

4. INFORMATION ON THE COMPANY (Cont'd)

4.3.15 Major Customers

For the FYE 30 June 2005, the top ten (10) customers of the Scicom Group (as a percentage of the Group's revenue) are as follows:-

Major Customers	FYE 30 June 2005 Revenue (RM'000)	%	Length of relationship
Nokia Pte Ltd	26,555	49	7 years
Celcom (M) Bhd	9,260	17	8 years
Ladbrokes Ltd	6,121	11	2 years
JetStar Asia Pte Ltd	2,195	4	1 year
Edexcel /London Qualifications Ltd	2,162	4	2 years
Hewlett Packard Sales Asia Pacific	1,970	4	1 year
Nokia OYJ - Finland	1,443	3	1 year
Petronas Dagangan Bhd	1,364	3	5 years
Hewlett Packard (M) Sdn Bhd	1,068	2	4 years
HSBC Bank (M) Bhd	465	1	1 year

For the FYE 30 June 2005, approximately 86% of the Scicom Group's turnover was contributed by five (5) customers. The Directors believe that the Group's continuing effort to expand and penetrate into new markets such as Eastern Europe, Canada, Argentina and China, actively providing good customer service, support and potential customers to be acquired in the future can diversify the Group's customer base.

4.3.16 Major Suppliers

For the FYE 30 June 2005, the top ten (10) suppliers of the Scicom Group (as a percentage of the Group's purchases) are as follows:-

Major Suppliers	Type of products supplied	FYE 30 June 2005 Purchases (RM'000)	%	Length of relationship
BT	Telecommunication services	7,952	55	5 years
TA Properties Sdn Bhd	Office Tenancy	1,084	8	7 years
FSBM Holdings Bhd	Office Tenancy	739	5	3 years
ING Insurance Bhd	Insurances	572	4	4 years
Telekom Malaysia Bhd	Telecommunication services	536	4	6 years
O'Connors Engineering Bhd	Telecommunication equipments	522	4	7 years
Fusion Comm Solutions Sdn Bhd	Call Monitoring Hardware, Software and Licences	407	3	2 years
American Express (M) Sdn Bhd	Travel	296	2	4 years

4. INFORMATION ON THE COMPANY (Cont'd)

Major Suppliers	Type of products supplied	FYE 30 June 2005 Purchases (RM'000)	%	Length of relationship
Soon Teik Development Sdn Bhd	Expatriate Apartment Tenancies	231	2	4 years
Persoft Systems Sdn Bhd	IT Hardware & Software	205	2	2 years

Scicom Group is highly dependent on BT for its telecommunications supply which accounted for 55% of the total purchases of Scicom for the FYE 30 June 2005. Nonetheless, Scicom has explored the possibility of diversifying its telecommunication provider portfolio through discussions with other global providers. However, given Scicom's long business relationship with BT, the risk of the large supplier concentration is deemed minimised, reinforced by the fact that Scicom is currently one of BT's largest customers in the Asia Pacific region. In addition to the channel partner relationship that Scicom has with BT, Scicom maintains high-level connections with key decision-makers within the BT Group, further minimising the risk of sudden disruptions in Scicom's telecommunications supply.

4.4 SUBSIDIARY COMPANIES

4.4.1 Information on Scicom (Malaysia)

(i) History and business

Scicom (Malaysia) was incorporated on 15 April 1997 in Malaysia under the Act as a private limited company. The principal activities of Scicom (Malaysia) are the provision of customer service training products as well as contact centre consulting and marketing services. Scicom (Malaysia) commenced business operations in September 1997.

(ii) Share capital

The authorised, issued and paid-up share capital of Scicom (Malaysia) as at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus are as follows:-

Ordinary shares

Types	No. of shares	Par value (RM)	Amount RM
Authorised	1,000,000	1.00	1,000,000
Issued and paid-up	900,000	1.00	900,000

Details of the changes in the issued and paid-up share capital of the company since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value RM	Type of issue / Consideration	Resultant paid-up capital RM (cumulative)
15.04.1997	2	1.00	Subscribers' shares	2
01.07.1997	50,000	1.00	Cash	50,002

4. INFORMATION ON THE COMPANY (Cont'd)

Date of allotment	No. of ordinary shares allotted	Par value RM	Type of issue / Consideration	Resultant paid-up capital RM (cumulative)
24.06.1998	49,998	1.00	Cash	100,000
30.06.1999	300,000	1.00	Cash	400,000
03.08.2001	500,000	1.00	Bonus issue	900,000

(iii) Directors

The Directors of Scicom (Malaysia) are as follows:-

- (a) Leo Suresh Ariyanayakam;
- (b) Krishnan Menon; and
- (c) Sreekumar A/L P. Narayana Pillai.

(iv) Substantial Shareholders

Scicom (Malaysia) is a wholly-owned subsidiary of Scicom.

(v) Employees

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, Scicom (Malaysia) has 15 employees.

Scicom (Malaysia) does not have any subsidiary or associated companies.

