

SCICOM (MSC) BERHAD
(Company No. 200201029763 (597426-H))
(Incorporated in Malaysia)
SECOND QUARTER REPORT ENDED 31 DECEMBER 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 second quarter ended 31 December 2023.

UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	Current Period Quarter	Preceding Year Corresponding Quarter	Changes	Current Financial Period Ended	Preceding Financial Period Ended	Changes
	31.12.2023	31.12.2022	%	31.12.2023	31.12.2022	%
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	62,851	63,788	-1%	125,217	131,557	-5%
Operating expenses	(48,543)	(46,464)	4%	(94,738)	(98,587)	-4%
Depreciation and amortisation	(4,627)	(4,474)	3%	(9,256)	(8,851)	5%
Operating profit	9,681	12,850	-25%	21,223	24,119	-12%
(Loss)/Gain on foreign exchange	(169)	(526)		(346)	169	
Gain on disposal of plant and equipment	-	7		-	7	
Finance income	386	164		775	305	
Finance costs	(377)	(449)		(790)	(930)	
Profit before taxation	9,521	12,046	-21%	20,862	23,670	-12%
Taxation	(2,370)	(3,361)	-29%	(6,160)	(5,969)	3%
Profit for the financial period	7,151	8,685	-18%	14,702	17,701	-17%

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UNAUDITED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(cont'd)

	INDIVIDUAL QUARTER			CUMULATIVE QUARTERS		
	Current Period Quarter 31.12.2023 RM'000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Changes %	Current Financial Period Ended 31.12.2023 RM'000	Preceding Financial Period Ended 31.12.2022 RM'000	Changes %
Other comprehensive loss, net of tax						
Foreign currency translation differences for foreign operations	(154)	(67)	130%	(164)	(92)	78%
Total comprehensive income for the financial period	6,997	8,618	-19%	14,538	17,609	-17%
Profit attributable to:						
- Owners of the Company	7,152	8,686	-18%	14,704	17,703	-17%
- Non-controlling interest	(1)	(1)	0%	(2)	(2)	0%
Profit for the financial period	7,151	8,685	-18%	14,702	17,701	-17%
Total comprehensive income attributable to:						
- Owners of the Company	6,998	8,619	-19%	14,540	17,611	-17%
- Non-controlling interest	(1)	(1)	0%	(2)	(2)	0%
Total comprehensive income for the financial period	6,997	8,618	-19%	14,538	17,609	-17%
Earnings per share attributable to equity holders of the Company:						
- Basic (sen)	2.01	2.44	-18%	4.14	4.98	-17%
- Diluted (sen)	2.01	2.44	-18%	4.14	4.98	-17%

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 2023 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 31.12.2023 RM'000	As At Preceding Financial Year Ended 30.6.2023 RM'000
ASSETS		
Non-Current Assets		
Plant and equipment	14,638	17,079
Intangible assets	8,239	9,805
Right-of-use assets	22,899	27,769
Other receivables, deposits and prepayments	3,337	3,337
Deferred tax assets	932	1,421
	50,045	59,411
Current Assets		
Trade receivables and contract assets	66,043	55,816
Other receivables, deposits and prepayments	8,174	7,626
Tax recoverable	2,539	3,086
Investments in cash funds	20,666	16,131
Cash and bank balances	13,751	19,939
	111,173	102,598
TOTAL ASSETS	161,218	162,009
EQUITY AND LIABILITIES		
Equity attributable to Owners of the Company		
Share capital	35,545	35,545
Retained earnings	90,014	89,528
Currency translation reserve	(7,268)	(7,104)
Total equity attributable to Owners of the Company	118,291	117,969
Non-controlling interest	(1,626)	(1,624)
TOTAL EQUITY	116,665	116,345
Non-Current Liabilities		
Lease liabilities	16,403	21,007
Deferred tax liabilities	2,099	2,196
	18,502	23,203
Current Liabilities		
Trade and other payables	17,393	13,398
Lease liabilities	8,658	9,063
	26,051	22,461
TOTAL LIABILITIES	44,553	45,664
TOTAL EQUITY AND LIABILITIES	161,218	162,009
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.33	0.33

