

**AT THE FOREFRONT  
OF TECHNOLOGY**



**ANNUAL  
REPORT  
2024**





**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, IBM, Software AG, Palo Alto and Hitachi Vantara, harnessing on their strengths, resources, and expertise to realise mutual business objectives.

In 2023, we continue to receive recognition from the annual Broadcom Partner Awards, namely the Asia Pacific Enterprise Software Partner of the Year for Mainframe Software (third consecutive years), Technical Enablement (second consecutive years) and AIOps (artificial intelligence for IT operations) 2023.

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

Operating through subsidiaries, we primarily conduct business across Malaysia, Singapore, Thailand, the Philippines, Indonesia, China, Hong Kong, Taiwan, and Japan. 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.



MAINFRAME SPECIALISATION

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PROXY FORM



## COVER RATIONALE

The cover's dynamic circuitry lines morphing into a wireframe globe symbolise Infomina's role as a global technology innovator. This visual metaphor conveys a sense of progress, connectivity, and the Company's far-reaching presence. Presented with a futuristic design aesthetic that reinforces Infomina's position at the forefront of technological advancement.



Scan this QR code from your mobile device to instantly access an online copy of this Annual Report.



# 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 (Hong Kong)
- 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

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

## 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 a unified communication system for customer's nationwide and Tier-4 ready data centre

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

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

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.

2024

- Awarded "Mainframe Partner, Enterprise and AIOPS Software Partner of The Year 2023" by Broadcom
- Launched SSM Search
- Commenced operations for Infomina Japan K.K.
- Incorporation of Infomina AI Sdn Bhd



**HITACHI VANTARA**  
Raising Star  
Premier Partner  
of The Year 2022



**IBM**  
zStack Growth Partner  
of The Year 2022



**BROADCOM**  
Mainframe Partner  
of The Year 2021-2023



**BROADCOM**  
Enterprise Software Partner  
of The Year 2022-2023



**BROADCOM**  
AIOPS Enterprise Software  
Partner of The Year 2023

## CORPORATE INFORMATION

### BOARD OF DIRECTORS

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

Independent Non-Executive Chairperson  
 Chief Executive Officer cum Managing Director  
 Executive Director  
 Executive Director  
 Executive Director  
 Independent Non-Executive Director  
 Independent Non-Executive Director  
 Independent Non-Executive Director  
 Independent Non-Executive Director

### AUDIT AND RISK MANAGEMENT COMMITTEE

CHAIRPERSON  
 Nor'Azamin Bin Salleh

MEMBERS  
 Tay Weng Hwee  
 Muhriz Nor Iskandar Bin Mohamed Murad

### COMPANY SECRETARIES

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

Rebecca Kong Say Tsui (MAICSA 7039304)  
 (SSM PC No. 202008001003)

### HEAD OFFICE

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### REGISTERED OFFICE

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 No. 9, Jalan 16/11, Off Jalan Damansara  
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 Selangor Darul Ehsan  
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### STOCK EXCHANGE LISTING

ACE Market of Bursa Malaysia Securities Berhad  
 Stock name INFOM  
 Stock code 0265

### NOMINATING AND REMUNERATION COMMITTEE

CHAIRPERSON  
 Tay Weng Hwee

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

### REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd  
 [Registration No.: 197101000970 (11324-H)]  
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**E** is.enquiry@my.tricorglobal.com

### SPONSOR

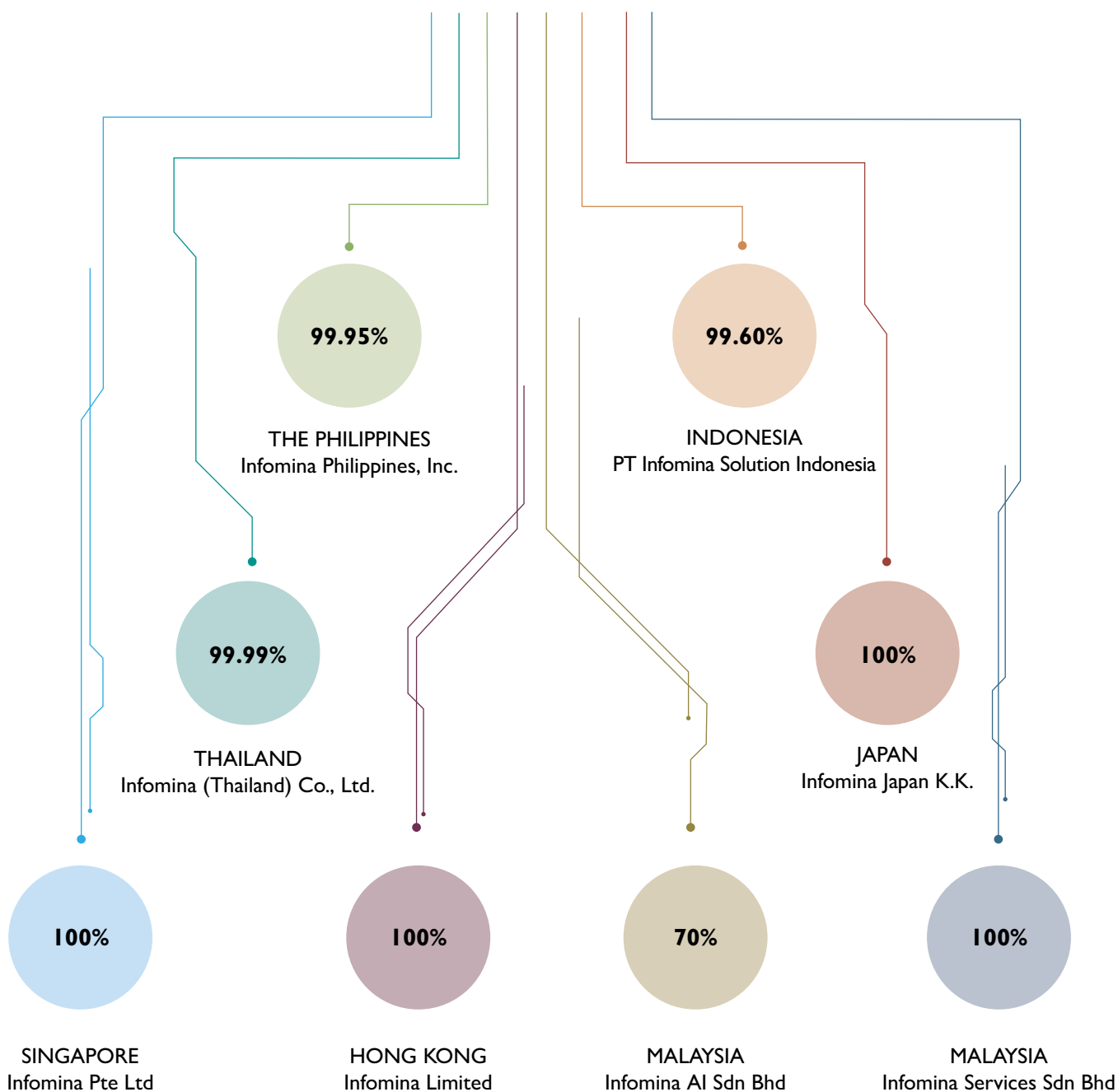
M & A Securities Sdn Bhd  
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### AUDITORS

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 Firm number: AF 0117  
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 Bangsar South City  
 59200 Kuala Lumpur  
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CORPORATE  
STRUCTURE



## BOARD OF DIRECTORS & KEY SENIOR MANAGEMENT

- 1. Saleena Binti Mohd Ali**  
*Independent Non-Executive Chairperson*
- 2. Nor'Azamin Bin Salleh**  
*Independent Non-Executive Director*
- 3. Yee Chee Meng**  
*Chief Executive Officer cum Managing Director*

- 4. Lim Leong Ping @ Raymond Lim**  
*Executive Director*
- 5. Nasimah Binti Mohd Zain**  
*Executive Director*
- 6. Hajar Roslin Binti Mohamad**  
*Independent Non-Executive Director*



## BOARD OF DIRECTORS & KEY SENIOR MANAGEMENT

**7. Mohd Hoshairy Bin Alias**

*Executive Director*

**8. Mok Pek Yoke**

*Chief Operating Officer*

**9. Muhriz Nor Iskandar Bin Mohamed Murad**

*Independent Non-Executive Director*

**10. Tay Weng Hwee**

*Independent Non-Executive Director*

**11. Siow Liew Fei**

*Chief Technology Officer*

**12. Tan Siang Pin**

*Chief Sales Officer*



## DIRECTORS' PROFILE



Nationality <b>Malaysian</b>	Age <b>59</b>	Gender <b>Female</b>	Date of Appointment <b>25 January 2022</b>
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### **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 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 Saleena 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 Saleena 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 of Malaysian Operations of Thakral One Sdn Bhd in 2019 and was engaged as a Project Director on a freelance basis between 2020 and 2021.

Puan Saleena was first appointed as the Director of the Company in 2022 and was subsequently appointed as Independent Non-Executive Chairperson of the Group in the following year. She also sits on the Board of Bank Simpanan Nasional Berhad as an Independent Non-Executive Director.



Nationality	Age	Gender	Date of Appointment
<b>Malaysian</b>	<b>49</b>	<b>Male</b>	<b>2 January 2018</b>

**YEE CHEE MENG**

*Chief Executive Officer cum 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 officially appointed to the Board in 2018, to spearhead the strategic business growth in Malaysia and in the region. Mr Yee acquired equity interest in the Company and emerged as shareholder in the same year.

Mr Yee has been instrumental in driving the Group’s strategic business growth both in Malaysia and across the region. His visionary leadership has played a pivotal role in expanding the Group’s footprint, fostering innovation, and building strong partnerships with major stakeholders. Under his guidance, the Group has grown into a formidable player in the IT services industry, known for its agility and customer-centric approach.

Mr Yee was subsequently redesignated as the Chief Executive Officer cum Managing Director of the Group on 10 September 2024.



## DIRECTORS' PROFILE



Nationality <b>Malaysian</b>	Age <b>61</b>	Gender <b>Male</b>	Date of Appointment <b>2 January 2018</b>
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### **LIM LEONG PING @ RAYMOND LIM**

*Executive Director*

Mr Lim Leong Ping @ Raymond Lim (“Mr Lim”) holds a Diploma in Quantity Surveying from Tunku Abdul 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 Company 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.



Nationality	Age	Gender	Date of Appointment
Malaysian	59	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 currently leads the Group’s effort in 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, where he managed a team of clerks supporting lawyers and assisting in preparation of legal documents.

Encik Hoshairy founded MHA Services in 1996, a sole proprietorship business providing 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 Company and was appointed as Executive Director of the Group till present. His extensive experience in support services and legal document management contributed to business development and nurturing client relationship within the public sector.



DIRECTORS'  
PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	40	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, taking on similar role and was responsible in general office administration, data verification, report preparation and maintaining customer relationship management.

In 2014, she joined the Company as an Administrator, focusing on administrative matters and contract management. Demonstrating significant leadership and strategic acumen, she acquired equity interest in the Company the same year and was appointed as an Executive Director, a role she continues to assume till present. Her leadership is marked by her deep commitment to integrating operational efficiency with strategic objectives, ensuring that the Company’s growth is supported by robust contract governance and stakeholder management.

## DIRECTORS' PROFILE

Nationality <b>Malaysian</b>	Age <b>57</b>	Gender <b>Male</b>	Date of Appointment <b>25 January 2022</b>
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### **NOR'AZAMIN BIN SALLEH**

*Independent Non-Executive Director*

*Chairperson • Audit and Risk Management Committee*

*Member • Nominating and Remuneration Committee*

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 Sdn Bhd 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 Berhad 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 the Investment Committee of Principal Islamic Asset Management Sdn Bhd, both Malaysia's leading asset management company.



## DIRECTORS' PROFILE



Nationality <b>Malaysian</b>	Age <b>52</b>	Gender <b>Male</b>	Date of Appointment <b>25 January 2022</b>
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### **TAY WENG HWEE**

*Independent Non-Executive Director*

*Chairperson • Nominating and Remuneration Committee*

*Member • Audit and Risk Management Committee*

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	50	Male	25 January 2022

### MUHRIZ NOR ISKANDAR BIN MOHAMED MURAD

*Independent Non-Executive Director*

*Member • Audit and Risk Management Committee*

*Member • Nominating and Remuneration Committee*

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.



## DIRECTORS' PROFILE



Nationality <b>Malaysian</b>	Age <b>60</b>	Gender <b>Female</b>	Date of Appointment <b>24 November 2023</b>
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### HAJAR ROSLIN BINTI MOHAMAD

*Independent Non-Executive Director*

Puan Hajar Roslin Binti Mohamad (“Puan Hajar”) earned a Master of Business Administration, majoring in International Business from Ohio University and a Bachelor of Science in Business Finance from Indiana University in the United States of America.

Puan Hajar started her career as a Financial Controller at Panduan Telefon (Malaysia) Sdn Bhd in 1987. She transitioned to Hongkong Bank Malaysia (now HSBC Bank Malaysia) in 1988, serving as an Officer in Charge of Customers’ Accounts. In 1990, she advanced to the role of Integrated Management Information System Officer. By 1992, she had joined Petronas Berhad as a System Development Executive, later shifting to AIA Berhad as a Financial Planner from 1995 to 2005, where she provided comprehensive financial planning services to both individuals and businesses.

In 2004, Puan Hajar established Kool Kutz Inc. Sdn Bhd, a high-end chain of beauty salons located in Bangsar Village and Hartamas Shopping Center. Under her leadership, the company made significant strides in the haircare industry by forming strategic partnerships with major media entities in Malaysia and collaborated closely with Giatmara Malaysia, a vocational college dedicated to enhancing the technical skills of Malaysian youth.

Building on her successes, Puan Hajar launched Hajarose in 2016, a pioneering Malaysian beauty and haircare brand specializing in Halal-certified, high-quality products offered at competitive prices. Her effective leadership guided Hajarose to be selected for participation in the International Export Acceleration Mission (EAM) organised by MATRADE to Yiwu, China, marking a significant milestone in the brand’s expansion strategy.

In 2023, Puan Hajar was appointed as the Senior Vice President – Administration, Prime Equity & Margin Business in Philip Capital Management Sdn Bhd.

#### Notes:

- (1) The attendance of the Directors at Board meetings for the financial year 2024 is disclosed in the Corporate Governance Overview Statement of this report.
- (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 offence (other than traffic offence, if any) within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year 2024.
- (3) Apart from the Company and as disclosed above, 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
<b>Malaysian</b>	<b>53</b>	<b>Female</b>	<b>1 January 2016</b>

### **MOK PEK YOKE**

*Chief Operating Officer*

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 aspect that includes human resources management, management information system, application development, project planning, 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 Company in 2010 as the Operations Director. On 10 September 2024, she was redesignated as the Chief Operating Officer of the Group and holds the position till present.



## KEY SENIOR MANAGEMENT'S PROFILE



Nationality <b>Malaysian</b>	Age <b>53</b>	Gender <b>Male</b>	Date of Appointment <b>15 April 2019</b>
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### **TAN SIANG PIN**

*Chief Sales Officer*

Mr Tan Siang Pin (“Mr Tan”) holds a Master of Science in IT in Business from the University of Humber, 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. On 10 September 2024, he was redesignated as the Chief Sales Officer of the Group and holds the position till present.

## KEY SENIOR MANAGEMENT'S PROFILE

Nationality	Age	Gender	Date of Appointment
Malaysian	53	Male	2 Jan 2021

### SIOW LIEW FEI

*Chief Technology Officer*

Mr Siow Liew Fei (“Mr Siow”) holds a Bachelor of Information Technology from the University of Southern Queensland, Australia. He specialises in Mainframe Modernisation technologies, with proven track record in optimising software and hardware, and enhancing application performance. His strategic leadership is crucial for driving technological innovation, aligning with the Group’s business goals, empowering operational efficiency and support digital modernisation for financial institutions and government agencies in the region. Mr Siow began his career in 1992 as a Junior Programmer at Malayan Banking Berhad and advanced to Senior System Analyst by 1998. In this role, he led the Research & Development team specialising in Application Performance Tuning. His contributions were pivotal in helping the bank meet system Service Level Agreements (SLAs) and involved designing application coding standards and database design standards aimed at achieving optimal performance and maintainability. Notably, he successfully improved batch SLAs by 40%.

In 1999, Mr Siow joined SchlumbergerSema Malaysia as a Consultant, providing advisory services and a range of payment and technological enhancement solutions to customers. He led a team of IT professionals in delivering Managed Services and played a key role in the successful merger of bank payment systems in the Philippines, completing the project in under six months.

Mr Siow was offered the role of Senior Consultant with Compuware in 2003, where he was later promoted as a Professional Service Consultant in 2006. In these roles, he offered support, training and strategic consulting on various aspects of Compuware’s solutions. He assisted customers in selecting, updating, and optimizing their IT investments, maximizing return on investment (ROI) through Application Performance Tuning. His efforts led to significant improvements in IT service levels for several financial institutions.

In 2005, Mr Siow was appointed as the Client Architect in IBM Malaysia, where he helped numerous customers across the ASEAN region identifying business needs, providing technical advice and justifications to management while advising on future IT trends and improvements. In 2011, he was promoted to Client Technology Professional. His notable achievements include the implementation of the first JAVA-based process server on mainframe systems and supporting major government application revamps designed to enhance citizen services and revenue generation.

In 2021, Mr Siow joined the Group as Senior Technology Manager. On 10 September 2024, he was promoted to Chief Technology Officer of the Group and holds the position till present.

#### Notes:

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 offence (other than traffic offence, if any) within the past 5 years nor any public sanction or penalty imposed by the relevant regulatory bodies during the financial year 2024.

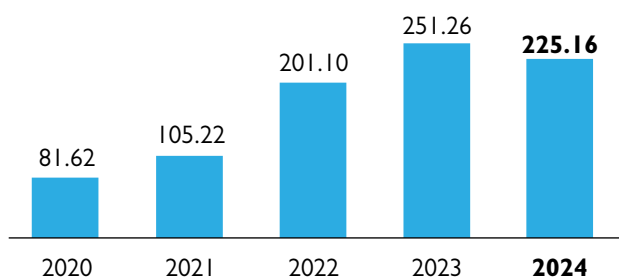




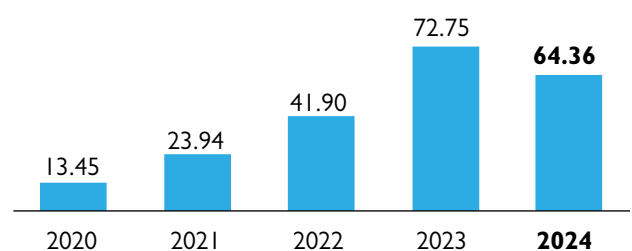
## FINANCIAL HIGHLIGHTS

	2024	2023	2022	2021	2020
	RM'MIL	RM'MIL	RM'MIL	RM'MIL	RM'MIL
<b>STATEMENTS OF COMPREHENSIVE INCOME</b>					
Revenue	<b>225.16</b>	251.26	201.10	105.22	81.62
Gross Profit	<b>64.36</b>	72.75	41.90	23.94	13.45
Profit Before Tax	<b>41.98</b>	49.00	22.10	12.05	4.51
Profit After Tax	<b>33.05</b>	39.85	17.10	8.29	3.37
EBITDA	<b>43.50</b>	50.07	23.31	12.67	4.77
Basic Earning Per Share (sen)	<b>5.50</b>	7.09	2.42	N/A	N/A
<b>STATEMENTS OF FINANCIAL POSITION</b>					
Total Assets	<b>262.59</b>	262.83	168.63	77.17	64.34
Total Liabilities	<b>119.62</b>	149.76	128.17	54.00	49.55
Total Equity	<b>142.97</b>	113.07	40.46	23.17	14.79
Total Cash & Short Term Deposits	<b>70.04</b>	79.75	70.93	24.50	26.98
Total Loans and Bank Borrowings	<b>6.09</b>	3.33	3.04	1.58	1.04
<b>RATIOS</b>					
Net Gearing (times)	<b>Less than 0.1 times</b>	Less than 0.1 times	Less than 0.1 times	Less than 0.1 times	Less than 0.1 times
Net Asset Per Share (sen)	<b>23.77</b>	18.80	7.78	N/A	N/A

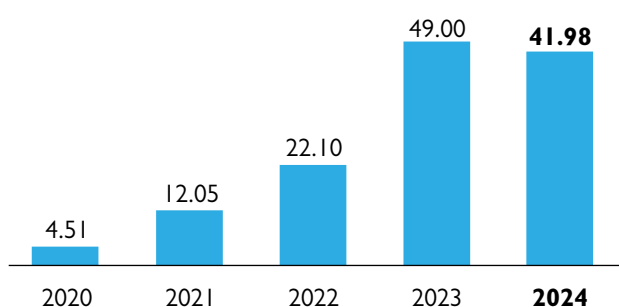
**REVENUE (RM'Mil)**



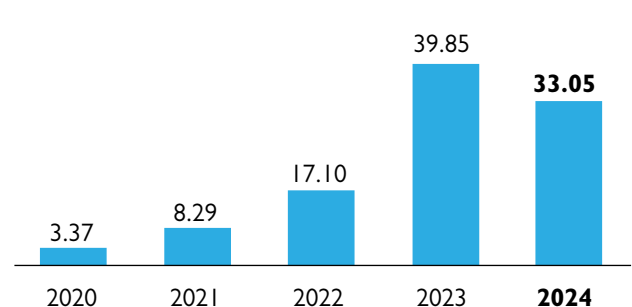
**GROSS PROFIT (RM'Mil)**



**PROFIT BEFORE TAX (RM'Mil)**



**PROFIT AFTER TAX (RM'Mil)**



## CHAIRPERSON'S STATEMENT



“

**Infomina has once again delivered a commendable performance, demonstrating resilience amidst global challenges. We expanded our presence in both existing and new markets, reflecting our commitment to long-term value creation for stakeholders.**

”

### OPERATING ENVIRONMENT

On behalf of the Board of Directors (“the Board”), it is my distinct pleasure to present Infomina Berhad’s (“Infomina” or “the Company”) Annual Report 2024 and Audited Financial Statements for the financial year ended 31 May 2024 (“Financial Year 2024”).

The global landscape in the Financial Year 2024 was characterised by subdued growth, ongoing supply chain normalisation, persistent geopolitical tensions and an accelerated pace of digitisation. According to the International Monetary Fund (IMF), the Gross Domestic Product (“GDP”) growth for Asia Pacific is expected to moderate to 4.5% in 2024, down from 5.0% in 2023.

Despite these external headwinds, the outlook for our key markets remains positive, supported by strong domestic consumption and robust export activities. Governments across the region have taken proactive steps to support recovery efforts, thereby laying the groundwork for sustained economic growth. Despite external challenges such as inflationary pressures and global uncertainties, most economies are on track to achieve steady growth in 2024, further demonstrating the resilience and potential of our markets.

In Malaysia, GDP growth is anticipated to fall within the upper range of 4% to 5%, reflecting the country’s economic fundamentals. Similarly, Thailand’s growth forecast has been revised upwards, from the earlier estimate of 2.4% to 2.7%, signalling renewed market optimism. Singapore’s growth outlook remains stable at 1.0% to 3.0% while Indonesia’s GDP is projected to achieve a GDP of 5.1%, with further improvement expected in 2025. The Philippines, meanwhile, is expected to outperform its regional peers with a projected 6% growth, fuelled by strong domestic demand and increased government spending.

Meanwhile China, as one of the largest global economies, is projected to expand by 5%, supported by policy measures aimed at addressing challenges in the property sector, which have also influenced other economic sectors and consumer behaviour. Taiwan, on the other hand, is poised to benefit from global demand for emerging technologies, with the Central Bank of the Republic of China (Taiwan) raising its GDP forecast to 3.82% from 3.77%, driven by strong export performance and increases in private investment and consumption. Hong Kong also anticipates growth within the range of 2.5% and 3.5%, further contributing to the region’s dynamism.



## CHAIRPERSON'S STATEMENT

### STRATEGY FOR RAPID GROWTH

Against this dynamic environment, digital transformation has emerged as a significant driver in reshaping economies, creating new job opportunities and driving innovation. Heightened investments in Artificial Intelligence ("AI") and Machine Learning have prompted governments to implement new policies and frameworks to protect consumers and promote fair competition to mitigate the misuse of emerging technologies.

To this effect, the Board and the management team have remained steadfast in their commitment to our three-pronged strategy.



Throughout Financial Year 2024, we remained focused on strengthening our foothold in our core markets, namely Malaysia, Thailand and the Philippines. Concurrently, we prioritised expanding our presence into North Asia, particularly by building a new market in Japan and revitalising our presence in China, Hong Kong and Taiwan.

While our primary markets continue to be in the public sector and financial institutions, we have made significant progress in research and development, particularly in our AI-related products as this ensures we remain at the forefront of technological innovation to spur growth.

### ACHIEVEMENTS AND IMPACT

Guided by our strategic focus, we achieved a profit after tax of RM33.1 million for Financial Year 2024, on the back of revenues amounting to RM225.2 million. This was driven primarily by our key contracts in Malaysia, Thailand and the Philippines, which continue to serve as our core revenue contributors.

During this period, our technology infrastructure operations, maintenance, and support services (renewal) segment continued to be the Group's primary revenue contributor, accounting for 65.2% of total revenue. The remaining 34.8% stemmed from our design and delivery of technology infrastructure solutions (turnkey) segment.

We also strengthened our strategic partnerships with global technology leaders such as Broadcom, IBM, Software AG, Palo Alto and Hitachi Vantara, who are at the forefront in mainframe, storage, software and other technology solutions. These collaborations not only enhanced our service offerings but also solidified our position in the competitive market.

Throughout the year, we received several accolades, including the Broadcom Partner Award. We were honoured to be recognised as the Asia Pacific Enterprise Software Partner of the Year for Mainframe Software for the third consecutive year, the Enterprise Partner of the Year 2023 for the second consecutive year and the AIOPS Enterprise Software Partner for 2023. These recognitions reflect Infomina's unwavering commitment to delivering high-quality services and reinforce the trust our partners place in us as a key player in Asia.

### STRENGTHENED CORPORATE GOVERNANCE AND SUSTAINABILITY

We remain steadfast in upholding high standards of integrity, transparency and accountability. This commitment is reflected in our continuous updates and refinements of our Anti-Bribery and Anti-Corruption Policy and whistle-blowing procedures, ensuring that corporate governance principles are deeply embedded across the organisation. Simultaneously, we further enhanced workplace safety standards, strengthening policies to address sexual harassment and promoting gender equality.

## CHAIRPERSON'S STATEMENT

### STRENGTHENED CORPORATE GOVERNANCE AND SUSTAINABILITY (CONTINUED)

Our workforce is pivotal to our success as an organisation. Therefore, we believe in fostering a diverse and inclusive workforce, ensuring gender diversity across all levels. In parallel, we continue to advance our sustainability agenda by implementing green initiatives, responsible e-waste management and the acceleration of digital transformation across our office operations.

These initiatives not only reinforce our position as a responsible corporate citizen but also contribute to long-term value creation for our stakeholders while delivering robust financial performance.

### OUTLOOK

Looking ahead, global growth is expected to maintain a steady pace, with global GDP expected to register at 3.3% for 2025 while global inflation is forecasted to decline to 4.5% in 2024 from 6.8% in 2024. Despite the positive growth trajectory, risks related to geopolitical tensions and trade fragmentation persist are expected to persist.

For 2025, Malaysia's economy is projected to grow between 4.5% to 5.5%, bolstered by strong growth catalysts and continued expansion in both domestic and external demand. This is further supported by a positive outlook on Government spending, as well as investment momentum driven by multi-year projects across both the private and public sectors. The introduction of initiatives under various national master plans, combined with the spillover from global technology upcycle and increased tourist arrivals and spending, is also expected to contribute to this growth.

Infomina remains aligned with the region's projected growth, as economies such as Malaysia, Thailand and the Philippines experience steady expansion. As we continue to strengthen our position in these core markets, we are equally committed to revitalising our presence in China, Hong Kong and Taiwan, while also building new markets in Japan.

Nonetheless, we are also cognisant of future trends impacting our industry. In the coming year, advancements in the IT industry will continue to disrupt the business landscape, with the growing range of new technologies offering opportunities to unlock growth and increase productivity. Some of the future trends include:-

#### Mainframe

Mainframes remain critical for many large financial institutions as they serve as a backbone for managing large amounts of data. As the digital economy advances, mainframes play an increasingly important role in delivering secure, high-performance computing capabilities that are essential for mission-critical operations.

We anticipate robust growth in the mainframe market, fuelled by increasing demand for high-performance computing, IoT expansion, large data sets and the adoption of mainframe as a service. While growth may be dampened by high costs and a shortage of skilled professionals, we believe this also presents opportunities to drive innovation to meet the evolving needs and demands of businesses across the region.

#### Artificial Intelligence (AI)

Malaysia's strategic initiatives to establish itself as a regional hub for cloud computing and AI offer significant opportunities for Infomina. AI's transformative potential spans various sectors, including banking and financial services, telecommunications, manufacturing, government and more. With an investment of RM114.7 billion in data centres and cloud services from 2021 to 2023, this is expected to increase job creation, which in turn supports Malaysia's vision of becoming a leading sustainable AI data centre destination in Southeast Asia. These advancements will enable Infomina to enhance our market presence and drive innovation, ensuring we continue to provide customised services to our clients.

## OUTLOOK (CONTINUED)

### Cybersecurity

The threat landscape continues to evolve, with cyberattacks becoming increasingly sophisticated. An increasing number of organisations are accelerating efforts to mitigate online threats. According to the Cyber Threat Landscape Report, the top five industries impacted include manufacturing, technology, media, telecommunications, professional services and retail. While the technology and digital landscape continue to rapidly evolve, organisations will continue to strengthen and adapt their cybersecurity practices to improve organisational resilience and safeguard their business.

### Application Programming Interface (API)

APIs are key enablers of business growth, seamlessly integrating applications, data and systems. When aligned with mainframe systems, APIs enhance the fluidity and connectivity of services, allowing financial institutions and other businesses to leverage their mainframe investments more effectively.

By facilitating cross-platform communication, APIs streamline operations and improve efficiency while enabling businesses to meet the evolving demands of customers. Additionally, APIs foster business opportunities, enhance data sharing and improve overall infrastructure visibility, especially when integrated with high-performance mainframe systems.

### Automation

Automation is rapidly transforming industries and has become a vital driver of progress. It continues to leave a profound impact, streamlining repetitive, time-consuming tasks and enabling businesses to focus on strategic initiatives. Apart from enhancing efficiency, it significantly reduces the risk of human error, thereby enhancing quality and minimising waste. This in turn leads to faster production cycles, which further underscores its growing importance in today's competitive landscape.

Infomina is well-positioned to seize these opportunities, leveraging our strong track record and reputation. We remain committed to delivering quality services while building long-term relationships with our customers. Our focus on quality and excellence remains the cornerstone of our success and growth. Looking forward, we will strive to anticipate industry trends and deliver innovative solutions to meet the evolving needs of our customers.

## ACKNOWLEDGEMENTS

I would like to welcome the appointment of Puan Hajar Roslin to the Board, effective 24 November 2023. Her extensive experience and diverse skills will undoubtedly add value to the Board's future deliberations and decisions. On that note, I would like to also thank the members of the Board for their untiring support and guidance in navigating the changing market landscape.

We would also like to thank our customers for your continued loyalty and trust in our brand and services. Our thanks also go to our technology partners, shareholders, stakeholders, various government agencies and ministries, vendors and business partners for your invaluable support and contributions. Your efforts have been instrumental in strengthening Infomina's presence in the region.

On behalf of the Board, I would like to extend our sincere gratitude to our employees for their loyalty, deep commitment, hard work and support towards the Group. The team at Infomina has consistently worked together to achieve our short- and long-term goals.

Moving forward, I am confident that Infomina is poised for continued growth and will enhance our market presence by capitalising on emerging opportunities.

**Saleena Binti Mohd Ali**

Independent Non-Executive Chairperson

A central graphic of a square microchip with the letters 'AI' in the center. The chip has pins on all four sides. It is surrounded by a complex network of white circuit lines and glowing blue dots on a blue background.

