189	5,230,759	425,228	932,494
Deferred tax liabilities	(2,235,220)	(3,067,589)	-	-
	1,158,969	2,163,170	425,228	932,494

8. TRADE AND OTHER RECEIVABLES

	Note	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Non-current:					
Non-trade					
Other receivables		906,037	873,729	-	-
Total other receivables (non-current)		906,037	873,729	-	-
Current: Trade					
Trade receivables					
- Third parties	**(a)**	96,362,960	38,522,696	16,871,302	36,992,796
Less: Impairment for trade receivables		(59,226)	(60,534)	-	-
		96,303,734	38,462,162	16,871,302	36,992,796
Non-trade					
Other receivables		2,150,331	2,467,936	2,150,331	2,466,339
Deposits		362,244	224,444	343,116	206,675
Prepayments	**(b)**	68,233,278	43,084,314	24,225,179	6,396,489
Amount owing by subsidiaries	**(c)**	-	-	6,835,582	3,136,196
Amount owing by a related company	**(d)**	-	-	-	1,598
Goods and services tax ("GST") receivables		456,379	586,073	-	-
Value-added tax ("VAT") receivables		18,562	1,222,290	-	-
		71,220,794	47,585,057	33,554,208	12,207,297
Total trade and other receivables (current)		167,524,528	86,047,219	50,425,510	49,200,093
Total trade and other receivables (non-current and current)		168,430,565	86,920,948	50,425,510	49,200,093

8. TRADE AND OTHER RECEIVABLES (CONTINUED)

(a) Trade receivables

Trade receivables are non-interest bearing and normal credit term offered by the Group and the Company are 30 to 60 days (2022: 30 days). Other credit terms are assessed and approved on a case by case basis.

Receivables that are impaired

The Group's trade receivables that are impaired at the reporting date and the reconciliation of movement in the impairment of trade receivables are as follows:

	Group	
	2023 RM	**2022 RM**
At 1 June	60,534	61,699
Foreign exchange differences	(1,308)	(1,165)
At 31 May	59,226	60,534

The information about the credit exposures are disclosed in Note 25.

Disagreement on license fee charged by a subsidiary

On 9 January 2023, a customer of a subsidiary issued an official letter to indicate their disagreement on the license fee billed by the subsidiary. The license fee comprises of the annual contractual licensing fee and a one-off fee due to higher-than-expected utilisation. For the one-off fee, under the contractual terms, the subsidiary is entitled to charge the fee should the volume processed by its customer exceed the contractual volume.

Discussions on the disagreement are still ongoing as at the date of this report.

(b) Prepayments

Deferred costs included in prepayments represent advance billings from creditors. This amount will be recognised in profit and loss upon performance of service.

(c) Amount owing by subsidiaries

Amount owing by subsidiaries are unsecured, non-interest bearing, repayable on demand and is expected to be settled in cash.

(d) Amount owing by a related company

Amount owing by a related company is unsecured, non-interest bearing, repayable on demand and is expected to be settled in cash.

9. CONTRACT ASSETS/(LIABILITIES)

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Current				
Contract assets relating to information technology service contracts	5,290,752	-	-	-
Contract liabilities relating to information technology service contracts	64,644,671	60,784,119	14,628,333	11,957,374

(a) Significant changes in contract balances

	Group			
	2023		2022	
	Contract assets Increase/ (decrease) RM	Contract liabilities (Increase)/ decrease RM	Contract assets Increase/ (decrease) RM	Contract liabilities (Increase)/ decrease RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	59,418,474	-	39,789,404
Increase due to consideration received from customers, but revenue not recognised	-	(63,279,026)	-	(58,438,842)
Increase due to revenue recognised but no right to consideration	5,290,752	-	-	-

	Company			
	2023		2022	
	Contract assets Increase/ (decrease) RM	Contract liabilities (Increase)/ decrease RM	Contract assets Increase/ (decrease) RM	Contract liabilities (Increase)/ decrease RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	-	10,591,729	-	9,612,097
Increase due to consideration received from customers, but revenue not recognised	-	(13,262,688)	-	(11,282,391)

(b) Revenue recognised in relation to contract balances

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	59,418,474	39,789,404	10,591,729	9,612,097

NOTES TO THE FINANCIAL STATEMENTS

10. CASH AND SHORT-TERM DEPOSITS

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Cash and bank balances	52,191,505	42,330,889	10,495,207	11,491,101
Short-term deposits placed with licensed banks	27,559,007	28,602,794	24,380,012	25,541,701
	79,750,512	70,933,683	34,875,219	37,032,802

(i) For the purpose of the statements of cash flows, cash and cash equivalents comprise of the following:

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Short-term deposits placed with licensed banks	27,559,007	28,602,794	24,380,012	25,541,701
Less: Pledged deposits	(6,367,930)	(5,541,701)	(6,367,930)	(5,541,701)
	21,191,077	23,061,093	18,012,082	20,000,000
Cash and bank balances	52,191,505	42,330,889	10,495,207	11,491,101
	73,382,582	65,391,982	28,507,289	31,491,101

Included in the deposits placed with a licensed bank of the Group and the Company is RM6,367,930 (2022: RM5,541,701) which is pledged for banking facilities granted to the Group as disclosed in Note 15.

(ii) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment.

	Note	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Purchase of property, plant and equipment	5	1,146,469	4,495,568	1,146,469	4,495,568
Financed by way of lease arrangement		(1,079,078)	(1,982,064)	(1,079,078)	(1,982,064)
Cash payments on purchase of property, plant and equipment		67,391	2,513,504	67,391	2,513,504

(iii) Reconciliation of changes in liabilities arising from financing activities are as follows:

Group	1.6.2022 RM	Cash flows RM	Non-cash: Effect of MFRS 16 RM	Non-cash: Foreign exchange movement RM	31.5.2023 RM
Term loan	89,958	(89,958)	-	-	-
Lease liabilities	2,952,605	(693,075)	1,079,078	-	3,338,608
	3,042,563	(783,033)	1,079,078	-	3,338,608

10. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

(iii) Reconciliation of changes in liabilities arising from financing activities are as follows: (continued)

Company	1.6.2022 RM	Cash flows RM	Non-cash: Effect of MFRS 16 RM	Non-cash: Foreign exchange movement RM	31.5.2023 RM
Term loan	89,958	(89,958)	-	-	-
Lease liabilities	2,952,605	(693,075)	1,079,078	-	3,338,608
Amount due to/(from) subsidiaries	1,479,385	(8,314,967)	-	-	(6,835,582)
Amount due from a related company	(1,598)	1,598	-	-	-
	4,520,350	(9,096,402)	1,079,078	-	(3,496,974)

Group	1.6.2021 RM	Cash flows RM	Non-cash: Effect of MFRS 16 RM	Non-cash: Foreign exchange movement RM	31.5.2022 RM
Term loan	108,019	(18,061)	-	-	89,958
Lease liabilities	1,472,125	(501,584)	1,982,064	-	2,952,605
Amount due to a director	72,573	(72,422)	-	(151)	-
	1,652,717	(592,067)	1,982,064	(151)	3,042,563

Company	1.6.2021 RM	Cash flows RM	Non-cash: Effect of MFRS 16 RM	Non-cash: Foreign exchange movement RM	31.5.2022 RM
Term loan	108,019	(18,061)	-	-	89,958
Lease liabilities	1,472,125	(501,584)	1,982,064	-	2,952,605
Amount due (from)/to subsidiaries	(4,831,781)	6,311,166	-	-	1,479,385
Amount due from a related company	-	(1,598)	-	-	(1,598)
Amount due to a director	39,530	(39,530)	-	-	-
	(3,212,107)	5,750,393	1,982,064	-	4,520,350

11. SHARE CAPITAL/INVESTED EQUITY

	Group			
	Number of ordinary shares		Amount	
	2023 Unit	2022 Unit	2023 RM	2022 RM
Issued and fully paid-up:				
(no par value)				
At 1 June	6,962,960	7,092,602	11,075,183	11,086,445
Issuance of ordinary shares	81,168,800	17,363	32,467,520	138,904
Adjustment pursuant to restructuring exercise	-	(147,005)	-	(150,166)
Subdivision of shares	513,118,240	-	-	-
Transaction costs on shares issued	-	-	(1,494,907)	-
At 31 May	601,250,000	6,962,960	42,047,796	11,075,183

	Company			
	Number of ordinary shares		Amount	
	2023 Unit	2022 Unit	2023 RM	2022 RM
Issued and fully paid-up:				
(no par value)				
At 1 June	6,962,960	6,945,597	11,075,183	10,936,279
Issuance of ordinary shares	81,168,800	17,363	32,467,520	138,904
Subdivision of shares	513,118,240	-	-	-
Transaction costs on shares issued	-	-	(1,494,907)	-
At 31 May	601,250,000	6,962,960	42,047,796	11,075,183

On 6 October 2022, the Company subdivided its entire issued share capital of RM11,075,183 comprising 6,962,960 shares into RM11,075,183 comprising 520,081,200 shares ("Subdivision of Shares").

