

SCICOM (MSC) BERHAD
(Company No. 200201029763 (597426-H))
(Incorporated in Malaysia)
THIRD QUARTER REPORT ENDED 31 MARCH 2023

ANNOUNCEMENT

The Board of Directors of Scicom (MSC) Berhad (hereinafter referred to as “Scicom” or “the Company”) is pleased to announce the following unaudited consolidated results for the third quarter ended 31 March 2023.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	Current Period Quarter 31.3.2023	Preceding Year Corresponding Quarter 31.3.2022	Changes	Current Financial Period Ended 31.3.2023	Preceding Financial Period Ended 31.3.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	56,779	66,116	-14%	188,336	197,535	-5%
Operating expenses	(42,814)	(51,719)	-17%	(141,401)	(151,405)	-7%
Depreciation and amortisation	(4,668)	(4,464)	5%	(13,519)	(13,554)	0%
Operating profit	9,297	9,933	-6%	33,416	32,576	3%
Share of loss of joint venture (net of tax)	-	-		-	(2)	
Gain/(Loss) on foreign exchange	169	(111)		338	40	
Bad debts recovered	90	-		90	-	
Gain on disposal of plant and equipment	-	-		7	-	
Finance income	309	110		614	386	
Finance costs	(455)	(580)		(1,385)	(1,809)	
Profit before taxation	9,410	9,352	1%	33,080	31,191	6%
Taxation	(2,087)	(2,127)	-2%	(8,056)	(8,317)	-3%
Profit for the financial period	7,323	7,225	1%	25,024	22,874	9%

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	Current Period Quarter 31.3.2023	Preceding Year Corresponding Quarter 31.3.2022	Changes	Current Financial Period Ended 31.3.2023	Preceding Financial Period Ended 31.3.2022	Changes
	RM'000	RM'000	%	RM'000	RM'000	%
Other comprehensive loss, net of tax						
Foreign currency translation differences for foreign operations	394	(2,125)	-119%	302	(2,398)	-113%
Total comprehensive income for the financial period	7,717	5,100	51%	25,326	20,476	24%
Profit attributable to:						
- Owners of the Company	7,324	7,226	1%	25,027	22,879	9%
- Non-controlling interest	(1)	(1)	0%	(3)	(5)	-40%
Profit for the financial period	7,323	7,225	1%	25,024	22,874	9%
Total comprehensive income attributable to:						
- Owners of the Company	7,718	5,101	51%	25,329	20,481	24%
- Non-controlling interest	(1)	(1)	0%	(3)	(5)	-40%
Total comprehensive income for the financial period	7,717	5,100	51%	25,326	20,476	24%
Earnings per share attributable to equity holders of the Company:						
- Basic (sen)	2.06	2.03	2%	7.04	6.44	9%
- Diluted (sen)	2.06	2.03	2%	7.04	6.44	9%

Other disclosure items pursuant to Paragraph 16, Part A of Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad are not applicable.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At Current Financial Period Ended 31.3.2023 RM'000	As At Preceding Financial Year Ended 30.6.2022 RM'000
ASSETS		
Non-Current Assets		
Plant and equipment	17,739	19,341
Intangible assets	10,254	9,058
Right-of-use assets	29,006	32,612
Other receivables, deposits and prepayments	3,336	3,336
Deferred tax assets	1,411	1,506
	61,746	65,853
Current Assets		
Trade receivables and contract assets	48,415	57,252
Other receivables, deposits and prepayments	8,886	3,749
Tax recoverable	616	1,290
Investments in cash funds	13,483	13,263
Cash and bank balances	29,185	23,568
	100,585	99,122
TOTAL ASSETS	162,331	164,975
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	35,545	35,545
Retained earnings	89,326	85,626
Currency translation reserve	(7,113)	(7,415)
Total equity attributable to Owners of the Company	117,758	113,756
Non-controlling interest	(1,622)	(1,619)
TOTAL EQUITY	116,136	112,137
Non-Current Liabilities		
Lease liabilities	22,676	26,029
Deferred tax liabilities	2,196	1,773
	24,872	27,802
Current Liabilities		
Trade and other payables	12,803	16,644
Lease liabilities	8,520	8,392
	21,323	25,036
TOTAL LIABILITIES	46,195	52,838
TOTAL EQUITY AND LIABILITIES	162,331	164,975
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.33	0.32