AI

AI & MACHINE LEARNING

## MANAGEMENT DISCUSSION AND ANALYSIS



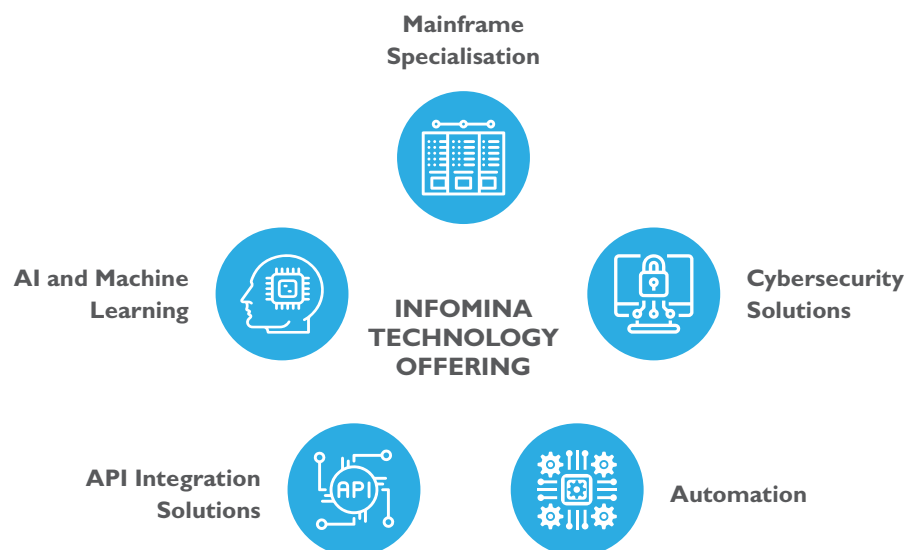
### CHIEF EXECUTIVE OFFICER CUM MANAGING DIRECTOR'S VISION

**At our core, we are more than just a systems integrator. Our vision is to become a leader in the research and development of our proprietary AI-driven products, refining practical use cases and harnessing the strength of our extensive customer base. By focusing on innovation and leveraging our established relationships, we aim to shape a future where our intellectual properties will drive significant impact.**



We are also committed to building new business segments that generate long-term, recurring revenue streams. By monetising our products and services, we aim to ensure consistent sustainable growth for Infomina. As we evolve, we are exploring dynamic corporate strategies, including premium partnerships, distributorships, franchising, aggregation or mergers and acquisitions. These strategic initiatives will enable us to tap into broader expertise, capture greater market share, expand our product offerings and extend our geographical reach.

We are poised to embrace these exciting changes and position ourselves at the forefront of the industry, ready to seize the opportunities ahead.



# MANAGEMENT DISCUSSION AND ANALYSIS

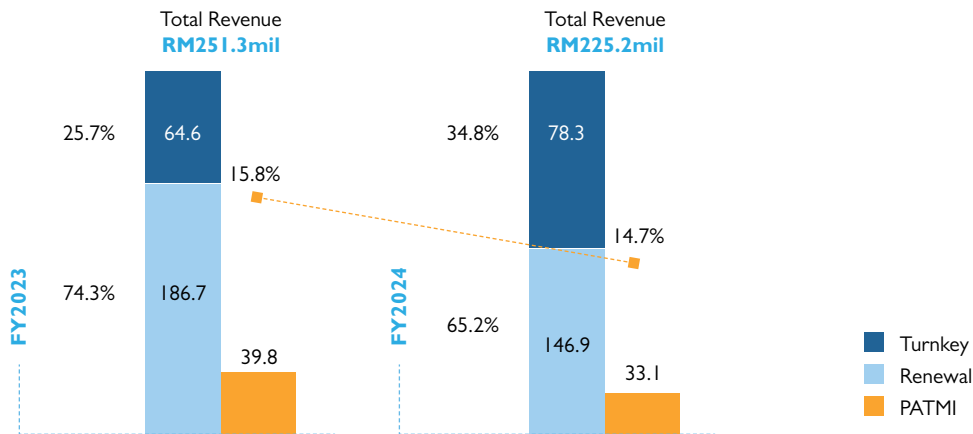
## FINANCIAL REVIEW

### Revenue

On the surface, the Group’s total revenue for financial year ended 31 May 2024 (“Financial Year 2024”) stood at RM225.2 million, a 10.4% year-on-year decrease. During the financial year ended 31 May 2023 (“Financial Year 2023”), we have benefited from the much higher than expected utilisation by certain customers of our products, where we are entitled to charge a usage driven overage fee in addition to the base fee in according to the contracts. Should the revenue in Financial Year 2023 be normalised, the underlying performance in Financial Year 2024 has actually improved. The growth is supported by contributions from most of our market regionally.

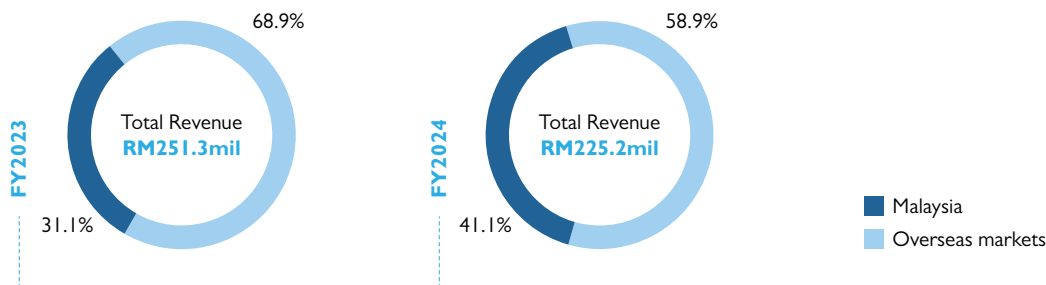
Segmentally, the Group’s Renewal business contributed RM146.9 million, representing approximately 65.2% of the Group’s total revenue, driven by higher revenue generated from key contracts in Thailand and Malaysia, while the Turnkey segment accounted for RM78.3 million or approximately 34.8% of the Group’s total revenue.

### Group Revenue and PATMI



From a geographical perspective, the revenue mix experienced an anticipated shift. Malaysian projects constituted 41.1% of our total revenue, an increase from 31.1% in Financial Year 2023, while our overseas markets contributed 58.9% of our total revenue, down from 68.9% in the previous year, mainly contributed to Thailand and the Philippines.

### Geographical Distribution of Revenue





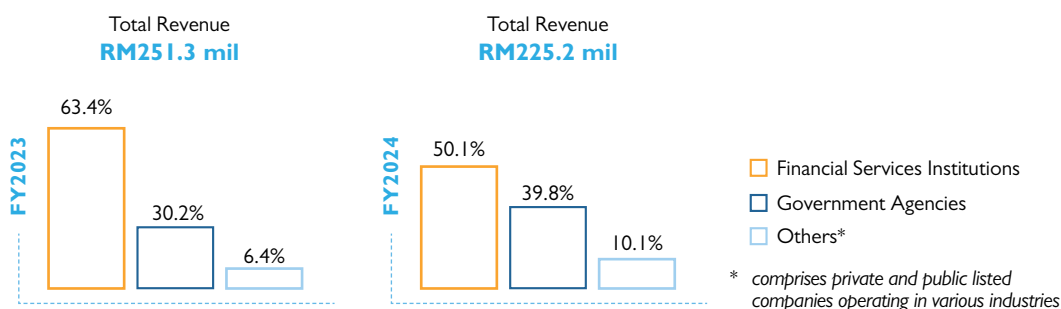
## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (CONTINUED)

#### Revenue (Continued)

Analysing the revenue by industry, the financial services institutions sector continued to take the lead, representing 50.1% of the total revenue for the Financial Year 2024. Public sector projects (government agencies) followed closely, comprising 39.8% of the total revenue, while other enterprise sectors accounted for the remaining 10.1%. In Financial Year 2023, these figures were 63.4% for the financial services industry, 30.2% for the public sector and 6.4% for other industries. These shifts across sectors demonstrate that we are well on track with our growth expectations in the targeted areas.

#### Key Industry Segments Revenue



Over the past five years, from Financial Year 2019 to Financial Year 2024, the Group has achieved an impressive compounded annual growth rate (“CAGR”) for revenue of 27.8%.

In today’s digitalisation era, the growing reliance on advanced technologies - especially processing and computing power - has created a favourable environment for technology companies. This trend is reflected in the financial performance results of many technology companies listed on Bursa Securities. When comparing our five-year performance to peers in the IT and solutions-related space, we have consistently outperformed many, demonstrating our competitive edge and ability to consistently stay.

This strong performance reflects our market leadership and strategic focus on service excellence and market diversification.

#### Profits

For Financial Year 2024, the Group recorded gross profit amounting to RM64.4 million, which has decreased as compared with the gross profit in the previous financial year, with RM14.2 million (approximately 22.1% of total gross profit) from the Turnkey segment and RM50.2 million (approximately 77.9% of total gross profit) from the Renewal segment. For the Renewal segment, gross profit declined by 14.5% to RM50.2 million from RM58.7 million recorded in previous year, as Financial Year 2023’s gross profit was lifted by the overage fees charged to customers for the much higher-than-expected utilisation.

Consequently, PATMI contracted by 16.8% year-on-year to RM33.1 million, represent in a PATMI margin of 14.7% for Financial Year 2024.

## MANAGEMENT DISCUSSION AND ANALYSIS

### FINANCIAL REVIEW (CONTINUED)

#### *Capital Management and Balance Sheet*

As of 31 May 2024, the Group's cash and short-term deposits stood at RM70.0 million, representing a 12.3% year-on-year reduction. Total borrowings amounted to RM6.1 million against shareholders' funds of RM142.9 million. The Group maintained a solid balance sheet with a net cash position of RM63.9 million as at 31 May 2024 compared to RM76.5 million as at 31 May 2023.

The Group's current assets and current liabilities as at 31 May 2024 decreased by 1.3% and 22.3%, respectively. The reduction in current assets was primarily due to the decrease in cash and short-term deposits. Meanwhile, the decrease in current liabilities was mainly attributed to a reduction in trade and other payables.

The Group's current ratio improved to 2.2 times as at 31 May 2024 from 1.7 times in the previous year, while net assets per share for Financial Year 2024 rose to 23.8 sen, as compared with 18.8 sen recorded in Financial Year 2023.

### OPERATIONAL REVIEW

#### **Overview**

In Financial Year 2024, Infomina continued to strengthen its position as a leading provider of technology solutions, specialising in mainframe technology and developing diverse technological solutions. Throughout the year, we enhanced our ability to navigate various challenges, offering a comprehensive range from software licensing to customised solutions, delivering end-to-end Information IT transformation that strengthens business resilience, sustainability and efficiency.

We serve a diverse customer base across South East Asia and North Asia, consisting of multinational corporations, local enterprises as well as government agencies and statutory bodies. These organisations rely on mainframes for mission-critical applications such as extensive data handling and real-time transaction processing, which further reinforces the important role of our solutions in their operations.

As one of the established regional technology solutions providers, our competitive edge lies in our ability to harness technological advancements, creating tailor-made applications and infrastructure solutions. Our success is driven by our experienced and dedicated Management and technical teams, in addition to our ability to leverage long-term partnerships with major international technology firms to enhance the credibility of our solutions. In a rapidly evolving environment, we continuously monitor industry trends and innovations, seamlessly integrating cutting-edge technologies into our solutions. This in turn enhances the efficiency, via automation and modernisation for our customers.

In Financial Year 2024, we have strategically embedded ourselves within our customers' digital and IT transformation journeys, driving sustained and meaningful growth across our key markets. This deep integration, coupled with our rigorous customer management initiatives, significantly strengthened our competitive edge, domestically and internationally. In Thailand and the Philippines markets, we achieved remarkable growth since we first commenced operations there in Financial Year 2020, achieving a 4-year CAGR of 71.0% for total revenue contributed by both countries, underscored by the successful acquisition of pivotal contracts and our relentless focus on enhancing customer engagement and expanding our service offerings. Additionally, our focused efforts to expand our footprint in China, Taiwan and Hong Kong have yielded significant results, with successful contract signings that demonstrate the effectiveness of our strategic initiatives in the region.

# MANAGEMENT DISCUSSION AND ANALYSIS

## OPERATIONAL REVIEW (CONTINUED)

### Business Segments

Infomina's operations are structured around two distinctive segments, namely Turnkey and Renewal, which contribute to our growth and financial performance.



- **Comprehensive Entry**  
Offers full solutions by delivering complete projects that yield measurable business outcomes.
- **Higher Revenue**  
Typically involves larger, high-value contracts with substantial upfront revenue.
- **Milestone Recognition**  
Revenue is recognised based on project milestones, providing a structured income timeline.
- **Foundation for Stickiness**  
Fosters long-term relationships with customers.
- **Promotes Renewal**  
Often leads to Renewal opportunities as customers seek to enhance or extend the delivered technology capabilities.
- **Revenue Acceleration**  
Serves as an entry point that accelerates growth and transitions into longer-term renewal contracts.
- **Technology Leadership**  
Strengthens our position as a leader in offering advanced technological solutions, facilitating future collaborations.



- **Recurring Income**  
Provides a more predictable and consistent revenue stream.
- **Higher Profitability**  
Offers better margins and profitability compared to one-off projects.
- **Revenue Stability**  
Ensures steady and consistent cash flow, which helps balance the more volatile, larger one-time revenues from Turnkey projects.
- **Customer Retention**  
Enables longer-term contracts with customers, increasing the likelihood of continued relationships and future Turnkey project opportunities.
- **Enhanced Customer Service**  
Creates more customer service windows, enhancing client satisfaction and opening possibilities for upselling or cross-selling.
- **Technology Advancements**  
Ensures customers remain with the Company for the long term.

## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATIONAL REVIEW (CONTINUED)

#### Turnkey Segment

Infomina's Turnkey segment achieved commendable growth of 21.2% in revenue for Financial Year 2024, solidifying Malaysia as a mature and thriving market. We ensured our solutions not only consistently aligned with customers' evolving needs, but also their business goals, transformation plans, industry practices and technological advancements, to support their success.

Our team played a crucial role in boosting the Turnkey segment's performance for Financial Year 2024, through active engagement with customers to explore cross-selling and upselling opportunities, monitoring contract timelines and introducing capacity upgrades. Additionally, regular reviews of digital blueprints identified potential enhancements and new solutions, thereby ensuring our offerings remained relevant and cutting-edge.

Throughout the financial year, we provided consultation and advisory services to refine our customers' digital strategies, leveraging emerging technologies. This approach fostered enduring partnerships and operational excellence by deeply understanding clients' operating environments, ensuring seamless implementation and robust support.

#### Renewal Segment

We have established strong business engagement in the region, advancing our business goals of renewing contracts, reinforcing customer trust and securing opportunities within the Renewal segments. Our team emphasises a proactive and innovative approach, integrating closely with customers' digital blueprints and strategic plans. This deep engagement enable us to continuously align with their current needs while anticipating future requirements, ensuring long term collaboration and success.

The Renewal segment is crucial to the continuity of our business, serving as a foundation for sustainable growth. We are actively expanding opportunities within this segment, which not only strengthens our revenue streams but also creates new possibilities for the Turnkey segment. We are prioritising the expansion of our presence in North Asia, namely Japan, China, Hong Kong and Taiwan, including other key business technology geographies. Additionally, we are fostering strategic partnerships with other industry players that will enhance our ability to secure and win significant projects.

In Thailand, we expanded our regional presence and captured new opportunities, securing total contracts worth approximately RM89.0 million. We provided tailored renewal services, focusing on integrating and upgrading both mainframe and non-mainframe technology solutions. Special emphasis was placed on APIs, Automation and Cybersecurity technology to maximise mainframe and non-mainframe data utilisation for optimal business outcomes.

To widen our market reach and cultivate talent for technology ecosystems, we broadened our spectrum of value-added services, increasing access to more educational resources, technology expertise support, resources on-job and operational support for mission-critical systems as well as technology updates via our Centre of Excellence ("CoE").

#### TURNKEY REVENUE



21.2%

#### CONTRACTS



RM 89.0 mil

## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATIONAL REVIEW (CONTINUED)

#### Infomina's Centre of Excellence (CoE)



Recognising the evolving demands of the workforce and industry, we established Infomina's CoE in 2021 to build a strong talent base in mainframe technology. The CoE serves as both an internal resource and a value-added service for customers, offering continuous education to empower their teams with essential mainframe skills.

The CoE plays a pivotal role in preserving mainframe expertise, blending seasoned knowledge with new talent from within Infomina and our customers' organisations. Through practical, experiential learning and strategic partnerships with industry experts, the CoE integrates advanced technologies with deep-rooted knowledge to deliver effective, real-world solutions.

By investing in talent development, infrastructure, and software, we ensure the CoE remains a leader in mainframe innovation. This comprehensive ecosystem supports mission-critical business needs, advancing technological progress while maintaining the legacy of mainframe expertise, powered by a new generation of skilled professionals.

ROLE	IMPACT
<ul style="list-style-type: none"> <li>Talent Development and Continuity</li> </ul>	<ul style="list-style-type: none"> <li>Ensures steady influx of skilled professionals into the mainframe ecosystem by training both Infomina's employees and customer specialists, sustaining and revitalising the workforce to maintain technology continuity and relevance.</li> </ul>
<ul style="list-style-type: none"> <li>Value-Added Service and Empowerment to Customers</li> </ul>	<ul style="list-style-type: none"> <li>Creates a collaborative environment where customers can leverage their systems more effectively, leading to mutually beneficial outcomes.</li> </ul>
<ul style="list-style-type: none"> <li>Innovation and Modernisation of Mainframe Technology</li> </ul>	<ul style="list-style-type: none"> <li>Ensures mainframe legacy system evolves and adapts to meet modern business demands, thereby securing the sustainability of the ecosystem for the future.</li> </ul>
<ul style="list-style-type: none"> <li>Operational Excellence and Learning</li> </ul>	<ul style="list-style-type: none"> <li>Contributes to more efficient and reliable mainframe operations across markets, leading to improved performance.</li> </ul>
<ul style="list-style-type: none"> <li>Technological Integration and Innovation</li> </ul>	<ul style="list-style-type: none"> <li>Engages with industry experts and technology partners to integrate cutting-edge technology with deep-rooted knowledge, positioning Infomina at the forefront of mainframe modernisation.</li> </ul>

#### Significant Developments

To ensure we remain ahead of the curve, Infomina capitalised on strategic opportunities in various countries, including those where we already have a presence. Key projects have significantly bolstered our regional presence and enhanced our service delivery capabilities.

#### SSM Search



We successfully conducted the soft launch of the Suruhanjaya Syarikat Malaysia ("SSM") Search platform, curated specifically for SSM's corporate information needs. Appointed by SSM in 2023, we developed this platform to enable the public to search, extract and purchase data on companies and businesses registered with SSM. For more information, please log on to [www.ssmsearch.com](http://www.ssmsearch.com).



Recognising the growing importance of data analytics, especially among small and medium enterprises (SMEs) that form the backbone of our economy, we remain dedicated to delivering innovative, reliable and cost-effective solutions tailored specifically for this segment. By offering accessible and efficient data analytics solutions, we are not only empowering SMEs to harness their data effectively but also enabling them to make informed decisions and thrive in a competitive business landscape.

## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATIONAL REVIEW (CONTINUED)

#### Significant Developments (Continued)

##### *SSM Search (Continued)*

Infomina has established a robust network with leading financial institutions, government-linked corporations and government-linked investment companies, all of which have benefited from the advancements in AI. Recognising the increasing influence of AI among SMEs, we launched Infomina AI Sdn Bhd as a strategic initiative to harness the transformative potential of AI technologies, particularly Machine Learning in financial analytics.

Our goal is to enhance financial inclusion and drive strategic business success for SMEs. Through our API capabilities, we can seamlessly integrate data from multiple sources into a unified platform, leveraging machine learning to generate advanced analytics reports. These insights empower users with improved decision-making capabilities and more precise risk assessments. Our AI-driven analytics provide valuable insights on market trends, comparative rankings, and emerging opportunities, helping businesses stay competitive.

To further enrich the features and analytical tools of the platform, we are committed to forging collaborations with key business partners, technology providers, and data sources in the near future. This will enable us to continually enhance the platform's value for our users.

##### *Infomina Japan K.K.*

We are honoured to have been selected by our principal, Broadcom, to service their extensive customer base in the Japan market - a market that significantly exceeds the size of the entire Southeast Asia region. This strategic opportunity aligns perfectly with our focus on expanding our presence in North Asia, reinforcing our commitment to delivering exceptional solutions and driving growth in this key region. We had on 28 August 2023, established a wholly-owned subsidiary in Japan, namely Infomina Japan K.K. ("Infomina Japan").

Infomina Japan's operations commenced in April 2024, focusing on building our customer base, targeting expired Broadcom contracts and maintaining a retention rate of over 90%.

#### Technology Partners

We forged strategic alliances with key technology leaders such as Broadcom (mainframe software), IBM (mainframe hardware and software), Software AG (API integration solutions) and Palo Alto (cybersecurity). These collaborations enhanced our technological capabilities, amplified our service offering and encouraged ongoing innovation that is essential for sustained success. This strategic alignment not only positions us at the forefront of the industry but also enables us to deliver cutting-edge solutions that meet the evolving needs of our clients.

#### Support Divisions

The ability to extend our footprint, accelerate growth and continuously strengthen our relationship with relevant stakeholders is an ongoing process. Critical support divisions including Human Resources, Finance, Investor Relations, Communications and Branding have integral roles in enhancing operational efficiency and ensuring strategic alignment across the organisation.

#### Investor Relations

Throughout the last 12 months, geopolitical uncertainties and market volatility impacted countries around the world, with rate hikes and disruptions to the global supply chain. These challenges, however, presented opportunities as more organisations accelerated their digital transformation to meet their strategic goals.

Towards this end, we sustained a proactive investor relations strategy by consistently updating the investment community on our financial performance and strategic initiatives via quarterly analyst briefings. In line with our commitment in upholding transparency with our stakeholders, we actively engaged with analysts and fund managers pertaining to our operations and outlook.



## MANAGEMENT DISCUSSION AND ANALYSIS

### OPERATIONAL REVIEW (CONTINUED)

#### Support Divisions (Continued)

##### Communication and Branding

The year witnessed Infomina's enhanced brand visibility through targeted communication strategies and impactful branding initiatives. Press releases and collaborative ventures with technology partners reinforced Infomina's market positioning and industry leadership.

During the year in review, we proudly conducted our inaugural physical Annual General Meeting on 16 November 2023, reinforcing our commitment to transparency and fostering deeper connections with our stakeholders.



We have successfully organised technology seminars and workshops, aimed at engaging both existing and potential customers in Malaysia and across the region. These on-ground events are typically conducted in collaboration with our technology partners, enriching the content and ensuring that participants gain valuable insights and cutting-edge solutions tailored to their business needs.



## MANAGEMENT DISCUSSION AND ANALYSIS

### ADVANCING OUR SUSTAINABILITY AGENDA

The Group has embedded Environmental, Social and Governance (“ESG”) considerations into the business practices, as this adheres to our vision of creating a sustainable future.

During the financial year, a Sustainability Framework had been developed to integrate best sustainability practices into the business. The framework seeks to create and sustain our social impact, and to realise our strategic sustainability initiatives. In addition, the framework provides a basis for our sustainability reporting which is in line with the Sustainability Reporting Guide (“Guide”) issued by Bursa Malaysia Securities Berhad.

As part of our Sustainability Framework and to further understand the needs and priorities of our stakeholders, we conducted a materiality assessment in 2024 that shapes our sustainability strategy. The outcome was positive – both our internal and external stakeholders share the same high values and commitment to environmental stewardship, social responsibility and governance and compliance, which propels our drive towards meaningful change.

#### Environmental Stewardship

Internally, we launched ‘Green Office’ initiatives to foster a culture of sustainability across the organisation, which included reducing paper usage, minimising electricity consumption, preventing water wastage, eliminating single-use items and encouraging the use of reusable bags.

The Group has also embarked on a carbon emissions calculation and reporting exercise based on the Guide. We are continuously refining our approach and process to achieve more accurate calculations and will seek external validation in the coming years to fully verify our findings.

By embedding these initiatives into our corporate culture, Infomina has not only reinforced its commitment to sustainability, but also sets a standard for environmental responsibility in the industry. Through these strategic actions, we aim to create a more sustainable future while driving innovation and operational excellence.

For more information about the Group’s sustainability initiatives, please refer to the Sustainability Statement on pages 42 to 59 of this Annual Report.

#### Social Responsibility

We recognise that organisations are operating differently today, especially in a post-pandemic digital era. We believe that to be a successful, customer-centric organisation, it was essential that we rearchitect our workplace processes and operations. We prioritised our workforce’s overall well-being by nurturing a culture of continuous learning, innovation and collaboration while empowering employees, clients, and communities. Guided by our Human Resources policies and standards, we strived to create a supportive and productive work environment.

In line with our corporate social responsibilities initiative, we have introduced our ‘Green Office’ Initiative programme which looks at creating a progressively eco-minded positive work environment. Underpinned by a “reduce, reuse, and recycle” campaign, the initiative is aimed at fostering environmental conservation values among our staff.

These actions are part of the Group’s continuous efforts to embed sustainability into our daily operations, improve our environmental footprint and adhere to global best practices.

## MANAGEMENT DISCUSSION AND ANALYSIS

### ADVANCING OUR SUSTAINABILITY AGENDA (CONTINUED)

#### Governance and Compliance

Our commitment to ethical governance remained at the forefront of our ESG strategy, as demonstrated by our transparent and accountable framework that adheres to global best practices. This ensures integrity, fairness and ethical decision-making throughout our organisation.

With the technology industry undergoing fast-paced developments, we recognise that building and retaining a strong talent base is crucial. Our recruitment approach is based on merit to ensure it is a process free from bias and discrimination. We collaborated with renowned regional recruiting agencies to broaden our talent base across the region.

In addition to offering competitive remuneration packages, we placed strong emphasis on encouraging work-life balance practices to strengthen employee wellbeing, focusing on both physical and mental health. This augmented employees' productivity and job satisfaction. Meanwhile, extensive performance reviews were also conducted to identify high performers.

Learning and development remained a crucial factor in designing a strong talent base and fuelling innovation. We designed specialised training and mentorship programmes to enhance the capabilities, skillset and knowledge base of our talent, improving their competencies across various functions.

We remain committed to achieving gender equality in our workforce, ensuring that women have equal opportunities for career development and leadership roles. Currently, 37% of our senior executive positions are held by women and across the Group, approximately 42% of our staff are women. This further underscores our efforts in building a diverse and inclusive culture across Infomina.

As part of our efforts to improve governance and overall working culture, we have conducted and implemented improvements to our corporate governance policies from time to time to ensure productivity and governance are kept to the highest standards.

#### RISK MANAGEMENT

We recognise that there are inherent risks across our business that could impact our profitability. To safeguard stakeholder value, the Group consistently evaluates these risks and proactively implements measures to mitigate potential threats and disruptions. We remain committed to minimising risks to protect our business, financial performance and the value we create.

There are three primary risks which could ultimately impact on our bottom line. Recognising the potential of these risks to affect the Group's financial performance, we have implemented the necessary measures to mitigate these risks.

RISKS	MITIGATION MEASURES
Unexpected delays or interruptions beyond our control which affect project timelines and delivery	<ul style="list-style-type: none"> <li>• Clear contractual provisions defining project responsibilities, timelines and other relevant matters.</li> <li>• Robust change management process to mitigate impact or unexpected delays.</li> </ul>
Inaccurate costing of the delivery of our technology application infrastructure solution projects	<ul style="list-style-type: none"> <li>• Comprehensive project planning and scoping.</li> <li>• Contingency budgeting for unforeseen expenses or scope changes.</li> <li>• Continuous monitoring of project costs and progress, and prompt reporting to stakeholders.</li> </ul>
Lagging the rapid technological changes in the market	<ul style="list-style-type: none"> <li>• Allocate resources for employee learning and development to remain current with industry trends and emerging technologies.</li> <li>• Leverage the expertise of technology partners and industry leaders to adapt our services to evolving industry standards.</li> <li>• Allocate budget for research and development initiatives to foster an innovative culture internally and identify competitive advantages for the Group.</li> </ul>

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK

Moving into 2025, Infomina is poised for expansion across South East Asia and North Asia markets, supported by a projected regional GDP growth is projected at 4.3%. Amid external challenges such as inflation and global uncertainties, the outlook for our key markets remains optimistic, reflecting the region's economic resilience and growth. This positive momentum fosters an environment conducive to innovation and business development, driving increased demand for advanced technological solutions.

Meanwhile, the global IT landscape is also set for substantial growth. The mainframe market, an important element of many enterprises' digital strategies, is anticipated to surge from USD5.2 billion in 2023 to USD7.1 billion by 2030, reflecting a robust growth. Similarly, the Asia Pacific mainframe market is expected to rise from USD1.3 billion in 2023 to USD1.8 billion by 2030. This upward trajectory highlights the critical role of mainframe technology in supporting digital infrastructure for organisations across the region.

In this regard, APIs and automation will serve as critical growth drivers in the IT sector. As organisations embark on their digital transformation journeys, the need for seamless integration through APIs will also intensify. Furthermore, automation will be integral in enhancing operational efficiency, optimising processes, reducing costs and improving overall productivity. The growing reliance for IT solutions by businesses and end-users will fuel sustained growth within the industry.

At Infomina, our commitment to enhancing service offerings, supported by strategic partnerships and continuous innovation, places us in a strong position to capitalise on emerging opportunities. Our collaborations and partnerships with leading technology providers enable us to deliver solutions that not only meet the needs of our customers but also anticipate future demands. By aligning our strategy with the evolving economic and technological landscape, this allows us to navigate the digital terrain effectively, ensuring long-term value creation for our stakeholders.

#### **Strengthen and expand technology infrastructure solutions**

Moving forward, we will harness our core strengths to optimise resource allocation, improve scale operations efficiency, manage risks effectively, accelerate project timelines and ultimately elevate customer experiences. Embracing emerging technologies such as AI, Machine Learning and blockchain technologies will enhance our ability to meet market needs and drive competitive advantage.

For the SMEs segment, we will identify potential key business partners, technologies players and data sources in the near future to enhance the analytical and reporting tools.

PROJECTED GDP



4.3%

## MANAGEMENT DISCUSSION AND ANALYSIS

### OUTLOOK (CONTINUED)

#### Expand our business regionally to capture growth opportunities

In the medium term, our growth strategy centres on strengthening our Turnkey segments and Renewal segments across key markets, with a focus on regional expansion. North Asia, particularly Japan will be a key market as part of our strategic growth. We are proud to have been appointed by Broadcom to service the Japanese market, a significant endorsement of our expertise and capabilities. This partnership will enable us to accelerate our presence in Japan and offer tailored solutions to meet the specific needs of this advanced market.

Our growth strategy involves constantly searching for qualified IT integrators in the region to enhance market penetration and unlock new business opportunities. This support will ensure that our systems remain up-to-date and fully operational, maintaining high customer satisfaction.

By integrating customised solutions to meet diverse customer needs, fostering a collaborative ecosystem with multiple technology partners and staying agile, we are confident of achieving sustained growth and success in the competitive technology solutions landscape.

#### Strengthen brand communication initiatives

We continue to strengthen our brand communication initiatives through a comprehensive approach, leveraging traditional and online media, including social media platforms. Additionally, we planned a series of seminars and workshops in collaboration with our technology partners, aimed at addressing current technology trends and engaging both our existing and potential customers.

### ACKNOWLEDGMENTS

On behalf of the Board of Directors, I would like to express my deepest appreciation to our loyal customers, employees and all our stakeholders who have stood by us as we achieved another year of significant milestones and sustainable growth.

We are also honoured to welcome Puan Hajar Roslin Binti Mohamad to join us as a new member to the Board, effective 24 November 2023.

Infomina's performance in Financial Year 2024 reflects resilience, innovation and strategic foresight in navigating complex market dynamics. With our unwavering commitment to excellence and sustainability, Infomina is well-positioned for a promising future in the global technology arena.