On 25 November 2022, the Company issued 81,168,800 new ordinary shares at a price of RM0.40 per ordinary share for a total cash consideration of RM32,467,520 pursuant to the Initial Public Offering ("IPO") of the Company on the ACE Market of Bursa Malaysia Securities Berhad.

The new ordinary shares issued during the financial year rank pari passu in all respects with the existing ordinary shares of the Company.

The holders of ordinary shares are entitled to receive dividends declared from time to time and are entitled to one vote per share in the meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

12. IRREDEEMABLE PREFERENCE SHARES

On 22 December 2021, 21,000 preference shares of THB25 each were issued by the Company to an employee of Infomina (Thailand) Co., Ltd. The salient features of the preference shares are as follows: -

- The preference shares carry voting rights of 1 vote per 20 preference shares;
- The preference shares are not redeemable at a fixed date; and
- The preference shares carry a dividend of 5% of the par value of the preferred shares in the event the company has a profit after the legal reserve and other necessary reserves have been completed without accumulated loss.

13. REORGANISATION RESERVE

The reorganisation reserve arose from the differences between the carrying value of the investment and the nominal value of the shares of the subsidiary upon consolidation under the merger accounting principles.

14. OTHER RESERVES

	Note	Group 2023 RM	Group 2022 RM
Exchange reserve	**(a)**	1,826,672	40,501
Legal reserve	**(b)**	53,665	51,751
		1,880,337	92,252

(a) Exchange reserve

The translation reserve comprises all foreign currency differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from that of the Group's presentation currency as well as the foreign currency differences arising from monetary items which form part of the Group's net investment in foreign operations, where the monetary item is denominated in either the functional currency of the reporting entity or the foreign operation or another currency.

(b) Legal reserve

Under the provisions of the Civil and Commercial Code, Infomina (Thailand) Co.,Ltd. Is required to set aside as a legal reserve at least 5% of its net profit at each dividend declaration until the reserve reaches 10% of authorised capital. The reserve is not available for dividend distribution.

As at 31 May 2023, the legal reserve of Infomina (Thailand) Co.,Ltd. is equal to 10% of authorised capital.

15. LOANS AND BORROWINGS

	Note	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Non-current					
Lease liabilities	**(b)**	2,555,368	2,213,363	2,555,368	2,213,363
		2,555,368	2,213,363	2,555,368	2,213,363
Current					
Term loan	**(a)**	-	89,958	-	89,958
Lease liabilities	**(b)**	783,240	739,242	783,240	739,242
		783,240	829,200	783,240	829,200
Total loan and borrowings					
Term loan	**(a)**	-	89,958	-	89,958
Lease liabilities	**(b)**	3,338,608	2,952,605	3,338,608	2,952,605
		3,338,608	3,042,563	3,338,608	3,042,563

15. LOANS AND BORROWINGS (CONTINUED)

(a) Term loan

Term loan of the Company of RM Nil (2022: RM89,958) bears effective interest at Nil% (2022: 9.90%) per annum and is repayable by monthly instalments over 7 years commencing from the day of first drawdown and is secured and supported as follows:

(i) Letter of offer;
(ii) Joint and several guarantee by the Group's Director; and
(iii) Guarantee by Credit Guarantee Corporation Malaysia Berhad Guarantee under Portfolio Guarantee for RM420,000.

(b) Lease liabilities

Future minimum lease payments together with the present value of net minimum lease payments are as follows:

	Group		Company	
	2023 RM	**2022 RM**	**2023 RM**	**2022 RM**
Minimum lease payments:				
Not later than one year	948,348	885,171	948,348	885,171
Later than one year and not later than five years	2,616,950	2,490,977	2,616,950	2,490,977
Later than five years	282,575	-	282,575	-
	3,847,873	3,376,148	3,847,873	3,376,148
Less: Future finance charges	(509,265)	(423,543)	(509,265)	(423,543)
Present value of minimum lease payments	3,338,608	2,952,605	3,338,608	2,952,605
Present value of minimum lease payments payable:				
Not later than one year	783,240	739,242	783,240	739,242
Later than one year and not later than five years	2,283,439	2,213,363	2,283,439	2,213,363
Later than five years	271,929	-	271,929	-
	3,338,608	2,952,605	3,338,608	2,952,605
Less: Amount due within twelve months	(783,240)	(739,242)	(783,240)	(739,242)
Amount due after twelve months	2,555,368	2,213,363	2,555,368	2,213,363

16. TRADE AND OTHER PAYABLES

	Note	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Trade					
Trade payables	**(a)**				
- Third parties		21,394,003	19,181,930	13,698,215	19,098,588
- Trade accruals		40,017,671	33,177,909	7,049,584	33,177,909
		61,411,674	52,359,839	20,747,799	52,276,497
Non-trade					
Other payables		237,670	252,433	230,448	208,672
Accruals		5,041,677	4,790,560	4,640,123	4,578,422
Amount owing to a subsidiary	**(b)**	-	-	-	4,615,581
Withholding tax ("WHT") payables		2,605,904	1,290,294	-	10,578
Value-added tax ("VAT") payables		8,078,223	-	-	-
Sales and service tax ("SST") payables		937,689	372,807	937,690	372,807
		16,901,163	6,706,094	5,808,261	9,786,060
Total trade and other payables		78,312,837	59,065,933	26,556,060	62,062,557

(a) Trade payables

Trade payables are non-interest bearing and are normally settled within 30 days.

(b) Amount owing to a subsidiary

Amount owing to a subsidiary is unsecured, non-trade in nature, repayable upon demand and are expected to be settled in cash. Amount owing to a subsidiary is non-interest bearing, other than the amount owing to a subsidiary of RM Nil (2022: RM4,615,581) bearing interest rate of Nil% (2022: 7%).

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 25(b)(ii).

17. REVENUE

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Revenue from contract customers:				
Technology infrastructure operations, maintenance, and support services	186,695,630	99,883,714	13,682,028	14,262,793
Design and delivery of technology infrastructure solutions	64,565,905	101,179,273	64,565,905	101,179,273
	251,261,535	201,062,987	78,247,933	115,442,066
Time of revenue recognition:				
Over time	251,261,535	201,062,987	78,247,933	115,442,066

18. OTHER INCOME

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Net realised foreign exchange gain	-	245,404	154,917	100,174
Net unrealised foreign exchange gain	79,793	286,426	-	-
Gain on disposal of property, plant and equipment	-	4,400	-4,400	
Management fee	-	-	4,756,400	2,988,300
Interest income	683,465	225,290	667,177	272,195
Dividend income	-	-	841,411	-
Miscellaneous	77,787	2,626	3,318	849
	841,045	764,146	6,423,223	3,365,918

19. FINANCE COSTS

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Interest expenses on:				
- Term loan	-	106,739	-	106,739
- Lease liabilities	149,300	78,981	149,300	78,981
- Advances from a subsidiary	-	-	210,818	188,392
	149,300	185,720	360,118	374,112

20. PROFIT BEFORE TAX

Other than as disclosed elsewhere in the financial statements, the following items have been charged in arriving at profit before tax:

		Group		Company	
	Note	2023 RM	2022 RM	2023 RM	2022 RM
Auditors' remuneration:					
- Malaysian operations		215,000	85,500	210,000	81,500
- Overseas operations		184,537	253,608	-	-
- Others		11,179	217,225	-	53,000
Depreciation of property, plant and equipment	5	1,598,034	1,294,663	1,598,034	1,294,663
Property, plant and equipment written off		-	28,670	-	28,670
Employee benefits expense	21	19,794,188	18,337,414	19,196,728	17,898,955
Expense relating to short-term leases					
- Rental of office premise		49,122	150,450	-	107,290
- Low value assets		62,402	59,643	62,402	49,140
Net realised foreign exchange loss		263,558	-	-	-

21. EMPLOYEE BENEFITS EXPENSE

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Salaries, allowances and bonuses	17,883,245	16,249,596	17,291,133	15,814,516
Defined contribution plans	1,663,947	1,900,890	1,663,947	1,900,890
Other staff related expenses	246,996	186,928	241,648	183,549
	19,794,188	18,337,414	19,196,728	17,898,955
Included in employee benefits expense are directors' remuneration:				
Directors' fee	344,084	119,327	264,000	88,000
Salaries, allowances and bonuses	3,831,000	4,000,160	3,831,000	4,000,160
Defined contribution plans	439,872	479,602	439,872	479,602
Other staff related expenses	29,945	4,274	29,945	4,274
	4,644,901	4,603,363	4,564,817	4,572,036

22. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 May 2023 and 31 May 2022 are as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Statements of comprehensive income				
Current income tax:				
- Current income tax charge	8,642,358	6,666,876	-	1,424,737
- Adjusment in respect of prior year	(457,685)	(189,382)	(457,685)	(189,382)
	8,184,673	6,477,494	(457,685)	1,235,355
Deferred tax (Note 7):				
- Origination/(Reversal) of temporary differences	1,064,562	(808,157)	604,978	62,615
- Adjusment in respect of prior year	(97,712)	(698,090)	(97,712)	(30,202)
	966,850	(1,506,247)	507,266	32,413
Income tax expenses recognised in profit or loss	9,151,523	4,971,247	49,581	1,267,768

Domestic income tax is calculated at the Malaysia statutory income tax rate of 24% of the estimated assessable profit for the financial year.