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 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
6 months ended 31.12.2022						
As at 1 July 2022	355,454	35,545	(7,415)	85,626	(1,619)	112,137
Currency translation differences	0	0	(92)	0	0	(92)
Profit/(expense) for the financial period	0	0	0	17,703	(2)	17,701
Total comprehensive (expense)/income for the financial period	0	0	(92)	17,703	(2)	17,609
Dividends paid for the financial period ended:						
- 30 June 2022	0	0	0	(7,109)	0	(7,109)
- 30 June 2023	0	0	0	(7,109)	0	(7,109)
As at 31 December 2022	355,454	35,545	(7,507)	89,111	(1,621)	115,528
6 months ended 31.12.2023						
As at 1 July 2023	355,454	35,545	(7,104)	89,528	(1,624)	116,345
Currency translation differences	0	0	(164)	0	0	(164)
Profit/(expense) for the financial period	0	0	0	14,704	(2)	14,702
Total comprehensive (expense)/income for the financial period	0	0	(164)	14,704	(2)	14,538
Dividends paid for the financial period ended:						
- 30 June 2023	0	0	0	(7,109)	0	(7,109)
- 30 June 2024	0	0	0	(7,109)	0	(7,109)
As at 31 December 2023	355,454	35,545	(7,268)	90,014	(1,626)	116,665

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 2023 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 31.12.2023	Preceding Financial Period Ended 31.12.2022
	RM'000	RM'000
Operating Activities		
Net profit for the financial period	14,702	17,701
Adjustments:		
Depreciation of plant and equipment	3,171	3,189
Amortisation of intangible assets	1,420	1,228
Depreciation of right-of-use assets	4,665	4,434
Unrealised foreign exchange (gain)/loss	314	44
Plant and equipment written off	13	-
Gain on disposal of plant and equipment	-	(7)
Taxation	6,165	5,957
Finance income	(775)	(305)
Finance cost	790	930
Operating profit before changes in working capital	30,465	33,171
Trade and other receivables	(11,090)	3,622
Trade and other payables	3,995	(871)
Cash flow from operations	23,370	35,922
Net tax paid	(5,225)	(4,704)
Net cash flow generated from operating activities	18,145	31,218
Investing Activities		
Purchase of plant and equipment	(665)	(2,453)
Purchase of intangible assets	-	(2,730)
Decrease/(Increase) in fixed deposits with maturity of more than 3 months	6,983	(1,930)
Placement of investments in cash funds	(4,536)	(137)
Interest received	775	305
Net cash flow generated from/(used in) investing activities	2,557	(6,945)
Financing Activities		
Payment of principal element of lease liabilities	(4,803)	(4,179)
Payment of interest element of lease liabilities	(790)	(930)
Payment of dividends	(14,218)	(14,218)
Net cash flow used in financing activities	(19,811)	(19,327)
Net increase in cash and cash equivalents	891	4,946
Effect of foreign exchange on cash and cash equivalents	(96)	(91)
Cash and cash equivalents at beginning of financial year	12,956	21,568
Cash and cash equivalents at end of financial period	13,751	26,423
Deposits with maturity of more than 3 months	-	3,930
Cash and bank balances at the end of the financial period	13,751	30,353

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2023 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 2023.

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 2023.

Amendments to published standards that are effective and applicable to the Group

The Group have applied the following for the first time for the financial year beginning on 1 January 2023:

- Amendments to MFRS 101 “Disclosure of Accounting Policies”
- Amendments to MFRS 108 “Definition of Accounting Estimates”
- Amendments to MFRS Practice Statement 2 “Disclosure of Accounting Policies”
- Amendments to MFRS 112 “Deferred Tax related to Assets and Liabilities arising from a Single Transaction”
- Amendments to MFRS 112 ‘International Tax Reform – Pillar Two Model Rules’

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.

Amendments that are applicable to the Group but not yet effective

Amendments effective for annual periods beginning on or after 1 January 2024

- Amendments to MFRS 101 “Non-current Liabilities with Covenants”
- Amendments to MFRS 107 and MFRS 7 “Supplier Finance Arrangements”
- Amendments to MFRS 16 “Lease Liability in a Sale and Leaseback”

The Group will adopt the above amendments when they become effective in the respective financial periods. The Group is in the process of assessing the impact of the adoption of these amendments to existing standards.

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3. AUDITORS' REPORT OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 30 June 2023 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.

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 year to date :-

In respect of the financial year ended	Dividend	Date of dividend payment	Amount paid
2023	Interim dividend of 2.0 sen per ordinary share	22 September 2023	RM7,109,071
2024	Interim dividend of 2.0 sen per ordinary share	28 December 2023	RM7,109,071

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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.