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	-----Attributable to Owners of the Company-----					
	Issued and fully paid ordinary shares		Non-distributable	Distributable	Non-controlling interest	Total Equity
	Number of shares	Share capital	Currency translation reserve	Retained earnings		
	'000	RM'000	RM'000	RM'000	RM'000	RM'000
9 months ended 31.3.2022						
As at 1 July 2021	355,454	35,545	(4,217)	77,278	(1,613)	106,993
Currency translation differences	0	0	(2,398)	0	0	(2,398)
Profit/(expense) for the financial period	0	0	0	22,879	(5)	22,874
Total comprehensive (expense)/income for the financial period	0	0	(2,398)	22,879	(5)	20,476
Dividends paid for the financial period ended:						
- 30 June 2021	0	0	0	(5,331)	0	(5,331)
- 30 June 2022	0	0	0	(12,441)	0	(12,441)
As at 31 March 2022	355,454	35,545	(6,615)	82,385	(1,618)	109,697
9 months ended 31.3.2023						
As at 1 July 2022	355,454	35,545	(7,415)	85,626	(1,619)	112,137
Currency translation differences	0	0	302	0	0	302
Profit/(expense) for the financial period	0	0	0	25,027	(3)	25,024
Total comprehensive (expense)/income for the financial period	0	0	302	25,027	(3)	25,326
Dividends paid for the financial period ended:						
- 30 June 2022	0	0	0	(7,109)	0	(7,109)
- 30 June 2023	0	0	0	(14,218)	0	(14,218)
As at 31 March 2023	355,454	35,545	(7,113)	89,326	(1,622)	116,136

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Financial Period Ended 31.3.2023 RM'000	Preceding Financial Period Ended 31.3.2022 RM'000
Operating Activities		
Net profit for the financial period	25,024	22,874
Adjustments:		
Depreciation of plant and equipment	4,836	4,724
Amortisation of intangible assets	1,919	1,740
Depreciation of right-of-use assets	6,764	7,090
Bad debts recovered	(90)	-
Unrealised foreign exchange (gain)/loss	(28)	51
Gain on disposal of plant and equipment	(7)	-
Taxation	8,043	9,099
Finance income	(614)	(386)
Finance cost	1,385	1,809
Share of loss of joint venture	-	2
Operating profit before changes in working capital	47,232	47,003
Trade and other receivables	3,817	(13,126)
Trade and other payables	(3,842)	2,510
Cash flow from operations	47,207	36,387
Net tax paid	(6,844)	(7,143)
Net cash flow generated from operating activities	40,363	29,244
Investing Activities		
Purchase of plant and equipment	(3,235)	(3,959)
Purchase of intangible assets	(3,115)	(390)
Increase in fixed deposits with maturity of more than 3 months (Placement)/Redemption of investments in cash funds	(6,515)	(966)
Interest received	614	386
Proceed from disposal of plant and equipment	8	-
Net cash flow (used in)/generated from investing activities	(12,463)	7,257
Financing Activities		
Payment of principal element of lease liabilities	(6,383)	(6,383)
Payment of interest element of lease liabilities	(1,385)	(1,809)
Payment of dividends	(21,327)	(17,772)
Net cash flow used in financing activities	(29,095)	(25,964)
Net (decrease)/increase in cash and cash equivalents	(1,195)	10,537
Effect of foreign exchange on cash and cash equivalents	297	(799)
Cash and cash equivalents at beginning of financial year	21,568	3,611
Cash and cash equivalents at end of financial period	20,670	13,349
Deposits with maturity of more than 3 months	8,515	2,000
Cash and bank balances at the end of the financial period	29,185	15,349

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2022 and the accompanying explanatory notes attached to the interim financial report.



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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

1. BASIS OF PREPARATION

The unaudited interim financial report has been prepared in accordance with the reporting requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 “Interim Financial Reporting”, International Accounting Standards (“IAS”) 34 “Interim Financial Reporting” and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The unaudited interim financial report should be read in conjunction with the Group's most recent audited financial statements for the financial year ended 30 June 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2022.

Amendments to published standards that are effective

The Group have applied the following for the first time for the financial year beginning on 1 July 2022:

- Amendments to MFRS 3 Reference to the Conceptual Framework
- Amendments to MFRS 9 Financial Instruments – Fees in the ‘10 percent’ Test for Derecognition of Financial Liabilities
- Amendments to MFRS 116 Property, Plant and Equipment – Proceeds before Intended Use
- Amendments to MFRS 137 Onerous Contracts – Cost of Fulfilling a Contract

The adoption of the above did not have any impact on the current period or any prior period and is not likely to affect future periods.