22. INCOME TAX EXPENSE (CONTINUED)

The reconciliations from the tax amount at the statutory income tax rate to the Group's and the Company's tax expense are as follows:

	Group 2023 RM	Group 2022 RM	Company 2023 RM	Company 2022 RM
Profit before tax	49,001,193	22,051,370	1,432,560	4,129,110
Tax at statutory rate of 24%	11,760,286	5,292,329	343,814	990,986
Adjustments :				
Different tax rate in other country	(3,741,837)	(791,435)	-	-
Non-taxable income	(204,237)	(501,690)	(201,939)	(97,607)
Non-deductible expenses	1,892,708	1,859,515	463,103	593,973
Adjustment in respect of current income tax of prior year	(457,685)	(189,382)	(457,685)	(189,382)
Adjustment in respect of deferred tax of prior year	(97,712)	(698,090)	(97,712)	(30,202)
Income tax expense	9,151,523	4,971,247	49,581	1,267,768

23. OTHER COMPREHENSIVE INCOME

	Group 2023 RM	Group 2022 RM
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Exchange differences on translation of foreign operations	1,788,395	12,207

24. DIVIDEND

	Group 2023 RM	Group 2022 RM
Recognised during the financial year:		
Dividend on preference shares:		
- Single tier dividend of RM0.15 per share for the financial year ended	3,273	3,282

25. FINANCIAL INSTRUMENTS

(a) Categories of financial instruments

The following table analyses the financial instruments in the statements of financial position by the classes of financial instruments to which they are assigned:

Group	Carrying amount RM	Amortised cost RM
At 31 May 2023		
Financial assets		
Trade and other receivables, less prepayments, GST & VAT	99,722,346	99,722,346
Cash and short-term deposits	79,750,512	79,750,512
	179,472,858	179,472,858
Financial liabilities		
Loans and borrowings	(3,338,608)	(3,338,608)
Trade and other payables, less SST, VAT & WHT	(66,691,021)	(66,691,021)
	(70,029,629)	(70,029,629)
At 31 May 2022		
Financial assets		
Trade and other receivables, less prepayments, WHT, GST & VAT	42,028,271	42,028,271
Cash and short-term deposits	70,933,683	70,933,683
	112,961,954	112,961,954
Financial liabilities		
Loans and borrowings	(3,042,563)	(3,042,563)
Trade and other payables, less SST and WHT	(57,402,832)	(57,402,832)
	(60,445,395)	(60,445,395)

Company	Carrying amount RM	Amortised cost RM
At 31 May 2023		
Financial assets		
Trade and other receivables, less prepayments	26,200,331	26,200,331
Cash and short-term deposits	34,875,219	34,875,219
	61,075,550	61,075,550
Financial liabilities		
Loans and borrowings	(3,338,608)	(3,338,608)
Trade and other payables, less SST	(25,618,370)	(25,618,370)
	(28,956,978)	(28,956,978)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(a) Categories of financial instruments (continued)

The following table analyses the financial instruments in the statement of financial position by the classes of financial instruments to which they are assigned: (continued)

Company	Carrying amount RM	Amortised cost RM
At 31 May 2022		
Financial assets		
Trade and other receivables, less prepayments	42,803,604	42,803,604
Cash and short-term deposits	37,032,802	37,032,802
	79,836,406	79,836,406
Financial liabilities		
Loans and borrowings	(3,042,563)	(3,042,563)
Trade and other payables, less WHT & SST	(61,679,172)	(61,679,172)
	(64,721,735)	(64,721,735)

(b) Financial risk management

The Group's and the Company's activities are exposed to a variety of financial risks arising from their operations and the use of financial instruments. The key financial risks include credit risk, liquidity risk and foreign currency risk and interest rate risk. The Group's and the Company's overall financial risk management objective is to optimise value for their shareholders. The Group and the Company do not trade in financial instruments.

The Board of Directors reviews and agrees to policies and procedures for the management of these risks, which are executed by the Group's and the Company's senior management. The audit committee provides independent oversight to the effectiveness of the risk management process.

(i) Credit risk

Credit risk is the risk of financial loss to the Group and the Company that may arise on outstanding financial instruments should a counterparty default on its obligations. The Group and the Company are exposed to credit risk from their operating activities (primarily trade receivables) and from their financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group and the Company have a credit policy in place and the exposure to credit risk is managed through the application of credit approvals, credit limits and monitoring procedures.

Trade receivables

As at the end of the reporting period, the maximum exposure to credit risk arising from trade receivables are represented by their carrying amount in the statements of financial position.

The carrying amount of trade receivables are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group and the Company considers any change in the credit quality of the receivables from the date the credit was initially granted up to the reporting date. The Group and the Company have adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Trade receivables (continued)

Credit risk concentration profile

At the end of the reporting period, the Group and the Company have a concentration of credit risk in the form of five (5) (2022: two (2)) major trade receivables which made up of approximately 98% and 97% (2022: 90% and 94%) of the Group's and Company's total trade receivables respectively.

The Group and the Company apply the simplified approach to provide for impairment losses prescribed by MFRS 9, which permits the use of the lifetime expected credit losses provision for all trade receivables. To measure the impairment losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The impairment losses also incorporate forward looking information.

The information about the credit risk exposure on the Group's and the Company's trade receivables using a provision matrix are as follows:

	Trade receivables						
	Current RM	1 to 30 days past due RM	31 to 60 days past due RM	61 to 90 days past due RM	91 to 120 days past due RM	> 120 days past due RM	Total RM
Group							
At 31 May 2023							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	2,354,469	1,065,906	136,062	85,483,240	-	7,323,283	96,362,960
Impairment losses	-	-	-	-	-	(59,226)	(59,226)
At 31 May 2022							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	1,042,118	30,631,392	6,644,319	334	-	204,533	38,522,696
Impairment losses	-	-	-	-	-	(60,534)	(60,534)
Company							
At 31 May 2023							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	2,354,468	615,976	136,062	6,500,739	-	7,264,057	16,871,302
Impairment losses	-	-	-	-	-	-	-
At 31 May 2022							
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	1,042,118	29,162,026	6,644,319	334	-	143,999	36,992,796
Impairment losses	-	-	-	-	-	-	-

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(i) Credit risk (continued)

Other receivables and other financial assets

For other receivables and other financial assets (including cash and cash equivalents), the Group and the Company minimise credit risk by dealing exclusively with high credit rating counterparties. At the reporting date, the Group's and the Company's maximum exposure to credit risk arising from other receivables and other financial assets is represented by the carrying amount of each class of financial assets recognised in the statements of financial position.

The Group and the Company consider the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group and the Company compare the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating (as far as available)
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the group and changes in the operating results of the borrower

Macroeconomic information (such as market interest rates or growth rates) is incorporated as part of the internal rating model.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making a contractual payment.

Intercompany loans between related entities are repayable on demand. For loans that are repayable on demand, impairment losses are assessed based on assumption that repayment of the loan is demanded at the reporting date. If the borrower does not have sufficient highly liquid resources when the loan is demanded, the Group and the Company will consider the expected manner of recovery and recovery period of the intercompany loan.

As at the end of the reporting date, the Group and the Company consider the other receivables and other financial assets as low credit risk and any loss allowance would be negligible. Refer to Note 3.9(a) for the Group's and the Company's other accounting policies for impairment of financial assets.

(ii) Liquidity risk

Liquidity risk is the risk that the Group and the Company will encounter difficulty in meeting financial obligations when they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities between financial assets and liabilities. The Group's and the Company's exposure to liquidity risk arises principally from trade and other payables and loans and borrowings.