**Yee Chee Meng**

Chief Executive Officer cum Managing Director

## SUSTAINABILITY STATEMENT

### Empowering a Sustainable and Dynamic Tomorrow

“At Infomina Berhad (“Infomina” or “the Company”), we go beyond delivering innovative and value-driven solutions by embedding Environmental, Social and Governance (“ESG”) principles into our core operations. We believe that true success lies in the positive impact we create, driving sustainable development and long-term value. Our commitment to ESG is a key driver for purposeful innovation, responsible growth and a resilient future for our company and stakeholders.”

**Saleena Binti Mohd Ali**

Independent Non-Executive Chairperson

### SUSTAINABILITY GOVERNANCE

Our Board Charter, which outlines the responsibilities of the Board of Directors (“Board”) and its Committees 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 our employees and the communities where we operate.

The Board has also delegated the oversight of the Group’s sustainability practices and management and ethical conduct of our business including anti-corruption controls to the Audit and Risk Management Committee (“ARMC”). As such, the Terms of Reference of the ARMC includes the responsibility to review significant risks identified, which includes operational, financial, regulatory compliance, sustainability and reputational risks, as well as assess the mitigating actions put in place to manage these risks.

The ARMC meets on a quarterly basis, and will periodically discuss and deliberate on the significant risks affecting our business, including sustainability related matters. During these meetings, the ARMC discusses and deliberates the risk profiles, control procedures and status of action plans presented by Management and the Internal Auditors, which are minuted and tabled to the Board for notation, if any.

At the Management level, the responsibility to implement and manage the Group’s sustainability agenda lies with the Chief Executive Officer cum Managing Director, who is assisted by the Group Communications Department, Finance Department and Human Resources Department to manage the day-to-day sustainability efforts and activities of the Group.

### 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 staying 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 will also update the Board on the changes pertaining to sustainability reporting requirements of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”), which are relevant to the Group and provide advice on sustainability-related corporate disclosures and compliance matters.

This financial year, we partnered with an external sustainability and ESG consultant, namely Strategica Technica Sdn Bhd, to strengthen our sustainability framework and enhance data collection capabilities. This collaboration ensures our sustainability reporting aligns with the relevant guidelines and principles, enabling us to provide a more comprehensive and transparent account of our commitment to creating long-term sustainable value for our stakeholders.



## SUSTAINABILITY FRAMEWORK



Our Sustainability Framework outlines key strategic initiatives essential for advancing our ESG agenda, focusing on People, Process and Technology, alongside the execution of our ESG Action Plan. Infomina's Sustainability Framework is driven by a clear ESG vision, which serves as the cornerstone of our sustainability efforts. This vision is supported by a mission that guides our actions, with clearly defined objectives for both internal and external stakeholders. Our commitment to ESG is unwavering, ensuring that these initiatives are not just aspirations but integral to our long-term strategy and operational execution. Our key Framework is based on the Sustainability Reporting Guide (3<sup>rd</sup> Edition) issued by Bursa Securities ("Bursa Guidelines"), which guides how we measure and align our sustainability goals.

Our Sustainability Framework is designed to meet our current needs and will evolve in the future to accommodate future requirements as we shift towards ensuring sustainability elements are increasingly represented in how we serve our clients. As we gain a more comprehensive understanding and a deeper view on how we can improve our sustainability goals, we will undertake to enhance our Sustainability Framework to reflect our ambition to enhance sustainability and reduce climate impact.

# SUSTAINABILITY STATEMENT

## ABOUT THIS STATEMENT

Infomina is pleased to present the Sustainability Statement for the Financial Year 2024, showcasing our ESG achievements, challenges, and future goals. Prepared in accordance with Bursa Guidelines and the ACE Market Listing Requirements of Bursa Securities, this Statement focuses on areas identified as material through our financial year materiality assessment.

The Statement encompasses the Group's operations in Malaysia and internationally, unless otherwise specified. Although it has not been formally reviewed by an internal or independent auditor under recognised assurance standards, the data presented has been internally validated by Management and supported by our external ESG consultant.

## STAKEHOLDERS 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. We acknowledge the importance of delivering up-to-date and pertinent information to strengthen our Corporate Disclosure Policies and Procedures, aiming to empower stakeholders through effective communication by providing them with the information, access, and opportunities to engage with us, ultimately fostering trust, collaboration and a sense of ownership in the decision-making process.

STAKEHOLDERS	ENGAGEMENT CHANNELS	FREQUENCY
Customers	<ul style="list-style-type: none"> <li>Corporate Website</li> <li>Meetings/Discussions</li> <li>Seminars/Workshops</li> </ul>	<ul style="list-style-type: none"> <li>On-going</li> <li>Ad-hoc</li> <li>Ad-hoc</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Townhall</li> <li>Performance Appraisal Exercise</li> <li>Training/Workshops</li> <li>Meetings/Discussions</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Annually</li> <li>On-going</li> <li>On-going</li> </ul>
Government/Regulators	<ul style="list-style-type: none"> <li>Corporate Website</li> <li>Report Submission</li> </ul>	<ul style="list-style-type: none"> <li>On-going</li> <li>Ad-hoc</li> </ul>
Investors/Shareholders	<ul style="list-style-type: none"> <li>Annual General Meeting</li> <li>Annual Report</li> <li>Announcements to Bursa Securities</li> <li>Analysts Briefings</li> <li>Press Release</li> <li>Corporate Website</li> <li>Social Media</li> </ul>	<ul style="list-style-type: none"> <li>Annually</li> <li>Annually</li> <li>Quarterly</li> <li>Ad-hoc</li> <li>On-going</li> <li>On-going</li> <li>On-going</li> </ul>

**STAKEHOLDERS ENGAGEMENT (CONTINUED)**

STAKEHOLDERS	ENGAGEMENT CHANNELS	FREQUENCY
Public/Local Communities	<ul style="list-style-type: none"> <li>• Annual General Meeting</li> <li>• Annual Report</li> <li>• Announcements to Bursa Malaysia</li> <li>• Press Release</li> <li>• Corporate Website</li> <li>• Social Media</li> <li>• Corporate Social Responsibility Events</li> </ul>	<ul style="list-style-type: none"> <li>• Annually</li> <li>• Annually</li> <li>• Quarterly</li> <li>• Ad-hoc</li> <li>• On-going</li> <li>• On-going</li> <li>• Ad-hoc</li> </ul>
Technology Partners/ Suppliers/Vendors	<ul style="list-style-type: none"> <li>• Corporate Website</li> <li>• Meetings/ Discussions</li> <li>• Seminars/ Workshop</li> </ul>	<ul style="list-style-type: none"> <li>• On-going</li> <li>• Ad-hoc</li> <li>• Ad-hoc</li> </ul>
The Media	<ul style="list-style-type: none"> <li>• Press Release</li> <li>• Media Briefings/ Interviews</li> </ul>	<ul style="list-style-type: none"> <li>• Ad-hoc</li> <li>• Ad-hoc</li> </ul>

**Bursa Sustainability Reporting Guidelines**

As an ACE Market-listed entity, the Group is fully committed to adhering to Bursa Guidelines. These guidelines mandate that all listed companies report on specific sustainability parameters outlined.

The Group has undertaken the following Common Sustainability Indicators, which are set out by the Bursa Guidelines, as below:

	COMMON SUSTAINABILITY INDICATORS		COMMON INDICATORS
1	Anti-corruption	C1 (a)	Percentage of employees who have received training on anti-corruption by employee category
		C1 (b)	Percentage of operations assessed for corruption-related risks
		C1 (c)	Confirmed incidents of corruption and action taken
2	Community/ Society	C2 (a)	Total amount invested in the community where the target beneficiaries are external to the listed issuer
		C2 (b)	Total number of beneficiaries of the investment in communities
3	Diversity	C3 (a)	Percentage of employees by gender and age group, for each employee category
		C3 (b)	Percentage of directors by gender and age group
4	Energy management	C4 (a)	Total energy consumption
5	Health and safety	C5 (a)	Number of work-related fatalities
		C5 (b)	Lost time incident rate
		C5 (c)	Number of employees trained on health and safety standards

# SUSTAINABILITY STATEMENT

## STAKEHOLDERS ENGAGEMENT (CONTINUED)

### Bursa Sustainability Reporting Guidelines (Continued)

	COMMON SUSTAINABILITY INDICATORS		COMMON INDICATORS
6	Labour practices and standards	C6 (a)	Total hours of training by employee category
		C6 (b)	Percentage of employees that are contractors or temporary staff
		C6 (c)	Total number of employee turnover by employee category
		C6 (d)	Number of substantiated complaints concerning human rights violations
7	Supply chain management	C7 (a)	Proportion of spending on local suppliers
8	Data privacy and security	C8 (a)	Number of substantiated complaints concerning breaches of customer privacy and losses of customer data
9	Water	C9 (a)	Total volume of water used
10	Waste management	C10 (a)	Total waste generated, and a breakdown of the following: (i) total waste diverted from disposal (ii) total waste directed to disposal
11	Emissions management	C11 (a)	Scope 1 emissions in tonnes of CO <sup>2</sup> e
		C11 (b)	Scope 2 emissions in tonnes of CO <sup>2</sup> e
		C11 (c)	Scope 3 emissions in tonnes of CO <sup>2</sup> e (at least for the categories of business travel and employee commuting)

Refer to the Bursa Performance Data table in Appendix I on page 59 for the metrics of the indicators identified as material to the Group.

### Materiality Assessment

Material topics were determined based on a review of current and anticipated future demands of society and environment, which are then aligned with the Group's business model and direction as well as the relevant Bursa Guidelines and ACE Market LR of Bursa Securities.

The Group identified the relevant sustainability matters through a review of internal and external sources, which includes feedback from stakeholders via surveys. Our stakeholder survey showed the stakeholders response to material matters in terms of impact and importance to the company.

Based on the responses provided, the top 5 material items by the respondents are as provided in the table below.

MATERIAL ITEMS	IMPORTANCE AVERAGE SCORING	IMPACT AVERAGE SCORING
Data Privacy	4.29	4.27
Anti-Corruption	4.21	4.19
Transparency	4.07	3.98
Learning and Development	4.02	3.95
Corporate Governance	4.02	3.98

**STAKEHOLDERS ENGAGEMENT (CONTINUED)****Materiality Assessment (Continued)**

The average top-scoring material items were determined by calculating the respondents' scores on each issue, rated on a scale of 1 to 5. Based on these results, it is evident that governance issues received particularly high scores, as the Company operates in large business-to-business markets, where these parameters are highly emphasised by customers.

As highlighted in the Bursa Guidelines, material items are also identified through an analysis of the business and its significance of the material items to the impact of the business. Based on this assessment, we had identified the material items to our business based on the illustration below.



The figure above underscores the primary concerns raised by our stakeholders. Environmental protection and conservation emerged as the most crucial and influential factors for the business. Regarding Social Responsibility, stakeholders indicated that their values align with ours in promoting positive impacts on both the environment and the community. In terms of governance, our stakeholders emphasised the significance of training, diversity, and compliance.

These areas that reflect the most significant economic, environmental, and social impacts of our business, as well as the topics that influence the expectations and decisions of our stakeholders. We have also aligned these material areas with the relevant Sustainable Development Goals (SDGs) and the Bursa Guidelines indicators, as part of our commitment to contribute to the global sustainability agenda and to adhere to the best practices in sustainability reporting.

## SUSTAINABILITY STATEMENT

### STAKEHOLDERS ENGAGEMENT (CONTINUED)

#### Materiality Assessment (Continued)

The following are the key material areas that have been identified:

- **Governance**  
This area relates to our governance structure, policies, and practices that ensure accountability, transparency, and ethical conduct in our business operations and decision-making. We comply with all applicable laws and regulations, implement anti-corruption and anti-bribery measures, and established risk management and internal control systems to safeguard our business interests and stakeholder trust.
- **Environmental Protection and Conservation**  
This area covers our efforts to protect and enhance the natural environment that provides the resources and services for our business and society. We aim to minimise our negative environmental impacts, such as greenhouse gas emissions, waste generation and resource consumption.
- **Social Responsibility**  
This area encompasses our social contributions and engagements with our internal and external stakeholders, such as employees, customers, suppliers, communities, and regulators. We strive to uphold human rights, labour standards, health and safety, education, and social inclusion in our business practices and social initiatives.

### ESG PERFORMANCE

#### ENVIRONMENT

The Group is committed to reducing its environmental impact and contributing to a more sustainable future. We recognise that our operations have both direct and indirect effects on the environment, such as greenhouse gas emissions, energy consumption, waste generation, and water use. We also acknowledge that climate change poses significant risks and opportunities for our business and society.

In this section, we report on our environmental performance and initiatives in the following areas:

- **Carbon Emissions Footprint**  
We measure and disclose our carbon footprint and set targets to reduce our emissions intensity.
- **Energy**  
We monitor and manage our energy use and implement energy efficiency measures across our facilities and equipment.
- **Employee Commute and Business Travel**  
We compile and monitor our employees' work travel. We encourage and support low-carbon modes of transportation for our employees and minimize unnecessary air travel in our business activities.



**ENVIRONMENT (CONTINUED)****Carbon Emissions Footprint**

Our carbon footprint, representing the total emissions generated by our operations, includes the following:

- Purchased Electricity (Scope 2)
- Employee Commute (Scope 3)
- Business Travel - Ground Travel (Scope 3)
- Business Travel - Air Travel (Scope 3)

The recent expansion of our office, coupled with a full return to work and increased business activity, has led to a noticeable rise in emissions, particularly from air travel. This surge in emissions can be primarily attributed to the operation of our new office in Japan as well as the necessity to support business operations across the region.

CARBON EMISSIONS SCOPE	FY2023 TONS CO <sub>2</sub> E	FY2024 TONS CO <sub>2</sub> E	CHANGE %
<b>Scope 1 Co<sub>2</sub>e</b> Direct emissions which are directly owned or controlled by the organisation	-	-	-
<b>Scope 2 Co<sub>2</sub>e</b> Indirect emissions which are purchased by the organisation, for example, electricity from provider	41.45	72.35	74.55
<b>Scope 3 Co<sub>2</sub>e</b> Minimum of Business Travel and Employee Commute	147.06	159.67	8.57
<b>Total Co<sub>2</sub>e</b>	188.51	232.02	23.08

**Energy**

Primary usage of energy is for the Malaysian operations arising from electricity expenses purchased from the national grid, Tenaga Nasional Berhad. Energy usage is measured in kilowatt hours (kWh) and is centred at our headquarters in Kuala Lumpur.

ITEM	FY2023	FY2024	CHANGE %
KWH	54,688.00	95,457.00	74.55

The table above illustrates the Company's electricity usage. Our rise in energy usage is driven by our new office expansion catering to our growth in business. Efforts are made to reduce our energy usage through a more efficient use of energy in the office as part of our Green Office Initiative. Details on the Green Office Initiative are provided in the 'Social' subsection below.

# SUSTAINABILITY STATEMENT

## ENVIRONMENT (CONTINUED)

### Business Travel

The Group had registered a significant increase in emissions arising from Air Travel, whilst emissions arising from Ground Travel for business purposes has reduced by approximately 9.78%. During the year, we had conducted our initial employee commute survey, which had calculated the transport mix of our employees commute to office. The amount of CO<sub>2</sub>e calculated to be generated for employee commute stands at 133.11 tons of CO<sub>2</sub>e for a period of 12 calendar months.

BUSINESS TRAVEL	FY2023 CO <sub>2</sub> E TONS	FY2024 CO <sub>2</sub> E TONS	CHANGE %
Ground Travel	4.50	4.06	-9.78
Air Travel	9.45	22.50	138.10
<b>Total</b>	<b>13.95</b>	<b>26.56</b>	<b>90.39</b>

We recognise that transportation is a significant source of environmental impact, and we are committed to reducing our carbon footprint and improving our fuel efficiency whilst maintaining the presence required for us to effectively conduct our business.

We are in the process of implementing several measures to achieve this goal, such as:

- Encouraging the use of public transportation, carpooling, cycling, and walking for commuting and local trips;
- Promoting the use of video conferencing, online meetings, and teleworking to reduce the need for travel; and
- Booking direct flights whenever possible.

We aim to reduce our transportation CO<sub>2</sub>e emissions based on a reasonable baseline. We will continue to explore new ways to optimise our transportation activities and minimise our environmental impact.

## SOCIAL

We have prioritised internal change as a catalyst for environmental consciousness.

The Group has embarked on a journey of integrating corporate social responsibility (“CSR”) initiatives into our annual calendar. This commitment is grounded in the principles of environmental conservation, focusing on the concepts of Reduce, Reuse and Recycle.



### REDUCE

Reducing wastage in everyday operations such as paper and stationaries



### REUSE

Reusing by using reusable food containers to avoid use of single use plastics



### RECYCLE

Recycling e-waste from computer peripherals that are no longer used to avoid accumulation in landfills and to be made into new items

## SOCIAL (CONTINUED)

### Green Office Initiatives

In line with the Group's dedication to ESG principles, we have unveiled a series of Green Office Initiatives designed to raise environmental awareness and responsibility within our team and stakeholders. These initiatives strive to cultivate a sustainability-minded culture within our organisation and back global movements aimed at conserving the environment.

By involving our staff in various activities and campaigns that promote reduce, reuse, and recycle, we aim to motivate them to embrace greener habits both personally and professionally. Additionally, we aim to bolster our image as a socially responsible corporation that prioritises the health of the planet and its people. Our Green Office Initiatives reflect our values and vision of leveraging technology and innovation to make a positive impact on the world.



Our Green Office Initiative was launched with the unveiling of our mascot, *Mina de Bin*. This campaign features an e-waste recycling program and offers exclusive incentives, including a complimentary stainless steel lunch box for early registrants and a free lunch for attendees who bring their own lunch boxes to the launch event.



This initiative was designed to reward our team for their eco-conscious efforts and cut down on plastic waste. Additionally, we presented special gifts and Infomina-branded goodies to those who signed up to recycle their old electronics, including laptops, phones, batteries, and cables. By getting involved in this programme, our employees played a crucial role in responsibly disposing of e-waste and preventing harmful substances from contaminating the environment.

### Reduce

We encourage our employees to subscribe to an 'Own Your Own Notebook Policy' that allows them 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 68 employees have taken up this incentive since its introduction in June 2022.

Continuous efforts are in place to reduce office wastage in terms of water, paper and electricity. We have converted paper documents to digital formats whenever possible, opt for electronic forms over printed ones, and to make sure to turn off lights and air conditioning when they are not needed.

We advise our employees to opt for public transportation for their daily commute. Based on our employee transport survey, over the course of a month, our staff collectively travelled around 5,000km using various forms of public transport.

At Infomina, our commitment to ESG principles drives us to minimise our ecological footprint by reducing energy consumption and waste. By focusing on these areas, we not only cut operational costs and boost efficiency but also show respect for the environment and communities we serve. This approach supports global efforts to combat climate change and resource depletion, demonstrating that sustainability benefits both the planet and our business.

## SUSTAINABILITY STATEMENT

### SOCIAL (CONTINUED)

#### Reuse

According to a World Wildlife Fund (WWF) report titled “Addressing Problematic and Unnecessary or High Risk Single Use Plastic in Malaysia” dated February 2024, Malaysia is a major consumer and has one of the highest plastic consumptions per capita. This results in a high amount of problematic and avoidable plastic in the waste stream.



Reusing materials and products is a vital ESG practice that helps reduce resource and energy consumption while preventing waste and pollution. To support this, we encourage our employees to avoid single-use items by using lunch boxes as reusable containers for packed food. We distributed stainless steel lunch boxes to shareholders at our last Annual General Meeting and the remaining boxes were provided to our employees for their takeaways during the launch of our Green Office Initiative.

Other future initiatives that we are looking into include:

- Providing reusable water bottles and coffee mugs to our employees and customers.
- Donating our old furniture, equipment, and supplies to local charities, schools, or community centres, instead of discarding them. This can support the less fortunate and foster good stakeholder relationships.

#### Recycle

Based on research by Jabatan Alam Sekitar Malaysia, our country is expected to generate approximately 23.8 million tonnes of e-waste in 2024. With the view that everyone has a role to play to minimise their footprint, Infomina is encouraging staff to safely recycle their e-waste and to instil an understanding of the importance of responsible e-waste recycling.

Our recycling initiatives have included an e-waste recycling campaign to collect used computer peripherals and gadgets. These are then to be submitted to the appropriate waste recyclers who will safely extract and recycle the products for further use. Recycle bins have been provided in the office for this purpose.



#### Corporate Social Responsibility

Embarking on our CSR journey, we focus on small-scale educational initiatives aimed at benefiting our employees and the business community. In the future, we plan to incorporate environmental initiatives by collaborating with several non-governmental organisations (“NGOs”) and local authorities to engage in activities such as nature-based events, tree planting and recycling drives. These endeavours not only contribute to environmental conservation but also promote teamwork, responsibility and awareness among our employees and stakeholders.

## SOCIAL (CONTINUED)

### Corporate Social Responsibility (Continued)

#### i. Empowering Young Talent

The Group is committed to empowering the youth with the training, experience, and guidance they need to thrive in the IT industry. During the year, we have embarked on empowering youths with high potential through the Protégé Ready to Work (“Protégé”) Programme and Infomina Elite Management Trainee (“Infomina Elite”) Programme.

The Protégé programme, a nation-building initiative by the Ministry of Human Resources, is designed to provide training and employment opportunities for young Malaysian graduates. This structured, industry-relevant professional development program includes classroom instruction, hands-on experience, and mentorship, aimed at enhancing the employability of graduates and preparing them for future workplace demands. As a host company, we are committed to supporting this initiative by providing mentorship, coaching, and on-the-job training to aspiring IT professionals. Through our involvement, we aim to contribute to the development of a skilled workforce that supports the nation’s digital transformation agenda and identify and nurture potential future members of the Infomina family. In Financial Year 2024, the Group provided a cohort of 30 young graduates with 12 months of training and work experience under the programme and have since retained 6 in full time employment upon completion, while the remaining are still in progress of completion.

One of our key investments in human capital is the Infomina Elite Programme, designed to identify and develop high-potential graduates aspiring to become future leaders in the IT sector. This comprehensive 12-month program includes intensive training, mentoring, and exposure to various business units and functions. Trainees gain valuable insights into our operations, products, and services while receiving attractive remuneration, benefits, and opportunities for career advancement and overseas assignments. By participating in this programme, young talents enhance their skills and competencies, contributing not only to the Group but also to the development of the youth and the nation. In Financial Year 2024, we shortlisted eight candidates and three of them have been offered to participate in the programme.

#### ii. Empowering the Future of IT Ecosystem: Infomina Centre of Excellence (CoE)

Established in 2021, Infomina Centre of Excellence (“CoE”) is pivotal for advancing mainframe technology through specialised talent development and continuous learning. The objectives are to develop talent to address the skills gap in mainframe technology and to provide ongoing education to ensure continuous expertise in the field.

As of Financial Year 2024, this initiative has positively impacted over eight of the Group’s employees and 40 customer participants. The employees were deployed to customers’ offices to assist with mainframe-related tasks, while the customer participants gained valuable skills and successfully managed daily mainframe operations. This effort not only drives innovation within the mainframe ecosystem but also underscores our serious commitment as a responsible corporate citizen. We are dedicated to using our resources to benefit the industry and community. By nurturing a skilled workforce and facilitating the evolution of legacy systems alongside emerging technologies, the CoE plays a vital role in broader community and industry development.

## SUSTAINABILITY STATEMENT

### GOVERNANCE

We believe that good governance is the foundation of a sustainable and responsible business. We adhere to the highest standards of corporate governance and transparency in our operations and reporting. We comply with the Bursa Guidelines, which require us to disclose our sustainability policies, practices, and performance indicators. Additionally, we are also guided by the Malaysian Code on Corporate Governance, which sets out the principles and best practices for board leadership, risk management, internal control, and stakeholder engagement.

We engage with our stakeholders regularly and proactively to understand their expectations and concerns, as well as to communicate our sustainability performance and initiatives.

During the year, in terms of regulatory compliance, the Group has recorded zero instances of any complaints or confirmed cases of corruption, data breaches, human rights violations and work-related injuries or fatalities.

Based on our materiality assessment, matters pertaining to compliance, staff diversity and staff training are of key importance for stakeholders of the Company. Our efforts at ensuring compliance, staff diversity and increasing staff trainings in both IT-related and business-related areas underscores our recognition of the importance of these efforts to the Company.

A cornerstone of our corporate governance is our commitment to diversity and inclusion. We are convinced that a diverse and inclusive workforce can significantly improve our creativity, innovation, and decision-making. Furthermore, we acknowledge that embracing diversity and inclusion is crucial to realising our vision and mission as a top IT solutions provider.

Through these efforts, we aspire to bolster our governance and performance by capitalising on the diverse and unique contributions of our workforce.

### Positive Work Environment

At Infomina, we recognise that our employees are our most valuable asset and the key to our success. We are committed to providing them with a positive work environment that fosters their well-being, engagement, and professional growth.

Some of the ways we seek to create a positive work environment are:

- We promote a culture of collaboration and teamwork, where employees can share their ideas, feedback, and knowledge with each other, and work together to achieve our common goals.
- We offer a flexible work arrangement that allows employees to balance their work and personal commitments, such as working from home, flexible hours, and part-time options.
- We provide a competitive remuneration and benefits package that rewards employees for their performance and contribution, and supports their physical, mental, and financial health.
- We encourage a culture of learning and development, where employees can access various training and education opportunities to enhance their skills and competencies and advance their careers.
- We celebrate our achievements and milestones and recognise our employees for their outstanding work and dedication, through various appreciation and recognition programmes.

Through these efforts, we aspire to create a positive work environment that motivates our employees to perform at their best, and to enjoy their work and life at Infomina.

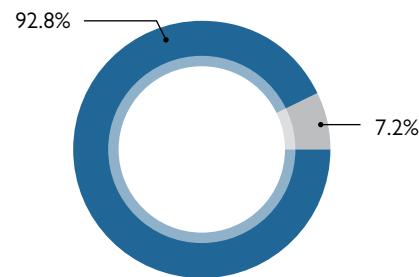


**GOVERNANCE (CONTINUED)****Diversity**

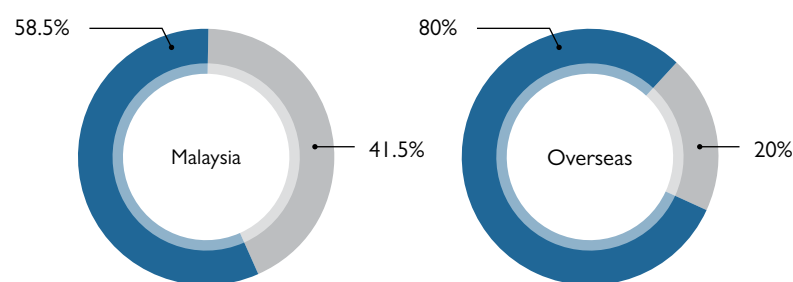
We value and celebrate the diversity of our employees, who come from different backgrounds, cultures, genders, ages, abilities, and perspectives. We believe that having a diverse workforce can enrich our organisation with diverse ideas, skills, experiences, and knowledge. We also strive to create an inclusive work environment where everyone feels respected, valued, and empowered to achieve their full potential.

The Group's diverse mix of age, gender, and nationalities empowers us to innovate, create, and solve problems with greater effectiveness. This diversity also deepens our understanding of our customers and stakeholders. We believe that fostering diversity and inclusion is not only a moral imperative but also a strategic advantage, driving enhanced performance, productivity and profitability.

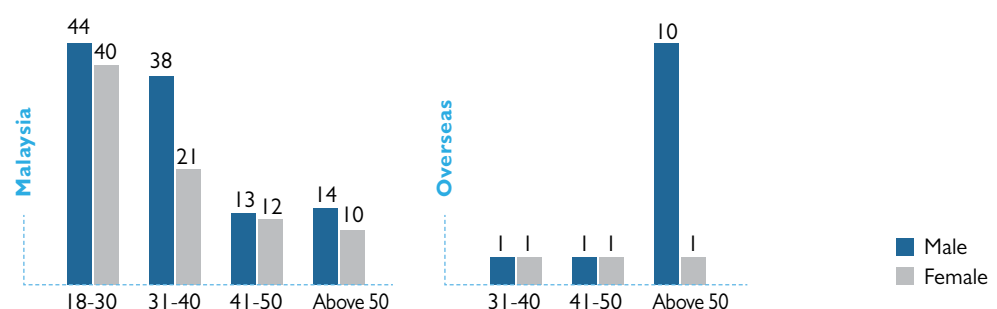
A breakdown of the diversity of employees across geographical region, gender and age groups are shown below.

**Locality**

■ Malaysia  
■ Overseas

**Gender**

■ Male  
■ Female

**Age Group**

■ Male  
■ Female

# SUSTAINABILITY STATEMENT

## GOVERNANCE (CONTINUED)

### Talent Management and Retention

Staff turnover is an indicator of how well we retain and attract talent in our organisation. We are proud to report that the Group has a low staff turnover rate compared to the industry average, which reflects our efforts to create a positive and rewarding work environment for our employees. We value our staff as our greatest asset and strive to foster a culture of trust, respect, and collaboration.

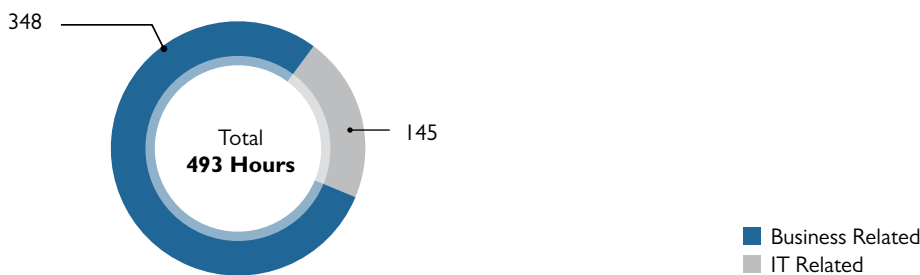
For the Financial Year 2024, our permanent employee retention rate stands at 62.5%, with a turnover rate of about 11.5%. According to a study conducted by Aon, a leading global professional services firm, the average staff attrition rate in Malaysia for 2023 is 16.2%, positioning Infomina well below the national average.

### Staff Training, Learning and Development

As part of our commitment to staff development, we have increased the amount of training available to our employees. Apart from our Training and Development Programme, which caters to the general needs of our employees, we also provide business related training that is tailored to the functions and roles of our staff. This specialised training aims to enhance the technical and professional skills of our employees, as well as to keep them updated on the latest trends and best practices in the IT industry.

Throughout the Financial Year 2024, the Group has deployed over 493 hours of training to our permanent staff in both business-related and IT-related areas. This figure excludes the hours of training and mentorship provided through our Protégé programme and Infomina Elite programme. In Financial Year 2023, the number of training hours provided to our employees was recorded at 980 hours. The training numbers varied due to the absence of large one off technical training programmes held in the last financial year.

#### Training Programmes Breakdown



## Policies & Practices

### Anti-Bribery and Anti-Corruption

The Group’s Anti-Bribery and Anti-Corruption Policy Framework 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 Group’s Whistleblowing Policy & Guidelines enhances 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 Audit and Risk Management Committee 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 Policy also protects whistle-blowers acting in good faith from retaliation for raising such allegations.

## GOVERNANCE (CONTINUED)

### *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") ensuring compliance. 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.

### **Technology**

We harness the power of our proprietary software application and platform, videspace™, meticulously designed to enable seamless communication and collaboration across our Group. This bespoke tool not only optimises workflows but also streamlines complex processes, such as detailed internal approval workflows and the management of a wide spectrum of procurement and payment operations.

What truly distinguishes videspace™ from conventional team communication tools is its exclusive deployment on our private server. This strategic decision affords us unmatched control over our organisation's data and security, enabling us to safeguard sensitive information with the utmost precision. Through this robust infrastructure, we rigorously adhere to data privacy regulations, ensuring we consistently meet the highest standards of compliance.