4.4.2 Information on Scicom (India)

(i) History and business

Scicom (India) was incorporated on 29 October 2003 in Bangalore, India as a private limited company. The principal activity of Scicom (India) is the provision of customer contact centre within the BPO space. In addition, Scicom (India) also provides customer service training products as well as contact centre consulting and marketing services. Scicom India commenced business operations in March 2004.

(ii) Share capital

The authorised, issued and paid-up share capital of Scicom (India) as at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus are as follows:-

Equity shares

Types	No. of shares	Par value INR	Amount INR
Authorised	50,000	10.00	500,000
Issued and paid-up	10,000	10.00	100,000

4. INFORMATION ON THE COMPANY (Cont'd)

Details of the changes in the paid-up capital of the company since its incorporation are as follows:-

Date of allotment	No. of equity shares allotted	Par value INR	Type of issue / Consideration	Resultant paid-up capital INR (cumulative)
29.10.2003	10,000	10.00	Subscribers' shares	100,000

(iii) Directors

The Directors of Scicom (India) are as follows:-

- (a) Leo Suresh Ariyanayakam; and
- (b) Jayaprakash A/L K.A. Bhanudevan

(iv) Substantial Shareholders

Scicom (India) is a wholly-owned subsidiary of Scicom.

(v) Employees

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, Scicom (India) has 178 employees.

Scicom (India) does not have any subsidiary or associated companies.

4.4.3 Information on Scicom (Singapore)

(i) History and business

Scicom (Singapore) was incorporated on 7 September 1999 in Singapore as a private limited company. Scicom acquired Scicom (Singapore) on 30 April 2004. Scicom (Singapore) is currently dormant.

(ii) Share Capital

The authorised, issued and paid-up share capital of Scicom (Singapore) as at 24 August 2005 being the latest practicable date prior to the printing of this Prospectus are as follows:-

Ordinary shares

Types	No. of shares	Par value SGD	Amount SGD
Authorised	100,000	1.00	100,000
Issued and paid-up	2	1.00	2

4. INFORMATION ON THE COMPANY (Cont'd)

Details of the changes in the paid-up capital of the company since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value SGD	Type of issue / Consideration	Resultant paid-up capital SGD (cumulative)
7.09.1999	2	1.00	Subscribers' shares	2

(iii) Directors

The Board of Directors of Scicom (Singapore) are as follows:-

- (a) Leo Suresh Ariyanayakam;
- (b) Jayaprakash a/l K.A Bhanudevan; and
- (c) Chen Wen Woan Angela

(iv) Substantial Shareholders

Scicom (Singapore) is a wholly-owned subsidiary of Scicom.

(v) Employees

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, Scicom (Singapore) has no employees.

Scicom (Singapore) does not have any subsidiary or associated companies.

4.4.4 Information on Scicom (UK)

(i) History and business

Scicom (UK) was incorporated on 26 April 2002 in the UK as a private limited company. Scicom acquired Scicom (UK) on 5 November 2003. Scicom (UK) is currently dormant.

(ii) Share Capital

The authorised, issued and paid-up share capital of Scicom (UK) as at 24 August 2005 being the latest practicable date prior to the printing of this Prospectus are as follows:-

Ordinary shares

Types	No. of shares	Par value GBP	Amount GBP
Authorised	1,000	1.00	1,000
Issued and paid-up	1	1.00	1

4. INFORMATION ON THE COMPANY (Cont'd)

Details of the changes in the paid-up capital of the company since its incorporation are as follows:-

Date of allotment	No. of ordinary shares allotted	Par value	Consideration	Resultant paid-up capital GBP (cumulative)
		GBP		
26.04.2002	1	1.00	Subscriber's share	1

(iii) Directors

The Board of Directors of Scicom (UK) are as follows:-

Leo Suresh Ariyanayakam; and
Jayaprakash a/l K.A Bhanudevan.

(iv) Substantial Shareholders

Scicom (UK) is a wholly-owned subsidiary of Scicom.

(v) Employees

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, Scicom (UK) has no employees.

Scicom (UK) does not have any subsidiary or associated companies.

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5. INDUSTRY OVERVIEW

5.1 THE WORLD AND MALAYSIAN ECONOMIES OVERVIEW

World output, projected to grow by 4.6% in 2004, is close to matching the strong global growth of 4.7%, the highest in the last 2 decades. The continued strengthening of the global economy is mainly driven by sustained consumption and export growth in the USA and Japanese economies. Elsewhere, the vibrant economies in the Asia-Pacific region, in particular the People's Republic of China ("PRC") and to a lesser extent India, further supported the strengthening of global growth. Amidst this optimistic development, world inflation continued to remain benign despite concerns over rising oil prices.

Output growth in 2005 is expected to be broad based with manufacturing and services sectors remaining the growth drivers. The manufacturing sector is envisaged to expand strongly, propelled by strengthened domestic demand and sustained performance of the external sector. Overall, production is expected to grow more than 10%, while exports at 11.3%.