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(ii) Liquidity risk (continued)

The Group's and the Company's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by facilities. The Group's and the Company maintain sufficient liquidity and available funds to meet daily cash needs, while maintaining controls and security over cash movements. The Group and the Company use a series of processes to obtain maximum benefits from its flow of funds, such that they are efficiently managed to maximise income from investment and minimise cost on borrowed funds. The Group's and the Company's finance and account department also ensures that there are sufficient unutilised stand-by facilities, funding and liquid assets available to meet both short-term and long-term funding requirements.

Maturity analysis

The maturity analysis of the Group's and the Company's financial liabilities by their relevant maturity at the reporting date based on contractual undiscounted repayment obligations are as follows:

Group	Carrying amount RM	Contractual cash flows On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	Total RM
At 31 May 2023					
Trade and other payables, less SST, VAT & WHT	66,691,021	66,691,021	-	-	66,691,021
Lease liabilities	3,338,608	948,348	2,616,950	282,575	3,847,873
	70,029,629	67,639,369	2,616,950	282,575	70,538,894
At 31 May 2022					
Trade and other payables, less SST & WHT	57,402,832	57,402,832	-	-	57,402,832
Term loan	89,958	89,958	-	-	89,958
Lease liabilities	2,952,605	885,171	2,490,977	-	3,376,148
	60,445,395	58,377,961	2,490,977	-	60,868,938

Company	Carrying amount RM	Contractual cash flows On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	Total RM
At 31 May 2023					
Trade and other payables, less SST	25,618,370	25,618,370	-	-	25,618,370
Lease liabilities	3,338,608	948,348	2,616,950	282,575	3,847,873
	28,956,978	26,566,718	2,616,950	282,575	29,466,243
At 31 May 2022					
Trade and other payables, less SST & WHT	61,679,172	61,679,172	-	-	61,679,172
Term loan	89,958	89,958	-	-	89,958
Lease liabilities	2,952,605	885,171	2,490,977	-	3,376,148
	64,721,735	62,654,301	2,490,977	-	65,145,278

NOTES TO THE FINANCIAL STATEMENTS

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk

Foreign currency risk is the risk of fluctuation in fair value or future cash flows of a financial instrument as a result of changes in foreign exchange rates. The Group's and the Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's and the Company's operating activities (when sales, purchases and trade receivable are denominated in a foreign currency).

The Group's and the Company's unhedged financial assets and liabilities that are not denominated in their functional currencies are as follows:

Group	**2023 RM**	**2022 RM**
Trade receivables		
United States Dollar ("USD")	84,723,184	-
Other receivables		
Singapore Dollar ("SGD")	16,793	15,937
Thai Baht ("THB")	756	-
Philippine Peso ("PHP")	1,079	-
Cash and short-term deposits		
SGD	1,339,235	4,171
USD	20,408,583	10,477,695
THB	15,632,038	-
PHP	7,353,531	-
Indonesian Rupiah ("IDR")	2,574,738	-
Trade payable		
USD	34,125,684	136,973
PHP	6,538,191	-
Other payable		
SGD	1,383	1,323
Hong Kong Dollar ("HKD")	2,654	-

Company	**2023 RM**	**2022 RM**
Cash and short-term deposits		
USD	2,436,205	71,337
SGD	4,853	4,171
Trade payable		
USD	-	136,973

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iii) Foreign currency risk (continued)

Sensitivity analysis for foreign currency risk

The Group's and the Company's principal foreign currency exposure relates mainly to USD and SGD.

The following table demonstrates the sensitivity to a reasonably possible change in the USD and SGD with all other variables held constant on the Group's and the Company's total equity and profit for the financial year.

Group	**Change in rate**	**Effect on profit and equity for the financial year RM**
At 31 May 2023		
USD	+5%	2,698,231
	-5%	(2,698,231)
SGD	+5%	51,477
	-5%	(51,477)
THB	+5%	594,046
	-5%	(594,046)
PHP	+5%	31,024
	-5%	(31,024)
IDR	+5%	97,840
	-5%	(97,840)
HKD	+5%	(101)
	-5%	101
At 31 May 2022		
USD	+5%	392,947
	-5%	(392,947)
SGD	+5%	714
	-5%	(714)
Company		
At 31 May 2023		
USD	+5%	92,576
	-5%	(92,576)
SGD	+5%	184
	-5%	(184)
At 31 May 2022		
USD	+5%	(2,494)
	-5%	2,494
SGD	+5%	158
	-5%	(158)

25. FINANCIAL INSTRUMENTS (CONTINUED)

(b) Financial risk management (continued)

(iv) Interest rate risk

Interest rate risk is the risk of fluctuation in fair value or future cash flows of the Group's and the Company's financial instruments as a result of changes in market interest rates. The Group's and the Company's exposure to interest rate risk arises primarily from their long-term loans and borrowings with floating interest rates.

Sensitivity analysis for interest rate risk

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant on the Group's and the Company's total equity and profit for the financial year.

Group	Carrying amount RM	Movement in basis point	Effect on profit/ equity for the financial period/year RM
At 31 May 2023			
Term loan	-	+50	-
		-50	-
At 31 May 2022			
Term loan	89,958	+50	(342)
		-50	342
Company			
At 31 May 2023			
Term loan	-	+50	-
		-50	-
At 31 May 2022			
Term loan	89,958	+50	(342)
		-50	342

(c) Fair value measurement

The carrying amounts of cash and short-term deposits, receivables, payables and short-term borrowings reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

There have been no material transfers between Level 1, Level 2 and Level 3 during the financial year.

26. RELATED PARTIES

(a) Identification of related parties

Parties are considered to be related to the Group if the Group and the has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operational decisions, or vice versa, or where the Group and the party are subject to common control. Related parties may be individuals or other entities.

Related parties of the Group include:

(i) Subsidiaries;
(ii) Entity in which director has substantial financial interests; and
(iii) Key management personnel of the Group and the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

26. RELATED PARTIES (CONTINUED)

(b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Management fee				
- Subsidiaries	-	-	4,756,400	2,988,300
Rental expense				
- Director	96,000	96,000	96,000	96,000
- Key management personnel	96,000	96,000	96,000	96,000
Interest income				
- Subsidiary	-	-	-	63,183
Interest paid				
- Subsidiary	-	-	210,818	188,392
Dividend from				
- Subsidiary	-	-	841,411	-
Advance from/(to)				
- Subsidiaries	-	-	(10,000)	4,615,581

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 8 and 6.

(c) Compensation of key management personnel

	Group		Company	
	2023 RM	2022 RM	2023 RM	2022 RM
Directors' fee	344,084	119,327	264,000	88,000
Salaries, allowances and bonuses	6,701,900	5,495,760	6,701,900	5,495,760
Defined contribution plans	784,380	659,146	784,380	659,146
Other staff related expenses	34,350	7,044	34,350	7,044
	7,864,714	6,281,277	7,784,630	6,249,950

NOTES TO THE FINANCIAL STATEMENTS

27. EARNINGS PER SHARE

(a) Basic earnings per ordinary share

Basic earnings per share are based on the profit for the financial year attributable to owners of the Company and weighted average number of ordinary shares outstanding during the financial year, calculated as follows:

	Group	
	2023 RM	2022 RM
Profit attributable to owners of the Company	39,836,156	17,078,388

	Group	
	2023 Units	2022 Units
Weighted average number of ordinary shares in issue:		
Issued ordinary shares at the beginning of the financial year	6,962,960	7,092,602
Effect of ordinary shares issued pursuant to Subdivision of Shares	513,118,240	513,118,240
Effect of ordinary shares issued during the financial year	41,807,492	14,319
Adjustment pursuant to restructuring exercise	-	(42,690)
Weighted average number of ordinary shares at the end of the financial year	561,888,692	520,182,471
Basic earnings per ordinary share (RM)	0.07	0.03

The weighted average number of ordinary shares in issue for the previous financial year has been restated to reflect the retrospective adjustment arising from the Subdivision of Shares which was completed during the financial year ended 31 May 2023.

(b) Diluted earnings per ordinary share

The diluted earnings per share is equivalent to the basic earnings per share as the Group and the Company do not have any potential ordinary shares outstanding at the end of the reporting period.

28. CAPITAL MANAGEMENT

The primary objective of the Group's and the Company's capital management is to ensure that they maintain a strong credit rating and healthy capital ratio in order to support their business and maximise shareholder value. The Group and the Company manage their capital structure and make adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group and the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies and processes during the financial years ended 31 May 2023 and 31 May 2022.