We have integrated a comprehensive cloud-based application into our operations, designed to streamline a wide range of human resource ("HR") related activities. This robust platform supports everything from attendance tracking and policy deployment to employee check-ins, check-outs, and leave management. By leveraging this system, our HR team can more effectively manage human capital, ensuring the seamless administration of essential processes. This not only enhances operational efficiency but also reinforces our commitment to nurturing and deploying our greatest asset—our valued employees.

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

## OUR SUSTAINABILITY VISION AHEAD

We are committed to enhancing our sustainability performance and creating positive impacts for our stakeholders and the environment. As part of our sustainability strategy, we have identified three key areas that align with our business objectives and stakeholder expectations: staff training, staff diversity, and community involvement.

### **Environmental Awareness**

A cornerstone of our sustainability strategy is fostering environmental awareness and responsibility within our team. By educating and empowering our employees to integrate eco-friendly habits into their routines, we are confident that we can create a positive impact to both our planet and the Company. To bring this vision to life, we have rolled out various office programs and activities designed to heighten awareness and drive action on ecological matters.

## SUSTAINABILITY STATEMENT

### OUR SUSTAINABILITY VISION AHEAD (CONTINUED)

#### Environmental Awareness (Continued)

Some of the proposed and possible initiatives we plan are:

- Hosting regular talks and workshops led by external experts and NGOs, covering subjects such as climate change, biodiversity, and waste management.
- Motivating staff to engage in green campaigns and challenges, such as Earth Hour, World Environment Day, and Plastic Free Month.
- Offering incentives and recognition for employees who display environmental leadership and proactive efforts, whether by shrinking their carbon footprint, volunteering for green causes, or launching eco-friendly projects at the office.

#### Continuous Learning

We believe that investing in our human capital is essential for achieving excellence and innovation in our service delivery. That is why we provide continuous learning and development opportunities for our staff, both online and offline, to equip them with the skills and knowledge they need to excel in their roles and adapt to the changing needs of the market.

#### Community Involvement

We recognise our responsibility to contribute to the social and economic development of the communities where we operate. We plan to engage with local stakeholders to understand their needs and expectations, and we support various initiatives and causes that align with our values and core competencies. Some of the areas that we plan to focus on are education, health, environment, and social welfare.

### MOVING FORWARD

Looking ahead, we are excited and optimistic about our future plans to become more sustainable and responsible in our business operations. We have set ourselves ambitious targets and initiatives to reduce our environmental footprint, increase our staff diversity and inclusion, and strengthen our community engagement and social impact.

Some of the key actions that we have planned for the next financial year include:

- Implementing a green office policy that aims to reduce our energy consumption, paper usage, and waste generation by 10%.
- Conducting a staff diversity and inclusion survey to assess our current status and identify areas for improvement.
- Continuation of the Protégé and Infomina Elite Programme to facilitate knowledge sharing and career development.
- Partnering with local NGOs and schools to provide digital literacy training and equipment donations to underprivileged communities.
- Creating more CSR events outside of the office to nurture and instil values of environment conservation to our staff and the local community.

We believe that these actions will not only enhance our reputation and competitiveness, but also create long-term value for our stakeholders and the society at large. As we move towards a more sustainable future, we aim to increase our involvement in sustainability efforts to help drive positive change and empower a sustainable and dynamic tomorrow.

## APPENDIX - BURSA PERFORMANCE DATA TABLE

INDICATOR	UNIT	FY2024
<b>Bursa (Emissions management)</b>		
Bursa C11(a) Scope 1 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	0
Bursa C11(b) Scope 2 emissions in tonnes of CO <sub>2</sub> e	Metric tonnes	72.35
Bursa C11(c) Scope 3 emissions in tonnes of CO <sub>2</sub> e (at least for the categories of business travel and employee commuting)	Metric tonnes	159.67
<b>Bursa (Energy management)</b>		
Bursa C4(a) Total energy consumption	Megawatt	95.46
<b>Bursa (Health and safety)</b>		
Bursa C5(a) Number of work-related fatalities	Number	0
<b>Bursa (Diversity)</b>		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Malaysia • 18-30	Percentage	40.58
Malaysia • 31-40	Percentage	28.50
Malaysia • 41-50	Percentage	12.08
Malaysia • Above 50	Percentage	11.59
Overseas • 18-30	Percentage	0
Overseas • 31-40	Percentage	0.97
Overseas • 41-50	Percentage	0.97
Overseas • Above 50	Percentage	5.31
Gender Group by Employee Category		
Malaysia • Male	Percentage	52.65
Malaysia • Female	Percentage	40.10
Overseas • Male	Percentage	5.80
Overseas • Female	Percentage	1.45
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	66.67
Female	Percentage	33.33
Under 30	Percentage	0
Between 30-50	Percentage	22.22
Above 50	Percentage	77.78
<b>Bursa (Labour practices and standards)</b>		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	214
Executive	Hours	279
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	34.78
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	8
Executive	Number	18
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0
<b>Bursa (Anti-corruption)</b>		
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
<b>Bursa (Data privacy and security)</b>		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
<b>Bursa (Supply chain management)</b>		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	79.56

CYBERSECURITY  
SOLUTIONS





## CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“Board”) of Infomina Berhad (“the Company”) recognises the importance of corporate governance towards promoting business prosperity and corporate accountability to protect and enhance shareholders’ value as well as the interest of the Company and its subsidiaries (“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 ended 31 May 2024 (“Financial Year 2024”), 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 2024 (“CG Report”) of the Company which provides the detailed explanations of the Company’s application of each CG practices. Departures from the practices are explained with alternative practices undertaken by the Company to achieve the intended outcomes as recommended by the MCCG.

The CG Report is available on the Company’s website at [www.infomina.co](http://www.infomina.co) as well as via an announcement on the website of Bursa Malaysia Securities Berhad (“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, as well as the governance of sustainability within the Group. The Board has delegated the day-to-day operations of the Group to the Chief Executive Officer cum Managing Director (“CEO cum 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 risk;
- (g) Reviewing the information, 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)**

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

- (h) Ensuring KSM has 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 Chief Executive Officer cum 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 overall 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 CEO cum 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 CEO cum MD of the Company to ensure a balance of power and authority is maintained, such that no one individual has unfettered powers of decision making. The segregation of their roles and responsibilities is clearly stated in the Company's Board Charter.

##### **Board Committees**

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

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

<b>BOARD OF DIRECTORS</b>	
<b>AUDIT AND RISK MANAGEMENT COMMITTEE</b>	<b>NOMINATING AND REMUNERATION COMMITTEE</b>
<ul style="list-style-type: none"> <li>• 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.</li> <li>• Establish a sound risk management and internal control framework for the Group and ensure effective implementation of risk mitigation plans.</li> <li>• Review and monitor related party transactions, conflict of interest and potential conflict of interest situations that arose, persist or may arise within the Group, and the measures taken to resolve, eliminate or mitigate such conflict.</li> </ul>	<ul style="list-style-type: none"> <li>• Nomination and appointment of new Director.</li> <li>• Re-election, re-appointment and resignation/ termination of Directors.</li> <li>• Annual performance assessment of the Board, Board Committees, and individual Directors.</li> <li>• Recommendation to the Board on the remuneration of EDs, Independent Non-Executive Directors ("INEDs") and KSM.</li> <li>• Identify training programmes for continuous development of Directors.</li> <li>• Review of succession planning of the Board and KSM.</li> </ul>

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### 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 their respective TOR approved by the Board to ensure effective and efficient decision-making within the Group. The last review of TOR of the Board Committees was on 25 July 2024 and is available on the Company's website at [www.infomina.co](http://www.infomina.co).

All the Board Committees are actively engaged in overseeing the governance matters under their purview in accordance with their respective 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.

The Board receives updates from the respective Chairpersons of the Board Committees on key matters discussed and deliberated at the respective meetings. The Board acknowledges that while these Board Committees have the authority to examine issues and make recommendations to the Board, the ultimate responsibility and decision-making for all matters lies with the Board.

##### ***Company Secretaries***

The Board is supported by two (2) external competent Company Secretaries, whom are the member of the Malaysian Institute of Chartered Secretaries and Administrators. Both the Company Secretaries are qualified under Section 235(2) of the Companies Act 2016 ("CA 2016"). The Company Secretaries play a vital role in advising the Board on CG related matters and ensuring the Board adheres to the relevant statutory and regulatory requirements, as well as the Company's Constitution and the Board's policies and procedures.

The Company Secretaries or the representatives of the Company Secretaries attended the Board and Board Committees' meetings held by the Company during the Financial Year 2024 and ensure that the meetings are properly convened. All deliberations and decisions are properly minuted and kept.

In order to contribute and discharge their duties and responsibilities to the Board effectively, the Company Secretaries keep themselves abreast of the evolving capital market environment as well as the changes and developments in relevant corporate governance and regulatory requirements by undertaking continuous professional development.

##### ***Board Charter***

The Board had on 25 July 2024 reviewed and approved the updated Board Charter, which outlines the composition, roles, responsibilities and processes of the Board, individual Directors and KSM and the delegation of authority by the Board to various Board Committees.

The Board Charter serves to provide guidance and clarity to the Board in overseeing the progression of strategic plans, overall performance of the Group and delivery of sustainable value to its stakeholders while discharging its fiduciary duties and leadership functions. The Board Charter also sets out the formal schedule of matters reserved for the Board's deliberation and approval, to ensure the Board retains control of key decisions and clear division of responsibilities.

The Board Charter is subject to periodic review by the Board to reflect the development in the relevant rules and regulations that may have an impact on the discharge of the Board's duties and responsibilities as well as current needs and nuances of the Company and is accessible on the Company's website at [www.infomina.co](http://www.infomina.co).

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### I. BOARD RESPONSIBILITIES (CONTINUED)

##### ***Code of Conduct and Ethics, Conflict of Interest Policy, Anti-Bribery and Anti-Corruption Policy and Guidelines and Whistleblowing Policy & Guidelines***

The Code of Conduct and Ethics enhances the standards of corporate governance of the Group and promotes ethical conduct in the conduct of business. The Code of Conduct and Ethics shall be observed by all Directors and employees of the Group.

The Board is committed to conducting business professionally and upholding high standard of ethics and integrity. The Board together with Management put in place policies and procedures which engender conduct throughout all levels of the Company, which includes the implementation of appropriate internal systems to ensure adherence to the Code of Conduct and Ethics.

The Company had also put in place a Conflict of Interest Policy to provide guidance in identifying and manage any actual, potential and/or perceived conflict of interest situations between the Directors (including the KSM) and 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 together with general internal controls of the Group comprises key policies and procedures that address the Group’s corruption risks, 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 Whistleblowing Policy & 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 with anonymity. 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 2024, 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 Whistleblowing Policy & Guidelines are available on the Company’s website at [www.infomina.co](http://www.infomina.co) and will be reviewed by the Board periodically to ensure its relevance and effectiveness. The last review of the above documents was on 25 July 2024.

##### ***Governance of Sustainability***

The Board recognises that sustainable development is an important and integral part of the Group’s pursuit for long-term business success. The Board assumes the ultimate responsibility for the Group’s sustainability development and management. Accordingly, the Board takes into consideration the Group’s 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 its 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 2024, the Board received updates on the progress of the Group’s Environmental, Social and Governance (“ESG”) journey from the CEO cum MD and was briefed on the updates pertaining to sustainability reporting requirements from the Company Secretary. Further, the Board had pursued the support of an external sustainability and ESG consultant to provide guidance and recommendations on sustainable business practices as well as to formulate a comprehensive sustainability framework for the Company to support long-term value creation and sustainability goals.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A: BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 1. BOARD RESPONSIBILITIES (CONTINUED)

##### *Governance of Sustainability (Continued)*

The performance evaluation had been conducted to promote accountability and identify issues that may require intervention by the Board and/or KSM. Board evaluations had been realigned to include ESG considerations to ensure accountability in the performance of the Directors in addressing the Company's material sustainability risks and opportunities.

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"), announcements to Bursa Securities, press release, analyst briefings and etc. The feedback and concerns from stakeholders are crucial in identifying, prioritising and managing the material ESG matters 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 Secretary and are also entitled to obtain independent professional advice, which is relevant to the furtherance of discharging their duties and responsibilities as Directors of the Company at the expense of the Company and in accordance with the procedure determined by the Board.

#### 2. BOARD COMPOSITION

The composition of the Board comprises a strong mix of nine (9) 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 powers 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 are Independent Director and at least one (1) Director is a woman. The Company also applied Practice 5.2 of the MCCG, which stipulates at least half of the Board comprises Independent Directors.

The Directors are of the opinion that the current Board size and composition are optimal and are satisfied that it is appropriate for the scope and nature of the Group's business and operations as well as for facilitating effective discussions and decision making. Further, the Board recognises that diversity, in its broadest sense, which comprises individuals with a broad range of backgrounds, skills, experience, expertise and perspectives is a key driver for the Board to discharge its duties professionally and effectively, uphold good governance standard in their conduct and that of the Board.

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

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 under 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 continued appropriateness.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 2. BOARD COMPOSITION (CONTINUED)

##### *Election and re-election*

The NRC is responsible for identifying, assessing and making recommendations to the Board for the appointment of new Directors. New Directors are expected to have such expertise so as to qualify them to make positive contribution to the Board, perform their duties and to give sufficient commitment, time and attention to the affairs of the Company.

The Company had established a Directors' Fit and Proper Policy to enhance the governance of the Company in relation to the Board's quality and integrity. The Board and the NRC shall conduct the fit and proper assessment prior to the appointment of new Director or when making recommendation for the re-election of retiring Director.

The Directors' Fit and Proper Policy is accessible on the Company's website at [www.infomina.co](http://www.infomina.co). The last review of the said Policy was on 25 July 2024.

In Financial Year 2024, the NRC met and assessed the candidates for the position of additional female INED. The candidates were referred by corporate advisers and business associates. Based on the assessment, the NRC made recommendation to the Board for the appointment of the suitably qualified candidate as the additional INED to meet the recommendation of 30% female Board members as required under the MCCG.

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 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.

Proposals for the annual re-election of Directors are recommended by the NRC to the Board prior to the shareholders' approval at the AGM of the Company, based on the annual evaluation and the Directors' fit and proper assessment conducted by the NRC.

The NRC had on 25 July 2024 conducted the annual evaluation, including the fit and proper assessment and is satisfied with the performance of the Directors who are standing for re-election at the Company's forthcoming Twelfth AGM and agreed that they met the criteria of character, experience, integrity, competence and time to effectively discharge their duties and functions as Director 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 Mohd Hoshairy Bin Alias, Nor'Azamin Bin Salleh, Saleena Binti Mohd Ali and Hajar Roslin Binti Mohamad (collectively "Retiring Directors"), who are seeking for re-election pursuant to Clauses 76(3) and 78 (for Hajar Roslin Binti Mohamad) of the Company's Constitution, at the forthcoming Twelfth AGM. The Retiring Directors had also provided the fit and proper declarations in accordance with the Directors' Fit and Proper Policy to the Company and abstained from deliberation on their re-election.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 2. BOARD COMPOSITION (CONTINUED)

##### *Independence of the Board*

The Board recognises the importance of independence and objectivity in the decision-making process. The INEDs of the Company are not involved in the day-to-day management of the Group and are free from any business or other relationship with the Group which could interfere with the exercise of their independent judgement.

The INEDs contribute their own 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 roles as members of the Board and Board Committees have contributed towards the enhancement of the corporate governance and controls of the Group and provide an effective check and balance in the functioning of the Board.

The NRC is responsible for reviewing and assessing the independence of each INEDs on an annual basis via Independent Directors' Self-Assessment Form. The INEDs of the Company are required to confirm their independence and have undertaken to inform the Company immediately if there is any change which could hinder their independent judgement or ability to act in the best interest of the Company, considering the INEDs ability to exercise independent judgement at all times.

The Board through the NRC's assessment, is satisfied with the level of independence demonstrated by all the INEDs during the financial year under review, as well as their ability to exercise objective judgement and act in the best interests of the Company. 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.

As stipulated in the Board Charter of the Company, the tenure of an ID shall not exceed a cumulative term limit of nine (9) years. Upon completion of the nine (9) years, an ID may continue to serve on the Board as a Non-Independent Director.

As at the date of issuance of this Annual Report, none of the INEDs has exceeded the tenure of cumulative term of nine (9) years on the Board of the Company.

##### *Boardroom Diversity*

The Board recognises that having members with different skills, background, experience, expertise and diversity is essential to ensure a broad range of viewpoints to facilitate strategic decision making and effective governance.

The Board supports gender diversity as part of the agenda in achieving boardroom diversity. The Board comprises three (3) woman Directors, which constitutes 30% female representation on the Board.

While the Board is committed to supporting the work of the Group to promote a diverse and inclusive workforce, 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. The Group takes diversity not only at the Board level but also at workplace as it is an essential measure of good governance, critically contributing to a well-functioning organisation and sustainable development of the Group.

The Group is committed to maintaining an environment of respect for people 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.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 2. BOARD COMPOSITION (CONTINUED)

##### **Board Meetings**

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. Where appropriate, the Board may also resolve and approve various matters by way of written resolutions. All Board approvals sought are supported with all the relevant information and explanations required for informed decisions to be made.

A total of five (5) Board meetings were held during the Financial Year 2024. The Board is satisfied with the level of time commitment given by the Directors in carrying out their responsibilities, as evidenced by the full attendance record of the Directors at the Board meetings held during the Financial Year 2024 as follows:-

DIRECTORS	NUMBER OF MEETINGS ATTENDED DURING TENURE OF OFFICE	%
1. Puan Saleena Binti Mohd Ali	5/5	100
2. Mr Yee Chee Meng	5/5	100
3. Mr Lim Leong Ping @ Raymond Lim	5/5	100
4. Encik Mohd Hoshairy Bin Alias	5/5	100
5. Puan Nasimah Binti Mohd Zain	5/5	100
6. Mr Tay Weng Hwee	5/5	100
7. Encik Nor'Azamin Bin Salleh	5/5	100
8. Encik Muhriz Nor Iskandar Bin Mohamed Murad	5/5	100
9. Puan Hajar Roslin Binti Mohamad <sup>[1]</sup>	2/2	100

Note:

<sup>[1]</sup> Appointed as Independent Non-Executive Director on 24 November 2023.

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

The notice of meeting and 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, to facilitate informed decision making and meaningful discharge of their duties and responsibilities.

The proceedings of the Board and Board Committee 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 provide explanation to the reports pertaining to the relevant agenda items for the Board's deliberation and approval.

Directors are required to inform the Board of any conflicts or potential conflicts of interest they may have in relation to particular agenda item or 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 Board meeting to enable objective and independent discussion during the Board Committee meetings. However, other Board members are invited to attend these meetings as observers. Notwithstanding their attendance at the Board Committee meetings, they were not involved in the deliberation and decision-making of resolutions, proposals and matters tabled for approval at the Board Committees meetings.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 2. BOARD COMPOSITION (CONTINUED)

##### ***Board Meetings (Continued)***

All proceedings of the Board meetings are minuted by the Company Secretary. The minutes are circulated to the Board for their perusal and comments within a reasonable timeframe prior to the Chairperson's confirmation of the minutes at the following Board meeting. The Directors 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 matter.

##### ***Directors' Continuous Professional Development***

The Board is mindful that the Directors shall continue to undergo appropriate trainings from time to time to equip and keep themselves abreast of the latest developments in statutory requirements and/or regulatory environment to enable them to effectively discharge their duties and responsibilities as Directors of the Company.

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 seminars, workshops and training programmes attended by the Directors during the Financial Year 2024 are as follows:-

DIRECTORS	SEMINARS/WORKSHOPS/TRAINING PROGRAMMES	DATE
Puan Saleena Binti Mohd Ali	• Management Liability Insurance Session	14 May 2024
Mr Yee Chee Meng	• Effective Media Relations Communications	9 August 2023
	• Management Liability Insurance Session	14 May 2024
Mr Lim Leong Ping @ Raymond Lim	• Fundamentals of Investor Relations	18 Aug 2023
Encik Mohd Hoshairy Bin Alias	• Management Liability Insurance Session	14 May 2024
Puan Nasimah Binti Mohd Zain		
Mr Tay Weng Hwee	• Management Liability Insurance Session	14 May 2024
Encik Nor'Azamin Bin Salleh	• Management Liability Insurance Session	14 May 2024
Encik Muhriz Nor Iskandar Bin Mohamed Murad	• Momentum Investing	26 August 2023
	• Anti-Money Laundering, Anti-Terrorism Financing and Proceeds of Unlawful Activities Act & Personal Data Protection Act Training	31 October 2023
	• Management Liability Insurance Session	14 May 2024
Puan Hajar Roslin Binti Mohamad	• Mandatory Accreditation Programme	30 & 31 January 2024
	• Mandatory Accreditation Programme Part II: Leading for Impact	26 & 27 February 2024
	• Management Liability Insurance Session	14 May 2024

Apart from attending training programmes, seminars or workshops, the Directors also receive latest updates on 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 2024.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 3. NOMINATING AND REMUNERATION COMMITTEE

The NRC is primarily responsible for recommending suitable appointments to the Board, taking into consideration the Board structure, size, composition and the required mix of expertise and experience which the director should bring to the Board to ensure the Board continues to function effectively, as well as carrying out reviews for the recommendation of the remuneration package for all Directors and KSM. The NRC also assesses the effectiveness of the Board as a whole, the Board Committees and the contribution of each individual Director.

The NRC has its own TOR which deals with its authority and duties and is available on the Company's website at [www.infomina.co](http://www.infomina.co).

The NRC comprises exclusively of INEDs as follows:-

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

The NRC meets as and when required, at least once a year. For the Financial Year 2024, the NRC met once and the meeting was attended by all of its members.

KSM would be invited to the NRC meetings as and when necessary, to brief the NRC and to facilitate direct communication on matters under the purview of the NRC in accordance with its TOR. The Chairperson of the NRC reports the matters discussed at every NRC meeting and the NRC's recommendations to the Board for consideration after each NRC meeting. All deliberations during the NRC meetings were minuted and circulated to the Board members for notation after they were confirmed at each succeeding NRC meeting.

The following activities were undertaken by the NRC in discharging its duties for the financial year under review:-

- (i) Reviewed and evaluated the performance and effectiveness of the Board, Board Committees and individual Directors for the Financial Year 2024;
- (ii) Reviewed the composition of the Board and Board Committees;
- (iii) Reviewed the independence of the INEDs;
- (iv) Reviewed and recommended the appointment of INED and Chief Sustainability Officer;
- (v) Reviewed and recommended the re-election of Directors who are retiring at the forthcoming AGM;
- (vi) Deliberated the proposed remuneration of the EDs and KSM for the Financial Year 2024;
- (vii) Deliberated the proposed Directors' fees and benefits payable to the INEDs for the period from the Eleventh AGM until the next AGM; and
- (viii) Reviewed the TOR of the NRC.

#### **Board Assessment and Evaluation**

One of the key responsibilities of the NRC is to assist the Board, among others, to assess the performance and effectiveness of the Board as a whole, Board Committees and the contribution of each individual Directors, as well as to evaluate and recommend suitable candidates for the Board. The annual Board assessment enables the NRC to ensure 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 objective.

The Board, through the NRC conducted the annual assessment to evaluate the effectiveness of the Board, Board Committees and individual Directors for Financial Year 2024 by way of completion of questionnaires by each Director.

The annual assessment was facilitated by the external Company Secretary, of which the Company Secretary presented the outcome and the summary results of the annual assessment for the Financial Year 2024 to the NRC and the Board for deliberation in July 2024. A list of identifiable and practical action plan had been drawn up upon the conclusion of the assessment.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 3. NOMINATION AND REMUNERATION COMMITTEE (CONTINUED)

##### *Board Assessment and Evaluation (Continued)*

The results of the Board assessment for the Financial Year 2024 indicated 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 of the Board assessment also form the basis of the NRC's recommendations to the Board for the re-election of the Retiring Directors at the forthcoming Twelfth AGM of the Company, in line with the Directors' Fit and Proper Policy.

In assessing the Retiring Directors' fitness and propriety, the Board through the NRC, had considered all relevant factors based on the overarching criteria namely, character and integrity, experience and competence, as well as time and commitment.

The NRC is also responsible for assessing the level of independence of each INED to ensure alignment with the Company's objectives, strategic goals and compliance with the ACE LR of Bursa Securities. The evaluation of independence of INEDs is conducted as part of the annual Board assessment.

The NRC and the Board, upon their assessment, are satisfied with the level of independence demonstrated by all the INEDs during the financial year under review, as well as their ability to exercise objective judgement, provide independent views and act in the best interest of the Company.

##### *Directors' Remuneration*

The NRC is tasked to review and assess the remuneration packages, reward structure and benefits for all Directors and KSM on an annual basis to ensure the same remain competitive, appropriate and in alignment with the prevalent market practices and makes appropriate recommendations to the Board for approval.

The NRC may obtain independent advice in establishing the level of remuneration for the EDs and KSM before tabling the same to the Board for approval. 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 to the benefit of all shareholders.

The remuneration package payable to the INEDs comprises annual fees, meeting allowance and reimbursement of expenses for their services in connection with Board and Board Committee meetings. The level of remuneration for respective INED is a matter to be decided by the Board as a whole and shall reflect the experience and level of responsibilities undertaken by the particular INED.

The Director concerned abstained from deliberation and voting on decision in respect of his or her own remuneration, prior to tabling of such for the Board's approval or recommendation, followed by shareholders' approval at the AGM of the Company. 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 relating to the payment of the Directors' fees and benefits at the AGM.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE A : BOARD LEADERSHIP AND EFFECTIVENESS (CONTINUED)

#### 3. NOMINATION AND REMUNERATION COMMITTEE

##### Directors' Remuneration (Continued)

The remuneration received or receivable by the Directors for the Financial Year 2024 are 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
<b>Executive Directors</b>							
Yee Chee Meng	-	1,200	600	-	230	60	2,090
Nasimah Binti Mohd Zain	-	315	26	-	45	-	386
Mohd Hoshairy Bin Alias	-	315	26	-	45	-	386
Lim Leong Ping @ Raymond Lim	-	900	50	-	48	14	1,012
<b>Non-Executive Directors</b>							
Saleena Binti Mohd Ali	72	-	-	6	-	-	78
Nor'Azamin Bin Salleh	72	-	-	6	-	-	78
Tay Weng Hwee	60	-	-	6	-	-	66
Muhriz Nor Iskandar Bin Mohamed Murad	60	-	-	6	-	-	66
<sup>(2)</sup> Hajar Roslin Binti Mohamad	<sup>(1)</sup> 20	-	-	2	-	-	22
<b>Total</b>	<b>284</b>	<b>2,730</b>	<b>702</b>	<b>26</b>	<b>368</b>	<b>74</b>	<b>4,184</b>

Notes:

<sup>(1)</sup> A RM4,000 shortfall in Director's Fee for services rendered during the Financial Year 2024 will be payable to Hajar Roslin Binti Mohamad, subject to shareholders' approval of the payment for under provision of Director's Fees at the upcoming Twelfth AGM of the Company.

<sup>(2)</sup> Appointed as Independent Non-Executive Director on 24 November 2023.

##### 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 2024 were RM2,830,455.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### PRINCIPLE B: EFFECTIVE AUDIT AND RISK MANAGEMENT

#### I. AUDIT AND RISK MANAGEMENT COMMITTEE

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

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

The ARMC is entrusted to provide advice and assistance to the Board in fulfilling its statutory and fiduciary responsibilities relating to the Company's internal and external audit functions, risk management, compliance systems and practices, financial accounting and control systems, reportable related party transactions, conflict of interest and potential conflict of interest situations, as well as matters that may significantly impact the financial condition or affairs of the Group's business.

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 integrity, 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 the ARMC, who is a member of the Malaysian Institute of Accountants ("MIA"), is distinct from the Chairperson of the Board. The Company's Board Charter and the ARMC's TOR set out the separation between the roles of the Board Chairperson and the Chairperson of the ARMC. All members of the ARMC have solid understanding of the Group's operations, 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 overseeing the financial reporting process, internal control and risk management systems, as well as ensuring compliance with the applicable regulations, rules, directives, and guidelines. None of the ARMC members were former audit partners who are required to observe a cooling-off period of at least three (3) years before being appointed in accordance with the TOR of the ARMC.

The ARMC has unrestricted access to both the Internal Auditors and External Auditors, who report functionally and directly to the ARMC. The term of office and performance of the ARMC are subject to the annual review of the NRC and the Board is satisfied that the ARMC members have discharged their functions, duties and responsibilities in accordance with the TOR of the ARMC during the financial year under review.

Detailed information regarding the duties and responsibilities, meeting and attendance, summary of key activities of the ARMC and the internal audit function are set out in the ARMC Report on pages 77 to 80 of this Annual Report.

#### **Assessment of Suitability, Objectivity 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").

Baker Tilly had provided written assurance to the ARMC and confirmed 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, which is subject to a seven-year rotation to ensure the independence of the External Auditors is not impaired.

On 10 September 2024, the ARMC conducted an annual assessment on the suitability, objectivity and independence of Baker Tilly as the External Auditors of the Company for the Financial Year 2024. Having assessed their performance, the ARMC was satisfied with the quality of services, performance, adequacy of resources, suitability, objectivity and independence of Baker Tilly and therefore, recommended their re-appointment to the Board, upon which shareholders' approval will be sought at the forthcoming Twelfth 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' and stakeholders' interests. The Board has ultimate responsibility for reviewing the Company's risks, approving the risk management framework and policies and overseeing the Company's strategic risk management and internal control framework to achieve its objective within an acceptable risk profile as well as safeguarding the Group's assets.

The Board has formalised a risk management and internal control framework to enable Management to identify, evaluate, manage, 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 and mitigate 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 who 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. The internal audit function adopts a risk-based audit approach when executing each audit assignment carried out in accordance with the annual audit plan.

Further details pertaining to the effectiveness of the Group's risk management and internal control system are set out in the Statement on Risk Management and Internal Control on pages 81 to 85 of this Annual Report.

### PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS

#### I. ENGAGEMENT WITH STAKEHOLDERS

The Board values the importance of the effective dissemination of information on material developments of the Group to the shareholders, potential investors and the general public in a timely and equitable manner and hence, 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 uphold a high standard of integrity and transparency by ensuring timely, accurate, quality and comprehensive disclosure. The Board has designated specific spokespersons responsible for handling and disclosing material information.

As governed by the CDPP, relevant Directors, KSM and employees who may be regarded as insiders are prohibited from trading based on material information that is not yet known to the investing public. They are also not allowed to tip off or inform others about such material information. No insider trading was reported during the financial year under review.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT

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

#### I. ENGAGEMENT WITH STAKEHOLDERS (CONTINUED)

The Board is committed to ensuring 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](http://www.infomina.co) is accessible by the public and serves as a platform to communicate with the shareholders, investors and the general public.
- The Board has established dedicated sections on the Company's corporate website to provide updates on the Company's announcements, Annual Reports, CG matters as well as other corporate information related to the Group's business, for the stakeholders to have access to all information they need to make informed decisions.

##### (ii) Annual Report and Unaudited Quarterly Financial Results

- The Annual Report provides comprehensive and updated information of the Group.
- In addition, the Company announces its unaudited quarterly financial results immediately after the financial results are approved at the Board Meetings. This is important in ensuring that public investors have equal and fair access to information, enabling them to make informed decisions in a timely manner.

##### (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 unaudited quarterly financial results.
- The Company ensures that the time interval between the analysts' briefing session and the release of quarterly financial report is not too long that it dissipates interest amongst analysts.
- The Company's Investor Relations Department plays an important role in providing continuous updates on the Group's latest activities and developments 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](mailto:investor@infomina.co) and all relevant and appropriate issues raised will be addressed accordingly.

##### (iv) AGM

- The Board recognises the importance of the AGM as the principal forum for dialogue and interaction between the Board and shareholders. The Company will conduct its forthcoming Twelfth AGM by way of virtual meeting to encourage shareholders' participation and foster effective communication between the Board, Management and shareholders.
- The Company encourages active participation of shareholders at the AGM to promote a high level of accountability and facilitate meaningful discussion on the Company's strategy and goals.
- The Company will invite the External Auditors to attend the AGM to answer shareholders' questions with regards to the conduct of the audit and the preparation of the auditor's report for the Group.
- A presentation detailing the Group's strategies, as well as its financial and non-financial performance will be provided to the shareholders at the AGM.

