



INFOMINA BERHAD

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

**Interim Financial Report
For the Second Quarter Ended
30 November 2022**

INFOMINA BERHAD

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

INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME ⁽¹⁾⁽²⁾
 FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022**

	Individual quarter		Cumulative quarter	
	Current quarter 30.11.2022 RM'000	Corresponding quarter ⁽²⁾ 30.11.2021 RM'000	Current year-to-date 30.11.2022 RM'000	Corresponding year-to-date ⁽²⁾ 30.11.2021 RM'000
Revenue	42,047	N/A	83,987	N/A
Cost of sales	(30,981)	N/A	(62,749)	N/A
Gross profit ("GP")	11,066	N/A	21,238	N/A
Other income	320	N/A	383	N/A
Administrative expenses	(4,930)	N/A	(9,319)	N/A
Operating profit	6,456	N/A	12,302	N/A
Finance costs	(50)	N/A	(77)	N/A
Profit before tax ("PBT")	6,406	N/A	12,225	N/A
Income tax expense	(1,353)	N/A	(2,440)	N/A
Profit for the period ("PAT")	5,053	N/A	9,785	N/A
Other comprehensive income for the financial period, net of tax				
<i>Items that may be reclassified subsequently to profit or loss</i>				
Exchange differences on translation of foreign operations	204	N/A	(383)	N/A
Total comprehensive income for the financial period	5,257	N/A	9,402	N/A
Profit attributable to:				
Owners of the Company	5,052	N/A	9,783	N/A
Non-controlling interests	1	N/A	2	N/A
	5,053	N/A	9,785	N/A
Total comprehensive income attributable to:				
Owners of the Company	5,256	N/A	9,400	N/A
Non-controlling interests	1	N/A	2	N/A
	5,257	N/A	9,402	N/A
Earnings per share attributable to owners of the Company (sen)				
Basic ⁽³⁾	0.90	N/A	1.79	N/A

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FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022 (CONTINUED)**

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Comprehensive Income should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 November 2022 and accompanying explanatory notes attached in the interim financial report.
- (2) This is the second interim financial report for the second quarter ended 30 November 2022 being announced in compliance with the ACE Market Listing Requirements ("Listing Requirements") of Bursa Malaysia Securities Berhad ("Bursa Securities"). There are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report was prepared for the comparative period concerned.
- (3) Basic earnings per share is computed based on profit attributable to owners of the Company divided by the Company's weighted average number of ordinary shares as disclosed in Note B 13.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022 ⁽¹⁾**

	Unaudited 30.11.2022 RM'000	Audited 31.05.2022 RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	4,593	5,397
Deferred tax assets	4,987	5,231
Other receivables	924	874
Total non-current assets	10,504	11,502
Current assets		
Current tax assets	559	151
Trade and other receivables	78,997	86,046
Cash and short-term deposits	96,609	70,934
Total current assets	176,165	157,131
TOTAL ASSETS	186,669	168,633
EQUITY AND LIABILITIES		
Equity attributable to owners of the Company		
Share capital / Invested equity	42,158	11,075
Irredeemable preference shares	65	65
Retained earnings	44,704	34,921
Reorganisation reserve	(5,700)	(5,700)
Other reserves	(291)	92
	80,936	40,453
Non-controlling interests	9	7
TOTAL EQUITY	80,945	40,460
Non-current liabilities		
Loans and borrowings	1,891	2,213
Deferred tax liabilities	2,893	3,068
Total non-current liabilities	4,784	5,281
Current liabilities		
Loans and borrowings	739	829
Current tax liabilities	2,522	2,213
Trade and other payables	41,063	59,066
Contract liabilities	56,616	60,784
Total current liabilities	100,940	122,892
TOTAL LIABILITIES	105,724	128,173
TOTAL EQUITY AND LIABILITIES	186,669	168,633
Net assets per share attributable to owners of the Company⁽²⁾ (sen)	13.46	7.78