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2. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

Standards and amendments that have been issued but not yet effective

A number of amendments to standards and interpretations are effective for financial year beginning after 1 July 2023. The Group will apply the following amendments to standard in the financial year beginning on/after 1 July 2023:

Effective for annual reporting periods beginning on or after 1 January 2023

- Amendments to MFRS 101 'Classification of Liabilities as Current or Non-current'
- Amendments to MFRS 101, MFRS Practice Statement 2 and MFRS 108 on 'Disclosure of Accounting Policies' and 'Definition of Accounting Estimates'
- Amendments to MFRS 112 'Deferred Tax related to Assets and Liabilities arising from a Single Transaction'

There are no other standards, amendments and improvements to published standards and interpretations to existing standards that are not effective that would be expected to have a material impact on the Group.

3. AUDITORS' REPORT OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 30 June 2022 was not qualified.

4. SEASONAL / CYCLICAL FACTORS

The operations of the Group were not significantly affected by seasonal and cyclical factors during the financial quarter under review.

5. UNUSUAL ITEMS

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter under review and financial period to date.

6. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED

There were no material changes in the basis of estimates of amounts previously reported which have a material effect in the financial quarter under review and financial period to date.

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7. MOVEMENT IN DEBT AND EQUITY SECURITIES

During the current financial quarter and financial period to date, there were no issuances, cancellation, repurchases, resale and repayments of debt and equity securities.

8. DIVIDENDS PAID

The following dividends were paid during the financial period to date :-

In respect of the financial year ended	Dividend	Date of dividend payment	Amount paid
2022	Interim dividend of 2.0 sen per ordinary share	28 September 2022	RM7,109,071
2023	Interim dividend of 2.0 sen per ordinary share	21 December 2022	RM7,109,071
2023	Interim dividend of 2.0 sen per ordinary share	24 March 2023	RM7,109,071

9. SEGMENT RESULTS AND REPORTING

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss.

The two primary segments that are the focus of the management's internal financial and operational reporting structure are as follows:

- a. Business Process Outsourcing (BPO)'s suite of services includes integrated solutions in Customer Lifecycle Management, Digital/ E-Commerce Solutions and E-Government (Gov-Tech) Solutions.
- b. Education provides physical and online educational and industrial training services primarily focused on customer care in the service industry and also internal training for the Group.

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9. SEGMENT RESULTS AND REPORTING (cont'd)

Segmental analysis by geographical areas:

	Current Period Quarter 31.3.2023 RM'000	Preceding Year Corresponding Quarter 31.3.2022 RM'000
Revenue		
Malaysia	42,451	52,015
Singapore	1,456	1,848
Philippines	6,030	6,221
Sri Lanka	1,035	1,357
Greater China	3,632	3,072
Others	2,175	1,603
	56,779	66,116

Segmental analysis by business segment is as follows:

For the financial period ended 31 March 2023

FY 2023	Current Financial Period Ended 31.3.2023			
	Outsourcing services RM'000	Education RM'000	Elimination RM'000	Consolidated RM'000
Revenue from external customers	187,169	1,167	-	188,336
Inter-segment revenue	4,500	-	(4,500)	-
Total revenue	191,669	1,167	(4,500)	188,336
Segment results	46,674	696	-	47,370
Depreciation of plant and equipment				(4,836)
Amortisation of intangible assets				(1,919)
Amortisation of right-of-use assets				(6,764)
Finance income				614
Finance cost				(1,385)
Profit before taxation				33,080
Taxation				(8,056)
Net profit for the financial period				25,024

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9. SEGMENT RESULTS AND REPORTING (cont'd)

For the financial period ended 31 March 2022

FY 2022	Preceding Financial Period Ended 31.3.2022			
	Outsourcing services	Education	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	197,535	-	-	197,535
Inter-segment revenue	4,500	-	(4,500)	-
Total revenue	202,035	-	(4,500)	197,535
Segment results	46,856	(686)	-	46,170
Depreciation of plant and equipment				(4,724)
Amortisation of intangible assets				(1,740)
Amortisation of right-of-use assets				(7,090)
Share of results of joint venture				(2)
Finance income				386
Finance cost				(1,809)
Profit before taxation				31,191
Taxation				(8,317)
Net profit for the financial period				22,874

10. VALUATION OF PLANT AND EQUIPMENT

There was no revaluation of plant and equipment during the financial quarter under review and financial period to date. As at 31 March 2023, all plant and equipment were stated at cost less accumulated depreciation.

11. SUBSEQUENT EVENTS

There were no material events subsequent to the end of the financial quarter under review up to the date of the interim financial report.