## CORPORATE GOVERNANCE OVERVIEW STATEMENT

### **PRINCIPLE C: INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIPS WITH STAKEHOLDERS (CONTINUED)**

#### **2. CONDUCT OF 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 performance as well as business activities.

The Eleventh (11<sup>th</sup>) AGM of the Company held on 16 November 2023 was conducted physically at Sime Darby Convention Centre. The Notice of AGM was issued to shareholders on 27 September 2023, which is more than twenty-eight (28) days prior to the date of the AGM, in compliance with Rule 7.15 of the ACE LR of Bursa Securities and Practice 13.1 of the MCCG, to accord them with sufficient time to consider the resolutions to be discussed and resolved at the 11<sup>th</sup> AGM.

The Notice of the 11<sup>th</sup> AGM was circulated together with the Administrative Guide to all shareholders and were made available at the Company's and Bursa Securities' website. Shareholders who were unable to attend were allowed to appoint their own proxy(ies) or appoint the Chairperson as their proxy to attend and vote on their behalf.

The Board encourages shareholders' active participation at the Company's AGM and endeavours to ensure all Board members, KSM and the External Auditors are in attendance to respond to shareholders' queries. All the Directors, including the External Auditors and representatives from M & A Securities Sdn Bhd, being the Principal Adviser of the Company, were in attendance at the 11<sup>th</sup> AGM.

The Chairperson of the AGM ensured that shareholders and proxies were given sufficient opportunity to raise questions relating to the proposed resolutions and affairs of the Company and adequate responses were given by the Board and Management.

In compliance with the ACE LR of Bursa Securities, all resolutions set out in the Notice of the 11<sup>th</sup> AGM were voted by poll. The Company also appointed an independent scrutineer to validate the votes cast before the poll results were announced by the Chairperson of the meeting. The outcome of all resolutions proposed at the 11<sup>th</sup> AGM was announced to Bursa Securities on the event date.

The proceedings of the 11<sup>th</sup> AGM were properly minuted by the Company Secretary. The minutes detailing the key matters and concerns raised by the shareholders together with the responses from the Company was published on the Company's website within 30 business days after the conclusion of the 11<sup>th</sup> AGM.

#### **FUTURE PRIORITIES IN KEY AREAS OF CORPORATE GOVERNANCE PRACTICES**

Looking ahead to the Financial Year 2025, the Board aims to integrate sustainability and ESG initiatives, with a strong emphasis on Corporate Social Responsibility, to enhance long-term value and build stakeholder trust. Simultaneously, the Board will prioritise continuous training and development to ensure the leadership is well-prepared to address evolving governance challenges and strategic priorities. These initiatives will drive sustainable growth and reinforce the Group's commitment to responsible business practices.

This CG Overview Statement is prepared pursuant to Rule 15.25 (1) of the ACE LR of Bursa Securities and was approved by the Board on 10 September 2024.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Audit and Risk Management Committee (“ARMC”) assists the Board of Directors (“Board”) in fulfilling its fiduciary duties and oversight function of the Company and its subsidiaries’ (“Group”) financial reporting, internal audit, risk management and internal control, related party transactions and recurrent related party transactions as well as areas of corporate governance.

The Board of the Company is pleased to present the ARMC Report for the financial year ended 31 May 2024 (“Financial Year 2024”), prepared in compliance with Rule 15.15 of the ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).

### COMPOSITION

The ARMC comprises three (3) Board members, all of whom are Independent Non-Executive Directors, which complies with Rules 15.09 and 15.10 of the ACE LR of Bursa Securities and the Step-Up Practice 9.4 of the Malaysian Code on Corporate Governance.

The current composition of the ARMC is as follows:-

<b>CHAIRPERSON</b>	Encik Nor’Azamin Bin Salleh
<b>MEMBERS</b>	Mr Tay Weng Hwee Encik Muhriz Nor Iskandar Bin Mohamed Murad

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. 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.

The Nominating and Remuneration Committee (“NRC”) had assessed the term of office and performance of the ARMC and each of its members for the Financial Year 2024 and the summary results of the ARMC’s performance assessment was reported to the Board for evaluation at the Board meeting held in July 2024. The Board, through the NRC assessment, was satisfied with the overall performance of the ARMC as a whole as well as the performance of each of its members and concurred that they had carried out their duties and responsibilities effectively in accordance with the ARMC’s Terms of Reference (“TOR”).

The ARMC conducted five (5) meetings during the Financial Year 2024. The details of the meeting attendance of each ARMC members are as follows:-

<b>ARMC MEMBERS</b>	<b>NUMBER OF MEETINGS ATTENDED</b>	<b>%</b>
Encik Nor’Azamin Bin Salleh	5/5	100
Mr Tay Weng Hwee	5/5	100
Encik Muhriz Nor Iskandar Bin Mohamed Murad	5/5	100

The ARMC meetings were appropriately structured through the use of agenda, whereby notice and meeting papers were distributed to the ARMC members prior to the meetings. The Key Senior Management (“KSM”), External Auditors and Internal Auditors were invited to the meetings to present their reports and provide updates and developments on issues arising from the audit reports to the ARMC, to facilitate direct communication on matters under the purview of the ARMC. During the Financial Year 2024, the ARMC had a private session with the External Auditors without the presence of the Executive Directors and Management.

The Chairperson of the ARMC reports the matters discussed during the ARMC meeting and the ARMC’s recommendations to the Board for their consideration after each ARMC meeting. All deliberations during the ARMC meetings were minuted and tabled to the Board for notation after they were confirmed at each succeeding ARMC meeting.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

### TERMS OF REFERENCE

The duties and responsibilities of the ARMC are set out in the TOR of the ARMC, which is available on the Company's website at [www.infomina.co](http://www.infomina.co).

### SUMMARY OF ACTIVITIES OF THE ARMC

The following activities were carried out by the ARMC during the Financial Year 2024 in discharging its duties and responsibilities in accordance with its TOR:-

#### Financial Reporting

Reviewed the Group's unaudited quarterly financial results and year-end audited financial statements before recommending to the Board for consideration and approval for public release to Bursa Securities, focusing particularly on:

- (a) impact or expected impact of adoption of new or amendments to accounting policies which are applicable to the Group;
- (b) material exceptional items including material one-off transactions, significant areas which require judgement by Management, significant and unusual events or transactions, and how these matters have been addressed;
- (c) significant adjustment arising from audit, if any;
- (d) material accounting estimates;
- (e) going concern basis of assumptions; and
- (f) compliance with applicable accounting standards and other legal and regulatory requirements.

#### External Audit

- (a) Reviewed, discussed and approved the External Auditors' audit planning memorandum of the Group, comprising the scope of work, engagement team, audit timeline, areas of audit emphasis, key audit matters and accounting standards updates that affected the Group's financial reporting, prior to the commencement of the annual audit;
- (b) Reviewed and discussed with the External Auditors the results of their audit, the Audit Memorandum with their comments on any significant audit findings, management letter and their evaluation of the Group's internal controls;
- (c) Sought clarification from Management on significant financial reporting issues, judgements made by Management and matters highlighted by the External Auditors. The ARMC was satisfied with the clarification from Management and the actions taken by Management to address the matters highlighted;
- (d) Reviewed the audit and non-audit fees proposed by the External Auditors or its affiliates for the Financial Year 2024 and recommended to the Board for approval;
- (e) Carried out annual assessment on the performance, suitability, objectivity, capabilities and independence of the External Auditors, based on amongst others, the External Auditors' competency and audit independence, objectivity and professional skepticism before recommending to the Board their re-appointment and remuneration; and
- (f) Had private session with the External Auditors in July 2023 without the presence of any Executive Directors and Management to ensure there were no restrictions on their scope of audit. No major concerns were highlighted by the External Auditors during the private session and they had been receiving full co-operation from Management during the course of audit.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

### SUMMARY OF ACTIVITIES OF THE ARMC (CONTINUED)

#### Internal Audit

- (a) Reviewed and approved the Group's internal audit plans for the Financial Year 2024, the adequacy of the scope and coverage of internal audit activities of the Group, functions, competency and resources of the internal audit function and that the Internal Auditors have the necessary authority to carry out its work and functions;
- (b) Reviewed and deliberated on the findings in the internal audit reports tabled during the Financial Year 2024, the internal audit recommendations made for improvement and Management's responses thereto and/or actions taken in response to the recommendations. The ARMC ensured that all significant issues are addressed by the Management on a timely basis manner and briefed the Board on the internal audit findings on internal control matters and provided its views and recommendations on areas of improvement;
- (c) Reviewed the progress updates on the follow-up audit review of the previous internal audit reports and monitored the implementation of mitigating actions taken by Management on outstanding issues to ensure all key risks and control weaknesses are properly addressed on a timely basis; and
- (d) Reviewed the adequacy of the scope, competency and resources of the internal audit function and was satisfied with the Internal Auditors' performance for the Financial Year 2024.

#### Related Party Transactions and Conflict of Interest

- (a) Reviewed the related party transactions and recurrent related party transactions entered into by the Group on a quarterly basis to ensure that the transactions are carried out on an arm's length basis, and on normal commercial terms and are not detrimental to the interest of the minority shareholders of the Company;
- (b) Established the Conflict of Interest Policy to effectively identify, address and manage conflict of interest or potential conflict of interest, including those that are actual, potential or perceived in nature; and
- (c) Reviewed and considered any conflict of interest and potential conflict of interest situations that may arise within the Company and the Group, including any transactions, procedure or course of conduct that may raise questions of Management integrity or impartiality.

#### Risk Management and Internal Control

- (a) Overseeing and ensuring the adequacy and effectiveness of the risk management and internal control framework, policies and process; and
- (b) 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.

#### Corporate Governance and Regulatory Compliance

Reviewed the ARMC Report and Statement on Risk Management and Internal Control prior to recommending to the Board's approval and inclusion in the Company's Annual Report.

## AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

### SUMMARY OF ACTIVITIES OF THE INTERNAL AUDIT FUNCTION

The Group had outsourced its internal audit function to Tricor Axcelasia Sdn Bhd (“Tricor Axcelasia”), an independent professional services provider, who reports directly to the ARMC. Tricor Axcelasia affirmed to the ARMC that they are free from any relationships or conflicts of interest in respect of the Group or the Company which could impair their objectivity and independence as Internal Auditors.

The major internal audit activities undertaken during the Financial Year 2024 are as follows:-

- (a) Formulated annual risk-based internal audit plan, taking into account the Group's key risk areas, feedback from KSM and resource requirements for execution of the internal audit and thereafter, presented the internal audit plan to the ARMC for approval;
- (b) Performed internal audit review in accordance with the approved annual internal audit plan;
- (c) Issued internal audit reports highlighting the internal audit findings, recommendations for improvement and Management's response; and
- (d) Attended ARMC meetings to present and discuss the internal audit findings as well as update on the progress of Management's execution of action plans in relation to past internal audit recommendations.

During the Financial Year 2024, the Internal Auditors performed internal audit reviews in accordance with the approved risk-based internal audit plan covering the following business processes:-

- (a) Human resource management;
- (b) Project implementation, maintenance and management; and
- (c) Information technology general controls - manage security.

The results of the internal audit reviews were discussed with KSM and subsequently, the internal audit findings together with recommendations for improvement were presented to the ARMC for deliberation at their scheduled meetings on semi-annual basis.

The cost incurred in maintaining the outsourced internal audit function of the Group for the Financial Year 2024 remain unchanged at RM27,000.

### SUMMARY OF CONFLICT OF INTEREST OR POTENTIAL CONFLICT OF INTEREST SITUATION

No conflict of interest or potential conflict of interest situation has arisen during the Financial Year 2024.

The ARMC Report was approved by the Board on 10 September 2024.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### INTRODUCTION

The Board of Directors (“Board”) is pleased to present its Statement on Risk Management and Internal Control (“Statement”) for the financial year ended 31 May 2024 (“Financial Year 2024”). This Statement, detailing the state of risk management and internal control of the Company and its subsidiaries (“Group”), in all material aspects, is prepared pursuant to Rule 15.26(b) of the ACE Market Listing Requirements (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”) and in accordance with the Statement on Risk Management and Internal Control: Guidelines for Directors of Listed Issuers (“Guidelines”).

The Board is committed to achieve the intended outcomes and practices of Part II of Principle B of the Malaysian Code on Corporate Governance relating to risk management and internal control. This Statement outlines the nature and scope of risk management and internal control of the Group for the Financial Year 2024.

### BOARD RESPONSIBILITY

The Board acknowledges and affirms its overall responsibility for the establishment and oversight of an effective and adequate system of risk management and internal control of the Group. The Board delegates the responsibility of monitoring the Group’s system of risk management and internal control to the Audit and Risk Management Committee (“ARMC”), which is empowered by its Terms of Reference.

In view of the limitations inherent in any risk management and internal control systems, the Board recognises that these systems are designed to manage and mitigate risks that may impede the achievement of the Group’s business objectives rather than to completely eliminate such risks. The Board is aware that these systems can only provide reasonable but not absolute assurance against the risks of fraud, material misstatement or losses or occurrences of unforeseeable circumstance.

The Board has also delegated the oversight responsibility of the Group’s sustainability practices and ethical conduct of the Group’s business, including anti-corruption controls to the ARMC, which forms part of the Group’s Sustainability Governance Structure (as detailed in the Sustainability Statement on pages 42 to 59 of this Annual Report).

### 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 2024 and up to the date of approval of this Statement.

The Group has established a structured Enterprise Risk Management (“ERM”) Policy and Framework which is aligned with the principles of the international recognised standard of ISO 31000:2018 and the best practices stipulated in the Guidelines. The Group’s ERM Policy and Framework outlines the ERM reporting structure and frequency, roles and responsibilities of the Board, ARMC, Risk Owners and Internal Auditors, as well as the risk parameters and risk rating matrix.

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

- (i) The ARMC comprises three (3) Independent Non-Executive Directors, 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 to manage risks. This includes identifying potential risks, assessing the impact of risks, treating or mitigating the risks, monitoring their status and communicating relevant information pertaining to the risks. Each risk identified is assigned to a specific “risk owner”, who is responsible for conducting regular risk assessments, as well as ensuring effective risk treatments and action plans to mitigate the risks are implemented.



## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### RISK MANAGEMENT (CONTINUED)

Key aspects of the Group's risk management framework are set out below (Continued):-

- (iii) Updates and any new risks that have emerged since the last review are documented in the risk registers maintained by the respective risk owners. The outcomes of the risk management process, including any significant changes or new risks, are reported to the ARMC for review.
- (iv) The ARMC meets periodically to discuss and deliberate on the significant risks affecting the Group, including sustainability related matters. Risk profiles, control procedures and status of action plans are presented and deliberated in the ARMC meetings with the Internal Auditors. The recommendation and deliberations by the ARMC are minuted in the Minutes of the ARMC meetings and tabled to the Board for notation, if any.

The ARMC also invites the relevant personnel from the Management team across the Group to attend the meeting to provide updates and pertinent information relevant to the risks being discussed as and when necessary.

- (v) The ARMC has direct access to the expertise and insights of those who are managing the risks. Any significant risks that require the Board's attention are immediately escalated for deliberation.
- (vi) A risk-based internal audit plan was developed, targeting key risk areas to ensure proper controls are in place to mitigate potential threats arising from the risks. The outsourced independent internal audit function performs a walk-through of significant and high risk areas that are subject to internal audit review, to evaluate the Management team's assessment of risks and test the effectiveness of internal controls.
- (vii) The ERM Framework and Policies is subject to periodic review by the outsourced independent Internal Auditors, who also leads the Group's internal audit function. This ensures that the framework remains robust, up-to-date and aligned with the evolving risk landscape.

The Group continuously evaluates risks to the business to ensure any potential threats and disruptions to the business are timely identified and mitigated. This approach ensures a systematic and accountable method for managing risks within the Group, with clear responsibilities and regular updates to Management.

The key risks and mitigation plans identified by the Group for Financial Year 2024 are as follows:-

#### (i) Project progress disruption

The Group's technology application and infrastructure solution project deliverables are exposed to unforeseen delays or interruptions that are beyond its control. Delays caused by customers hindering project progress will impact the Group's delivery timing and subsequently affect revenue recognition and payment collection from customers, thereby affecting the Group's financial performance.

The control measures implemented to mitigate the 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;
- Implementing a robust change management process to handle customer-requested changes, clearly communicating the potential impacts of changes on project timelines, costs and revenue recognition, ensuring that requested changes are evaluated and approved with a thorough understanding of their implications; and
- Using contractual agreements that include penalty clauses or incentives to align customer interests with project timelines, specifying responsibilities, dependencies and consequences for delays caused by either party.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### RISK MANAGEMENT (CONTINUED)

The key risks and mitigation plans identified by the Group for Financial Year 2024 are as follows (Continued):-

#### (ii) Project costing risk

The Group may not be able to accurately estimate the cost required to deliver its technology application and infrastructure solution projects, which is used in its tender process for determining the Group's fees and quotations to customers. There is no assurance that the actual time taken and costs incurred will not exceed the estimated amount. Should discrepancies arise, particularly in fixed-price contracts, the Group's business and financial performance may be adversely affected.

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

- 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; and
- Continuous monitoring and reporting, tracking project costs and progress against initial estimates, early identification of deviations and promptly communicating findings to stakeholders to facilitate proactive decision-making.

#### (iii) Technology risk

The Group is vulnerable to rapid technological changes. The Group's future success is dependent on the ability to adapt swiftly to these changes, align services with evolving industry standards and continuously enhance employees' skills and expertise in response to evolving market demands. Failure to adapt to such changes could significantly impact the Group's business operations and financial results.

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

- Allocating resources to establish training programs internally, ensuring employees remain up-to-date with industry trends and emerging technologies;
- Cultivating strategic partnerships with technology partners and industry leaders to leverage their expertise in adapting the Group's services to evolving industry standards; and
- Allocating budget for research and development (R&D) initiatives to foster an innovative culture internally, while conducting regular assessments of the competitive landscape to identify opportunities for innovation and differentiation.

### INTERNAL CONTROL

The internal control system complements the risk management process, overseen by the Board and Key Senior Management ("KSM") and is designed to provide reasonable assurance of achieving the Group's objectives as well as safeguarding shareholders' investments and the Group's assets.

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 towards the internal control system, reflecting its importance in the Group's operations.

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

#### (i) Organisation Structure and Delegation Procedures

Organisational structure is in place, which formally define lines of responsibility and delegation of authority. In addition, authorisation limits are documented and formalised through Limits of Authority.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### INTERNAL CONTROL

Key elements of the Group's internal control environment are set out below (Continued):-

#### (ii) Code of Conduct and Ethics

The Code of Conduct and Ethics is established to promote 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 periodically reviewed and updated to reflect evolving risks or to address operational deficiencies.

#### (iv) Strategic Planning, Monitoring and Reporting

- Strategic planning and annual budgeting process where financial budget and capital expenditure proposals are approved by the Board;
- Actual performance 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 performance 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
- Employee awareness programme on cybersecurity threats and risks.

### INTERNAL AUDIT FUNCTION

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

For the Financial Year 2024, the Group's internal audit function was outsourced to Tricor Axcelasia Sdn Bhd ("Tricor Axcelasia"), an independent professional service provider whose principal responsibility is to undertake regular and systematic reviews of the internal control systems in accordance with an approved risk based internal audit plan.

The engagement Executive Director of Tricor Axcelasia was Mr Chang Ming Chew ("Mr Chang"), who is a Professional Member of the Institute of Internal Auditors Malaysia, a member of the Malaysian Institute of Accountants and a Fellow Member of the Association of Chartered Certified Accountants, United Kingdom. He is also a Certified Internal Auditor (USA). Mr Chang has a diverse range of professional experience in internal audits, risk management, and corporate governance advisory.

Starting July 2024, with the departure of Mr Chang from Tricor Axcelasia, the engagement Executive Director is now Puan Noor Lilah Wati ("Puan Lilah"). Puan Lilah has over 20 years of experience in providing risk-based audit, enterprise risk management, corporate governance and business continuity management advisory. Puan Lilah is a certified business continuity practitioner from Business Continuity Institute and lead auditor for ISO 9000. She is also an Associate member of the Institute of Internal Auditors of Malaysia.

## STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

### INTERNAL AUDIT FUNCTION (CONTINUED)

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 qualification 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.

Summary of the work carried out by the internal audit function during the Financial Year 2024 are set out in the ARMC Report on pages 77 to 80 of this 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 Rule 15.23 of the ACE LR of Bursa Securities, the External Auditors have reviewed this Statement for inclusion in the Annual Report for the Financial Year 2024 of the Company. Their limited assurance review was performed in accordance with the Audit and Assurance Practice Guide 3: Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report, issued by the Malaysian Institute of Accountants.

Based on their review, the External Auditors reported to the Board that nothing has come to their attention that caused them to believe that this 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 of the Group nor is factually inaccurate.

### CONCLUSION

The Board has received assurance from the Chief Executive Officer cum Managing Director and Finance Manager that the Group's risk management and internal control systems are operating adequately and effectively for the Financial Year 2024 in all material aspects, based on the framework adopted by the Group.

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

The Board is of the view that the Group's existing internal control and risk management systems are adequate and effective for the Financial Year 2024 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 continuously improve the Group's risk management and internal control systems in meeting the Group's strategic objectives.

This Statement is approved by the Board on 10 September 2024.

## ADDITIONAL COMPLIANCE INFORMATION

### 1. UTILISATION OF PROCEEDS RAISED FROM CORPORATE PROPOSAL

The Company did not undertake any corporate proposal to raise proceeds during the financial year ended 31 May 2024 ("Financial Year 2024").

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 total gross proceeds of RM32.468 million.

The status of utilisation of these proceeds raised as of Financial Year 2024 is as follows:-

UTILISATION OF PROCEEDS	PROPOSED UTILISATION RM'000	ACTUAL UTILISATION RM'000	BALANCE UNUTILISED RM'000	ESTIMATED TIME FRAME FOR UTILISATION FROM LISTING
Strengthen research and development to expand technological application and infrastructure solutions	7,602	5,593	2,009	Within 24 months
Regional expansion to capture growth opportunities	5,525	5,525	-	Within 18 months
Branding, marketing and promotional activities	886	886	-	Within 18 months
Working Capital	13,955	13,955	-	Within 12 months
Listing Expenses	4,500	4,500	-	Within 1 month
<b>Total</b>	<b>32,468</b>	<b>30,459</b>	<b>2,009</b>	

### 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 2024.

### 3. AUDIT AND NON-AUDIT FEES

The total amount of the audit fees and non-audit fees paid or payable to the External Auditors and their member firms for the audit and non-audit services rendered to the Company and the Group for the Financial Year 2024 are as set out below:-

	GROUP RM	COMPANY RM
<b>Audit Fees</b>		
- External Auditors	238,000	233,000
- Member firms of External Auditors	183,363	-
<b>Non-Audit Fees</b>		
- External Auditors	7,000	7,000
- Member firms of External Auditors	12,500	11,000
<b>Total</b>	<b>440,863</b>	<b>251,000</b>

### 4. MATERIAL CONTRACTS

There were no material contracts entered into by the Group involving the interests of the Directors and major shareholders, either still subsisting at the end of the Financial Year 2024 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 27 of the audited financial statements, there was no other transactions entered into with the related parties during the Financial Year 2024.

The Company will not seek shareholders' mandate in respect of RRPTS of a revenue or trading nature at the forthcoming Annual General Meeting as no significant RRPTS are expected to be entered into by the Group with the related parties in the next twelve (12) 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 2024.



## DIRECTORS' RESPONSIBILITY STATEMENT

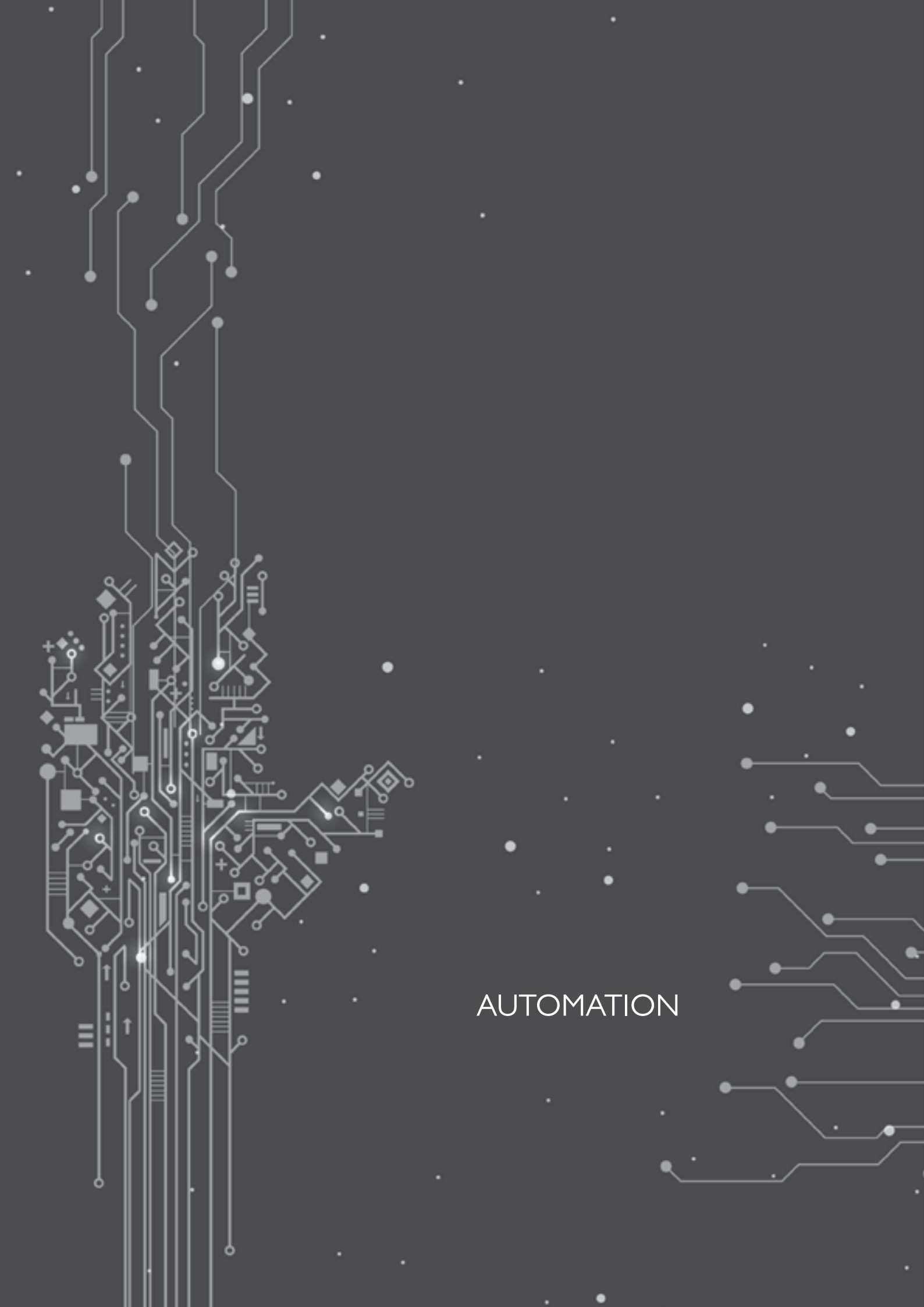
IN RESPECT OF THE PREPARATION OF FINANCIAL STATEMENTS

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, and 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 the financial position of the Group and of the Company with reasonable accuracy, 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.



AUTOMATION



# FINANCIAL STATEMENTS



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## 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 2024.

### 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 provision of technology hardware, software, consultancy, maintenance and support services for information and technologies, computer programming activities, computer consulting and other computer facility management, software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in artificial intelligence and related computer software and solutions and investment holding.

There have been no significant changes in the nature of these activities during the financial year.

### RESULTS

	<b>Group RM</b>	<b>Company RM</b>
Profit for the financial year, net of tax	33,051,069	7,467,211
Attributable to:		
Owners of the Company	33,050,188	7,467,211
Non-controlling interests	881	-
	<u>33,051,069</u>	<u>7,467,211</u>

### DIVIDENDS

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

	<b>RM</b>
Dividend on preference shares:	
- Single tier dividend of RM0.15 per share for the financial year ended 31 May 2024	<u>3,398</u>

The directors do not recommend the payment of any final dividend in respect of the financial year ended 31 May 2024.

### 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 there were no known bad debts and that no allowance for doubtful debts was required.

At the date of this report, the directors are not aware of any circumstances which would render it necessary to write off any bad debts or to make any allowance for doubtful debts in the financial statements of the Group and of the Company.

## 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 AND INDEMNITY

The auditors' remuneration of the Group and of the Company during the financial year are RM421,363 and RM233,000 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, no new issue of shares or debentures were 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\*  
 Nor'Azamin Bin Salleh  
 Saleena Binti Mohd Ali  
 Tay Weng Hwee  
 Muhriz Nor Iskandar Bin Mohamed Murad  
 Hajar Roslin Binti Mohamad (Appointed on 24 November 2023)

\* 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  
 Low Guan Leong (Appointed on 8 May 2024)  
 Ng Oy Moon (Appointed on 8 May 2024)  
 Mok Pek Yoke (Appointed on 8 May 2024)

### 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 2023	Bought	Sold	At 31 May 2024
Direct interests:				
Yee Chee Meng	37,774,200	-	-	37,774,200
Lim Leong Ping @ Raymond Lim	35,552,200	-	-	35,552,200
Saleena Binti Mohd Ali	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	333,180,900	-	-	333,180,900 <sup>(1)</sup>
Nasimah Binti Mohd Zain	333,180,900	-	-	333,180,900 <sup>(1)</sup>
Yee Chee Meng	333,180,900	-	-	333,180,900 <sup>(1)</sup>

## DIRECTORS' REPORT

### DIRECTORS' INTERESTS (CONTINUED)

#### Interest in the Holding Company

	← Number of ordinary shares →			
	At 1 June 2023	Bought	Sold	At 31 May 2024
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
Lim Leong Ping @ Raymond Lim	448,874	-	-	448,874

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

By virtue of their interests in the ordinary shares of the Holding 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 Company to the extent that the Holding 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:

	2024	
	Group RM	Company RM
<b>Directors' remuneration:</b>		
Executive directors		
- Salaries, allowances and bonuses	3,458,500	3,458,500
- Defined contribution plans	335,900	335,900
- Other related expenses	31,519	31,519
- Benefits-in-kind	74,200	74,200
	3,900,119	3,900,119
Non-executive directors		
- Directors' fee	367,273	283,998
	4,267,392	4,184,117

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.

## DIRECTORS' REPORT

### 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.

### SUBSIDIARIES

The details of the Company's subsidiaries are as follows:

Name of the Company	Principal place of business/Country of incorporation	Effective equity Interest		Principal activities
		2024	2023	
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 and support 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 and other computer facility management
Infomina Philippines, Inc.	Philippines	99.95%	99.95%	Provision of data management, storage and archiving, reselling of software and software intergration
Infomina Limited	Hong Kong	100%	100%	Dormant. Intended for information technology consultancy and support services
Infomina Japan K.K. #	Japan	100%	-	Provision of techonology hardware, software, consultancy, support services and investment holdings
Infomina AI Sdn. Bhd. #	Malaysia	70%	-	Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in artificial intelligence and related computer software and solutions

# Auditors' report is not available.

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

### INTERESTS IN HOLDING COMPANY AND OTHER RELATED CORPORATIONS

Other than as disclosed elsewhere in this report, the Company does not have any interest in shares in the holding company and its other related corporations during the financial year.

## SIGNIFICANT EVENTS DURING THE FINANCIAL YEAR

On 28 August 2023, the Company had incorporated a wholly-owned subsidiary, namely Infomina Japan K.K. with an issued and paid-up capital of 7,500 ordinary share at JPY7,500,000 (equivalent to RM241,312).

On 17 April 2024, the Company had incorporated a wholly-owned subsidiary, namely Infomina AI Sdn. Bhd. with an issued and paid-up capital of 70 ordinary share at RM70.