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2022 (CONTINUED) ⁽¹⁾**

Notes:

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

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022**

	<i>Attributable to owners of the Company</i>					Sub-total	Non-controlling interests	Total equity
	<i>Non-distributable</i>				<i>Distributable</i>			
	Share capital / Invested equity	Preference shares	Reorganisation reserve	Other reserves	Retained earnings			
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
As at 31 May 2022 (Audited)	11,075	65	(5,700)	92	34,921	40,453	7	40,460
Total comprehensive income for the financial period								
Profit for the financial period	-	-	-	-	9,783	9,783	2	9,785
Other comprehensive income for the financial period	-	-	-	(383)	-	(383)	-* ⁽³⁾	(383)
Total comprehensive income	-	-	-	(383)	9,783	9,400	2	9,402
Transactions with owners								
Issuance of ordinary shares	32,468	-	-	-	-	32,468	-	32,468
Listing expenses	(1,385)	-	-	-	-	(1,385)	-	(1,385)
Total transactions with owners	31,083	-	-	-	-	31,083	-	31,083
As at 30 November 2022 (Unaudited)	42,158	65	(5,700)	(291)	44,704	80,936	9	80,945

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UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY ⁽¹⁾⁽²⁾ FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022 (CONTINUED)

Notes:

- (1) The Condensed Unaudited Consolidated Statements of Changes in Equity should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 November 2022 and accompanying explanatory notes attached in the interim financial report.
- (2) This is the second interim financial report for the second quarter ended 30 November 2022 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report was prepared for the comparative period concerned.
- (3) * Denotes less than RM1,000.

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022
**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022**

	Current year-to-date 30.11.2022 RM'000	Corresponding year-to-date 30.11.2021 RM'000
Cash flows from operating activities		
Profit before tax	12,225	N/A
Adjustments for:		
Depreciation of property, plant and equipment	821	N/A
Finance costs	77	N/A
Finance income	(327)	N/A
Net unrealised foreign exchange loss	32	N/A
Operating profit before changes in working capital	12,828	N/A
<u>Changes in working capital:</u>		
Trade and other receivables	5,973	N/A
Trade and other payables	(17,908)	N/A
Contract liabilities	(2,929)	N/A
Net cash used in operations	(2,036)	N/A
Income tax paid	(2,447)	N/A
Net cash used in operating activities	(4,483)	N/A
Cash flows from investing activities		
Purchase of property, plant and equipment	(17)	N/A
Change in pledged deposits	(8,766)	N/A
Net cash used in investing activities	(8,783)	N/A
Cash flows from financing activities		
Net proceeds from issuance of ordinary shares	31,083	N/A
Repayment of term loan	(90)	N/A
Repayment of lease liabilities	(322)	N/A
Interest received	327	N/A
Interest paid	(77)	N/A
Net cash from financing activities	30,921	N/A
Net increase in cash and cash equivalents	17,655	N/A
Cash and cash equivalents at beginning of the financial period	65,392	N/A
Effect of exchange rate changes on cash and cash equivalents	(745)	N/A
Cash and cash equivalents at end of the financial period⁽³⁾	82,302	N/A

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS ⁽¹⁾⁽²⁾
FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022 (CONTINUED) ⁽¹⁾**

Notes:

- (1) The Unaudited Condensed Consolidated Statements of Cash Flows should be read in conjunction with the Accountants' Report as disclosed in the Prospectus of the Company dated 1 November 2022 and accompanying explanatory notes attached in the interim financial report.
- (2) This is the second interim financial report for the second quarter ended 30 November 2022 being announced in compliance with the Listing Requirements of Bursa Securities. There are no comparative figures for the preceding corresponding quarter and year-to-date as there is no interim financial report was prepared for the comparative period concerned.
- (3) Cash and cash equivalents included in the statements of cash flows comprise the following statements of financial position amounts:

	Current year-to-date 30.11.2022 RM '000	Corresponding year-to-date 30.11.2021 RM'000
Short-term deposits placed with licensed banks	51,323	N/A
Less: Pledged deposits	(14,307)	N/A
	<u>37,016</u>	<u>N/A</u>
Add: Cash and bank balances	45,286	N/A
	<u>82,302</u>	<u>N/A</u>

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022

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

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

A 1. Basis of preparation

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

As this is the second interim financial report announced in compliance with the Listing Requirements, there are no comparative figures for the corresponding and also preceding quarters, and year-to-date, as no interim financial report was prepared for the comparative financial periods concerned.