The Group and the Company monitor capital using gearing ratio. The gearing ratio is calculated as total loans and borrowings divided by total equity. The Group's and the Company's policy are to keep the gearing ratio within reasonable levels. The gearing ratio at 31 May 2023 and 31 May 2022 are as follows:

		Group		Company	
	Note	2023 RM	2022 RM	2023 RM	2022 RM
Loans and borrowings	15	3,338,608	3,042,563	3,338,608	3,042,563
Total loans and borrowings		3,338,608	3,042,563	3,338,608	3,042,563
Total equity		113,067,651	40,460,246	57,060,320	24,704,728
Gearing ratio (times)		0.03	0.08	0.06	0.12

28. CAPITAL MANAGEMENT(CONTINUED)

There were no changes in the Group's and the Company's approach to capital management during the financial year under review.

The Company is required to maintain the gearing ratio of total external borrowings (which include overdraft, trade finance, bank borrowings, other borrowings, and lease liabilities) to tangible net worth (which include ordinary shares, retained earnings, exchange reserves and minority interest) not to exceed Nil (2022: 2.75 times), unless prior written consent from the Bank.

The Company shall not declare or pay any dividends exceed or will exceed 30% of the after- tax profit, unless with prior written consent from the Bank.

29. SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

(a) Subdivision of shares

Upon approval of IPO, Infomina Berhad carried out a subdivision of the entire issued share capital of RM11,075,183 comprising 6,962,960 shares into RM11,075,183 comprising 520,081,200 shares.

The subdivision of shares did not have an impact to the statements of financial position other than an increase in the number of shares of Infomina Berhad from 6,962,960 to 520,081,200.

The subdivision of shares was completed on 6 October 2022.

(b) Dividend-in-specie

On 13 September 2022, Infomina Pte Ltd declared a distribution of its equity interest of 99.95% in Infomina Philippines, Inc. at a consideration of RM841,411 to Infomina Berhad based on the cost of investment of USD200,000 as at 31 May 2021, by way of dividend-in-specie. Thereafter, Infomina Philippines, Inc. becomes a 99.95% direct subsidiary of Infomina Berhad.

The distribution of dividend-in-specie was completed on 31 October 2022.

(c) Listing on ACE Market of Bursa Malaysia Securities Berhad

On 1 November 2022, the Company issued its Prospectus for its Initial Public Offering ("IPO") entailing the public issue of 81,168,800 new ordinary shares, representing 13.50% of the enlarged number of shares of the Company, to be allocated and allotted in the following manner:

(i) 30,062,600 new ordinary shares made available to the Malaysian public;

(ii) 6,012,500 new ordinary shares made available for application by the eligible directors and employees and persons who have contributed to the success of the Group; and

(iii) 45,093,700 new ordinary shares made available by way of private placement to identified MITI approved Bumiputera investors.

On 25 November 2022, the Company was listed on the ACE Market of Bursa Malaysia Securities Berhad comprising public issue of 81,168,800 new ordinary shares.

30. SEGMENT INFORMATION

The Group prepared the following segment information in accordance with MFRS 8 Operating Segments based on the internal reports of the Group's strategic business units which are regularly reviewed by the directors for the purpose of making decision about resource allocation and performance assessment.

The two reportable operating segments are as follows:

Segments	**Services**
Provision of support services related to technology infrastructure	Technology infrastructure operations, maintenance, and support services
Technology infrastructure design	Design and delivery of technology infrastructure solutions

Segment profit

Segment profit is used to measure performance as the Managing Director believes that such information is the most relevant in evaluating the results of certain segments relative to other entities that operate within these industries.

Segment assets

Segment assets information is neither included in the internal management reports nor provided regularly to the Managing Director. Hence no disclosure is made on segment assets.

Segment liabilities

Segment liabilities information is neither included in the internal management reports nor provided regularly to the Managing Director. Hence no disclosure is made on segment liabilities.

	Technology infrastructure operations, maintenance, and support services RM	**Design and delivery of technology infrastructure solutions RM**	**Total RM**
31 May 2023			
Revenue:			
Revenue from external customers	186,695,630	64,565,905	251,261,535
	186,695,630	64,565,905	251,261,535
Segment profit	58,726,026	14,028,787	72,754,813
Other income			841,045
Unallocated expenses			(24,445,365)
Finance costs			(149,300)
Income tax expense			(9,151,523)
Profit for the financial year			39,849,670
Results:			
Included in the measure of segment profit is:			
Employee benefits expense			4,562,304

30. SEGMENT INFORMATION (CONTINUED)

Segment liabilities (continued)

	Technology infrastructure operations, maintenance, and support services RM	Design and delivery of technology infrastructure solutions RM	Total RM
31 May 2022			
Revenue:			
Revenue from external customers	99,883,714	101,179,273	201,062,987
	99,883,714	101,179,273	201,062,987
Segment profit	31,386,503	10,512,379	41,898,882
Other income			764,146
Unallocated expenses			(20,425,938)
Finance costs			(185,720)
Income tax expense			(4,971,247)
Profit for the financial year			17,080,123
Results:			
Included in the measure of segment profit is:			
Employee benefits expense			5,354,793

Geographical information

Revenue information based on the geographical location of customers are as follows:

	Revenue RM	Non-current assets RM
31 May 2023		
Malaysia	78,247,933	4,945,521
Thailand	43,584,966	-
Philippines	109,332,045	-
Indonesia	1,462,624	-
Other countries	18,633,967	-
	251,261,535	4,945,521
31 May 2022		
Malaysia	115,442,066	5,397,086
Thailand	32,542,700	873,729
Philippines	42,311,404	-
Other countries	10,766,817	-
	201,062,987	6,270,815

Information about major customers

For renewal license fee and maintenance services, hardware and support services, revenue from four (4) (2022: four (4)) customers represented approximately RM140,796,955 (2022: RM135,521,000) of the Group's total revenue.

STATEMENT BY DIRECTORS

PURSUANT TO SECTION 251(2) OF THE COMPANIES ACT 2016

We, **YEE CHEE MENG** and **NASIMAH BINTI MOHD ZAIN**, being two of the directors of INFOMINA BERHAD, do hereby state that in the opinion of the directors, the accompanying financial statements are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 May 2023 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the directors:

YEE CHEE MENG
Director

NASIMAH BINTI MOHD ZAIN
Director

Kuala Lumpur
20 September 2023

STATUTORY DECLARATION

PURSUANT TO SECTION 251(1)(B) OF THE COMPANIES ACT 2016

I, **YEE CHEE MENG**, being the director primarily responsible for the financial management of INFOMINA BERHAD, do solemnly and sincerely declare that to the best of my knowledge and belief, the accompanying financial statements are correct, and I make this solemn declaration conscientiously believing the same to be true, and by virtue of the provisions of the Statutory Declarations Act, 1960.

YEE CHEE MENG

Subscribed and solemnly declared by the abovenamed at Kuala Lumpur in the Federal Territory on 20 September 2023.

Before me,

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF INFOMINA BERHAD

Report on the Audit of the Financial Statements Opinion

We have audited the financial statements of Infomina Berhad, which comprise the statement of financial position as at 31 May 2023 of the Group and of the Company, and the statements of comprehensive income, statements of changes in equity and statements of cash flows of the Group and the Company for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 77 to 133.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 May 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' I*nternational Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide separate opinion on these matters.

Group and Company

Trade receivables (Note 8 to the financial statements)

The Group and the Company have significant trade receivables as at 31 May 2023 which include certain amounts which are long outstanding. We focused on this area because the Group and the Company made significant judgements over assumptions about risk of default and expected loss rate.

Our audit response:

Our audit procedures included, among others:

- Understanding the design and implementation of controls associated with monitoring of outstanding receivables and impairment calculation;
- Developing understanding of significant credit exposures which were significantly overdue or deemed to be in default through analysis of ageing reports and other collection or legal reports prepared by management;
- Obtaining confirmation of balances from selected receivables;
- Checking subsequent receipts, customer correspondence, and considering level of activity with the customer and management explanation on recoverability with significantly past due balances; and
- Understanding the reasonableness and calculation of expected credit losses as at the end of the reporting period.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INFOMINA BERHAD

Key Audit Matters (continued)

Group and Company (continued)

Revenue recognition (Note 17 to the financial statements)

The Group and the Company have significant contracts with its customers during the financial year. The terms of these contracts vary depending on the nature of the services provided. We focused on this area as there is an inherent risk over the accuracy of revenue recognised given the complexity of the contracts with customers. This involved significant judgement in determining the method and timing on revenue recognition.