(Source: Economic Report 2004/2005)

In 2004, the global economy expanded at its strongest pace of 4.8% since 1984, led by the USA reinforced by strong growth in the Asian region and revival of growth in Japan and Europe. Going forward, the outlook for 2005 remains favourable. World output and world trade are projected to expand at a steady pace of 4% and 5.8% respectively in 2005. The pace of slowdown in the USA and PRC is expected to be modest, on the basis that adjustments of the imbalances in these economies would be gradual.

The prospects for the Malaysian economy in 2005 remain sound. Real GDP is expected to expand by 5 – 6%. Growth in the mining sector meanwhile is expected to strengthen to 5% in 2005, supported mainly by higher production of natural gas in view of the anticipated rise in capacity utilisation of the MLNG plants in Sarawak to meet the increasing global demand.

The Malaysian economy experienced its most rapid growth in four years, expanding by 7.1% in 2004 as a result of robust growth in both global trade and domestic demand. The improvement in the economy was reflected by positive growth across all sectors except construction. The main drivers of growth were the manufacturing, services and primary commodities sectors. Value added in the manufacturing sector expanded strongly by 9.8% as output growth in both export- and domestic-oriented industries.

The strong performance of the economy in 2004 reflected the broad-based improvement in the Malaysian economy, amidst the rapid growth of global trade in manufacturers and higher prices for oil and most non-oil commodities. There were notable shocks to the global economy in 2004, namely high oil prices, revival in inflationary pressures, tightening of global monetary cycle, tightening measures to reduce overheating in the PRC, sporadic outbreaks of avian flu and effects of the tsunami in December 2004. Nevertheless, the Malaysian economy remained resilient.

The 2004 and 2005 Budgets were formulated with the objective of generating stronger private investment activity and reinstating the private sector as the main engine of economic growth. In particular, public policy continued to emphasise on the need for Malaysian companies to identify and take advantage of the opportunities available in new growth areas. The diversification of the economy would further enhance the resilience of the economy while providing opportunities for companies to move up the value chain. Among the sectors targeted included agriculture, services and high value-added manufacturing activities. In order to further boost some of these activities, the Budgets provided additional funds to further develop the venture capital industry. Other incentives announced included the extension of the MSC status to Kulim High-Technology Park and Bayan Lepas, improving ICT infrastructures including broadband facilities and introducing a centralised Government portal as a single gateway to public services, as well as various tax incentives to specific sectors.

(Source: Bank Negara Malaysia Report 2004 dated 23 March 2005)

Premised on the above, the Board believes that the Group is poised to capitalise on the positive outlook of the world and Malaysia economies.

5. INDUSTRY OVERVIEW (Cont'd)

5.2 DESCRIPTION OF THE BPO INDUSTRY

BPO can be defined as the outsourcing or contracting of an organisation's non-core processes to a third party service provider. These non-core processes might include finance, accounting, human resource, IT, customer service, or any other function that falls outside the scope of the organisation's core activity. One of the main reasons an organization outsources these functions is as follows; Outsourcers are process-centric entities that typically are able to either derive efficiencies out of existing processes or re-engineer existing processes, replacing them with new ones, all leading to greater cost efficiency, improved productivity and better quality. In addition, by outsourcing, organisations manage to free up valuable management time which can be focused on more important revenue generating activities like marketing, strategic planning and research and development.

However, the rise of offshore BPO activities was fuelled by two factors that happened almost simultaneously. These two factors led to companies and organisations rushing to take advantage of the wage cost arbitrage opportunities present between low-wage cost nations and the West.

The first factor that eventually led to the increase in offshoring BPO activity, was the global economic recession that hit the United States and Europe in 1998. The slowdown in global demand and subsequent drop in corporate profits forced companies to examine ways to slash their costs in order to return to profitability. By looking at low-return on investment, non-core departments within their organisations, Chief Executive Officers and their management teams came to the conclusion that these tasks could in fact be off shored to third-party service providers in other parts of the world with substantial wage differentials. The cost savings gained from the offshoring of these typically labour-intensive departments would easily cover any costs incurred in offshoring these functions.

The second factor that supported the rise of the BPO offshoring phenomenon was an over-capacity in global telecommunication bandwidth infrastructure lead to the prices of data and voice traffic transfers over these networks, falling drastically. This allowed for the cheap routing of voice and data traffic from the United States and Europe to lower wage cost nations like India, the Phillipines, China and Malaysia, countries that would eventually rise to become major locations for BPO activity.

However, a major stumbling block against the spread of BPO activity was the issue of trust. Organisations seeking to outsource were sometimes reluctant to entrust a third-party provider with the responsibility of managing and operating key elements of their organisations. This lack of trust was eventually overcome when BPO providers began adopting Western-style practices of transparency, corporate governance, international certifications and a corporate culture of strict adherence to process implementation.