On 8 May 2024, the Company's wholly-owned subsidiary, Infomina AI Sdn. Bhd. has increased its issued and paid-up share capital for a cash consideration of RM30 to the non-controlling interests. Consequently, the Group's equity interest in Infomina AI Sdn. Bhd. has decreased from 100% to 70%.

## 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

10 September 2024

**NASIMAH BINTI MOHD ZAIN**

Director

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 MAY 2024

Note	← Group →		← Company →		
	2024 RM	2023 RM	2024 RM	2023 RM	
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	5,868,761	4,945,521	5,868,761	4,945,521
Intangible assets	6	1,369,404	-	1,369,404	-
Investment in subsidiaries	7	-	-	10,136,228	9,894,846
Deferred tax assets	8	3,596,759	3,394,189	-	425,228
Other receivables	9	1,372,676	906,037	-	-
<b>Total non-current assets</b>		12,207,600	9,245,747	17,374,393	15,265,595
<b>Current assets</b>					
Current tax assets		1,066,496	1,016,997	1,066,496	1,016,997
Trade and other receivables	9	171,975,497	167,524,528	65,921,244	50,425,510
Contract assets	10	7,300,448	5,290,752	2,654,187	-
Cash and short-term deposits	11	70,038,031	79,750,512	36,379,870	34,875,219
<b>Total current assets</b>		250,380,472	253,582,789	106,021,797	86,317,726
<b>TOTAL ASSETS</b>		262,588,072	262,828,536	123,396,190	101,583,321
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the Company</b>					
Share capital/Invested equity	12	42,047,796	42,047,796	42,047,796	42,047,796
Irredeemable preference shares	13	64,895	64,895	-	-
Retained earnings		107,800,205	74,753,415	22,479,735	15,012,524
Reorganisation reserve	14	(5,699,584)	(5,699,584)	-	-
Other reserves	15	(1,268,638)	1,880,337	-	-
		142,944,674	113,046,859	64,527,531	57,060,320
Non-controlling interests		20,971	20,792	-	-
<b>TOTAL EQUITY</b>		142,965,645	113,067,651	64,527,531	57,060,320
<b>Non-current liabilities</b>					
Loans and borrowings	16	2,777,633	2,555,368	2,777,633	2,555,368
Deferred tax liabilities	8	4,184,805	2,235,220	2,049,533	-
<b>Total non-current liabilities</b>		6,962,438	4,790,588	4,827,166	2,555,368
<b>Current liabilities</b>					
Loans and borrowings	16	3,310,513	783,240	3,310,513	783,240
Current tax liabilities		1,105,774	1,229,549	-	-
Trade and other payables	17	38,533,466	78,312,837	43,975,340	26,556,060
Contract liabilities	10	69,710,236	64,644,671	6,755,640	14,628,333
<b>Total current liabilities</b>		112,659,989	144,970,297	54,041,493	41,967,633
<b>TOTAL LIABILITIES</b>		119,622,427	149,760,885	58,868,659	44,523,001
<b>TOTAL EQUITY AND LIABILITIES</b>		262,588,072	262,828,536	123,396,190	101,583,321

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



STATEMENTS OF  
COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	← Group →		← Company →	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Revenue</b>	<b>18</b>	225,160,102	251,261,535	92,622,177	78,247,933
Cost of sales		(160,798,717)	(178,506,722)	(67,829,487)	(61,776,859)
<b>Gross profit</b>		64,361,385	72,754,813	24,792,690	16,471,074
Other income	<b>19</b>	1,748,293	841,045	5,053,840	6,423,223
Administrative expenses		(23,900,415)	(24,445,365)	(18,778,033)	(21,101,619)
<b>Operating profit</b>		42,209,263	49,150,493	11,068,497	1,792,678
Finance costs	<b>20</b>	(226,524)	(149,300)	(616,972)	(360,118)
<b>Profit before tax</b>	<b>21</b>	41,982,739	49,001,193	10,451,525	1,432,560
Income tax expense	<b>23</b>	(8,931,670)	(9,151,523)	(2,984,314)	(49,581)
<b>Profit for the financial year</b>		33,051,069	39,849,670	7,467,211	1,382,979
<b>Other comprehensive (loss)/income for the financial year, net of tax</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Exchange differences on translation of foreign operations	<b>24</b>	(3,149,707)	1,788,395	-	-
<b>Other comprehensive (loss)/income for the financial year</b>		(3,149,707)	1,788,395	-	-
<b>Total comprehensive income for the financial year</b>		29,901,362	41,638,065	7,467,211	1,382,979
<b>Profit attributable to:</b>					
Owners of the Company		33,050,188	39,836,156	7,467,211	1,382,979
Non-controlling interests		881	13,514	-	-
		33,051,069	39,849,670	7,467,211	1,382,979
<b>Total comprehensive income attributable to:</b>					
Owners of the Company		29,901,213	41,624,241	7,467,211	1,382,979
Non-controlling interests		149	13,824	-	-
		29,901,362	41,638,065	7,467,211	1,382,979
<b>Earnings per shares attributable to owners of the Company</b>					
Basic and diluted	<b>28</b>	0.05	0.07		

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

# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

Group	Attributable to owner of the Company						Total equity RM	
	Share capital/ Invested equity RM	Preference shares RM	Re-organisation reserve RM	Other reserves RM	Retained earnings RM	Sub-total RM		Non-controlling interests RM
<b>At 1 June 2023</b>	42,047,796	64,895	(5,699,584)	1,880,337	74,753,415	113,046,859	20,792	113,067,651
<b>Total comprehensive income for the financial year</b>	-	-	-	-	33,050,188	33,050,188	881	33,051,069
Profit for the financial year	-	-	-	-	-	(3,148,975)	(732)	(3,149,707)
Other comprehensive loss for the financial year	-	-	-	(3,148,975)	33,050,188	29,901,213	149	29,901,362
Total comprehensive (loss)/income	-	-	-	(3,148,975)	33,050,188	29,901,213	149	29,901,362
<b>Transactions with owners</b>								
Changes in ownership in interests in a subsidiary	-	-	-	-	-	-	30	30
Dividends paid on preference shares	-	-	-	-	(3,398)	(3,398)	-	(3,398)
Total transactions with owners	-	-	-	-	(3,398)	(3,398)	30	(3,368)
<b>At 31 May 2024</b>	42,047,796	64,895	(5,699,584)	(1,268,638)	107,800,205	142,944,674	20,971	142,965,645
<b>At 1 June 2022</b>	11,075,183	64,895	(5,699,584)	92,252	34,920,532	40,453,278	6,968	40,460,246
<b>Total comprehensive income for the financial year</b>	-	-	-	-	39,836,156	39,836,156	13,514	39,849,670
Profit for the financial year	-	-	-	-	-	1,788,085	310	1,788,395
Other comprehensive income for the financial year	-	-	-	1,788,085	39,836,156	41,624,241	13,824	41,638,065
Total comprehensive income	-	-	-	1,788,085	39,836,156	41,624,241	13,824	41,638,065
<b>Transactions with owners</b>								
<b>Issuance of ordinary shares</b>	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	-	-	-	-	(3,273)	(3,273)	-	(3,273)
Total transactions with owners	30,972,613	-	-	-	(3,273)	30,969,340	-	30,969,340
<b>At 31 May 2023</b>	42,047,796	64,895	(5,699,584)	1,880,337	74,753,415	113,046,859	20,792	113,067,651

Note

**At 1 June 2023**  
**Total comprehensive income for the financial year**

Profit for the financial year  
Other comprehensive loss for the financial year  
Total comprehensive (loss)/income

### Transactions with owners

Changes in ownership in interests in a subsidiary  
Dividends paid on preference shares  
Total transactions with owners

25

**At 31 May 2024**

**At 1 June 2022**  
**Total comprehensive income for the financial year**

Profit for the financial year  
Other comprehensive income for the financial year  
Total comprehensive income

### Transactions with owners

**Issuance of ordinary shares**  
Transaction costs on shares issued  
Dividends paid on preference shares  
Total transactions with owners

12

25

**At 31 May 2023**

STATEMENTS OF  
CHANGES IN EQUITY  
FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

Company	Note	Attributable to owners of the Company		Total RM
		Share capital RM	Retained earnings RM	
<b>At 1 June 2022</b>		<b>11,075,183</b>	<b>13,629,545</b>	<b>24,704,728</b>
<b>Total comprehensive income for the financial year</b>				
Profit for the financial year, representing total comprehensive income for the financial year		-	1,382,979	1,382,979
<b>Transaction with owners</b>				
Issuance of ordinary shares	<b>12</b>	32,467,520	-	32,467,520
Transactions costs on shares issued	<b>12</b>	(1,494,907)	-	(1,494,907)
<b>Total transactions with owners</b>		<b>30,972,613</b>	<b>-</b>	<b>30,972,613</b>
<b>At 31 May 2023</b>		<b>42,047,796</b>	<b>15,012,524</b>	<b>57,060,320</b>
<b>Total comprehensive income for the financial year</b>				
Profit for the financial year, representing total comprehensive income for the financial year		-	7,467,211	7,467,211
<b>At 31 May 2024</b>		<b>42,047,796</b>	<b>22,479,735</b>	<b>64,527,531</b>

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

# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

Note	← Group →		← Company →	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows from operating activities</b>				
Profit before tax	41,982,739	49,001,193	10,451,525	1,432,560
Adjustments for:				
Amortisation of intangible assets	39,126	-	39,126	-
Depreciation of property, plant and equipment	1,841,921	1,598,034	1,841,921	1,598,034
Gain on derecognition of right-of-use assets	(31,999)	-	(31,999)	-
Gain on disposal of property, plant and equipment	(140,000)	-	(140,000)	-
Finance costs	226,524	149,300	616,972	360,118
Finance income	(589,873)	(582,131)	(1,153,433)	(565,843)
Dividend income	-	-	-	(841,411)
Net unrealised foreign exchange gain	(560,591)	(79,793)	(211,541)	-
<b>Operating profit before changes in working capital:</b>	<b>42,767,847</b>	<b>50,086,603</b>	<b>11,412,571</b>	<b>1,983,458</b>
<u>Changes in working capital:</u>				
Trade and other receivables	(8,069,015)	(78,212,760)	13,746,893	2,472,370
Contract assets	(2,186,644)	(5,290,752)	(2,654,187)	-
Trade and other payables	(39,801,948)	18,112,040	(2,686,079)	(30,890,915)
Contract liabilities	6,373,166	2,731,301	(7,872,693)	2,670,959
<b>Net cash (used in)/ generated from operations</b>	<b>(916,594)</b>	<b>(12,573,568)</b>	<b>11,946,505</b>	<b>(23,764,128)</b>
Income tax paid	(7,645,032)	(9,986,409)	(816,000)	(408,000)
Interest paid	(158,854)	(92,650)	(158,854)	(92,650)
Tax refund	256,948	-	256,948	-
<b>Net cash (used in)/ from operating activities</b>	<b>(8,463,532)</b>	<b>(22,652,627)</b>	<b>11,228,599</b>	<b>(24,264,778)</b>
<b>Cash flows from investing activities</b>				
Advances to subsidiaries	-	-	(29,433,685)	(8,314,967)
Changes in pledged deposits	(708,532)	(826,229)	(708,532)	(826,229)
Development of intangible assets	(1,408,530)	-	(1,408,530)	-
Interest received	589,873	582,131	1,153,433	565,843
Investment in subsidiaries	-	-	(241,382)	-
Purchase of property, plant and equipment	(1,988,875)	(67,391)	(1,988,875)	(67,391)
Repayment from a related company	-	-	-	1,598
Sales proceeds from property, plant and equipment	140,000	-	140,000	-
<b>Net cash used in investing activities</b>	<b>(3,376,064)</b>	<b>(311,489)</b>	<b>(32,487,571)</b>	<b>(8,641,146)</b>

## STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2024

	Note	← Group →		← Company →	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Cash flows from financing activities</b>					
Advances from a subsidiary	II (iii)	-	-	20,603,738	-
Advance from banker acceptance	II (iii)	2,700,000	-	2,700,000	-
Repayment of hire purchase	II (iii)	(149,471)	(192,957)	(149,471)	(192,957)
Repayment of lease liabilities	II (iii)	(545,278)	(500,118)	(545,278)	(500,118)
Repayment of term loan	II (iii)	-	(89,958)	-	(89,958)
Interest paid		(67,670)	(56,650)	(458,118)	(267,468)
Proceeds from issuance of ordinary shares		30	30,972,613	-	30,972,613
<b>Net cash from financing activities</b>		<b>1,937,611</b>	<b>30,132,930</b>	<b>22,150,871</b>	<b>29,922,112</b>
Net (decrease)/increase in cash and cash equivalents		(9,901,985)	7,168,814	891,899	(2,983,812)
<b>Cash and cash equivalents at the beginning of the financial year</b>		<b>73,382,582</b>	<b>65,391,982</b>	<b>28,507,289</b>	<b>31,491,101</b>
<b>Effects of exchange rate changes on cash and cash equivalents</b>		<b>(519,028)</b>	<b>821,786</b>	<b>(95,780)</b>	<b>-</b>
<b>Cash and cash equivalents at the end of the financial year</b>	II (i)	<b>62,961,569</b>	<b>73,382,582</b>	<b>29,303,408</b>	<b>28,507,289</b>

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

# NOTES TO THE FINANCIAL STATEMENTS

## I. 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 Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor. 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 7.

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 10 September 2024.

## 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 new MFRS and amendments to MFRSs

The Group and the Company have adopted the following applicable new MFRS and amendments to MFRSs for the current financial year:

#### New MFRS

MFRS 17	Insurance Contracts
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#### Amendments to MFRSs

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

The adoption of the above new MFRS and amendments 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, except as discussed below:

#### ***Amendments to MFRS 101 Presentation of Financial Statements***

The amendments require an entity 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.

Accordingly, the Group and the Company disclosed their material accounting policy information in these financial statements. However, the amendments did not result in changes to the accounting policies of the Group and of the Company.

# NOTES TO THE FINANCIAL STATEMENTS

## 2. BASIS OF PREPARATION (CONTINUED)

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

<u>New MFRS</u>		<b>Effective for financial periods beginning on or after</b>
MFRS 18	Presentation and Disclosure in Financial Statements	1 January 2027
<u>Amendments to MFRSs</u>		
MFRS 7	Financial Instruments: Disclosures	1 January 2024
MFRS 7	Financial Instruments: Disclosures	1 January 2026
MFRS 9	Financial Instruments	1 January 2026
MFRS 10	Consolidated Financial Statements	Deferred
MFRS 16	Leases	1 January 2024
MFRS 101	Presentation of Financial Statements	1 January 2024
MFRS 107	Statement of Cash Flows	1 January 2024
MFRS 121	The Effects of Changes in Foreign Exchange Rates	1 January 2025
MFRS 128	Investments in Associates and Joint Ventures	Deferred

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

#### **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.

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.

### 2.4 Functional and presentation currency

The financial statements of the Group and of the Company are measured using the currency at the primary economic environment in which they operate ("the functional currency"). The Company's financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group and of the Company's functional currency.

### 2.5 Basis of measurement

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

## NOTES TO THE FINANCIAL STATEMENTS

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

Unless otherwise stated, the following material accounting policy information 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

##### (a) Subsidiary and business combination

The Group applies the acquisition method to account for business combinations from the acquisition date, when the required set of activities meets the definition of a business and control is transferred to the Group.

##### (b) Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at their acquisition-date fair values.

#### 3.2 Separate financial statements

In the Company's statement of financial position, investment in subsidiary is measured at cost less any accumulated impairment losses.

Contributions to a subsidiary are amounts for which the settlement is neither planned nor likely to occur in the foreseeable future is, in substance, considered as part of the Company's investment in the subsidiary.

#### 3.3 Financial instruments

##### Financial assets - subsequent measurements and gains and losses

###### Debt instrument at amortised cost

The Group and the Company subsequently measure these assets at amortised cost under the effective interest method. The gross carrying amount is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

##### Financial liabilities - subsequent measurements and gains and losses

The Group and the Company subsequently measure other financial liabilities at amortised cost under the effective interest method. Interest expense and foreign exchange gain and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.



# NOTES TO THE FINANCIAL STATEMENTS

## 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

### 3.4 Property, plant and equipment

Plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

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

	<b>Useful lives (years)</b>
Computer and software	4
Furniture and fittings	4
Motor vehicles	5
Office equipment	4
Renovation	10
Right-of-use assets	2 - 6

### 3.5 Leases

#### (a) Lessee accounting

The Group and the Company present right-of-use assets that do not meet the definition of investment property as property, plant and equipment in Note 5 and lease liabilities as loans and borrowings in Note 16.

#### 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 (defined as leases with a lease term of 12 months or less) and leases of low value asset. Accordingly, the Group and the Company recognise the lease payments as an operating expense on a straight-line basis over the term of the leases.

#### Right-of-use assets

The right-of-use assets are measured at cost less accumulated depreciation and any accumulated impairment losses. The right-of-use assets are 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.

#### Lease liabilities

The lease liabilities are initially measured at present value of the lease payments that are not paid at the commencement date, discounted by using the incremental borrowing rate.

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.

## NOTES TO THE FINANCIAL STATEMENTS

### 3. MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

#### 3.6 Intangible assets

Intangible assets that are developed by the Group and the Company, which have finite useful lives, are measured at cost less any accumulated amortisation and any accumulated impairment losses.

The amortisation methods used and the estimated useful lives are as follows:

	<b>Method</b>	<b>Useful lives (years)</b>
Development costs	Straight-line	6
Trademarks	Straight-line	6

#### 3.7 Preference shares

The Group and the Company classify preference shares as financial liability as the preference shares are redeemable on a specific date at the option of the equity holders and the dividend payments are not discretionary. Dividends thereon are recognised as interest expense in profit or loss as accrued.

#### 3.8 Revenue and other income

##### (a) Rendering of services

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

Sales are made with credit term of 30 to 60 days and no element of financing is present. A receivable is recognised when the customer accepts the delivery of the goods as the consideration is unconditional other than passage of time before the payment is due.

##### (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.

### 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.

## NOTES TO THE FINANCIAL STATEMENTS

### 4. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (CONTINUED)

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 26.

#### (b) 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 18.

The carrying amounts of the Group's and of the Company's contract assets and contract liabilities are disclosed in Note 10.

#### (c) 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 of the Company are disclosed in Note 23.

## 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	Reno-vation RM	Right-of-use assets RM	Total RM
<b>Cost</b>								
At 1 June 2023		3,286,097	600,827	1,278,995	365,690	305,238	3,416,171	9,253,018
Additions		706,035	512,625	471,446	45,510	580,260	523,618	2,839,494
Derecognition		-	-	-	-	-	(1,343,823)	(1,343,823)
Disposal		-	-	(311,531)	-	-	-	(311,531)
Lease modification		-	-	-	-	-	588,205	588,205
At 31 May 2024		3,992,132	1,113,452	1,438,910	411,200	885,498	3,184,171	11,025,363
<b>Accumulated depreciation</b>								
At 1 June 2023		1,783,121	446,095	765,812	285,497	83,941	943,031	4,307,497
Depreciation charge for the financial year	21	789,917	169,839	154,885	58,423	64,372	604,485	1,841,921
Derecognition		-	-	-	-	-	(681,285)	(681,285)
Disposal		-	-	(311,531)	-	-	-	(311,531)
At 31 May 2024		2,573,038	615,934	609,166	343,920	148,313	866,231	5,156,602
<b>Net carrying amount</b>								
At 1 June 2023		<b>1,502,976</b>	<b>154,732</b>	<b>513,183</b>	<b>80,193</b>	<b>221,297</b>	<b>2,473,140</b>	<b>4,945,521</b>
At 31 May 2024		<b>1,419,094</b>	<b>497,518</b>	<b>829,744</b>	<b>67,280</b>	<b>737,185</b>	<b>2,317,940</b>	<b>5,868,761</b>
<b>Cost</b>								
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
<b>Accumulated depreciation</b>								
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	21	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
<b>Net carrying amount</b>								
At 1 June 2022		<b>2,133,428</b>	<b>243,625</b>	<b>5,457</b>	<b>120,673</b>	<b>251,821</b>	<b>2,642,082</b>	<b>5,397,086</b>
At 31 May 2023		<b>1,502,976</b>	<b>154,732</b>	<b>513,183</b>	<b>80,193</b>	<b>221,297</b>	<b>2,473,140</b>	<b>4,945,521</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

#### Right-of-use assets

The Group and the Company lease office premises for their office space and operations. The leases are mainly for an initial lease of three (3) to six (6) years and option to renew of three (3) years. The Group and the Company have options to renew the leases.

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

<b>Group and Company</b>	<b>Motor vehicles RM</b>	<b>Office buildings RM</b>	<b>Total RM</b>
<b>Carrying amount</b>			
At 1 June 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
Additions	-	523,618	523,618
Derecognition	-	(662,538)	(662,538)
Depreciation	-	(604,485)	(604,485)
Lease modification	-	588,205	588,205
At 31 May 2024	-	2,317,940	2,317,940

### 6. INTANGIBLE ASSETS

<b>Group and Company</b>	<b>Note</b>	<b>Development costs RM</b>	<b>Trademarks RM</b>	<b>Total RM</b>
<b>Cost</b>				
At 1 June 2023		-	-	-
Additions		1,399,714	8,816	1,408,530
At 31 May 2024		1,399,714	8,816	1,408,530
<b>Accumulated amortisation</b>				
At 1 June 2023		-	-	-
Amortisation charge for the financial year	<b>21</b>	38,881	245	39,126
At 31 May 2024		38,881	245	39,126
<b>Net carrying amount</b>				
At 1 June 2023		-	-	-
At 31 May 2024		1,360,833	8,571	1,369,404

#### (a) Development cost

Development costs principally comprise internally generated expenditure on major projects where it is reasonably anticipated that the costs will be recovered through future commercial activities.

#### (b) Amortisation

The amortisation of development costs and trademarks of the Group amounting to RM39,126 (2023: RM Nil) are included in the administrative expenses.

## NOTES TO THE FINANCIAL STATEMENTS

### 7. INVESTMENT IN SUBSIDIARIES

	← Company →	
	2024	2023
	RM	RM
<b>At cost:</b>		
At 1 June	10,047,845	9,206,434
Additions	241,382	841,411
	10,289,227	10,047,845
Less: Impairment losses	(152,999)	(152,999)
At 31 May	10,136,228	9,894,846

Details of the subsidiaries are as follows:

Name of the Company	Principal place of business/Country of incorporation	Effective equity interest		Principal activities
		2024	2023	
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 and support 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 Philippines, Inc.	Philippines	99.95%	99.95%	Provision of data management, storage and archiving, reselling of software and software intergration
Infomina Limited *	Hong Kong	100%	100%	Dormant. Intended for information technology consultancy and support services
Infomina Japan K.K. #	Japan	100%	-	Provision of technolgy hardware, software, consultancy, support services and investment holdings
Infomina AI Sdn. Bhd. #	Malaysia	70%	-	Software designing, development, customisation, implementation, maintenance, testing and benchmarking, designing, developing and dealing in artificial intelligence and related computer software and solutions

# Auditors' report is not available.

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

#### (a) Incorporation of new subsidiaries

- (i) On 28 August 2023, the Company had incorporated a wholly-owned subsidiary, namely Infomina Japan K.K. with an issued and paid-up capital of 7,500 ordinary share at JPY7,500,000 (equivalent to RM241,312).
- (ii) On 17 April 2024, the Company had incorporated a wholly-owned subsidiary, namely Infomina AI Sdn. Bhd. with an issued and paid-up capital of 70 ordinary share at RM70.

# NOTES TO THE FINANCIAL STATEMENTS

## 7. INVESTMENT IN SUBSIDIARIES (CONTINUED)

### (b) Changes in ownership interests

#### Infomina AI Sdn. Bhd.

On 8 May 2024, the Company's wholly-owned subsidiary, Infomina AI Sdn. Bhd. has increased its issued and paid-up share capital for a cash consideration of RM30 to the non-controlling interests. Consequently, the Group's equity interest in Infomina AI Sdn. Bhd. has decreased from 100% to 70%.

#### Infomina Philippines, Inc.

In the previous financial year, 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) 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:

<b>Name of company</b>	<b>Ownership interest and voting interest as at 31 May</b>	
	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>
Infomina (Thailand) Co., Ltd	0.01	0.01
Infomina Philippines, Inc	0.05	0.05
PT Infomina Solution Indonesia	0.40	0.40
Infomina AI Sdn. Bhd.	30.00	-

Carrying amount of non-controlling interest:

<b>Name of company</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Infomina (Thailand) Co., Ltd	3,040	1,872
Infomina Philippines, Inc	23,788	19,113
Infomina AI Sdn. Bhd.	(8,588)	-
PT Infomina Solution Indonesia	2,731	(193)

Profit or loss allocated to non-controlling interest:

<b>Name of company</b>	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
Infomina (Thailand) Co., Ltd	1,267	815
Infomina Philippines, Inc	5,213	15,121
Infomina AI Sdn. Bhd.	(8,618)	-
PT Infomina Solution Indonesia	3,019	(2,422)

## NOTES TO THE FINANCIAL STATEMENTS

### 8. DEFERRED TAX ASSETS/(LIABILITIES)

Deferred tax relates to the following:

Group	At 1 June	Recognised	Exchange	At 31 May
	2023	in profit	differences	2024
	RM	or loss	RM	RM
		(Note 23)		
	RM	RM	RM	RM
<b>Deferred tax assets:</b>				
Contract liabilities	6,461,169	(1,448,880)	(70,244)	4,942,045
Lease liabilities	17,872	1,142	-	19,014
Allowance for doubtful debts	14,807	-	(275)	14,532
Unrealised foreign exchange losses	(140,709)	414,240	(11,994)	261,537
Unutilised business losses	2,829,046	(2,828,949)	(97)	-
Unabsorbed capital allowances	219,634	(219,634)	-	-
	9,401,819	(4,082,081)	(82,610)	5,237,128
<b>Deferred tax liabilities:</b>				
Contract assets	-	(637,005)	-	(637,005)
Property, plant and equipment	(357,684)	87,326	-	(270,358)
Prepayments	(7,885,166)	2,925,604	41,751	(4,917,811)
	(8,242,850)	2,375,925	41,751	(5,825,174)
	1,158,969	(1,706,156)	(40,859)	(588,046)
<b>Deferred tax assets:</b>				
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
<b>Deferred tax liabilities:</b>				
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



## NOTES TO THE FINANCIAL STATEMENTS

### 8. DEFERRED TAX ASSETS/(LIABILITIES) (CONTINUED)

Deferred tax relates to the following:

<b>Company</b>	<b>At 1 June 2023 RM</b>	<b>Recognised in profit or loss (Note 23) RM</b>	<b>At 31 May 2024 RM</b>
<b>Deferred tax assets/(liabilities):</b>			
Contract liabilities	3,510,800	(1,889,446)	1,621,354
Lease liabilities	17,872	1,142	19,014
Unutilised business losses	2,825,261	(2,825,261)	-
Unabsorbed capital allowances	219,634	(219,634)	-
Contract assets	-	(637,005)	(637,005)
Property, plant and equipment	(357,684)	87,326	(270,358)
Prepayments	(5,790,655)	3,008,117	(2,782,538)
	<b>425,228</b>	<b>(2,474,761)</b>	<b>(2,049,533)</b>

<b>Company</b>	<b>At 1 June 2022 RM</b>	<b>Recognised in profit or loss (Note 23) RM</b>	<b>At 31 May 2023 RM</b>
<b>Deferred tax assets/(liabilities):</b>			
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)
	<b>932,494</b>	<b>(507,266)</b>	<b>425,228</b>

Presenting after appropriate offsetting as follows:

	<b>← 2024 RM</b>	<b>Group → 2023 RM</b>	<b>← 2024 RM</b>	<b>Company → 2023 RM</b>
Deferred tax assets	3,596,759	3,394,189	-	425,228
Deferred tax liabilities	(4,184,805)	(2,235,220)	(2,049,533)	-
	<b>(588,046)</b>	<b>1,158,969</b>	<b>(2,049,533)</b>	<b>425,228</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 9. TRADE AND OTHER RECEIVABLES

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current:</b>					
<b>Non-trade</b>					
Other receivables		1,372,676	906,037	-	-
<b>Total other receivables (non-current)</b>		1,372,676	906,037	-	-
<b>Current:</b>					
<b>Trade</b>					
Trade receivables	(a)	109,712,221	96,362,960	15,375,713	16,871,302
Less: Impairment for trade receivables		(58,128)	(59,226)	-	-
		109,654,093	96,303,734	15,375,713	16,871,302
<b>Non-trade</b>					
Other receivables		2,446,622	2,150,331	2,378,063	2,150,331
Deposits		328,419	362,244	308,998	343,116
Prepayments	(b)	57,545,195	68,233,278	11,780,262	24,225,179
Amount owing by subsidiaries	(c)	-	-	36,078,208	6,835,582
Goods and services tax ("GST") receivable		433,358	456,379	-	-
Japanese Consumption Tax ("JCT") receivable		10,876	-	-	-
Value-added tax ("VAT") receivable		1,556,934	18,562	-	-
		62,321,404	71,220,794	50,545,531	33,554,208
<b>Total trade and other receivables (current)</b>		171,975,497	167,524,528	65,921,244	50,425,510
<b>Total trade and other receivables (non-current and current)</b>		173,348,173	168,430,565	65,921,244	50,425,510

#### (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 (2023: 30 to 60 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	
	2024 RM	2023 RM
At 1 June	59,226	60,534
Foreign exchange differences	(1,098)	(1,308)
At 31 May	58,128	59,226

The information about the credit exposures are disclosed in Note 26(b)(i).

## NOTES TO THE FINANCIAL STATEMENTS

### 9. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### (a) Trade receivables (Continued)

##### 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.

The customer is still in the midst of discussion with the subsidiary as at the date of this report.

The directors are of the opinion that the amount is recoverable and no impairment is required based on the legal opinion obtained.

#### (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) Amounts owing by subsidiaries

Amounts owing by subsidiaries are non-trade in nature, unsecured, non-interest bearing, repayable on demand and is expected to be settled in cash except for an amount of RM30,817,340 (2023: RM Nil) bears interest at rates ranging from 5.35% to 5.45% (2023: Nil) per annum.

### 10. CONTRACT ASSETS/(LIABILITIES)

	← 2024 RM	Group 2023 RM	← 2024 RM	Company 2023 RM
<b>Current</b>				
Contract assets relating to information technology service contracts	7,300,448	5,290,752	2,654,187	-
Contract liabilities relating to information technology service contracts	(69,710,236)	(64,644,671)	(6,755,640)	(14,628,333)

## NOTES TO THE FINANCIAL STATEMENTS

### 10. CONTRACT ASSETS/(LIABILITIES) (CONTINUED)

#### (a) Significant changes in contract balances

	Group			
	2024		2023	
	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	-	62,068,380	-	59,141,323
Increase due to consideration received from customers, but revenue not recognised	-	(68,441,546)	-	(61,872,623)
Increase due to revenue recognised but no right to consideration	7,419,791	-	5,039,754	-
Transfer from contract assets recognised at the beginning of the financial year to receivables	(5,233,146)	-	-	-
Exchange difference	(176,949)	1,307,601	250,998	(1,129,252)

	Company			
	2024		2023	
	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	-	12,589,655	-	10,591,729
Increase due to consideration received from customers, but revenue not recognised	-	(4,716,962)	-	(13,262,688)
Increase due to revenue recognised but no right to consideration	2,654,187	-	-	-

#### (b) Revenue recognised in relation to contract balances

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Revenue recognised that was included in contract liabilities at the beginning of the financial year	62,068,380	59,141,323	12,589,655	10,591,729

## NOTES TO THE FINANCIAL STATEMENTS

### II. CASH AND SHORT-TERM DEPOSITS

	← Group →		← Company →	
	2024 RM	2023 RM	2024 RM	2023 RM
Cash and bank balances	56,461,569	52,191,505	22,803,408	10,495,207
Short-term deposits placed with licensed banks	13,576,462	27,559,007	13,576,462	24,380,012
	70,038,031	79,750,512	36,379,870	34,875,219

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

	← Group →		← Company →	
	2024 RM	2023 RM	2024 RM	2023 RM
Short-term deposits placed with licensed banks	13,576,462	27,559,007	13,576,462	24,380,012
Less: Pledged deposits	(7,076,462)	(6,367,930)	(7,076,462)	(6,367,930)
	6,500,000	21,191,077	6,500,000	18,012,082
Cash and bank balances	56,461,569	52,191,505	22,803,408	10,495,207
	62,961,569	73,382,582	29,303,408	28,507,289

Included in the deposits placed with a licensed bank of the Group and of the Company is RM7,076,462 (2023: RM6,367,930) respectively which is pledged for banking facilities granted to the Group as disclosed in Note 16.