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

A 2. Significant accounting policies

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

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PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 2. Significant accounting policies (continued)

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

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

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

A 2. Significant accounting policies (continued)

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

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

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

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

Effective date yet to be confirmed

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

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

A 3. Auditors’ Report on preceding Annual Financial Statements

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

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

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

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

A 4. Seasonal or cyclical factors

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

A 5. Exceptional items

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

A 6. Material changes in estimates

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

A 7. Changes in debt and equity securities

There were no issuance, cancellation, repurchase, resale and repayments of debt and equity securities by the Group during the interim financial reporting period under review, other than as reported below:

- Our Promoters undertook a reorganisation of their shareholdings to consolidate their shareholdings in Infomina under one investment holding company. As such, Infomina Holdings Sdn Bhd (“Infomina Holdings”) was incorporated to be our Promoters’ private investment holding company to hold the Infomina Shares:
 - (i) Our Promoters, namely Yee Chee Meng, Lim Leong Ping @ Raymond Lim, Nasimah Binti Mohd Zain, Mohd Hoshairy Bin Alias and Tan Siang Pin transferred in aggregate 76.5% of their equity interest in Infomina (comprising 5,326,665 Infomina Shares) to Infomina Holdings in exchange for shares in Infomina Holdings on a one-to-one basis; and
 - (ii) The balance 23.5% equity interest in Infomina is held directly by Yee Chee Meng (8.4%), Lim Leong Ping @ Raymond Lim (7.9%), Tan Siang Pin (6.9%) and Puteri Mazwin Binti Abdul Aziz (0.3%) respectively.

The Shareholders’ Reorganisation was completed on 6 October 2022. Arising therefrom, Infomina Holdings became our shareholder holding 76.5% equity interest and our Promoters became shareholders of Infomina Holdings.

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

A 7. Changes in debt and equity securities (continued)

Please refer to Section 5.1.2 of the Prospectus for our Promoters’ shareholdings in Infomina Holdings.

The Shareholders’ Reorganisation did not involve the issuance of any new shares by Infomina.

- Following the Shareholders’ Reorganisation, our Company carried out a subdivision of the entire issued share capital of RM11.1 million comprising 6,962,960 Shares into RM11.1 million comprising 520,081,200 Shares.

The Subdivision of Shares was completed on 6 October 2022.

- The Company’s IPO was completed on 25 November 2022 and the Company issued 81,168,800 new Shares as follows:-

No. of shares issued under Public Issue	81,168,800
- For application by the Malaysian Public	30,062,600
- For Pink Form Allocations	6,012,500
- For private placement to MITI-approved Bumiputera investors	45,093,700

Upon completion of the IPO, the Company’s enlarged share capital was increased to 601,250,000.

A 8. Dividends paid

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

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PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 9. Segment Reporting

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

The Group is organised into two main business segments:

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

The Group's operating segments information for the individual quarter ended 30 November 2022 is as follows:

Current quarter 30.11.2022⁽¹⁾	Design and delivery of technology infrastructure solutions RM '000	Technology infrastructure operations, maintenance, and support services RM '000	Total RM '000
Revenue:			
Revenue from external customer	14,852	27,195	42,047
Segment profit	5,096	5,970	11,066
Other income			320
Unallocated expenses			(4,930)
Finance costs			(50)
Income tax expense			(1,353)
Profit for the financial year			<u>5,053</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>1,160</u>