Some of the key drivers for change facing businesses today are as follows:-

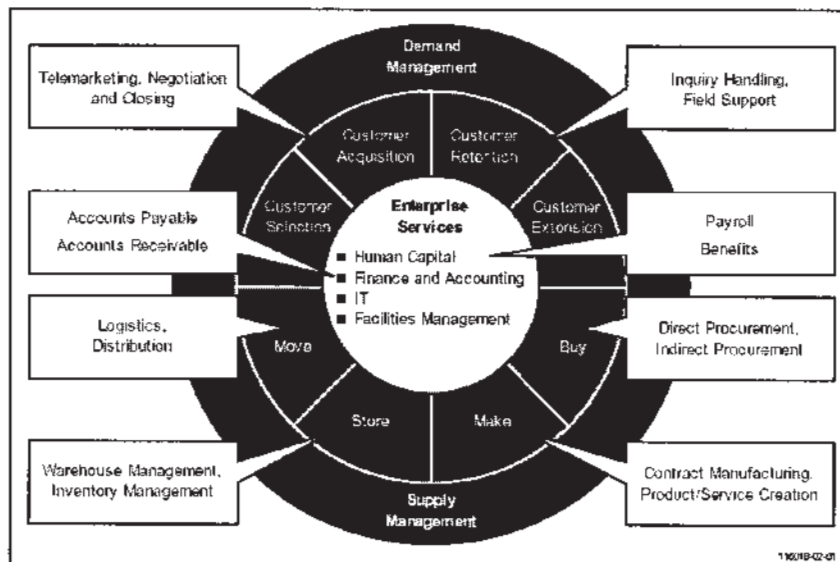
- (i) Reduce costs;
- (ii) Increase revenue;
- (iii) Add value – differentiate;
- (iv) Improve services, increase customer satisfaction and loyalty;
- (v) Exploit new markets, channels and technologies;
- (vi) Launch new products;
- (vii) Reduce headcount; and
- (viii) Manage staff attrition rates.

5. INDUSTRY OVERVIEW (Cont'd)

In response to these key drivers, several trends are seen to be emerging and are as follows:

- (i) Consolidation of many into one global/regional or a small number of sub-regional centres;
- (ii) Consolidation into a Virtual model or Discrete centres;
- (iii) Emergence of Multi-media to support operations;
- (iv) Re-location of operations to low cost offshore countries, especially for English language;
- (v) Emerging trend to re-locate English language and back-office operations to India; Multi-lingual Asian language to Malaysia/Philippines; Japanese/Korean work to China;
- (vi) Establishment of Oriental language customer support capability; and
- (vii) Socio-Political Issues slowing the offshore trend slightly

The following chart outlines the scope of BPO today:-



(Source: BT)

The state of the BPO industry today can be generally summarised as follows:

- (i) Globally the BPO Market has not yet met expectations for growth;
- (ii) Media and communications, finance and accounting (F&A), and energy and utilities are the vertical industry sectors with highest BPO adoption; and
- (iii) Manufacturing outsourcing still remains untapped.

The trend going forward would appear to favour Sales, Marketing and Customer Care or Demand Management strategies in propelling business activity into the future. Outsourcers who specialise in this are expected to maintain the competitive edge over their BPO counterparts who perform back-office outsourcing.

5. INDUSTRY OVERVIEW (Cont'd)

Malaysia continues to remain vigilant in its development as conducive environment for outsourcing. Although currently able to offer labour arbitrage opportunities, the proliferation of contact centres in the country will exert upward pressure on wage rates, eventually removing the arbitrage opportunities. In this environment, outsourcers who offer value-added and differentiated services will be able to command the price premiums to continue to be able to attract choice clients.

5.3 INDUSTRY GROWTH AND PROSPECTS

By choosing to locate in Malaysia, Scicom took a pioneering stance in the notion that there was much potential for the growth of BPO activities in the country.

In addition, management consulting firm AT Kearney affirmed Malaysia's attractiveness as an outsourcing location by ranking it third (3rd), behind India and China, in their 2004 Offshore Location Attractiveness Index. By billing Malaysia as a 'rising alternative to the two (2) Asian giants, AT Kearney has placed Malaysia on the map as a country that has the potential to challenge India's dominance in BPO in the next 5 years. The firm also cites a report by Datamonitor, a business intelligence outfit, which considers Malaysia as one of the countries that will challenge India's dominance in BPO in the next five years. AT Kearney stated in the index report, "Malaysia is an often overlooked, but natural, choice for offshore services. The country's successful performance is a result of its low costs, particularly for infrastructure, as well as its strong score in business environment for an emerging market." Other important elements include the government's support for the ICT sector, and the strong global exposure of the workforce."

Scicom's vision together with the affirmation by AT Kearney above were vindicated in recent years by the decisions of many MNCs to relocate their data processing, contact centre and IT facilities among others, to Malaysia and in many cases, Cyberjaya. Such organisations include but are not limited to the following:-

- (i) DHL;
- (ii) Ericsson;
- (iii) HSBC;
- (iv) IBM; and
- (v) Standard Chartered Bank

(Source: www.msc.com.my, extracted on 22 August 2005)

Based on the above prominent MNCs that have invested million of dollars in Malaysia, it further underpins Scicom's view that Malaysia is an ideal location for offshore outsourcing within the BPO space. In this regard, the future holds much potential for growth for BPO providers like Scicom.