Our audit response:

Our audit procedures included, among others:

- Reviewing the compliance with MFRS 15 Revenue from Contracts with Customers;
- Testing sales transactions recognised during the financial year on a sampling basis by agreeing the sales invoice to the acceptance document acknowledged by customers to determine the point of which control was transferred for services rendered;
- Reviewing the proof of delivery for revenue recognised during the financial year to confirm that risk had been transferred to the customers as different contracts may contain different delivery terms;
- Performing arithmetical testing for revenue recognised during the financial year; and
- Testing cut-off to ensure the revenue is recognised in the appropriate accounting period.

Information Other than the Financial Statements and Auditors' Report Thereon

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016 in Malaysia. The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

The directors of the Company are responsible for overseeing the Group's financial reporting process.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' reports unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF INFOMINA BERHAD

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Companies Act 2016 in Malaysia, we report that the subsidiaries of which we have not acted as auditors, are disclosed in Note 6 to the financial statements.

Other Matters

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 and for no other purpose. We do not assume responsibility to any other person for the contents of this report.

Baker Tilly Monteiro Heng PLT
201906000600 (LLP0019411-LCA) & AF 0117
Chartered Accountants

Paul Tan Hong
No. 03459/11/2023 J
Chartered Accountant

Kuala Lumpur
20 September 2023

ANALYSIS OF SHAREHOLDINGS
AS AT 28 AUGUST 2023

Number of Issued Shares : 601,250,000 Ordinary Shares
Class of Shares : Ordinary Shares
Voting Rights : One Vote per Ordinary Share

DISTRIBUTION OF SHAREHOLDINGS

SIZE OF HOLDINGS	NO. OF HOLDERS	%	NO. OF HOLDINGS	%
1 - 99	4	0.250	100	0.000
100 – 1,000	386	24.125	177,300	0.029
1,001 - 10,000	760	47.500	3,629,500	0.604
10,001 - 100,000	305	19.063	9,977,400	1.659
100,001 - 30,062,499*	141	8.813	149,850,200	24.923
30,062,500 AND ABOVE**	4	0.250	437,615,500	72.784
TOTAL	**1,600**	**100.00**	**601,250,000**	**100.00**

* Less than 5% of issued shares
** 5% and above of issued shares

SUBSTANTIAL SHAREHOLDERS (As per Register of Substantial Shareholders)

NAME	DIRECT INTEREST		INDIRECT INTEREST	
	NO. OF ISSUED SHARES	%	NO. OF ISSUED SHARES	%
INFOMINA HOLDINGS SDN BHD	333,180,900	55.415	-	-
YEE CHEE MENG	37,774,200	6.283	333,180,900	55.415
LIM LEONG PING @ RAYMOND LIM	35,552,200	5.913	-	-
MOHD HOSHAIRY BIN ALIAS	-	-	333,180,900	55.415
NASIMAH BINTI MOHD ZAIN	-	-	333,180,900	55.415
TAN SIANG PIN	31,108,200	5.174	-	-

DIRECTORS' SHAREHOLDINGS (As per Register of Directors' Shareholdings)

NAME	DIRECT INTEREST		INDIRECT INTEREST	
	NO. OF ISSUED SHARES	%	NO. OF ISSUED SHARES	%
SALEENA BINTI MOHD ALI	100,000	0.017	-	-
YEE CHEE MENG	37,774,200	6.283	333,180,900	55.415
LIM LEONG PING @ RAYMOND LIM	35,552,200	5.913	-	-
MOHD HOSHAIRY BIN ALIAS	-	-	333,180,900	55.415
NASIMAH BINTI MOHD ZAIN	-	-	333,180,900	55.415
NOR'AZAMIN BIN SALLEH	200,000	0.033	-	-
TAY WENG HWEE	200,000	0.033	-	-
MUHRIZ NOR ISKANDAR BIN MOHAMED MURAD	200,000	0.033	-	-

ANALYSIS OF SHAREHOLDING

AS AT 28 AUGUST 2023

LIST OF TOP 30 HOLDERS

NO.	NAME	NO. OF ISSUED SHARES HELD	%
1	INFOMINA HOLDINGS SDN BHD	333,180,900	55.415
2	YEE CHEE MENG	37,774,200	6.283
3	LIM LEONG PING @ RAYMOND LIM	35,552,200	5.913
4	TAN SIANG PIN	31,108,200	5.174
5	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 19)	14,060,000	2.338
6	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH GROWTH FUND	8,500,000	1.414
7	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF CORE INCOME FUND	6,284,000	1.045
8	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB COMMERCE TRUSTEE BERHAD - KENANGA GROWTH FUND	6,279,900	1.044
9	CITIGROUP NOMINEES (ASING) SDN BHD UBS AG	5,508,300	0.916
10	CITIGROUP NOMINEES (TEMPATAN) SDN BHD UNIVERSAL TRUSTEE (MALAYSIA) BERHAD FOR PRINCIPAL DALI EQUITY FUND	5,471,900	0.910
11	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR ARECA EQUITYTRUST FUND (211882)	4,883,400	0.812
12	AMANAHRAYA TRUSTEES BERHAD AC PRINCIPAL DALI ASIA PACIFIC EQUITY GROWTH FUND	4,620,000	0.768
13	TOKIO MARINE LIFE INSURANCE MALAYSIA BHD AS BENEFICIAL OWNER (TMEF)	4,400,000	0.732
14	AMANAHRAYA TRUSTEES BERHAD PUBLIC SELECT TREASURES EQUITY FUND	4,302,700	0.716
15	HSBC NOMINEES (ASING) SDN BHD J.P. MORGAN SECURITIES PLC	4,015,800	0.668
16	YEOH YEW CHOO	3,774,100	0.628
17	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH AGGRESSIVE FUND	3,175,000	0.528
18	TOKIO MARINE LIFE INSURANCE MALAYSIA BHD AS BENEFICIAL OWNER (PF)	2,923,300	0.486
19	AMANAHRAYA TRUSTEES BERHAD PUBLIC SMALLCAP FUND	2,841,800	0.473
20	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF TACTICAL FUND	2,800,000	0.466

ANALYSIS OF SHAREHOLDINGS
AS AT 28 AUGUST 2023

LIST OF TOP 30 HOLDERS (CONTINUED)

NO.	NAME	NO. OF ISSUED SHARES HELD	%
21	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK PRIVATE WEALTH MANAGEMENT FOR SEOW VOON PING (PW-M0 0400) (410083)	2,728,600	0.454
22	CARTABAN NOMINEES (TEMPATAN) SDN BHD CN CIMB COMMERCE TRUSTEE BERHAD FOR KENANGA GROWTH FUND SERIES 2	2,394,500	0.398
23	UOBM NOMINEES (TEMPATAN) SDN BHD UOB ISLAMIC ASSET MANAGEMENT SDN BHD FOR LEMBAGA TABUNG HAJI	2,332,500	0.388
24	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR PRINCIPAL ISLAMIC LIFETIME BALANCED GROWTH FUND (230122)	2,005,000	0.333
25	CARTABAN NOMINEES (TEMPATAN) SDN BHD RHB TRUSTEES BERHAD FOR KAF VISION FUND	2,000,000	0.333
26	CIMB GROUP NOMINEES (TEMPATAN) SDN BHD CIMB ISLAMIC TRUSTEE BERHAD FOR PMB SHARIAH EQUITY FUND	2,000,000	0.333
27	RONIE TAN CHOO SENG	2,000,000	0.333
28	AMANAHRAYA TRUSTEES BERHAD PB SMALLCAP GROWTH FUND	1,721,700	0.286
29	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT MAJESTIC SALUTE SDN BHD FOR HO KAH PHENG (M&A)	1,638,200	0.272
30	AMANAHRAYA TRUSTEES BERHAD PUBLIC STRATEGIC SMALLCAP FUND	1,524,700	0.254
	TOTAL	**541,800,900**	**90.112**

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN THAT the Eleventh Annual General Meeting ("11th AGM") of the Company will be held at Sime Darby Convention Centre, Auditorium, Level LG1,1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Thursday, 16 November 2023 at 10.00 a.m. to transact the following businesses:-

AGENDA

ORDINARY BUSINESS

1. To receive the Audited Financial Statements for the financial year ended 31 May 2023 together with the Reports of the Directors and Auditors thereon. **(Please refer to Note 2)**

2. To re-elect the following Directors who retire pursuant to Clause 76(3) of the Company's Constitution, as Directors of the Company:-

    (i) Lim Leong Ping @ Raymond Lim **(Resolution 1)**
    (ii) Nasimah Binti Mohd Zain **(Resolution 2)**
    (iii) Yee Chee Meng **(Resolution 3)**

3. To approve the payment of Directors' fees to each of the following Independent Non-Executive Directors for the period from the 11th AGM until the next AGM of the Company:-

(i)	Saleena Binti Mohd Ali	RM72,000	**(Resolution 4)**
(ii)	Nor'Azamin Bin Salleh	RM72,000	**(Resolution 5)**
(iii)	Tay Weng Hwee	RM60,000	**(Resolution 6)**
(iv)	Muhriz Nor Iskandar Bin Mohamed Murad	RM60,000	**(Resolution 7)**
(v)	Additional Directors' Fees	RM40,000	**(Resolution 8)**

4. To approve the payment of Directors' benefits up to an amount of RM60,000 to the Independent Non-Executive Directors for the period from the 11th AGM until the next AGM of the Company. **(Resolution 9)**

5. To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **(Resolution 10)**

SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without modifications:-

6. SPECIAL RESOLUTION **(Resolution 11)**
WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016

"**THAT** the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company pursuant to Section 85 of the Companies Act 2016, read together with Clause 12(3) of the Constitution of the Company.