12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group, including business combinations, acquisition or disposal of subsidiaries and long term investments, restructuring and discontinuing operations for the financial quarter under review.

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13. CONTINGENT LIABILITY OR CONTINGENT ASSET

There was no contingent liability or contingent asset arising since the last audited financial statement for the financial year ended 30 June 2022.

14. COMMITMENTS

Commitments for the Group not provided for are as follows:

(a) Capital commitments

In respect of plant and equipment
- Authorised and contracted

	Current Financial Period Ended 31.3.2023	Preceding Financial Period Ended 31.3.2022
	RM'000	RM'000
	816	494

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

There were no significant related party transactions during the financial period under review.

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16. REVIEW OF PERFORMANCE

PERFORMANCE BY QUARTER

Financial quarter ended	31 Mar 2023	31 Mar 2022	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
BPO	56,245	66,116	(9,871)
Education	534	-	534
Total revenue	56,779	66,116	(9,337)
Profit before taxation	9,410	9,352	58

a. Revenue

BPO

The Group recorded a decrease in BPO revenue of RM9.87 million for the current financial quarter under review as compared to the preceding year corresponding quarter. The decrease in revenue for the BPO business is due mainly to lower transactional volumes during the current quarter under review.

Education

For the current financial quarter under review, the Education business continues to generate external training revenue from the Group's eLMS (e Learning Management System).

b. Profit before taxation

The lower operating profit due to the decrease in revenue is mitigated by a forex gain position and a higher net financial income for the current financial quarter under review as compared to the preceding year corresponding quarter.

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16. REVIEW OF PERFORMANCE

PERFORMANCE BY FINANCIAL PERIOD TO DATE

Financial period ended	31 Mar 2023	31 Mar 2022	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
BPO	187,169	197,535	(10,366)
Education	1,167	-	1,167
Total revenue	188,336	197,535	(9,199)
Profit before taxation	33,080	31,191	1,889

c. Revenue

BPO

The Group's BPO business principally comprises services provided to clients on long term contracts. The Group also secures clients that requires ad-hoc short term services.

Revenue for the current financial period under review decreased by RM10.4 million as compared to the preceding financial period. The decrease in revenue for the BPO business is due mainly to lower transactional volumes during the financial period under review.

Education

For the current financial period under review, the Education business continues to generate external training revenue from the Group's eLMS (e Learning Management System).

a. Profit before taxation

Despite the lower revenue for the current financial period under review as compared to the preceding year corresponding period, the Group registered an increase in profit before taxation of 6.1% primarily due to higher operating profit from incremental revenue of an existing project.

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17. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Financial quarter ended	31 Mar 2023	31 Dec 2022	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
BPO	56,245	63,500	(7,255)
Education	534	288	246
Total revenue	56,779	63,788	(7,009)
Profit before taxation	9,410	12,046	(2,636)

a. Revenue

BPO

For the current financial quarter under review, the Group's BPO revenue decreased by RM7.3 million as compared to the preceding quarter primarily due to lower transactional volumes during the current financial quarter under review.

Education

For the current financial quarter under review, the Education business continues to generate external training revenue from the Group's eLMS (e Learning Management System).

b. Profit before taxation

The decrease in the Group's profit before taxation for the current financial quarter under review as compared to the preceding quarter is due mainly to the lower revenue for the Group's BPO business.

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18. CURRENT YEAR REVIEW

For the current financial period under review, the Group registered a decrease in revenue of 4.7% as compared to the preceding year. The lower revenue was due to a reduction in transactional volume during the financial period under review. Despite the decrease in revenue, the Group's profit before taxation registered an increase of 6.1% as compared to the preceding year due to the inclusion of value-added service revenue from the existing client base.

The Group continues to develop its range of innovative products and services which are proving to be relevant and complimentary to its business development efforts primarily within the BPO and Gov-tech sectors. The Group continues to experience longer sales cycles in particular regard to its Gov-tech initiatives in the current financial period under review. Considering the Group's current pipeline of qualified prospects and confirmed business, the Group remains cautiously optimistic of the Group's performance in the current financial year under review.

19. EXPLANATORY NOTES FOR VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST OR PROFIT GUARANTEE

The Group did not publish any profit forecast in respect of the financial period ended 31 March 2023.

20. TAXATION

	Current Financial Quarter Ended 31.3.2023 RM '000	Current Financial Period Ended 31.3.2023 RM '000
<u>Group</u>		
Current tax	1,664	7,530
Deferred tax	423	526
	2,087	8,056
 Effective tax rate	 22%	 24%

The Malaysian current income tax is calculated at the statutory tax rate of 24% (2022: 24%) of the estimated assessable profit for the financial year. For the current financial quarter under review, the Group's effective tax rate is lower than the statutory tax rate due to overprovision of tax expense for previous financial year.