5.4 INDUSTRY PLAYERS AND COMPETITION

Global BPO players that also provides customer contact centre management includes key players that have invested considerable amount of resources to become a respectable global BPO service provider.

Looking at these global competitors operating within the Asian region, it is clear to see that these major players in the outsourced contact centre industry view Asia as having promising growth potentials. Scicom has marked its presence in Malaysia and Southeast Asia with its strong and competent workforce of over 740 individuals, a list of well-known and respected clients, and its operating mantra of providing 'Total Customer Delight'. Scicom believes as evidenced by the presence of established, large global players that the Asian region will continue to grow in terms of contact centre outsourcing.

5. INDUSTRY OVERVIEW (Cont'd)

5.5 RELEVANT LAWS AND REGULATIONS GOVERNING THE INDUSTRY AND PECULARITIES OF THE INDUSTRY

There are currently no specific regulations governing the BPO industry in Malaysia nor is the Board currently aware of any specific material peculiarity in the said industry.

Recognising the importance of the BPO industry in the future of Malaysia, the Government has introduced various policies and incentives to encourage the growth of the BPO industry.

Malaysia views the growth of shared services and outsourcing centers very favourably, not only as a valuable source of employment and income, but also as a source of less tangible but equally important benefits. This includes the transfer of important skills and competencies to local knowledge-workers as well as exposure to international best practices and standards. As such, investments in this industry are highly-prized and competition among potential host countries for such investments is very keen.

As such, the Government will continue to promote the MSC as the global hub for companies seeking to establish and grow shared and other high-value-added services.

Furthermore, the Government will implement wide-ranging measures to boost Malaysia's competitiveness in the shared services and outsourcing industry and the effort would be to focus on enhancing the attractiveness of the MSC as a preferred location for these activities.

In addition, the global shared services and outsourcing sector would also play a major role in the second phase of the MSC's development running from 2004 to 2010 and creating at least 100,000 additional jobs in the industry by the end of the period. To ensure that this will be met, the Government has taken multi-pronged approach which includes the following:-

- (i) Lowering cost associated with training and certification of knowledge-based workers in order to enlarge and upgrade the pool of available knowledge workers;
- (ii) Introducing measures to revitalise the science and technology component of the country's education system which will result in an increased number of ICT; and
- (iii) Reducing financing cost for local companies which participates in global-level projects.

Notwithstanding the above, incentives would also be given for shared services companies to partner local technology companies.

(Source: Speech by YAB Dato' Seri Abdullah Haji Ahmad Badawi, Prime Minister of Malaysia at the launch of the 8th M.S.C.-I.A.P. Business Summit Putrajaya Convention Centre at 1st September 2004, 4.00 p.m.)

5.6 DEMAND AND SUPPLY CONDITIONS AND DEPENDENCE ON OTHER INDUSTRIES

The Board believes that the demand for the Group's BPO services is expected to be promising and this can be attributed to various factors as set out below:-

- (i) The global economic climate of weak demand has forced companies to cut their costs in an effort to preserve profits. By consolidating their non-core business divisions and outsourcing or offshoring these activities, companies can continue to recognise cost savings.
- (ii) An over-capacity in global telecommunication bandwidth supply during the late 1990s led to the cost of data and voice traffic transfers dropping to a point where it becomes economically feasible to route customer contacts across continents.
- (iii) By offshoring back-office activities to countries that are at opposite ends of the world, large global organisations can maintain the operation of these activities on a 24-hour basis, without incurring substantially higher wage costs.

5. INDUSTRY OVERVIEW (Cont'd)

- (iv) Offshoring to Asia places the customer service touch points of a global organisation close to their Asian markets, a region acknowledge as the new growth frontier in all major industries.
- (v) The Malaysian government's rapid and dedicated positioning of Malaysia as an attractive location for BPO offshoring will continue to augur well for the demand of such services in the country.
- (vi) The increasing focus on customer retention and brand loyalty-building will create an additional need for intelligent contact centres, capable of not only acting as customer front-lines but empowered to employ customer relationship management strategies to help an organisation maintain its competitive edge.

Scicom also believes that supply conditions for the outsourcing industry remain poised to be able to sustain the potential growth of this industry.

- (i) The large pool of cheap and educated workers in the Asian region that can be tapped to work in the outsourcing industry continues to grow and can be relied upon to provide the workforce needed for outsourcing to grow. Countries like India and China can offer low-cost and technically skilled workers for repetitive, technical outsourcing work while countries like Malaysia and Singapore, with its competent command of linguistic talents and educational expertise can provide premium voice support as well as a wide variety of other outsourcing activities.
- (ii) Malaysia continues to offer state-of-the-art technological and physical infrastructure, as well as financial and taxation incentives that benefit outsourcing companies. This pro-outsourcing environment may continue to attract outsourcing activities to locate in Malaysia.