Short-term deposits of the Group and the Company bear interest at rates ranging from 2.35% to 3.20% (2023: 1.70% to 3.10%) per annum.

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

	Note	← Group →		← Company →	
		2024 RM	2023 RM	2024 RM	2023 RM
Purchase of property, plant and equipment	5	2,839,494	1,146,469	2,839,494	1,146,469
Financed by way of lease arrangements		(850,619)	(1,079,078)	(850,619)	(1,079,078)
Cash payments on purchase of property, plant and equipment		1,988,875	67,391	1,988,875	67,391

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

	1 June 2023 RM	Cash flows RM	Effect of MFRS 16 RM	31 May 2024 RM
<b>Group</b>				
Banker acceptance	-	2,700,000	-	2,700,000
Hire purchase payables	777,148	(149,471)	327,000	954,677
Lease liabilities	2,561,460	(545,278)	417,287	2,433,469
	3,338,608	2,005,251	744,287	6,088,146

## NOTES TO THE FINANCIAL STATEMENTS

### II. CASH AND SHORT-TERM DEPOSITS (CONTINUED)

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

	1 June 2023 RM	Cash flows RM	Non-cash items RM	Foreign exchange movement RM	31 May 2024 RM
<b>Company</b>					
Amounts owing to subsidiaries	-	20,603,738	-	(498,380)	20,105,358
Banker acceptance	-	2,700,000	-	-	2,700,000
Hire purchase payables	777,148	(149,471)	327,000	-	954,677
Lease liabilities	2,561,460	(545,278)	417,287	-	2,433,469
	3,338,608	22,608,989	744,287	(498,380)	26,193,504

	1 June 2022 RM	Cash flows RM	Effect of MFRS 16 RM	31 May 2023 RM
<b>Group and Company</b>				
Hire purchase payables	970,105	(192,957)	-	777,148
Lease liabilities	1,982,500	(500,118)	1,079,078	2,561,460
Term loan	89,958	(89,958)	-	-
	3,042,563	(783,033)	1,079,078	3,338,608

(iv) Total cash outflows for leases as a lessee:

	← 2024 RM	Group → 2023 RM	← 2024 RM	Company → 2023 RM
<b>Included in net cash (used in)/ from operating activities:</b>				
Payments relating to short-term leases	62,931	49,122	-	-
Payments relating to leases of low value assets	80,945	62,402	80,945	62,402
Interest paid in relation to lease liabilities	158,854	92,650	158,854	92,650
	302,730	204,174	239,799	155,052
<b>Included in net cash from financing activities:</b>				
Payments of lease liabilities	545,278	500,118	545,278	500,118
<b>Total cash outflows for leases</b>	848,008	704,292	785,077	655,170

## NOTES TO THE FINANCIAL STATEMENTS

### 12. SHARE CAPITAL/INVESTED EQUITY

	Group and Company			
	← Number of ordinary shares →		← Amount →	
	2024 Unit	2023 Unit	2024 RM	2023 RM
<b>Issued and fully paid-up: (no par value)</b>				
At 1 June	601,250,000	6,962,960	42,047,796	11,075,183
Issuance of ordinary shares	-	81,168,800	-	32,467,520
Subdivision of shares	-	513,118,240	-	-
Transaction costs on shares issued	-	-	-	(1,494,907)
At 31 May	601,250,000	601,250,000	42,047,796	42,047,796

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.

#### **2023**

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.

### 13. IRREDEEMABLE PREFERENCE SHARES

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.

### 14. 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.

### 15. OTHER RESERVES

	Note	← Group →	
		2024 RM	2023 RM
Exchange reserve	(a)	(1,320,389)	1,826,672
Legal reserve	(b)	51,751	53,665
		(1,268,638)	1,880,337

## NOTES TO THE FINANCIAL STATEMENTS

### 15. OTHER RESERVES (CONTINUED)

#### (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 2024, the legal reserve of Infomina (Thailand) Co.,Ltd. is equal to 10% of authorised capital.

### 16. LOANS AND BORROWINGS

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-current</b>					
Hire purchase payables		828,498	629,050	828,498	629,050
Lease liabilities	(b)	1,949,135	1,926,318	1,949,135	1,926,318
		<u>2,777,633</u>	<u>2,555,368</u>	<u>2,777,633</u>	<u>2,555,368</u>
<b>Current</b>					
Banker acceptance	(a)	2,700,000	-	2,700,000	-
Hire purchase payables		126,179	148,098	126,179	148,098
Lease liabilities	(b)	484,334	635,142	484,334	635,142
		<u>3,310,513</u>	<u>783,240</u>	<u>3,310,513</u>	<u>783,240</u>
<b>Total loan and borrowings</b>					
Banker acceptance	(a)	2,700,000	-	2,700,000	-
Hire purchase payables		954,677	777,148	954,677	777,148
Lease liabilities	(b)	2,433,469	2,561,460	2,433,469	2,561,460
		<u>6,088,146</u>	<u>3,338,608</u>	<u>6,088,146</u>	<u>3,338,608</u>

#### (a) Banker acceptance

The banker acceptance of the Group and of the Company are secured by a fixed charge over certain of the Group's and the Company's fixed deposits with licensed banks as disclosed on Note 11.



## NOTES TO THE FINANCIAL STATEMENTS

### 16. LOANS AND BORROWINGS (CONTINUED)

#### (b) Lease liabilities

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

	← Group →		← Company →	
	2024 RM	2023 RM	2024 RM	2023 RM
Minimum lease payments:				
Not later than one year	628,348	750,483	628,348	750,483
Later than one year and not later than five years	2,149,277	1,885,475	2,149,277	1,885,475
Later than five years	56,515	282,575	56,515	282,575
	2,834,140	2,918,533	2,834,140	2,918,533
Less: Future finance charges	(400,671)	(357,073)	(400,671)	(357,073)
Present value of minimum lease payments	2,433,469	2,561,460	2,433,469	2,561,460
Present value of minimum lease payments payable:				
Not later than one year	484,334	635,142	484,334	635,142
Later than one year and not later than five years	1,892,931	1,654,388	1,892,931	1,654,388
Later than five years	56,204	271,930	56,204	271,930
	2,433,469	2,561,460	2,433,469	2,561,460
Less: Amount due within twelve months	(484,334)	(635,142)	(484,334)	(635,142)
Amount due after twelve months	1,949,135	1,926,318	1,949,135	1,926,318

#### (c) The interest rates of the loans and borrowings at the reporting date are as follows:

	← Group →		← Company →	
	2024 %	2023 %	2024 %	2023 %
Banker acceptance	4.99	-	4.99	-
Hire purchase payables	4.74 - 9.20	4.74 - 9.20	4.74 - 9.20	4.74 - 9.20
Lease liabilities	5.40 - 6.67	5.40 - 5.56	5.40 - 6.67	5.40 - 5.56

### 17. TRADE AND OTHER PAYABLES

	Note	← Group →		← Company →	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Trade</b>					
<b>Trade payables</b>	(a)				
- Third parties		10,623,544	21,394,003	5,490,077	13,698,215
- Trade accruals		13,114,354	40,017,671	11,720,476	7,049,584
		23,737,898	61,411,674	17,210,553	20,747,799

## NOTES TO THE FINANCIAL STATEMENTS

### 17. TRADE AND OTHER PAYABLES (CONTINUED)

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
<b>Non-trade</b>					
Other payables		318,083	237,670	302,477	230,448
Accruals		5,317,185	5,041,677	5,086,388	4,640,123
Amount owing to a subsidiary	(b)	-	-	20,105,358	-
Withholding tax ("WHT") payable		3,064,174	2,605,904	44,381	-
Value-added tax ("VAT") payable		4,869,943	8,078,223	-	-
Sales and service tax ("SST") payable		1,226,183	937,689	1,226,183	937,690
		14,795,568	16,901,163	26,764,787	5,808,261
<b>Total trade and other payables</b>		<b>38,533,466</b>	<b>78,312,837</b>	<b>43,975,340</b>	<b>26,556,060</b>

#### (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 on demand, expected to be settled in cash and bear interest at a rate of 7% (2023: Nil).

For explanation on the Group's and the Company's liquidity risk management processes, refer to Note 26(b)(ii).

### 18. REVENUE

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
<b>Revenue from contract customers:</b>				
Technology infrastructure operations, maintenance, and support services	146,901,106	186,695,630	14,558,245	13,682,028
Design and delivery of technology infrastructure solutions	78,258,996	64,565,905	78,063,932	64,565,905
	225,160,102	251,261,535	92,622,177	78,247,933
<b>Time of revenue recognition:</b>				
Over time	225,160,102	251,261,535	92,622,177	78,247,933

## NOTES TO THE FINANCIAL STATEMENTS

### 19. OTHER INCOME

	← Group →		← Company →	
	2024 RM	2023 RM	2024 RM	2023 RM
Net realised foreign exchange gain	-	-	111,859	154,917
Net unrealised foreign exchange gain	560,591	79,793	211,541	-
Gain on derecognition of right-of-use assets	31,999	-	31,999	-
Gain on disposal of property, plant and equipment	140,000	-	140,000	-
Management fee	-	-	3,226,000	4,756,400
Interest income				
- Cash and short-term deposits	589,873	582,131	549,933	565,843
- Amounts owing by subsidiaries	-	-	603,500	-
Dividend income	-	-	-	841,411
Miscellaneous	425,830	179,121	179,008	104,652
	1,748,293	841,045	5,053,840	6,423,223

### 20. FINANCE COSTS

	← Group →		← Company →	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest expenses on:				
- Banker acceptance	15,396	-	15,396	-
- Hire purchase payables	52,274	56,650	52,274	56,650
- Lease liabilities	158,854	92,650	158,854	92,650
- Amount owing to a subsidiary	-	-	390,448	210,818
	226,524	149,300	616,972	360,118

### 21. PROFIT BEFORE TAX

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

	Note	← Group →		← Company →	
		2024 RM	2023 RM	2024 RM	2023 RM
Amortisation of intangible assets		39,126	-	39,126	-
Auditors' remuneration:					
<u>Statutory audit:</u>					
- Baker Tilly Monteiro Heng PLT		238,000	215,000	233,000	210,000
- Member firms of Baker Tilly International		183,363	184,537	-	-
<u>Other services:</u>					
- Baker Tilly Monteiro Heng PLT		7,000	5,000	7,000	5,000
- Member firms of Baker Tilly International		12,500	18,679	11,000	11,000
Depreciation of property, plant and equipment	5	1,841,921	1,598,034	1,841,921	1,598,034
Employee benefits expense	22	20,224,080	19,868,388	18,903,870	19,270,928
Expenses relating to short-term leases		62,931	49,122	-	-
Expenses relating to lease of low value assets		80,945	62,402	80,945	62,402
Net realised foreign exchange loss		750,993	263,558	-	-

## NOTES TO THE FINANCIAL STATEMENTS

### 22. EMPLOYEE BENEFITS EXPENSE

	← 2024 RM	Group 2023 RM	← 2024 RM	Company 2023 RM
Directors' fee	367,273	344,084	283,998	264,000
Salaries, allowances and bonuses	17,683,329	17,539,161	16,453,909	17,027,133
Defined contribution plans	1,833,393	1,663,947	1,833,393	1,663,947
Other related expenses	265,885	246,996	258,370	241,648
Benefits-in-kind	74,200	74,200	74,200	74,200
	20,224,080	19,868,388	18,903,870	19,270,928
Included in employee benefits expense are directors' remuneration:				
<u>Executive directors</u>				
Salaries, allowances and bonuses	3,458,500	3,831,000	3,458,500	3,831,000
Defined contribution plans	335,900	439,872	335,900	439,872
Other related expenses	31,519	29,945	31,519	29,945
Benefits-in-kind	74,200	74,200	74,200	74,200
	3,900,119	4,375,017	3,900,119	4,375,017
<u>Non-executive directors</u>				
Directors' fee	367,273	344,084	283,998	264,000
	4,267,392	4,719,101	4,184,117	4,639,017

### 23. INCOME TAX EXPENSE

The major components of income tax expense for the financial years ended 31 May 2024 and 31 May 2023 are as follows:

	← 2024 RM	Group 2023 RM	← 2024 RM	Company 2023 RM
<b>Statements of comprehensive income</b>				
<b>Current income tax:</b>				
Taxation in Malaysia:				
- Current income tax charge	509,553	-	509,553	-
- Adjustment in respect of prior years	-	(457,685)	-	(457,685)
	509,553	(457,685)	509,553	(457,685)
Taxation in outside Malaysia:				
- Current income tax charge	6,539,867	8,642,358	-	-
- Adjustment in respect of prior years	176,094	-	-	-
	6,715,961	8,642,358	-	-
<b>Deferred tax (Note 8):</b>				
- Origination of temporary differences	2,286,448	1,064,562	2,286,447	604,978
- Adjustment in respect of prior years	(580,292)	(97,712)	188,314	(97,712)
	1,706,156	966,850	2,474,761	507,266
Income tax expense recognised in profit or loss	8,931,670	9,151,523	2,984,314	49,581

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

Tax expense for other jurisdiction is calculated at the rate prevailing in the jurisdiction.

## NOTES TO THE FINANCIAL STATEMENTS

### 23. 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	→	←	Company	→
	2024	2023	2023	2024	2023	2023
	RM	RM	RM	RM	RM	RM
Profit before tax	41,982,739	49,001,193	10,451,525	1,432,560		
Tax at statutory rate of 24%	10,075,857	11,760,286	2,508,366	343,814		
Adjustments:						
Different tax rate in other country	(765,277)	(3,741,837)	-	-		
Non-taxable income	(456,839)	(204,237)	(28,190)	(201,939)		
Non-deductible expenses	485,815	1,892,708	315,824	463,103		
Adjustment in respect of current income tax of prior years	176,094	(457,685)	-	(457,685)		
Write-down of deferred tax assets	(3,688)	-	-	-		
Adjustment in respect of deferred tax of prior years	(580,292)	(97,712)	188,314	(97,712)		
Income tax expense	8,931,670	9,151,523	2,984,314	49,581		

### 24. OTHER COMPREHENSIVE (LOSS)/INCOME

	←	Group	→
	2024	2023	2023
	RM	RM	RM
<b>Other comprehensive (loss)/income</b>			
<b>Items that may be reclassified subsequently to profit or loss</b>			
Exchange differences on translation of foreign operations	(3,149,707)	1,788,395	

### 25. DIVIDENDS

	←	Group	→
	2024	2023	2023
	RM	RM	RM
<b>Recognised during the financial year:</b>			
Dividend on preference shares:			
- Single tier dividend of RM0.15 per share for the financial year	3,398	3,273	

## NOTES TO THE FINANCIAL STATEMENTS

### 26. 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:

	<b>Carrying amount RM</b>	<b>Amortised cost RM</b>
<b>Group</b>		
<b>2024</b>		
<b>Financial assets</b>		
Trade and other receivables, excluding prepayments, GST, JCT and VAT	113,801,810	113,801,810
Cash and short-term deposits	70,038,031	70,038,031
	<u>183,839,841</u>	<u>183,839,841</u>
<b>Financial liabilities</b>		
Loans and borrowings	(3,654,677)	(3,654,677)
Trade and other payables, excluding SST, VAT and WHT	(29,373,166)	(29,373,166)
	<u>(33,027,843)</u>	<u>(33,027,843)</u>
<b>2023</b>		
<b>Financial assets</b>		
Trade and other receivables, excluding prepayments, GST and VAT	99,722,346	99,722,346
Cash and short-term deposits	79,750,512	79,750,512
	<u>179,472,858</u>	<u>179,472,858</u>
<b>Financial liabilities</b>		
Loans and borrowings	(777,148)	(777,148)
Trade and other payables, excluding SST, VAT and WHT	(66,691,021)	(66,691,021)
	<u>(67,468,169)</u>	<u>(67,468,169)</u>
<b>Company</b>		
<b>2024</b>		
<b>Financial assets</b>		
Trade and other receivables, excluding prepayments	54,140,982	54,140,982
Cash and short-term deposits	36,379,870	36,379,870
	<u>90,520,852</u>	<u>90,520,852</u>
<b>Financial liabilities</b>		
Loans and borrowings	(3,654,677)	(3,654,677)
Trade and other payables, excluding SST and WHT	(42,704,776)	(42,704,776)
	<u>(46,359,453)</u>	<u>(46,359,453)</u>
<b>2023</b>		
<b>Financial assets</b>		
Trade and other receivables, excluding prepayments	26,200,331	26,200,331
Cash and short-term deposits	34,875,219	34,875,219
	<u>61,075,550</u>	<u>61,075,550</u>
<b>Financial liabilities</b>		
Loans and borrowings	(777,148)	(777,148)
Trade and other payables, excluding SST	(25,618,370)	(25,618,370)
	<u>(26,395,518)</u>	<u>(26,395,518)</u>

## NOTES TO THE FINANCIAL STATEMENTS

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (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's and the Company is exposed to credit risk arises from its operating activities (primarily from trade receivables, including deposits with banks and financial institutions and foreign exchange transactions). 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.

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

- the counterparty 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 the 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.

At each reporting date, the Group and the Company assess whether financial assets carried at amortised cost is 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 counterparty;
- a breach of contract, including a default event;
- a concession or restructuring of loans granted by the lender of the counterparty relating to the counterparty's financial difficulty; or
- it is becoming probable that the counterparty will enter bankruptcy or other financial reorganisation.

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.

#### Trade receivables and contract assets

As at the reporting date, the maximum exposure to credit risk arising from trade receivables and contract assets is represented by their carrying amounts in the statements of financial position.

The carrying amount of trade receivables and contract assets are not secured by any collateral or supported by any other credit enhancements. In determining the recoverability of these receivables, the Group 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 has adopted a policy of dealing with creditworthy counterparties as a means of mitigating the risk of financial loss from defaults.

## NOTES TO THE FINANCIAL STATEMENTS

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (i) Credit risk (Continued)

#### Trade receivables and contract assets (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 one (1) and five (5) (2023: one (1) and two (2)) major trade receivables which made up of approximately 83% and 89% (2023: 82% and 81%) 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. Forward-looking information considered includes consideration of various external sources of actual and forecast economic information that relate to the Group's and the Company's core operations. There is no impairment loss recognised during the financial year.

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

Group	Contract assets RM	Current RM	Trade receivables						Total 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		
<b>2024</b>									
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	7,300,448	14,842,824	3,906,462	174,000	148,709	20,938	90,619,288	109,712,221	
Impairment losses	-	-	-	-	-	-	(58,128)	(58,128)	
<b>2023</b>									
Expected credit loss rate	0%	0%	0%	0%	0%	0%	0%	0%	0%
Gross carrying amount at default	5,290,752	2,354,469	1,065,906	136,062	85,483,240	-	7,323,283	96,362,960	
Impairment losses	-	-	-	-	-	-	(59,226)	(59,226)	





## NOTES TO THE FINANCIAL STATEMENTS

### 26. 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.

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 the credit term in making a contractual payment.

Some intercompany balances between entities within the Group comprise loans or advances which are repayable on demand. The Company regularly monitors the financial performance and position of these entities on an individual basis. When these entities' financial performance and position deteriorates significantly, the Company assumes that there is a significant increase in credit risk, and thereby a lifetime expected credit loss assessment is necessary. As the Company is able to determine the timing of repayment of the loans or advances, the Company will consider the loans or advances to be in default when these entities are unable to pay based on the expected manner of recovery and recovery period. The Company determines the probability of default for these loans or advances using internally available information. The Company considers the loans or advances to be credit-impaired when the entities are unlikely to repay their debts.

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.

##### (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.

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.

## NOTES TO THE FINANCIAL STATEMENTS

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (ii) Liquidity risk (Continued)

###### 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			Total RM
		On demand or within 1 year RM	Between 1 and 5 years RM	More than 5 years RM	
<b>2024</b>					
Trade and other payables, excluding SST, VAT and WHT	29,373,166	29,373,166	-	-	29,373,166
Banker acceptance	2,700,000	2,712,134	-	-	2,712,134
Hire purchase payables	954,677	196,571	964,971	-	1,161,542
	<b>33,027,843</b>	<b>32,281,871</b>	<b>964,971</b>	<b>-</b>	<b>33,246,842</b>
<b>2023</b>					
Trade and other payables, excluding SST, VAT and WHT	66,691,021	66,691,021	-	-	66,691,021
Hire purchase payables	777,148	197,864	731,475	-	929,339
	<b>67,468,169</b>	<b>66,888,885</b>	<b>731,475</b>	<b>-</b>	<b>67,620,360</b>
<b>Company</b>					
<b>2024</b>					
Trade and other payables, excluding SST and WHT	42,704,776	42,704,776	-	-	42,704,776
Banker acceptance	2,700,000	2,712,134	-	-	2,712,134
Hire purchase payables	954,677	196,571	964,971	-	1,161,542
	<b>46,359,453</b>	<b>45,613,481</b>	<b>964,971</b>	<b>-</b>	<b>46,578,452</b>
<b>2023</b>					
Trade and other payables, excluding SST	25,618,370	25,618,370	-	-	25,618,370
Hire purchase payables	777,148	197,864	731,475	-	929,339
	<b>26,395,518</b>	<b>25,816,234</b>	<b>26,547,709</b>	<b>-</b>	<b>26,547,709</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 26. 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:

	<b>2024</b>	<b>2023</b>
	<b>RM</b>	<b>RM</b>
<b>Group</b>		
<b>Trade receivables</b>		
United States Dollar ("USD")	91,888,721	84,723,184
<b>Other receivables</b>		
Philippine Peso ("PHP")	-	1,079
Singapore Dollar ("SGD")	17,135	16,793
Thai Baht ("THB")	-	756
<b>Cash and short-term deposits</b>		
PHP	791,475	7,353,531
SGD	2,189,532	1,339,235
THB	13,994,962	15,632,038
USD	22,249,124	20,408,583
<b>Trade payables</b>		
PHP	3,208,470	6,538,191
SGD	(3,568,908)	-
USD	323,340	34,125,684
<b>Other payables</b>		
Hong Kong Dollar ("HKD")	-	2,654
SGD	79,831	1,383
<b>Company</b>		
<b>Cash and short-term deposits</b>		
SGD	5,059	4,853
USD	7,422,035	2,436,205
<b>Trade payables</b>		
USD	323,340	-

## NOTES TO THE FINANCIAL STATEMENTS

### 26. 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
<b>2024</b>		
PHP	+5%	(91,846)
	-5%	91,846
SGD	+5%	216,438
	-5%	(216,438)
THB	+5%	531,809
	-5%	(531,809)
USD	+5%	4,324,951
	-5%	(4,324,951)
<hr/>		
<b>2023</b>		
PHP	+5%	31,024
	-5%	(31,024)
SGD	+5%	51,477
	-5%	(51,477)
THB	+5%	594,046
	-5%	(594,046)
USD	+5%	2,698,231
	-5%	(2,698,231)
<hr/>		
<b>Company</b>		
<b>2024</b>		
SGD	+5%	192
	-5%	(192)
USD	+5%	269,750
	-5%	(269,750)
<hr/>		
<b>2023</b>		
SGD	+5%	184
	-5%	(184)
USD	+5%	92,576
	-5%	(92,576)
<hr/>		

## NOTES TO THE FINANCIAL STATEMENTS

### 26. FINANCIAL INSTRUMENTS (CONTINUED)

#### (b) Financial risk management (Continued)

##### (iv) Interest rate risk

The Company's and the Group's primary interest rate risk relates to deposits with licensed banks and borrowings. Deposits with licensed banks with fixed rate are exposed to a risk of change in fair value due to changes in interest rates. The Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short term receivables and payables are not significantly exposed to interest rate risk.

The interest rate relating to borrowings is disclosed in Note 16(c).

#### (c) Fair value measurement

The carrying amounts of other investment, cash and cash equivalents, short-term receivables and payables and short-term borrowings are reasonably approximate to their fair values due to the relatively short-term nature of these financial instruments.

The carrying amounts of long-term floating rate term loan is reasonable approximation of fair values as the loans will be re-priced to market interest rate on or near reporting date.

There have been no transfer between Level 1 and Level 2 during the financial year (2023:no transfer in either directions).

	Carrying amount RM'000	Fair value of financial instruments not carried at fair value			Total RM'000
		Level 1 RM'000	Level 2 RM'000	Level 3 RM'000	
<b>Group and Company</b>					
<b>2024</b>					
<b>Financial liabilities</b>					
Hire purchase payables	954,677	-	-	1,029,431	1,029,431
<b>2023</b>					
<b>Financial liabilities</b>					
Hire purchase payables	777,148	-	-	819,211	819,211

### 27. 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 of the Company, comprise persons (including directors) having the authority and responsibility for planning, directing and controlling the activities directly or indirectly.

## NOTES TO THE FINANCIAL STATEMENTS

### 27. RELATED PARTIES (CONTINUED)

#### (b) Significant related party transactions

Significant related party transactions other than disclosed elsewhere in the financial statements are as follows:

	← 2024 RM	Group 2023 RM	← 2024 RM	Company 2023 RM
<b>Management fee income</b>				
- Subsidiaries	-	-	3,226,000	4,756,400
<b>Rental expense</b>				
- Director	96,000	96,000	96,000	96,000
- Key management personnel	96,000	96,000	96,000	96,000
<b>Interest income</b>				
- Subsidiaries	-	-	603,500	-
<b>Interest expense</b>				
- Subsidiary	-	-	390,448	210,818
<b>Dividend income</b>				
- Subsidiary	-	-	-	841,411
<b>Advances/Loans to</b>				
- Subsidiaries	-	-	30,419,900	10,000
<b>Loan from</b>				
- Subsidiary	-	-	24,075,600	-

Significant outstanding balances with related parties at the end of the reporting period are as disclosed in Notes 9 and 17.

#### (c) Compensation of key management personnel

	← 2024 RM	Group 2023 RM	← 2024 RM	Company 2023 RM
Directors' fee	367,273	344,084	283,998	264,000
Salaries, allowances and bonuses	5,958,500	6,701,900	5,958,500	6,701,900
Defined contribution plans	635,900	784,380	635,900	784,380
Other related expenses	36,732	34,350	36,732	34,350
Benefits-in-kind	99,442	98,800	99,442	98,800
	7,097,847	7,963,514	7,014,572	7,883,430

## NOTES TO THE FINANCIAL STATEMENTS

### 28. 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:

	← 2024 RM	Group 2023 RM
Profit attributable to owners of the Company	33,050,188	39,836,156
	← 2024 Units	Group 2023 Units
Weighted average number of ordinary shares in issue:		
Issued ordinary shares at the beginning of the financial year	601,250,000	6,962,960
Effect of ordinary shares issued pursuant to Subdivision of Shares	-	513,118,240
Effect of ordinary shares issued during the financial year	-	41,807,492
Weighted average number of ordinary shares at the end of the financial year	601,250,000	561,888,692
Basic earnings per ordinary share (RM)	0.05	0.07

#### 2023

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.

### 29. 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 2024 and 31 May 2023.



## NOTES TO THE FINANCIAL STATEMENTS

### 29. CAPITAL MANAGEMENT (CONTINUED)

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 2024 and 31 May 2023 are as follows:

	Note	Group		Company	
		2024 RM	2023 RM	2024 RM	2023 RM
Loans and borrowings	16	6,088,146	3,338,608	6,088,146	3,338,608
Total equity		142,965,645	113,067,651	64,527,531	57,060,320
Gearing ratio (times)		0.04	0.03	0.09	0.06

There were no changes in the Group's and the Company's approach to capital management during the financial year under review.

The Company shall not declare or pay any dividends exceed or will exceed 50% (2023: 30%) of the after-tax profit, unless with prior written consent from the Bank.

### 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

Technology infrastructure operations, maintenance, and support services

Design and delivery of technology infrastructure solutions

#### Services

Provision of support services related to technology infrastructure

Technology infrastructure design

#### Segment profit

Segment profit is used to measure performance as the Group's Chief Executive Officer cum Managing Director ("CEO cum MD") 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 are not included in the internal reports that are reviewed by the Group's CEO cum MD, hence no disclosures are made on segment assets.

## NOTES TO THE FINANCIAL STATEMENTS

### 30. SEGMENT INFORMATION (CONTINUED)

#### Segment liabilities

Segment liabilities are not included in the internal reports that are reviewed by the Group's CEO cum MD, hence no disclosures are made on segment liabilities.

	<b>Technology infrastructure operations, maintenance, and support services RM</b>	<b>Design and delivery of technology infrastructure solutions RM</b>	<b>Total RM</b>
<b>31 May 2024</b>			
<b>Revenue:</b>			
Revenue from external customers	146,901,106	78,258,996	225,160,102
	<hr/>	<hr/>	<hr/>
	146,901,106	78,258,996	225,160,102
Segment profit	50,164,251	14,197,134	64,361,385
Other income			1,748,293
Unallocated expenses			(23,900,415)
Finance costs			(226,524)
Income tax expense			(8,931,670)
Profit for the financial year			<hr/>
			33,051,069
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefits expense			<hr/>
			6,032,919
<b>31 May 2023</b>			
<b>Revenue:</b>			
Revenue from external customers	186,695,630	64,565,905	251,261,535
	<hr/>	<hr/>	<hr/>
	186,695,630	64,565,905	251,261,535
<b>Segment profit</b>	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			<hr/>
			39,849,670
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefits expense			<hr/>
			4,562,304

## NOTES TO THE FINANCIAL STATEMENTS

### 30. SEGMENT INFORMATION (CONTINUED)

#### Geographical information

Revenue information based on the geographical location of customers are as follows:

	<b>Revenue RM</b>	<b>Non-current assets RM</b>
<b>31 May 2024</b>		
Malaysia	92,622,177	7,238,165
Thailand	61,643,768	-
Philippines	47,947,332	-
Indonesia	3,386,463	-
Other countries	19,560,362	-
	225,160,102	7,238,165
<b>31 May 2023</b>		
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

#### Information about major customers

Technology infrastructure operations, maintenance and support services, revenue from one (1) (2023: two (2)) major customer represented RM41,192,382 (2023: 109,620,327) or 18% (2023: 44%) of the Group's total revenue.

Design, and delivery of technology infrastructure solutions segment, revenue from one (1) (2023: one (1)) major customer in the design represented RM31,156,224 (2023: RM30,542,174) or 14% (2023: 12%) 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 2024 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

Kuala Lumpur

10 September 2024

**NASIMAH BINTI MOHD ZAIN**

Director

## 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 10 September 2024.

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 statements of financial position as at 31 May 2024 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 of the Company for the financial year then ended, and notes to the financial statements, including material accounting policies, as set out on pages 96 to 139.

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 2024, 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' International 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

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#### Trade receivables (Note 9 to the financial statements)

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The Group and the Company have significant trade receivables as at 31 May 2024 which include certain amounts which are long outstanding.

We focused on this area because the Group's expected credit losses assessment requires the exercise of significant judgement to be made by the directors, especially in determining the risk of default and expected credit loss rate, which are based on the Group's past history, existing market conditions as well as forward looking estimates at the end of the reporting period. These judgements and assumptions are inherently uncertain.

#### Our audit response:

Our audit procedures included, among others:

- Understanding the design and implementation of controls associated with monitoring of outstanding receivables and contract assets and expected credit losses calculation;
- Understanding the 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 the Group;
- Obtaining confirmation of balances from selected receivables;
- Checking subsequent receipts, customer correspondence, and considering level of activity with the customer and the directors' explanation on recoverability with significantly past due balances; and
- Testing the mathematical computation of expected credit losses as at the end of the reporting period.