AND THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution on Authority to Allot Shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016."

7. ORDINARY RESOLUTION **(Resolution 12)**
AUTHORITY TO ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016

"**THAT** contingent upon the passing of the Special Resolution on Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016 ("the Act") and pursuant to Sections 75 and 76 of the Act, ACE Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to allot shares in the Company at any time and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being **AND THAT** the Directors be and are also empowered to obtain approval for the listing of and quotation for the additional shares so issued from Bursa Securities **AND THAT** such authority shall continue to be in force until the conclusion of the next Annual General Meeting ("AGM") of the Company after the approval was given or at the expiry of the period within which the next AGM is required to be held after the approval was given, whichever is earlier, unless such approval is revoked or varied by the Company at a general meeting."

8. To consider any other business of which due notice shall be given in accordance with the Companies Act 2016.

BY ORDER OF THE BOARD

YENG SHI MEI (SSM PC NO. 202008001282) (MAICSA 7059759)
CHONG LAY KIM (SSM PC NO. 202008001920) (LS 0008373)

Company Secretaries

Kuala Lumpur
27 September 2023

NOTES:-

1. Appointment of Proxy

(i) For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 8 November 2023. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote (collectively, "participate") on his/her/its behalf.

(ii) A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.

(iii) A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.

(iv) If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the ACE Market Listing Requirements of the Bursa Malaysia Securities Berhad ("ACE LR").

(v) Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

NOTICE OF ANNUAL GENERAL MEETING

(vi) Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

(vii) Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

(viii) The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:-

(a) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

(b) By electronic means

The Proxy Form can be electronically lodged with the Share Registrar of the Company via TIIH Online at **https://tiih.online**. Please refer to the Administrative Guide for the 11th AGM on the Procedures for Electronic Lodgement of Proxy Form via TIIH Online.

(ix) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

(x) Please ensure ALL the particulars as required in this Proxy Form are completed, signed and dated accordingly.

(xi) Last date and time for lodging this Proxy Form is **Tuesday, 14 November 2023 at 10.00 a.m.**

(xii) Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:

(a) Identity card (NRIC) (Malaysian); or
(b) Police report (for loss of NRIC) / Temporary NRIC (Malaysian); or
(c) Passport (Foreigner).

(xiii) For a corporate member who has appointed a representative instead of a proxy to attend this AGM, please deposit the **ORIGINAL** certificate of appointment of authorised representative executed in the manner as stated in the Proxy Form with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. Alternatively, please bring the **ORIGINAL** certificate of appointment of authorised representative if it has not been deposited with the Company's Share Registrar earlier.

NOTICE OF ANNUAL GENERAL MEETING

2. Audited Financial Statements for the financial year ended 31 May 2023

This agenda item is meant for discussion only as the provision of Section 340(1) of the Act does not require a formal approval of shareholders for the Audited Financial Statements. Hence, this item on this agenda item is not put forward for voting by shareholders.

3. Resolutions 1 to 3 – Re-election of Directors

Lim Leong Ping @ Raymond Lim, Nasimah Binti Mohd Zain and Yee Chee Meng ("Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 11th AGM.

The Retiring Directors had provided the fit and proper declarations and the Board had through the Nominating and Remuneration Committee carried out the assessment on the Retiring Directors and agreed that they met the criteria as prescribed by Rule 2.20A of the ACE LR on character, experience, integrity, competence and time to effectively discharge their role as Directors.

4. Resolutions 4 to 9 – Directors' Fees and Benefits

Pursuant to Section 230(1) of the Act, the fees of the Directors and any benefits payable to the Directors of a listed company and its subsidiaries shall be approved at a general meeting.

Resolutions 4 to 7 are to seek shareholders' approval to facilitate the payment of the Directors' fees to the Independent Non-Executive Directors from the 11th AGM up till next AGM of the Company.

Resolution 8 is to facilitate the payment of additional Directors' fees which were budgeted for the period from the 11th AGM until the date of next AGM in the event the Company appoints additional Independent Non-Executive Director(s).

The proposed Directors' benefits under Resolution 9 are calculated based on the current Board size and the number of scheduled Board and Committee meetings from the 11th AGM until the date of next AGM. In the event the proposed amount is insufficient (e.g. due to more meetings or enlarged Board size), approval will be sought at the next AGM for the shortfall.

5. Resolution 10 – Re-appointment of Auditors

The Board had on 12 September 2023 through the Audit and Risk Management Committee ("ARMC") assessed the suitability, objectivity and independence of the External Auditors, Messrs Baker Tilly Monteiro Heng PLT and considered the re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company. The ARMC and the Board collectively agreed and satisfied that Messrs Baker Tilly Monteiro Heng PLT has the relevant criteria prescribed by Rule 15.21 of the ACE LR.

NOTICE OF ANNUAL GENERAL MEETING

EXPLANATORY NOTES ON SPECIAL BUSINESS

1. Resolution 11 – Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016

This Special Resolution is pertaining to the waiver of pre-emptive rights granted to the shareholders pursuant to Section 85 of the Act. By voting in favour of the Special Resolution, the shareholders of the Company would be waiving their statutory pre-emptive right. The Special Resolution if passed, would allow the Directors to issue new shares to any person without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

2. Resolution 12 – Authority to Allot Shares of the Company pursuant to Sections 75 and 76 of the Companies Act 2016

Subject to passing of the Special Resolution on waiver of pre-emptive rights pursuant to Section 85 of the Act, this resolution, if passed, will empower the Directors to issue and allot up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This authority will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next AGM or the expiration of the period within which the next AGM is required by law to be held, whichever is the earlier.

This mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The purpose of the proposed general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for any possible fund raising activities including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, repayment of bank borrowings, acquisitions and/or issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

This is the first general mandate to be sought by the Company since its listing on the ACE Market of Bursa Malaysia Securities Berhad on 25 November 2022. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

PURSUANT TO RULE 8.29(2) OF THE ACE MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

Authority for Directors to allot Shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Kindly refer to item (2) of Explanatory Notes on Special Business on page 146.

ADMINISTRATIVE GUIDE FOR THE ELEVENTH ANNUAL GENERAL MEETING (11TH AGM)

Date	:	Thursday, 16 November 2023
Time	:	10.00 a.m.
Venue	:	Sime Darby Convention Centre, Auditorium, Level LG1, 1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur

ELIGIBILITY TO ATTEND BASED ON THE RECORD OF DEPOSITORS

Only a member whose name appears on the Record of Depositors as at 8 November 2023 shall be entitled to attend or appoint proxy(ies)/attorney/authorised representative to attend, speak and/or vote on his/her/its behalf.

REGISTRATION ON THE DAY OF 11TH AGM

1. Registration will commence at 9.00 a.m. at the at the foyer of Sime Darby Convention Centre, Auditorium, Level LG1 and the registration counter will be closed when the meeting commences.
2. Please present your original National Registration Identity Card (NRIC) or passport (for Non-Malaysian) during registration for verification purposes. A photocopy of your NRIC or passport will not be accepted. Please ensure that the original NRIC or passport is returned to you thereafter. Upon signing of attendance list, a voting slip will be given to you for voting purposes before entering the meeting room.
3. Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or passport of that other person.
4. The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

POLL VOTING

The voting at the 11th AGM will be conducted by poll in accordance with Rule 8.31A of ACE Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the polling process and Scrutineer Solutions Sdn Bhd as the Independent Scrutineer to verify the poll results.