Scicom's business is dependent on the telecommunication and data connectivity industry. Factors within this industry like costs, availability and government regulations can affect the operations of data and voice routing to contact centre facilities. Although mitigated by the competitive environment of this industry, which allows for multiple redundancies in the provision of these services, connectivity gaps and downtimes may still temporarily affect the business operations of Scicom and the industry as a whole.

The outsourcing industry is also dependent on the labour market. Inflationary pressures leading to rising wages will result in the opportunities for labour arbitrage decreasing which will put pressure on operating margins.

The outsourcing industry like any other regulated industry is subject to the legal environment and government regulations of the country of operations. Changes in government and its policies, changes in financial and tax incentives, or changes in the country's legal framework can affect the business operations of Scicom and the outsourcing industry as a whole.

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6 FINANCIAL INFORMATION

6.1 FINANCIAL HIGHLIGHTS

The following tables present selected consolidated financial and other data of the Scicom Group for the past five (5) FYE 30 June 2005. This data should be read in conjunction with the accompanying notes included in the Reporting Accountants' Report as set out in Section 13.3 of this Prospectus.

	←-----Audited-----→		←-----Proforma-----→		
	←-----FYE 30 June-----→				
	2005	2004	2003	2002	2001
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue	53,957	46,466	39,444	18,770	10,677
Earnings before interest, taxation, depreciation and amortisation	9,383	7,345	4,536	1,381	774
Depreciation	(3,608)	(2,719)	(1,680)	(744)	(541)
Interest expenses	(415)	(728)	(264)	(121)	(72)
Interest income	48	57	27	-	3
Amortisation	-	-	-	-	-
Profit before taxation	5,408	3,955	2,619	516	164
Taxation	-	(266)	(258)	(326)	(58)
PAT but before MI	5,408	3,689	2,361	190	106
MI	-	(106)	33	-	-
PAT and MI	5,408	3,583	2,394	190	106
Number of ordinary shares of RM0.10 each assumed in issue (Issued and paid-up capital before Rights Issue and Public Issue) ('000)	75,000	75,000	75,000	75,000	75,000
Basic EPS based on number of shares assumed in issue (sen)*	7.2	4.8	3.2	0.3	0.1

Notes:-

- (i) *The above financial results included Scicom (South Korea) which was subsequently disposed off by Scicom on 28 June 2004.*
 - (ii) *The audited financial statements of Scicom Group were not subject to any qualification.*
 - (iii) *There were no extraordinary / exceptional items for the financial years under review.*
- * *Basic EPS is calculated by dividing the PAT after MI for the financial years by the number of ordinary shares assumed in issue during the financial years.*

For more details on the financial information, please refer to Sections 13.3 of this Prospectus.

6 FINANCIAL INFORMATION (Cont'd)

6.2 ANALYSIS AND COMMENTARY ON FINANCIAL INFORMATION

THE FOLLOWING DISCUSSION AND ANALYSIS SHOULD BE READ IN CONJUNCTION WITH THE COMPANY'S FINANCIAL HIGHLIGHTS INCLUDED IN SECTION 6.1 OF THIS PROSPECTUS.

6.2.1 Segmental Analysis

Segmental analysis of the revenue

The following tables show the breakdown of Scicom's consolidated revenue by services and geographical categories:-

(i) By Service

	← Audited →		← Proforma →		
	← FYE 30 June →				
Revenue	2005 RM'000	2004 RM'000	2003 RM'000	2002 RM'000	2001 RM'000
Customer services	51,365	41,067	31,665	16,460	7,920
Training and consultancy	1,524	2,670	2,217	379	-
Recruitment services	1,068	2,729	3,960	-	-
Others	-	-	1,602	1,931	2,757
Total	53,957	46,466	39,444	18,770	10,677

(ii) By Geographical

	← Audited →		← Proforma →		
	← FYE 30 June →				
Revenue	2005 RM'000	2004 RM'000	2003 RM'000	2002 RM'000	2001 RM'000
Domestic	13,361	19,642	20,344	6,477	3,720
Export	40,596	26,824	19,100	12,293	6,957
Total	53,957	46,466	39,444	18,770	10,677

6.2.2 Overview of Revenue and Operating Profits Growth and Factors Contributing Thereto

FYE 30 June 2002

The increase in customer services revenue for FYE 30 June 2002 was mainly due to an increase in contribution from 2 major projects amounting to approximately RM6.8 million compared to FYE 30 June 2001. In addition, the revenue was further increased by contribution from another project which commenced during the financial year, amounting to approximately RM1.2 million.

FYE 30 June 2003

The increase in revenue for FYE 30 June 2003 was directly attributable to sales growth in customer services, training, consultancy and recruitment services. The increase in customer services revenue was due to increases in headcount from existing major contracts. There was also increased sales in training

6 FINANCIAL INFORMATION (Cont'd)

and consulting from new clients. The revenue from recruitment services was due to an expansion of services for an existing customer.