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#### Revenue recognition (Note 18 to the financial statements)

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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 that the complexity of the contracts with customers. This involved significant judgement in determining the method and timing on revenue recognition.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFOMINA BERHAD

## **Key Audit Matters (Continued)**

### **Group and Company (Continued)**

#### **Our audit response:**

Our audit procedures included, among others:

- Reading the terms and conditions of agreements with selected customers;
- Understanding the composition of the revenue and its attributes, discussing the specific risk areas associated with revenue recognition;
- Discussing with the Group on management's control procedures in the key operating cycle and testing the controls over the sales and receipts cycle;
- Understanding the basis in determining transaction price and satisfaction of performance obligation;
- Performing cut-off test related to sale; and
- Checking the mathematical computation of recognised revenue for the projects during the financial year.

### **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.

# INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF INFOMINA BERHAD

## Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

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.

## 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 7 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

**Kenny Yeoh Khi Khen**  
No. 03229/09/2024 J  
Chartered Accountant

Kuala Lumpur

Date: 10 September 2024

# ANALYSIS OF SHAREHOLDINGS

AS AT 23 AUGUST 2024

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 ISSUED SHARES	%
1 - 99	4	0.308	84	0.000
100 - 1,000	318	24.480	132,341	0.022
1,001 - 10,000	601	46.266	2,966,100	0.493
10,001 - 100,000	234	18.014	7,341,500	1.221
100,001 - 30,062,499*	139	10.701	227,094,504	37.771
30,062,500 AND ABOVE**	3	0.231	363,715,471	60.493
<b>TOTAL</b>	<b>1,299</b>	<b>100.00</b>	<b>601,250,000</b>	<b>100.00</b>

\* 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	38,005,200	6.321	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	38,005,200	6.321	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	-	-
HAJAR ROSLIN BINTI MOHAMAD	-	-	-	-



# ANALYSIS OF SHAREHOLDINGS

AS AT 23 AUGUST 2024

## LIST OF TOP 30 HOLDERS

NO.	NAME	NO. OF ISSUED SHARES HELD	%
1	INFOMINA HOLDINGS SDN BHD	333,180,900	55.414
2	YEE CHEE MENG	38,005,200	6.321
3	LIM LEONG PING @ RAYMOND LIM	35,552,200	5.913
4	TAN SIANG PIN	31,108,200	5.173
5	CITIGROUP NOMINEES (ASING) SDN BHD EXEMPT AN FOR CITIBANK NEW YORK (NORGES BANK 22)	13,170,000	2.190
6	AMANAHRAYA TRUSTEES BERHAD PUBLIC SMALLCAP FUND	12,577,900	2.091
7	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LEEF)	10,395,900	1.729
8	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF CORE INCOME FUND	8,106,000	1.348
9	AMANAHRAYA TRUSTEES BERHAD PUBLIC SELECT TREASURES EQUITY FUND	5,572,800	0.926
10	TOKIO MARINE LIFE INSURANCE MALAYSIA BHD AS BENEFICIAL OWNER (TMEF)	4,565,000	0.759
11	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM ZEE PING	3,661,000	0.608
12	CITIGROUP NOMINEES (TEMPATAN) SDN BHD LEMBAGA TABUNG HAJI (UOB)	3,640,200	0.605
13	MAYBANK NOMINEES (TEMPATAN) SDN BHD MAYBANK TRUSTEES BERHAD FOR ARECA EQUITYTRUST FUND (211882)	3,583,400	0.595
14	CITIGROUP NOMINEES (TEMPATAN) SDN BHD URUSHARTA JAMAAH SDN. BHD. (NOMURA 2)	3,050,000	0.507
15	HSBC NOMINEES (TEMPATAN) SDN BHD HSBC (M) TRUSTEE BHD FOR PRINCIPAL ISLAMIC SMALL CAP OPPORTUNITIES FUND	2,991,600	0.497
16	AMANAHRAYA TRUSTEES BERHAD PMB SHARIAH AGGRESSIVE FUND	2,974,000	0.494
17	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LPF)	2,674,100	0.444
18	MAYBANK INVESTMENT BANK BERHAD IVT (13) ECD OTCSP-H	2,662,000	0.442
19	AMANAHRAYA TRUSTEES BERHAD PB ISLAMIC SMALLCAP FUND	2,659,200	0.442
20	MAYBANK NOMINEES (TEMPATAN) SDN BHD MTRUSTEE BHD FOR NOMURA TNB RBTF (EQ) (433137)	2,600,000	0.432

# ANALYSIS OF SHAREHOLDINGS

AS AT 23 AUGUST 2024

## LIST OF TOP 30 HOLDERS (CONTINUED)

NO.	NAME	NO. OF ISSUED SHARES HELD	%
21	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN TAKAFUL BERHAD (MEKAR)	2,562,600	0.426
22	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (LGF)	2,527,400	0.420
23	UNIVERSAL TRUSTEE (MALAYSIA) BERHAD KAF TACTICAL FUND	2,230,000	0.370
24	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR JONATHAN LAI JUN FEI (7013331)	2,000,000	0.332
25	AMANAHRAYA TRUSTEES BERHAD PUBLIC STRATEGIC SMALLCAP FUND	2,000,000	0.332
26	CITIGROUP NOMINEES (TEMPATAN) SDN BHD GREAT EASTERN LIFE ASSURANCE (MALAYSIA) BERHAD (DR)	1,936,700	0.322
27	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM PEI YIN (MF00167)	1,880,000	0.312
28	AMANAHRAYA TRUSTEES BERHAD PB SMALLCAP GROWTH FUND	1,856,300	0.308
29	AFFIN HWANG NOMINEES (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR LIM SIM TONG	1,855,000	0.308
30	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN. BHD. PLEDGED SECURITIES ACCOUNT FOR WON WEI ZHANG (MY3382)	1,850,000	0.307
	<b>TOTAL</b>	<b>543,427,600</b>	<b>90.367</b>

## NOTICE OF TWELFTH (12<sup>TH</sup>) ANNUAL GENERAL MEETING

**NOTICE IS GIVEN THAT** the 12<sup>th</sup> Annual General Meeting (“AGM”) of the Company will be conducted entirely through live streaming from the broadcast venue at BO3-C-13-1, Menara 3A, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur (“Broadcast Venue”) on Tuesday, 19 November 2024 at 10.30 a.m. to transact the following businesses:-

### AGENDA

#### ORDINARY BUSINESS

- |    |  |   |
|----|--|---|
| 1. | To receive the Audited Financial Statements for the financial year ended 31 May 2024 together with the Reports of the Directors and Auditors thereon.  | <b>(Please refer to Note I of the Explanatory Notes on Ordinary Business)</b> |
| 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) Mohd Hoshairy Bin Alias  | <b>(Resolution 1)</b>   |
|    | (ii) Nor’Azamin Bin Salleh   | <b>(Resolution 2)</b>   |
|    | (iii) Saleena Binti Mohd Ali   | <b>(Resolution 3)</b>   |
| 3. | To re-elect Hajar Roslin Binti Mohamad who retires pursuant to Clause 78 of the Company’s Constitution, as Director of the Company.  | <b>(Resolution 4)</b>   |
| 4. | To approve the payment for under provision of Director’s fees of RM8,000 payable to Hajar Roslin Binti Mohamad for the period from the Eleventh (11 <sup>th</sup> ) AGM until the 12 <sup>th</sup> AGM of the Company. | <b>(Resolution 5)</b>   |
| 5. | To approve the payment of Directors’ fees to each of the following Independent Non-Executive Directors for the period from the 12 <sup>th</sup> AGM until the next AGM of the Company:-                                |   |
|    | (i) Saleena Binti Mohd Ali   | RM72,000<br><b>(Resolution 6)</b>   |
|    | (ii) Nor’Azamin Bin Salleh   | RM72,000<br><b>(Resolution 7)</b>   |
|    | (iii) Tay Weng Hwee  | RM60,000<br><b>(Resolution 8)</b>   |
|    | (iv) Muhriz Nor Iskandar Bin Mohamed Murad   | RM60,000<br><b>(Resolution 9)</b>   |
|    | (v) Hajar Roslin Binti Mohamad   | RM48,000<br><b>(Resolution 10)</b>  |
| 6. | 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 12 <sup>th</sup> AGM until the next AGM of the Company.                   | <b>(Resolution 11)</b>  |
| 7. | To re-appoint Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company and to authorise the Directors to fix their remuneration.  | <b>(Resolution 12)</b>  |

#### SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions, with or without modifications:-

- |    |   |                        |
|----|---|------------------------|
| 8. | <b>SPECIAL RESOLUTION<br/>WAIVER OF PRE-EMPTIVE RIGHTS PURSUANT TO SECTION 85 OF THE COMPANIES ACT 2016</b> | <b>(Resolution 13)</b> |
|----|---|------------------------|

“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 (“the Act”), 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 Act.”

## NOTICE OF TWELFTH (12<sup>TH</sup>) ANNUAL GENERAL MEETING

### 9. **ORDINARY RESOLUTION AUTHORITY TO ALLOT SHARES OF THE COMPANY PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT 2016**

**(Resolution 14)**

“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.”

10. 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)**  
**REBECCA KONG SAY TSUI (SSM PC NO. 202008001003) (MAICSA 7039304)**  
 Company Secretaries

Selangor Darul Ehsan  
 27 September 2024

#### NOTES:-

1. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** (“the Act”) which requires the Chairperson of the meeting to be present at the main venue of the meeting.  
**Members will not be allowed to attend this AGM in person at the Broadcast Venue on the day of the meeting.**  
 Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at this AGM via the Remote Participation and Voting facilities (“RPV”) provided by AscendServ Capital Markets Services Sdn. Bhd. via **Dvote Online** website at **www.dvote.my**.  
**Please read these Notes carefully and follow the procedures in the Administrative Details for the Twelfth AGM in order to participate remotely via RPV.**
2. For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 8 November 2024**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.
3. A member who is entitled to participate in this AGM via RPV 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.
4. 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.
5. 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 (“ACE LR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”).
6. 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.
7. 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.
8. 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.

## NOTICE OF TWELFTH (12<sup>TH</sup>) ANNUAL GENERAL MEETING

9. A member who has appointed a proxy or attorney or authorised representative to participate at AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via **Dvote Online** website at **www.dvote.my**. Procedures to participate via RPV can be found in the Administrative Details for the Twelfth AGM.
10. 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 general meeting at which the person named in the appointment proposes to vote:
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Registered Office of the Company situated at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
  - (ii) By electronic means  
The proxy form can be electronically lodged with the Poll Administrator of the Company via **Dvote Online** website at **www.dvote.my**.  
Kindly refer to the Administrative Details for the Twelfth AGM on the procedure for electronic lodgement of e-proxy form.
11. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
12. Last date and time for lodging the proxy form is **Sunday, 17 November 2024 at 10.30 a.m.**
13. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company situated at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting 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.
14. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Registered Office of the Company situated at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara 1, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative 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 of authorised representative 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.

### EXPLANATORY NOTES ON ORDINARY BUSINESS

#### 1. Audited Financial Statements for the Financial Year Ended 31 May 2024

This agenda item is meant for discussion only as the provisions of Sections 248(2) and 340(1) of the Act do 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.

#### 2. Resolutions 1 to 4 - Re-election of Directors

Mohd Hoshairy Bin Alias, Nor'Azamin Bin Salleh, Saleena Binti Mohd Ali and Hajar Roslin Binti Mohamad ("Retiring Directors") are standing for re-election as Directors of the Company and being eligible, have offered themselves for re-election at the 12<sup>th</sup> AGM.

The Retiring Directors have no conflict of interest or potential conflict of interest with the Company or its subsidiaries and have no family relationship with any Director and/or major shareholder of the Company.

The Board had through the Nominating and Remuneration Committee ("NRC") carried out the assessment on the Retiring Directors and are satisfied that they have met the criteria as prescribed by Rule 2.20A of the ACE LR of Bursa Securities and Directors' Fit and Proper Policy on character, experience, integrity, competence and time to effectively discharge their role as Directors.

The Board had also through the NRC evaluated the independence of Nor'Azamin Bin Salleh, Saleena Binti Mohd Ali and Hajar Roslin Binti Mohamad and are satisfied that they have met the criteria of independence as prescribed in the ACE LR of Bursa Securities.

The Board (save for the Retiring Directors who have abstained from deliberation on discussions relating to their own re-election) believes that the contribution, commitment, and performance of the Retiring Directors continue to be invaluable and relevant to the long-term sustainable goals and success of the Company and supports their re-election as Directors.

#### 3. Resolutions 5 to 11 - 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.

Resolution 5, if approved, will authorise the payment of the shortfall in Directors' fees amounting to RM8,000 due to under provision of the budgeted Directors' fees for the period from the 11<sup>th</sup> AGM until the 12<sup>th</sup> AGM for Hajar Roslin Binti Mohamad, for her services rendered for the period from her appointment date on 24 November 2023 up to the 12<sup>th</sup> AGM.

The proposed Directors' fees and benefits for the period from the 12<sup>th</sup> AGM until the date of next AGM under Resolutions 6 to 11 are calculated based on the current Board composition and the number of scheduled Board and Committee meetings from the 12<sup>th</sup> AGM until the date of next AGM. The said Resolutions are to facilitate the payment of the Directors' fees and benefits to the Non-Executive Directors from the 12<sup>th</sup> AGM up till the next AGM of the Company.

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.

#### 4. Resolution 12 - Re-appointment of Auditors

The Board had on 10 September 2024 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 in accordance with the External Auditor Policy of the Company. The ARMC and the Board collectively agreed and are satisfied that Messrs Baker Tilly Monteiro Heng PLT has the relevant criteria prescribed by Rule 15.21 of the ACE LR of Bursa Securities.

## NOTICE OF TWELFTH (12<sup>TH</sup>) ANNUAL GENERAL MEETING

### EXPLANATORY NOTES ON SPECIAL BUSINESS

**1. Resolution 13 - 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. This 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 14 - 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 for the Company to issue new securities without the need to convene separate general meetings 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 which may arise which involves 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.

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 or approved, 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 150.

**ADMINISTRATIVE DETAILS FOR THE TWELFTH ANNUAL GENERAL MEETING (“12<sup>TH</sup> AGM”)**

Date and Time	:	Tuesday, 19 November 2024 at 10.30 a.m.
Broadcast Venue	:	BO3-C-13-1, Menara 3A, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur, Malaysia
Online Meeting Platform	:	<b>Dvote Online</b> website at <a href="http://www.dvote.my">www.dvote.my</a>
Mode of Communication	:	Real time submission of typed text on the Online Meeting Platform

**REMOTE PARTICIPATION AND VOTING FACILITIES (“RPV”)**

1. The 12<sup>th</sup> AGM will be conducted entirely through live streaming from the Broadcast Venue.
2. The Broadcast Venue of the 12<sup>th</sup> AGM is strictly for the purpose of complying with Section 327(2) of the Companies Act 2016, which requires the Chairperson of the Meeting to be present at the main venue of the Meeting. Members/proxies/ authorised representatives/attorneys **WILL NOT BE ALLOWED** to attend the 12<sup>th</sup> AGM in person at the Broadcast Venue on the day of the Meeting.
3. Members who wish to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, “participate”) remotely at the 12<sup>th</sup> AGM via the RPV are required to register as a user with **Dvote Online** website at [www.dvote.my](http://www.dvote.my). Please refer to the “**Procedures to Participate via RPV**” below.
4. Registration as remote participant for the Meeting is **open from Friday, 27 September 2024** until the commencement of the polling during the 12<sup>th</sup> AGM.

**ENTITLEMENT TO PARTICIPATE AND APPOINTMENT OF PROXY**

1. Only members whose names appear on the **Record of Depositors as at 8 November 2024** shall be entitled to participate in the 12<sup>th</sup> AGM or appoint proxy(ies)/authorised representative/attorney to participate on their behalf.
2. Members who are unable to participate in the 12<sup>th</sup> AGM may appoint the Chairperson of the Meeting as his/her proxy and indicate the voting instructions in the Proxy Form.
3. The appointment of a proxy/authorised representative/attorney for the 12<sup>th</sup> AGM may be made in hard copy form or by electronic means. The instrument appointing a proxy/authorised representative/attorney must be deposited or submitted in the following manner, no later than **Sunday, 17 November 2024 at 10.30 a.m.:**

**(i) In hard copy form**

In the case of an appointment made in hard copy form, the Proxy Form must be deposited at the Registered Office of the Company situated at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara I, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia; or

**(ii) By electronic means**

The proxy form can be electronically lodged with the Poll Administrator of the Company via **Dvote Online** website at [www.dvote.my](http://www.dvote.my). The procedure to submit your Proxy Form electronically is outlined below under “**Procedures to Participate via RPV**”.

4. Appointed proxies are required to register as a user with **Dvote Online** at [www.dvote.my](http://www.dvote.my). Kindly refer to the “**Procedures to Participate via RPV**” provided below for detailed registration procedures.

## ADMINISTRATIVE DETAILS

### REVOCATION OF PROXY

1. If you have submitted the Proxy Form and subsequently decide to change your proxy(ies) or revoke your appointment(s) to personally participate in the 12<sup>th</sup> AGM, please write in to the Company's Poll Administrator at **generalmeeting@ascendserv.com** no later than **Sunday, 17 November 2024 at 10.30 a.m.**
2. Upon revocation, your proxy(ies) will not be allowed to participate in the 12<sup>th</sup> AGM. Please advise your proxy(ies) accordingly.

### PRE-MEETING SUBMISSION OF QUESTIONS TO THE BOARD OF DIRECTORS (“BOARD”)

1. Members may submit questions to the Board prior to the 12<sup>th</sup> AGM by emailing to **generalmeeting@ascendserv.com** no later than **Sunday, 17 November 2024 at 10.30 a.m.**
2. Members may also submit their questions to the Board via the real time submission of typed texts through a Question Box within **Dvote Online** website at **www.dvote.my** before the start or during the 12<sup>th</sup> AGM.
3. The Board will endeavor to respond to the questions received during the 12<sup>th</sup> AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the Meeting.

### POLL VOTING AT MEETING

The voting at the 12<sup>th</sup> AGM will be conducted by poll in accordance with Rule 8.31A of the ACE Market Listing Requirements of Bursa Malaysia Securities Berhad.

Infomina Berhad has appointed AscendServ Capital Markets Services Sdn. Bhd. (“AscendServ”) as the Poll Administrator to conduct the poll by way of online remote voting (“e-Voting”) via its **Dvote Online** website at **www.dvote.my** and Scrutineer Solutions Sdn. Bhd. as Independent Scrutineers to verify the poll results.

Members can proceed to vote on the resolutions any time from the commencement of the 12<sup>th</sup> AGM at 10.30 a.m. and before the end of the voting session which will be announced by the Chairperson of the Meeting. Kindly refer to “**Procedures to Participate via RPV**” provided below for guidance on how to vote remotely through the **Dvote Online** website at **www.dvote.my**.

For the purpose of the 12<sup>th</sup> AGM, e-Voting will be carried out via personal smart mobile phones, tablets or personal computers/laptops.

Upon completion of the voting session for the 12<sup>th</sup> AGM, the Independent Scrutineers will verify the poll results followed by the Chairperson’s declaration whether the resolution(s) tabled for voting is carried or otherwise.

### PROCEDURES TO PARTICIPATE VIA RPV

Member(s)/proxy(ies)/authorised representative(s)/attorney(s) who wish to participate in the 12<sup>th</sup> AGM remotely using the RPV are to follow the requirements and procedures as summarised below:

BEFORE THE 12 <sup>TH</sup> AGM DAY	
Procedure	Action
(a) Sign-up as a user with <b>Dvote Online</b>	<p><b>Note:</b> If you are already a user with <b>Dvote Online</b>, you are not required to sign-up again. You may proceed to sign-in using your email address and password.</p> <ul style="list-style-type: none"> <li>• Access the website at <b>www.dvote.my</b>.</li> <li>• Click on “<b>Sign up</b>” to register as a new user with <b>Dvote Online</b>.</li> <li>• Complete registration and upload softcopy of Malaysia Identification card (front and back) or passport (foreigner(s)).</li> </ul> <p>You will be notified via email once your user registration is accepted/rejected by <b>Dvote Online</b>.</p>



**PROCEDURES TO PARTICIPATE VIA RPV (CONTINUED)**

<b>BEFORE THE 12<sup>TH</sup> AGM DAY</b>	
<b>Procedure</b>	<b>Action</b>
(b) Register for Remote Participation with <b>Dvote Online</b>	<ul style="list-style-type: none"> <li>Registration for remote participation is open from <b>Friday, 27 September 2024</b> until the commencement of the polling at the 12<sup>th</sup> AGM.</li> <li>Login to <b>www.dvote.my</b> with your email address and password.</li> <li>Select event: "<b>Infomina Berhad - 12<sup>th</sup> Annual General Meeting</b>" and click "<b>Register</b>".</li> <li>You will receive an email notifying that your registration for remote participation is received for verification.</li> <li>After verification of your registration against the General Meeting Record of Depositors as of <b>8 November 2024</b>, the system will send you an <b>email to approve/reject</b> your registration for remote participation.</li> <li>If approved, you will receive an invitation email together with the meeting link to "<b>Join Meeting</b>".</li> </ul>
(c) Submission of Proxy Form	<ul style="list-style-type: none"> <li>Login with your email address and password. Submission of e-proxy form will be <b>available from Monday, 11 November 2024 until Sunday, 17 November 2024 at 10.30 a.m.</b></li> <li>Select the corporate event: "<b>Infomina Berhad - 12<sup>th</sup> Annual General Meeting</b>" and click "<b>e-Proxy</b>" under "<b>Pre-Meeting Submission</b>".</li> <li>Click "<b>Select</b>" under the Action column.</li> <li>Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint Chairperson as your proxy.</li> <li>Indicate your voting instructions - FOR or AGAINST, otherwise your proxy will decide your vote.</li> <li>Review and submit your proxy(s) appointment.</li> </ul>
<b>ON THE DAY OF THE 12<sup>TH</sup> AGM</b>	
<b>Procedure</b>	<b>Action</b>
(a) Join the Live Stream Meeting	<ul style="list-style-type: none"> <li>Click on "<b>Join Meeting</b>" link in the invitation email and you will be directed to the live streaming room.</li> <li>You are advised to log in early, at least 20 minutes, before the commencement of the 12<sup>th</sup> AGM.</li> </ul>
(b) Post Questions during Live Streaming	<ul style="list-style-type: none"> <li>If you have any question(s) for the Board, you may use the <b>Question Box</b> to transmit your question(s).</li> </ul>
(c) Online Remote Voting	<ul style="list-style-type: none"> <li>Voting session commences from 10.30 a.m. on Tuesday, 19 November 2024 until a time when the Chairperson announces the end of the voting session.</li> <li>Click on "<b>Vote</b>", to cast your votes for each resolution(s).</li> <li>Review your casted votes, confirm and submit your votes.</li> </ul>
(d) End of Remote Participation	<ul style="list-style-type: none"> <li>Upon the announcement by the Chairperson on the closure of the 12<sup>th</sup> AGM, the live streaming will end.</li> </ul>

**Notes to users of the RPV:**

- The quality of the live streaming is highly dependent on the bandwidth and stability of the internet connection at the location of the user and the device of the user.
- Users are advised to afford themselves ample time to complete the log-in process in advance of the meeting.
- In the event you encounter any issues with logging-in, connection to live stream meeting or online voting on the meeting day, kindly call the Poll Administrator at +603 7890 0238 / +6018 980 7189 or email to **generalmeeting@ascendserv.com** for assistance.

## ADMINISTRATIVE DETAILS

### **NO DOOR GIFTS OR VOUCHERS**

There will be no distribution of vouchers or door gifts for the 12<sup>th</sup> AGM.

### **NO RECORDING**

Strictly no recording of the 12<sup>th</sup> AGM proceedings is allowed.

### **ENQUIRIES FOR 12<sup>TH</sup> AGM**

If you have any enquiry(ies) on the above, please contact the Poll Administrator during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays):

Poll Administrator : AscendServ Capital Markets Services Sdn. Bhd.  
Contact Person : Mr Alven Lai  
Email : [generalmeeting@ascendserv.com](mailto:generalmeeting@ascendserv.com)  
General Line : +603 7890 0238 / +6018 980 7189

CDS account no.	No. of shares held

I/We, ..... Tel No. ....  
 (Full name in **block**, NRIC/Passport/Registration No.)

of .....  
 (Address)

being 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 Twelfth (12<sup>th</sup>) Annual General Meeting of the Company, which will be conducted entirely through live streaming from the broadcast venue at BO3-C-13-1, Menara 3A, No. 3, Jalan Bangsar, KL Eco City, 59200 Kuala Lumpur ("Broadcast Venue") on **Tuesday, 19 November 2024 at 10.30 a.m.** or any adjournment thereof, and to vote as indicated below:

RESOLUTION NO.	DESCRIPTION OF RESOLUTION	FOR	AGAINST
1	Re-election of Mohd Hoshairy Bin Alias as Director of the Company.		
2	Re-election of Nor'Azamin Bin Salleh as Director of the Company.		
3	Re-election of Saleena Binti Mohd Ali as Director of the Company.		
4	Re-election of Hajar Roslin Binti Mohamad as Director of the Company.		
5	Approval on payment for under provision of Director's fees to Hajar Roslin Binti Mohamad amounting to RM8,000 for the period from the Eleventh Annual General Meeting until the 12 <sup>th</sup> Annual General Meeting of the Company.		
6	Approval on payment of Director's fees to Saleena Binti Mohd Ali amounting to RM72,000 for the period from the 12 <sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company.		
7	Approval on payment of Director's fees to Nor'Azamin Bin Salleh amounting to RM72,000 for the period from the 12 <sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company.		
8	Approval on payment of Director's fees to Tay Weng Hwee amounting to RM60,000 for the period from the 12 <sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company.		
9	Approval on payment of Director's fees to Muhriz Nor Iskandar Bin Mohamed Murad amounting to RM60,000 for the period from the 12 <sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company.		
10	Approval on payment of Director's fees to Hajar Roslin Binti Mohamad amounting to RM48,000 for the period from the 12 <sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company.		
11	Approval on payment of Directors' benefits up to an amount of RM60,000 to the Independent Non-Executive Directors for the period from the 12 <sup>th</sup> Annual General Meeting until the next Annual General Meeting of the Company.		
12	Re-appointment of Messrs Baker Tilly Monteiro Heng PLT as Auditors of the Company.		
13	Waiver of Pre-Emptive Rights pursuant to Section 85 of the Companies Act 2016.		
14	Authority to allot shares of the Company 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.

Signed this ..... day of ..... 2024

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. The Broadcast Venue is **strictly for the purpose of complying with Section 327(2) of the Companies Act 2016** ("the Act") which requires the Chairperson of the meeting to be present at the main venue of the meeting.  
**Members will not be allowed to attend this AGM in person at the Broadcast Venue on the day of the meeting.**  
Members are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at this AGM via the Remote Participation and Voting facilities ("RPV") provided by AscendServ Capital Markets Services Sdn. Bhd. via **Dvote Online** website at **www.dvote.my**.  
**Please read these Notes carefully and follow the procedures in the Administrative Details for the Twelfth AGM in order to participate remotely via RPV.**
2. For the purpose of determining who shall be entitled to participate in this AGM via RPV, the Company shall be requesting Bursa Malaysia Depository Sdn. Bhd. to make available to the Company, the **Record of Depositors as at 8 November 2024**. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this AGM via RPV.
3. A member who is entitled to participate in this AGM via RPV 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.
4. 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.
5. 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 ("ACE LR") of Bursa Malaysia Securities Berhad ("Bursa Securities").
6. 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.
7. 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.
8. 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.
9. A member who has appointed a proxy or attorney or authorised representative to participate at AGM via RPV **must request his/her proxy or attorney or authorised representative to register himself/herself for RPV** via **Dvote Online** website at **www.dvote.my**. Procedures to participate via RPV can be found in the Administrative Details for the Twelfth AGM.

10. 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 general meeting at which the person named in the appointment proposes to vote:
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, the proxy form must be deposited at the Registered Office of the Company situated at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara I, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia.
  - (ii) By electronic means  
The proxy form can be electronically lodged with the Poll Administrator of the Company via Dvote Online website at **www.dvote.my**.  
Kindly refer to the Administrative Details for the Twelfth AGM on the procedure for electronic lodgement of e-proxy form.
11. Please ensure ALL the particulars as required in the proxy form are completed, signed and dated accordingly.
12. Last date and time for lodging the proxy form is **Sunday, 17 November 2024 at 10.30 a.m.**
13. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Registered Office of the Company situated at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara I, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia not less than forty-eight (48) hours before the time appointed for holding the AGM or adjourned general meeting 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.
14. For a corporate member who has appointed an authorised representative, please deposit the **ORIGINAL** certificate of appointment of authorised representative at the Registered Office of the Company situated at Office Suite No. 603, Block C, Pusat Dagangan Phileo Damansara I, No. 9, Jalan 16/11, Off Jalan Damansara, 46350 Petaling Jaya, Selangor Darul Ehsan, Malaysia. The certificate of appointment of authorised representative should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment of authorised representative 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 of authorised representative 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.

Fold Here

Affix  
stamp

The Company Secretary

**INFOMINA BERHAD**

Registration No.: 200701018579 (776590-U)

**c/o AscendServ Corporate Services Sdn Bhd**

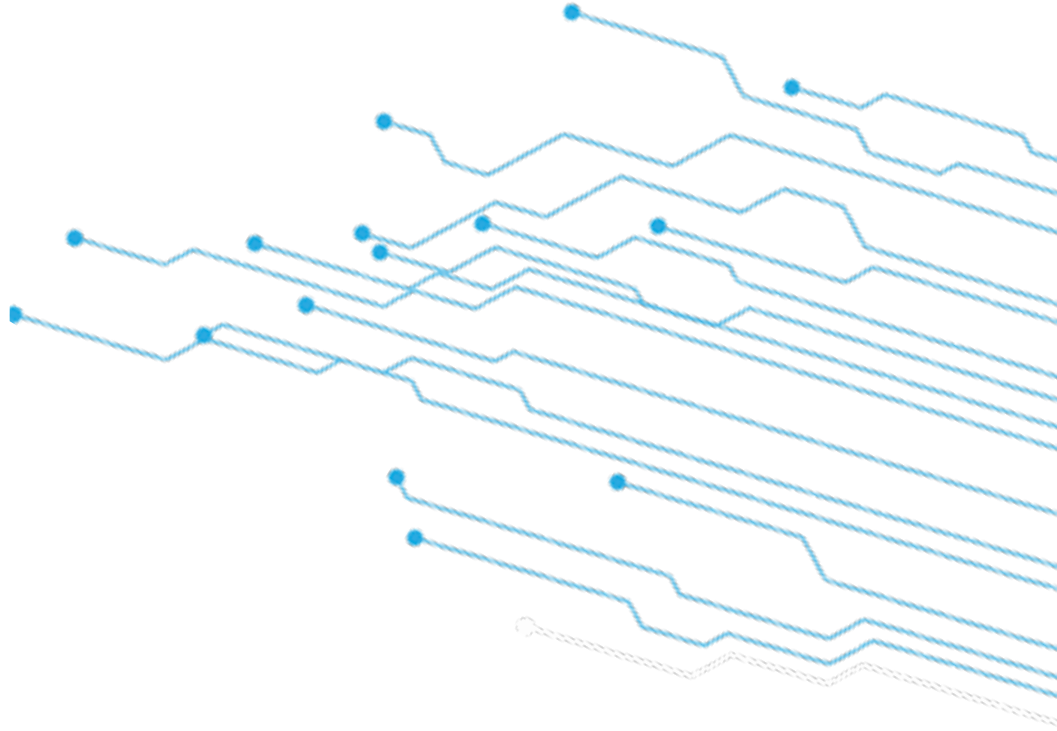
(Formerly known as Axcelserv Corporate Services Sdn Bhd)

Registration No.: 202401002515 (1548365-H)

Office Suite No. 603, Block C,  
Pusat Dagangan Phileo Damansara I,  
No. 9, Jalan 16/11, Off Jalan Damansara,  
46350 Petaling Jaya,  
Selangor Darul Ehsan

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**INFOMINA BERHAD**

Registration No. 200701018579 (776590-U)

BO3-C-12-1, Menara 3A, No. 3, Jalan Bangsar,  
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