Segmental analysis by geographical areas:

	Current Period Quarter 31.12.2023	Preceding Year Corresponding Quarter 31.12.2022
	RM'000	RM'000
Revenue		
Malaysia	52,076	49,086
Singapore	1,424	1,418
Philippines	5,503	5,988
Sri Lanka	1,265	1,065
Greater China	324	4,013
Germany	1,429	1,000
Others	830	1,218
	62,851	63,788

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9. SEGMENT RESULTS AND REPORTING (cont'd)

Segmental analysis by business segment is as follows:

For the financial period ended 31 December 2023

FY 2024	Current Financial Period Ended 31.12.2023			
	Outsourcing services	Education	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	125,038	179	-	125,217
Inter-segment revenue	3,000	-	(3,000)	-
Total revenue	128,038	179	(3,000)	125,217
Segment results	30,196	(63)	-	30,133
Depreciation of plant and equipment				(3,171)
Amortisation of intangible assets				(1,420)
Amortisation of right-of-use assets				(4,665)
Finance income				775
Finance cost				(790)
Profit before taxation				20,862
Taxation				(6,160)
Net profit for the financial period				14,702

For the financial period ended 31 December 2022

FY 2023	Preceding Financial Period Ended 31.12.2022			
	Outsourcing services	Education	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	130,924	633	-	131,557
Inter-segment revenue	3,000	-	(3,000)	-
Total revenue	133,924	633	(3,000)	131,557
Segment results	32,838	308	-	33,146
Depreciation of plant and equipment				(3,189)
Amortisation of intangible assets				(1,228)
Amortisation of right-of-use assets				(4,434)
Finance income				305
Finance cost				(930)
Profit before taxation				23,670
Taxation				(5,969)
Net profit for the financial period				17,701

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10. VALUATION OF PLANT AND EQUIPMENT

There was no revaluation of plant and equipment during the financial quarter under review and financial year to date. As at 31 December 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.

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 2023.

14. COMMITMENTS

Commitments for the Group not provided for are as follows:

(a) Capital commitments

	Current Financial Period Ended 31.12.2023	Preceding Financial Period Ended 31.12.2022
	RM'000	RM'000
In respect of plant and equipment - Authorised and contracted	516	238

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 Dec 2023	31 Dec 2022	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
BPO	62,674	63,500	(826)
Education	177	288	(111)
Total revenue	62,851	63,788	(937)
Profit before taxation	9,521	12,046	(2,525)

a. Revenue

BPO

The Group recorded a decrease in BPO revenue of RM0.83 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 volume during the current quarter under review.

b. Profit before taxation

The Group recorded lower profit before tax as compared to the preceding year corresponding quarter due primarily to the lower revenue for certain transactional based BPO projects that were not commensurate with a corresponding timely reduction in cost resulting in a lower operating margin.

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16. REVIEW OF PERFORMANCE

PERFORMANCE BY PERIOD TO DATE

Financial period ended	31 Dec 2023	31 Dec 2022	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
BPO	125,038	130,924	(5,886)
Education	179	633	(454)
Total revenue	125,217	131,557	(6,340)
Profit before taxation	20,862	23,670	(2,808)

a. Revenue

BPO

The Group recorded a decrease in BPO revenue of RM5.89 million for the current financial period under review as compared to the preceding year corresponding period. The decrease in revenue for the BPO business is due mainly to lower transactional volume during the current period under review.

b. Profit before taxation

The decrease in the Group's profit before taxation for the current financial period under review as compared to the preceding year corresponding period is due primarily to the lower revenue for certain transactional based BPO projects that were not commensurate with a corresponding timely reduction in cost resulting in a lower operating margin.

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17. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Financial quarter ended	31 Dec 2023	30 Sep 2023	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
BPO	62,674	62,364	310
Education	177	2	175
Total revenue	62,851	62,366	485
Profit before taxation	9,521	11,341	(1,820)

a. Revenue

BPO

The Group recorded an increase in BPO revenue of RM0.31 million for the current financial quarter under review as compared to the preceding quarter due mainly to higher transactional volume for certain customers.

b. Profit before taxation

Despite a higher revenue for the current quarter as compared to the preceding quarter, the decrease in the Group's profit before taxation for the current financial quarter under review as compared to the preceding quarter is due primarily to the lower revenue for certain transactional based BPO projects that were not commensurate with a corresponding timely reduction in cost resulting in a lower operating margin.



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18. CURRENT YEAR REVIEW

For the current financial year under review, the Group registered a decrease in revenue and profit before taxation of 4.8% and 11.9% respectively, as compared to the preceding year corresponding period. The lower revenue is primarily due to lower transactional volume during the current period under review for certain clients as a result of the current uncertain global economic environment. Due to the diversity of the Group's client base which operates in different industry verticals, the decrease in revenue is mitigated by an increase in transactions for other clients.