FYE 30 June 2004

The increase in customer service revenue for FYE 30 June 2004 was mainly due to the full year impact of a major contract as compared to eight months revenue recognised in financial period ended 30 June 2003. In addition, the Company managed to secure two (2) new projects during FYE 30 June 2004 which contributed to RM4.1 million revenue.

FYE 30 June 2005

The increase in customer service revenue for FYE 30 June 2005 was mainly due to the contribution from new projects which amounted to approximately RM11.06 million.

6.2.3 Impact of Foreign Exchange Differences

Foreign currency transactions are translated into RM at rates of exchange approximating those ruling at the transaction dates. Foreign currency monetary assets and liabilities are translated in RM at rates of exchange ruling at the balance sheets date. All exchange gains or losses are dealt with in the income statement.

6.2.4 Taxation

The Company has been awarded MSC status and was granted pioneer status under Section 14A of the Promotion of Investments (Amendment) Act 1986, effective from 7 November 2002. Under the grant of pioneer status, the Company is eligible to five (5) years tax exemption on its statutory income derived from business sources. The pioneer status will expire on 6 November 2007 and it may be extended for another five (5) years subject to approval of the relevant authorities.

6.2.5 Directors' Declaration on Financial Performance

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, and save for the risk factors disclosed in Section 3 of this Prospectus, the financial conditions and operations of the Group are not affected by any of the following:-

- (i) known trends, demands, commitments, events or uncertainties that have had or that Scicom reasonably expects to have a material favourable or unfavourable impact on the financial performance, position and operations of the Group;
- (ii) unusual, infrequent events or transactions or any significant economic changes that materially affected the financial performance, position and operations of the Group;
- (iii) known events, circumstances, trends, uncertainties and commitments that are reasonably likely to make the historical financial statements not indicative of future financial performance and position; and
- (iv) pending and threatened litigation and arbitration proceedings having an impact on the financial position of the Group.

6 FINANCIAL INFORMATION (Cont'd)

6.3 WORKING CAPITAL, MATERIAL LITIGATION, MATERIAL CAPITAL COMMITMENTS, CONTINGENT LIABILITIES AND BORROWINGS

Working Capital

The Board is of the opinion that after taking into account the gross proceeds from the Public Issue, the Company will have adequate working capital for a period of twelve (12) months from the date of this Prospectus.

Material Litigation

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, the Group is not engaged in any material litigation or arbitration proceedings either as plaintiff or defendant and the Board has no knowledge of any proceedings pending or threatened against the Group or any facts likely to give rise to any proceedings which might materially affect the position and business of the Group.

Material Capital Commitments

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, the Group has no contracted material capital commitments not provided for in the accounts in respect of the purchase of land, building, plant & machinery and construction of factory buildings.

Contingent Liabilities

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, the Group has no outstanding material contingent liabilities.

Borrowings

As at 24 August 2005, being the latest practicable date prior to the printing of this Prospectus, the Group has total borrowings consisting finance lease liabilities of RM2,613,315. The interest rates of the total borrowings ranges from 8% to 12%.

Details of Scicom Group's outstanding borrowings are as follows:-

	As at 24 August 2005
	RM
Long-term borrowings	1,091,041
Short-term borrowings	1,522,274
Total borrowings	<u>2,613,315</u>

There has been no default by Scicom Group on payments of either interest and/or principal sums in respect of its borrowings throughout the past financial period / years and subsequent financial period immediately preceding 24 August 2005, being the latest practicable date prior to the printing of this Prospectus.

6 FINANCIAL INFORMATION (Cont'd)

6.4 FUTURE FINANCIAL INFORMATION

6.4.1 Consolidated Profit Forecast for the FYE 30 June 2006

The Directors of Scicom forecast that the consolidated PAT of the Scicom Group for the FYE 30 June 2006, will be as follows:

	Forecast FYE 30 June 2006 RM'000
Revenue	<u>71,645</u>
Consolidated profit before taxation	8,938
Less: Taxation	<u>(399)</u>
Consolidated PAT	<u>8,539</u>
Weighted average number of Scicom Shares in issue ('000) ^{*1}	120,408
Adjusted weighted average number of Scicom Shares in issue ('000) ^{*1}	128,895
Basic EPS (sen) ^{*1}	7.1
Diluted EPS (sen) ^{*1}	6.6
Basic PE multiple (times) ^{*2}	8.45
Diluted PE multiple (times) ^{*2}	9.09

Notes:-

^{*1} The weighted average number of Scicom Shares in issue, adjusted weighted average number of Scicom Shares in issue, basic EPS and diluted EPS are calculated as indicated in Section 13.1 of this Prospectus "Consolidated Profit Forecast for the financial year ending 30 June 2006 together with the notes and assumptions thereon.

^{*2} The basic / dilutive PE multiple are based on the Issue Price of RM0.60 per Scicom Share over the basic/diluted EPS.