APPOINTMENT OF PROXY OR ATTORNEY OR AUTHORISED REPRESENTATIVE

If an individual member is not able to attend the 11th AGM on 16 November 2023, he/she can appoint proxy(ies) or attorney or the Chairperson of the meeting as his/her proxy and indicate the voting instructions in the Proxy Form(s). In the case of a corporate member, the corporate member may appoint a duly authorised representative or proxy(ies) to participate in the 11th AGM in place.

The appointment of a proxy/attorney/authorised representative may be made in hard copy form or by electronic means in the following manner and must be received by the Share Registrar of the Company **not less than forty-eight (48) hours before the time appointed for holding the AGM** and adjourned AGM at which the person named in the appointment proposed to vote:

(i) In hard copy form

In the case of an appointment made in hard copy form, the Proxy Form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

Any authority pursuant to which such an appointment is made by a power of attorney must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

ADMINISTRATIVE GUIDE

A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

For a corporate member who has appointed an authorised representative instead of a proxy to attend the 11th AGM, please deposit the **ORIGINAL** Certificate of Appointment with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur on or before the AGM to participate in the 11th AGM. The Certificate of Appointment should be executed in the following manner:-

(i) If the corporate member has a common seal, the Certificate of Appointment should be executed under seal in accordance with the constitution of the corporate member.

(ii) If the corporate member does not have a common seal, the Certificate of Appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:-
   (a) at least two (2) authorised officers, of whom one shall be a director; or
   (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

(ii) By electronic means

The Proxy Form can be electronically lodged with the Share Registrar of the Company via TIIH Online at **https://tiih.online** and the procedures to submit your Proxy Form electronically are summarised below:

PROCEDURES FOR ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to submit your Proxy Form electronically via TIIH Online at **https://tiih.online** are summarised below:-

	PROCEDURE	ACTION
I.	**Steps for Individual Members**	
(a)	Register as a User with TIIH Online	• Using your computer, please access the website at **https://tiih.online**. Register as a user under the "**e-Services**" by selecting "**Create Account by Individual Holder**". Please do refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
(b)	Proceed with submission of Proxy Form	• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password. • Select the corporate event: "**INFOMINA 11TH AGM - SUBMISSION OF PROXY FORM".** • Read and agree to the Terms & Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairperson as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide your vote. • Review and confirm your proxy(ies) appointment. • Print Proxy Form for your record.

PROCEDURES FOR ELECTRONIC LODGEMENT OF PROXY FORM (CONTINUED)

	PROCEDURE	ACTION
Ii.	**Steps for Corporation Or Institutional Members**	
(a)	Register as a User with TIIH Online	• Access TIIH Online at **https://tiih.online**. • Under "**e-Services**", the authorised or nominated representative of the corporation or institutional member selects "**Create Account by Representative of Corporate Holder**". • Complete the registration form and upload the required documents. • Registration will be verified, and you will be notified by email within one (1) to two (2) working days. • Proceed to activate your account with the temporary password given in the email and re-set your own password. Note: The authorised representative of a corporation or institutional member must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact the persons stated under "**ENQUIRY**" section below if you need clarifications on the user registration.
(b)	Proceed with submission of Proxy Form	• Login to TIIH Online at **https://tiih.online**. • Select the corporate event: "**INFOMINA 11TH AGM - SUBMISSION OF PROXY FORM**". • Read and agree to the Terms & Conditions and confirm the Declaration. • Proceed to download the file format for "**SUBMISSION OF PROXY FORM**" in accordance with the Guidance Note set therein. • Prepare the file for the appointment of proxy(ies) by inserting the required data. • Submit the proxy appointment file. • Login to TIIH Online, select corporate event: "**INFOMINA 11TH AGM - SUBMISSION OF PROXY FORM**". • Proceed to upload the duly completed proxy appointment file. • Select "**Submit**" to complete your submission. • Print the confirmation report of your submission for your record.

REFRESHMENTS

Light refreshments will be served.

NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 11th AGM proceedings is allowed without prior written permission of the Company.

ENQUIRY

If you have any enquiry on the above, please contact the Share Registrar of the Company during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):-

Tricor Investor & Issuing House Services Sdn Bhd
General Line : 603-2783 9299
Fax Number : 603-2783 9222
Email : **is.enquiry@my.tricorglobal.com**

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PROXY FORM

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

CDS account no.	No. of shares held

I/We, ... NRIC No./Passport No. ....
(Full name in block and as per NRIC/Passport/Registration No.)

of ....
(Address)

being a member(s) of Infomina Berhad, hereby appoint :

Full Name (in block capitals and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

^and/or

Full Name (in block capitals and as per NRIC/Passport)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			
Email Address			
Mobile Phone No.			

or failing him/her, the Chairperson of the Meeting, as ^my/our proxy/proxies to vote for ^me/us and on ^my/our behalf at the Eleventh Annual General Meeting ("11th AGM") of the Company, which will be held at Sime Darby Convention Centre, Auditorium, Level LG1,1A, Jalan Bukit Kiara 1, 60000 Kuala Lumpur on Thursday, 16 November 2023 at 10.00 a.m. or any adjournment thereof, and to vote as indicated below:-

Resolution No.	DESCRIPTION OF RESOLUTION	For	Against
1.	Re-election of Lim Leong Ping @ Raymond Lim as Director of the Company.		
2.	Re-election of Nasimah Binti Mohd Zain as Director of the Company.		
3.	Re-election of Yee Chee Meng as Director of the Company.		
4.	Approval on payment of Director's fees to Saleena Binti Mohd Ali amounting to RM72,000 for the period from the 11th AGM until the next AGM of the Company.		
5.	Approval on payment of Director's fees to Nor'Azamin Bin Salleh amounting to RM72,000 for the period from the 11th AGM until the next AGM of the Company.		
6.	Approval on payment of Director's fees to Tay Weng Hwee amounting to RM60,000 for the period from the 11th AGM until the next AGM of the Company.		
7.	Approval on payment of Director's fees to Muhriz Nor Iskandar Bin Mohamed Murad amounting to RM60,000 for the period from the 11th AGM until the next AGM of the Company.		
8.	Approval on payment of additional Directors' fees amounting to RM40,000 for the period from the 11th AGM until the next AGM of the Company.		
9.	Approval on payment of Directors' benefits up to an amount of RM60,000 to the Independent Non-Executive Directors for the period from the 11th AGM until the next AGM of the Company.		
10.	Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company.		
11	Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016.		
12	Authority to allot shares pursuant to Sections 75 and 76 of the Companies Act 2016.		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific directions, your proxy will vote or abstain as he/she thinks fits.

Dated this .... day of .... , 2023.

....
Signature*
Member

^ Delete whichever is inapplicable
** Manner of execution:*
(a) If you are an individual member, please sign where indicated.
(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
(i) at least two (2) authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

NOTES:

1. For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 8 November 2023. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM or appoint a proxy to attend, speak and vote (collectively, "participate") on his/her/its behalf.
2. A member who is entitled to participate in this AGM is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
3. A member of the Company who is entitled to attend and vote at a general meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the AGM.
4. If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the ACE Market Listing Requirements of the Bursa Malaysia Securities Berhad.
5. Where a member of the Company is an authorised nominee as defined in the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act"), it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.
6. Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Central Depositories Act which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.
7. Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote:-
   (a) In hard copy form

   In the case of an appointment made in hard copy form, the proxy form must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur.

   (b) By electronic means

   The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at **https://tiih.online**. Please refer to the Administrative Guide for the 11th AGM on the procedures for electronic lodgement of proxy form via TIIH Online.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned AGM at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging this proxy form is Tuesday, 14 November 2023 at 10.00 a.m.
12. Please bring an ORIGINAL of the following identification papers (where applicable) and present it to the registration staff for verification:
    (a) Identity card (NRIC) (Malaysian); or
    (b) Police report (for loss of NRIC) / Temporary NRIC (Malaysian); or
    (c) Passport (Foreigner).
13. For a corporate member who has appointed a representative instead of a proxy to attend this AGM, please deposit the ORIGINAL Certificate of Appointment of authorised representative executed in the manner as stated in the proxy form with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn Bhd at Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur or alternatively, the Customer Services Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur. Alternatively, please bring the ORIGINAL Certificate of Appointment of authorised representative if it has not been deposited with the Company's Share Registrar earlier.

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Affix
stamp

The Share Registrar

INFOMINA BERHAD
Registration No. 200701018579 (776590-U)

c/o Tricor Investor & Issuing House Services Sdn Bhd
Registration No. 197101000970 (11324-H)
Unit 32-01, Level 32, Tower A,
Vertical Business Suite Avenue 3,
Bangsar South, No. 8, Jalan Kerinchi,
59200 Kuala Lumpur

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INFOMINA BERHAD
Registration No. 200701018579 (776590-U)

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