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PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 9. Segment Reporting (Continued)

The Group’s operating segments information for the cumulative quarter ended 30 November 2022 is as follows:

Current year-to-date ended 30.11.2022⁽¹⁾	Design and delivery of technology infrastructure solutions RM '000	Technology infrastructure operations, maintenance, and support services RM '000	Total RM '000
Revenue:			
Revenue from external customer	27,288	56,699	83,987
Segment profit	7,005	14,233	21,238
Other income			383
Unallocated expenses			(9,319)
Finance costs			(77)
Income tax expense			(2,440)
Profit for the financial year			<u>9,785</u>
Results:			
<i>Included in the measure of segment profit is:</i>			
Employee benefit expense			<u>2,192</u>

Note:

- (1) There are no comparative figures for the corresponding year’s quarter and year-to-date available as this is the second interim financial report on the consolidated results for the second quarter ended 30 November 2022 announced by the Company in compliance with the Listing Requirements.

A 10. Contingent liabilities or contingent assets

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

A 11. Capital commitments

The Group does not have any material capital commitment.

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PART A: SELECTED EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) NO 134 – INTERIM FINANCIAL REPORTING (CONTINUED)
A 12. Significant related party transactions

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

	Individual quarter		Cumulative quarter	
	Current quarter 30.11.2022 RM '000	Corresponding quarter 30.11.2021 ⁽¹⁾ RM '000	Current year-to-date 30.11.2022 RM '000	Corresponding year-to-date 30.11.2021 ⁽¹⁾ RM '000
Rental expense:				
- Entity in which certain Director have substantial financial interests	24	N/A	48	N/A
- Key management personnel of the Group	24	N/A	48	N/A
Compensation of key management personnel				
- Directors' fee	87	N/A	173	N/A
- Salaries, allowances and bonuses	919	N/A	1,825	N/A
- Defined contribution plan	112	N/A	223	N/A
- Other staff related expenses	1	N/A	2	N/A
	1,119	N/A	2,223	N/A

Note:

- (2) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the second interim financial report on the consolidated results for the second quarter ended 30 November 2022 announced by the Company in compliance with the Listing Requirements.

A 13. Fair value of financial liabilities

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

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INTERIM FINANCIAL REPORT FOR THE SECOND QUARTER ENDED 30 NOVEMBER 2022
PART B: EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENT OF BURSA MALAYSIA SECURITIES BERHAD
B 1. Review of performance

	Individual quarter		Cumulative quarter	
	Current quarter 30.11.2022 RM'000	Corresponding quarter ⁽¹⁾ 30.11.2021 RM'000	Current year-to-date 30.11.2022 RM'000	Corresponding year-to-date ⁽¹⁾ 30.11.2021 RM'000
Revenue	42,047	N/A	83,987	N/A
PBT	6,406	N/A	12,225	N/A

For the current quarter ended 30 November 2022

The Group achieved a revenue of RM42.0 million and a PBT of RM6.4 million for the current quarter ended 30 November 2022. The revenue of the Group for current quarter had taken into account the recognition of the liquidated ascertained damages (“LAD”) claims of RM3.0 million from Customer K due to delay in the progress of the project (as disclosed in Section 9.1.1 of the prospectus dated 1 November 2022). The Group had appealed to Customer K for waiver of the LAD as the delay was caused by, amongst others, the Covid-19 pandemic and MCO restrictions in Malaysia, which are beyond the Group’s control. The Group had not received any feedback from Customer K as at the date of this interim financial report.

The Group’s revenue for the current quarter ended is mainly attributed to “technology infrastructure operations, maintenance, and support services” segment which contributed RM27.2 million or 64.7% of our total revenue. The revenue attributed to this segment mainly derived from contracts for provisioning of core banking applications for financial services institution in the Philippines and Thailand.