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20. TAXATION (cont'd)

As reported in the previous financial years, a wholly owned subsidiary of the Company, Scicom Contact Centre Services Private Limited (India) has received tax assessment notices of RM1.3 million, INR23.8 million (2022: RM1.3 million, INR23.8 million). These assessments are in respect to transfer pricing adjustments and the disallowance of certain expenses for tax purposes. Currently, the subsidiary is challenging the assessments in the Income Tax Appellate Tribunal, in India. The Board of Directors have received expert advice on this matter from a tax agent. Based on the advice received, the Board of Directors are of the view that no significant liability will crystallize from these assessments.

21. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed as at 29 May 2023, being the date of this report.

22. GROUP BORROWINGS AND DEBT SECURITIES

The Group does not have any borrowings and debt securities as at 31 March 2023.

23. UPDATE ON LITIGATION

Informatics International Limited

With reference to our disclosures made in the previous quarterly announcements and our annual report for the financial year ended 30 June 2022, the matter on 23rd March 2023 at the Supreme Court was adjourned by the Supreme Court due to lack of court time. It has been relisted on 8th November 2023.

Other than the above, there were no material litigation matters dealt with during the financial period or pending as at 29 May 2023, being the date of this report.

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24. DIVIDENDS

The Board of Directors has approved and declared a third interim dividend of 2.0 sen, single-tier, per ordinary share, amounting to RM7,109,071 which is payable on 28 June 2023.

	Current Financial Period Ended 31.3.2023	Preceding Financial Period Ended 31.3.2022
Interim dividend for the financial year ended 30 June	2023	2022
<u>Third interim</u>		
Approved and declared on	29-May-23	27-May-22
Date payable/paid	28-Jun-23	28-Jun-22
Based on register members dated	14-Jun-23	14-Jun-22
Amount per share	2.0 sen single-tier	1.5 sen tax exempt
Net dividend payable/paid(RM)	7,109,071	5,331,803
Interim dividend for the financial year ended 30 June	2023	2022
<u>Second interim</u>		
Approved and declared on	27-Feb-23	28-Feb-22
Date paid	24-Mar-23	29-Mar-22
Based on register members dated	14-Mar-23	15-Mar-22
Amount per share	2.0 sen single-tier	2.0 sen tax exempt
Net dividend paid (RM)	7,109,071	7,109,071
Interim dividend for the financial year ended 30 June	2023	2022
<u>First interim</u>		
Approved and declared on	21-Nov-22	26-Nov-21
Date paid	21-Dec-22	27-Dec-21
Based on register members dated	6-Dec-22	13-Dec-21
Amount per share	2.0 sen single-tier	1.5 sen tax exempt
Net dividend paid (RM)	7,109,071	5,331,803
Interim dividend for the financial year ended 30 June	2022	2021
<u>Fourth interim</u>		
Approved and declared on	26-Aug-22	27-Aug-21
Date paid	28-Sep-22	29-Sep-21
Based on register members dated	13-Sep-22	14-Sep-21
Amount per share	2.0 sen single-tier	1.5 sen tax exempt
Net dividend paid (RM)	7,109,071	5,331,803

SCICOM (MSC) BERHAD
(Company No. 200201029763 (597426-H))
(Incorporated in Malaysia)
THIRD QUARTER REPORT ENDED 31 MARCH 2023

NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

25. EARNINGS PER SHARE (“EPS”)

The basic earnings per share for the financial quarter/period under review are computed as follows:

	Current Financial Quarter Ended 31.3.2023	Current Financial Period Ended 31.3.2023
Profit attributable to the Owners of the Company for the financial period (RM'000)	7,324	25,027
Weighted average number of ordinary shares in issue ('000)	355,454	355,454
Basic earnings per share (sen)	2.06	7.04

Diluted earnings per share is the same as basic earnings per share as the Company has no potential ordinary shares to be issued.

26. DERIVATIVE FINANCIAL INSTRUMENTS

There were no outstanding derivative financial instruments as at 31 March 2023.

27. FAIR VALUE OF FINANCIAL LIABILITIES

There were no gains/losses arising from fair value changes of financial liabilities for the financial period ended 31 March 2023.

By order of the Board of Directors

DATO' SRI LEO SURESH ARIYANAYAKAM
DIRECTOR
29 MAY 2023