The BPO sector of our business is facing significant challenges in an increasingly competitive market environment. This enhances the bargaining power of our targeted regional customer base. The industry itself is bracing for change with the threat of substitute products and services such as the advent of technology driven innovation such as AI and RPA by customers enabling them to reduce their transactional volume and therefore their cost to serve their customers.

Innovation in our product and service offerings has allowed us to migrate to the provision of total managed service solution allowing us to compete in an environment which is devoid of our traditional competition. The Group has invested in the development of these new product and service offerings that have been designed to positively impact the Group's top and bottom line in the near future. The Group has also been vigorous in its global business development and marketing efforts for both its customer lifestyle and Gov-tech business sectors in our targeted overseas markets leveraging on our track record, proven capability, low cost base and innovative product offerings.

With the new revenue streams developed for existing clients and the conversion of current prospects in the Group's pipeline, the Group has implemented a strategy to ensure that its profitability is sustainable moving forward.

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 December 2023.

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20. TAXATION

	Current Financial Quarter Ended 31.12.2023 RM '000	Current Financial Period Ended 31.12.2023 RM '000
<u>Group</u>		
Current tax	2,370	5,772
Deferred tax	-	388
	2,370	6,160
Effective tax rate	24.9%	29.5%

The Malaysian current income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated assessable profit for the financial year.

Numerical reconciliation between the average effective tax rate and the Malaysian statutory tax rate:

	Current Financial Quarter Ended 31.12.2023 RM '000	Current Financial Period Ended 31.12.2023 RM '000
<u>Group</u>		
Malaysian statutory tax rate	24.0%	24.0%
Tax effects of:		
- Expenses not deductible for tax purposes	2.3%	4.7%
- Income not subject to tax	(1.4%)	(1.1%)
- Under provision of prior year deferred tax, net	-	1.9%
Effective tax rate	24.9%	29.5%

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 (2023: RM1.4 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 on the ground that the tax matter has become barred by limitation of time. The Board of Directors have received expert advice on this matter from a tax agent.



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21. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed as at 24 February 2024, 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 December 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 2023, the matter on 8 November 2023 at the Supreme Court was adjourned by the Supreme Court due to the impending retirement of one of the presiding judges in March 2024. The court decided that it would be prudent for the judge not to continue presiding the case as if judgment was not reached by March 2024, then it would have to be reheard. It has been relisted on 26 March 2024 for two days. The related High Court trial remains stayed pending the Supreme Court appeal and will be mentioned on 4 May 2024.

Other than the above, there were no material litigation matters dealt with during the financial period or pending as at 24 February 2024, being the date of this report.

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24. DIVIDENDS

The Board of Directors has approved and declared a second interim dividend of 2.0 sen, single-tier, per ordinary share, amounting to RM7,109,071 which is payable on 25 March 2024.

	Current Financial Period Ended 31.12.2023	Preceding Financial Period Ended 31.12.2022
Interim dividend for the financial year ending/ended 30 June	2024	2023
<u>Second interim</u>		
Approved and declared on	24-Feb-24	27-Feb-23
Date payable/paid	25-Mar-24	24-Mar-23
Based on register members dated	12-Mar-24	14-Mar-23
Amount per share	2.0 sen single-tier	2.0 sen single-tier
Net dividend payable/paid(RM)	7,109,071	7,109,071
Interim dividend for the financial year ending/ended 30 June	2024	2023
<u>First interim</u>		
Approved and declared on	30-Nov-23	21-Nov-22
Date paid	28-Dec-23	21-Dec-22
Based on register members dated	15-Dec-23	6-Dec-22
Amount per share	2.0 sen single-tier	2.0 sen single-tier
Net dividend paid (RM)	7,109,071	7,109,071
Interim dividend for the financial year ended 30 June	2023	2022
<u>Fourth interim</u>		
Approved and declared on	25-Aug-23	26-Aug-22
Date paid	22-Sep-23	28-Sep-22
Based on register members dated	12-Sep-23	13-Sep-22
Amount per share	2.0 sen single-tier	2.0 sen single-tier
Net dividend paid (RM)	7,109,071	7,109,071

SCICOM (MSC) BERHAD
(Company No. 200201029763 (597426-H))
(Incorporated in Malaysia)
SECOND QUARTER REPORT ENDED 31 DECEMBER 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 31.12.2023	Current Financial Period Ended 31.12.2023
Profit attributable to the Owners of the Company for the financial period (RM'000)	7,152	14,704
Weighted average number of ordinary shares in issue ('000)	355,454	355,454
Basic earnings per share (sen)	2.01	4.14

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 December 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 December 2023.

By order of the Board of Directors

DATO' SRI LEO SURESH ARIYANAYAKAM
DIRECTOR
24 FEBRUARY 2024