The Group recorded a PBT of RM6.4 million after deducting administrative expenses of RM4.9 million which mainly consist of employee-related costs, depreciation as well as listing expenses in respect to our IPO. The recognition of LAD in the current quarter does not impact the Group’s PBT materially as we had correspondently claimed similar LAD from the sub-contractor for the project.

For the current year-to-date ended 30 November 2022

The Group recorded revenue of RM83.9 million and a PBT of RM12.2 million for the current year-to-date ended 30 November 2022.

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

B 1. Review of performance (Continued)

For the current year-to-date ended 30 November 2022 (Continued)

The Group's revenue for the current year-to-date ended is mainly attributed to our "technology infrastructure operations, maintenance, and support services" segment which contributed RM56.7 million or 67.6% of our total revenue. The revenue attributed to this segment mainly consists of revenue recognised from our contract for the provision of core banking applications for financial services institution in the Philippines and Thailand.

The Group recognised a PBT of RM12.2 million after deducting expenses which are mainly attributed to administrative expenses of RM9.3 million, which mainly consists of employee-related costs, professional fees and depreciation as well as listing expenses in respect of our IPO.

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the second interim financial report on the consolidated results for the second quarter ended 30 November 2022 announced by the Company in compliance with the Listing Requirements.

B 2. Comparison with immediate preceding quarter results

	Current quarter	Preceding quarter	Variance	
	30.11.2022	31.08.2022	RM'000	%
	RM'000	RM'000		
Revenue	42,047	41,940	107	0.3%
PBT	6,406	5,819	587	10.1%

The Group's revenue for the current quarter ended 30 November 2022 slightly increased by 0.3% to RM42.0 million as compared with the immediate preceding quarter ended 31 August 2022 was mainly contributed by progress milestone revenue from the newer projects in the "Design and delivery of technology infrastructure solutions" segment.

The Group's PBT for the current quarter ended 30 November 2022 increased by 10.1% to RM6.4 million as compared with the immediate preceding quarter ended 31 August 2022 due to the "Design and delivery of technology infrastructure solutions" segment projects that achieved a higher gross profit margin contribution which offset by the increase in administrative expenses due to the listing expenses in respect to our IPO.

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B 3. Prospects

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

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

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

The Group had on 27 December 2022 announced that Infomina (Thailand) Co., Ltd., a subsidiary of the Company, had received the Blanket Purchase Agreement (“BPA”) from The Siam Commercial Bank Public Company Limited. The value of the BPA is approximately USD28.44 million (equivalent to RM125.14 million) (exclusive of value added tax) for a period from 1 January 2023 to 31 December 2025.

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

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

B 4. Variance of actual profits vs profit forecast

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

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B 5. Income tax expense

The breakdown of income tax expense are as follows:

	Individual quarter		Cumulative quarter	
	Current quarter	Corresponding quarter ⁽²⁾	Current year-to-date	Corresponding year-to-date ⁽²⁾
	30.11.2022	30.11.2021	30.11.2022	30.11.2021
	RM '000	RM '000	RM '000	RM '000
Income tax expense	1,353	N/A	2,440	N/A
Effective tax rate ⁽¹⁾ (%)	21.1	N/A	20.0	N/A
Statutory tax rate (%)	24.0	24.0	24.0	24.0

Notes:

- (1) The Group's effective tax rate for the quarter and year-to-date ended 30 November 2022 is lower than the statutory tax rate of 24% mainly because a lower income tax rate was applied for Infomina (Thailand) Co., Ltd. and Infomina Philippines, Inc., which are the main contributors to our PBT for the current quarter.
- (2) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the second interim financial report on the consolidated results for the second quarter ended 30 November 2022 announced by the Company in compliance with the Listing Requirements.

B 6. Investment in quoted securities

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

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B 7. Status of corporate proposals

In conjunction with and as an integral part of the listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Securities, the following listing scheme was undertaken by the Company:

IPO
(a) Public Issue

The public issue of 81,168,800 new ordinary shares in the Company at a price of RM0.40 per share.

(b) Offer for Sale

The offer for sale by selling shareholders of up to 81,168,800 ordinary shares in the Company at a price of RM0.40 per share.

The listing of and quotation for the entire enlarged issued share capital of the Company on the ACE Market of Bursa Malaysia Securities Berhad was completed on 25 November 2022.

B 8. Utilisation of proceeds from Public Issue

Further to the completion of the IPO on 25 November 2022, the Company raised gross proceeds from our Public Issue amounting to RM32.5 million. As at 10 January 2023, the total proceed raised has been utilised as follows:

Utilisation of proceeds	Estimated time frame for the use of proceeds upon listing	Proposed utilisation RM '000	Actual utilisation RM '000	Balance unutilised RM '000
Strengthen R&D to expand technological application and infrastructure solutions	Within 24 months	7,602	-	7,602
Regional expansion to capture growth opportunities	Within 18 months	5,525	-	5,525
Branding, marketing and promotional activities	Within 18 months	886	-	886
Working capital	Within 12 months	13,955	-	13,955
Estimated listing expenses	Within 1 month	4,500	4,500	-
Total		32,468	4,500	27,968

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

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B 9. Borrowings and debt securities

The Group's borrowings as at 30 November 2022 are as follows:

	Non-Current RM '000	Current RM '000	Total RM '000
Secured			
Lease liabilities	1,891	739	2,630

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

B 10. Derivative financial instruments

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

B 11. Material litigations

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

B 12. Dividends

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

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B 13. Earnings per share

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

	Individual quarter		Cumulative quarter	
	Current quarter 30.11.2022	Corresponding quarter ⁽¹⁾ 30.11.2021	Current year-to-date 30.11.2022	Corresponding year-to-date ⁽¹⁾ 30.11.2021
Profit attributable to owners of the Company (RM'000)	5,052	N/A	9,783	N/A
Weighted average number of ordinary shares ('000) ⁽²⁾	559,724	N/A	546,757	N/A
Basic earnings per share (sen) ⁽³⁾	0.90	N/A	1.79	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the second interim financial report on the consolidated results for the second quarter ended 30 November 2022 announced by the Group in compliance with the Listing Requirements.
- (2) For individual and cumulative quarter ended 30 November 2022, the weighted average number of ordinary shares is computed based on the issued share capital of 601,250,000 ordinary shares after the subdivision of shares and completion of initial public offering.
- (3) The basic earnings per share is computed based on profit after tax attributable to the owners of the Company and divided by the weighted average number of ordinary shares in issue during the financial period under review.

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

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B 14. Notes to the Unaudited Condensed Consolidated Statements of Comprehensive Income

PBT is arrived after charging:

	Individual quarter		Cumulative quarter	
	Current quarter	Corresponding quarter ⁽¹⁾	Current year-to-date	Corresponding year-to-date ⁽¹⁾
	30.11.2022	30.11.2021	30.11.2022	30.11.2021
	RM '000	RM '000	RM '000	RM '000
Auditors' remuneration				
- Overseas operations	11	N/A	11	N/A
Depreciation of property, plant and equipment	408	N/A	821	N/A
Employee benefits expense	3,952	N/A	5,809	N/A
Expenses relating to short-term leases				
- Rental of office premise	12	N/A	24	N/A
- Low value assets	17	N/A	29	N/A
Net realised foreign exchange loss	183	N/A	369	N/A
Net unrealised foreign exchange (gain)/loss	(200)	N/A	32	N/A

Note:

- (1) There are no comparative figures for the corresponding year's quarter and year-to-date available as this is the second interim financial report on the consolidated results for the second quarter ended 30 November 2022 announced by the Company in compliance with the Listing Requirements.

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B 15. Authorisation for issue

This Interim Financial Report of Infomina Berhad for the second quarter ended 30 November 2022 was authorised for issuance by the Board of Directors on 17 January 2023.

BY ORDER OF THE BOARD

INFOMINA BERHAD
17th January 2023