Directors' Opinion

The consolidated profit forecast of Scicom Group for the FYE 30 June 2006 has been prepared based on the Directors' assessment of the present economic and operating conditions, and a number of best estimate assumptions regarding future events and actions which, at the date the forecast was prepared, the Directors expect to take place. These future events may or may not take place. The principal assumptions are set out in Section 13.1 of this Prospectus and the risk factors which may impact their achievement are set out in Section 3 of this Prospectus.

A forecast, by its very nature, is subject to business, economic and competitive uncertainties and unexpected events, many of which may be outside the control of Scicom and its Directors, and assumptions with respect to future business decisions, which are subject to change. Also, events and circumstances often do not occur as anticipated, and therefore actual results are likely to differ from the forecast, and the differences may be material.

6.4.2 Dividend forecast

It is currently not the Board's intention to declare a dividend for the FYE 30 June 2006 as it is the intention of Scicom to retain funds for future expansion in business operations.

7 SUMMARY OF THE FIVE (5) YEAR BUSINESS PLAN

(A) DIRECTION OF THE COMPANY AND DEVELOPMENT OF NEW PRODUCTS

It has always been Scicom's business strategy to focus on premium, high-end contact centre outsourcing projects. The Company is now established as a leading contact centre outsourcer, stemming from the following core competencies:

- (i) Scicom exemplifies close client interactions by having dedicated account managers and round-the-clock access to top-level management. This includes almost daily conversations between client representatives and operations management, weekly tele- or video-conferencing sessions between Scicom senior operations management and clients as well as monthly reporting reports that add value to the decision-making process of their clients;
- (ii) Transparent pricing models lead to client-vendor relationships built on trust and mutual respect. Scicom's clients feel confident with the knowledge of financial transparency accessible to them at any time. In addition, transparency also extends to the operations where Scicom has built in processes to allow the client access to up-to-the-minute information on service levels, performance metrics and quality monitoring; and
- (iii) The Scicom solution is customisable to almost any extent. The Company's management believes that no two outsourcing projects are the same and the each solution must be tailored to suit each client's unique requirements. All Scicom's business modules from IT, HR, Process, Quality and Finance are dynamic to meet the client's requests.

In addition to the above core competencies, Scicom's current market position can also be attributed to the following:

- (i) A clear strategy of developing Scicom as a premium brand;
- (ii) The provision of high quality network and customer service;
- (iii) The introduction of innovative products and services;
- (iv) The strict adherence to a conservative financial structure;
- (v) A flexible business model based on financial transparency;
- (vi) Strong partnerships with strategic partners like telecommunication provider, British Telecom and the MDC;
- (vii) A strong people management programme focussed on recruiting, training, motivating and retaining high performers;
- (viii) A process oriented organisation which measures performance using strict KPIs based on the Balance Scorecard methodology; and
- (ix) A careful choice of clients which have similar values with Scicom and who recognise the importance of having a balance between quality and cost.

Premised on the above core competencies, Scicom's senior management believes in strategic planning at all levels of the business. These following strategies are top-level roadmaps that Scicom believes will enable them to maintain focus in the business, leading to a continuous competitive advantage in the market. The main strategy employed at the highest level is the strategy of differentiation.

The strategy of differentiation entails satisfying the needs of customers through a continuously sustainable competitive advantage. This allows companies to desensitise prices and focus on the value that generates a comparatively higher price and a better margin. For Scicom to effectively pursue this strategy requires them to employ market segmenting to target their products at specific segments, generating the best price to match the value offered. Despite incurring extra costs in creating and maintaining this competitive advantage, these extra costs will be offset by the increased revenue. However, Scicom is aware that differentiation is not

7 **SUMMARY OF THE FIVE (5) YEAR BUSINESS PLAN (Cont'd)**

(B) OVERSEAS MARKET

As part of prudent capacity and expansion management, Scicom prefers to enter new locations having already secured a client for this location. This flexibility allows Scicom to cater more closely to the needs and comfort level of the client, as opposed to the inflexibility of having a fixed contact centre in a particular location and having to force-fit or convince the client to locate there. An example of this was Scicom's decision to open a 120-seat contact centre in India, a decision that was made with the securing of the Nokia Careline India project. With the establishment of the Indian centre, Scicom is now able to offer clients the opportunity to outsource work to the location most suited in terms of quality, cost and skill sets requirements e.g. email handling in India but using Malaysia as the centre for voice support.

Going forward however, Scicom has considered the possibility of establishing new operating hubs in other parts of the globe to be close to potential future clients. Scicom has categorised the world according to linguistic and geographic positioning. For each of these regions, Scicom envisions the potential of setting up a contact centre hub in a suitable location, similar to Malaysia's position as a regional hub for the Asia Pacific region.

In addition to India being able to serve the Indian sub-continent, other regions being looked at by Scicom's senior management are as follows:-

- (i) Eastern Europe to serve the greater European market;
- (ii) Potentially Canada to serve the North American markets;
- (iii) Potentially Argentina to serve Central, Latin, South America and the global Hispanic market;
- (iv) Potentially Egypt to serve the MENA; and
- (v) Potentially China to serve the Far East, including Japan.

Scicom's vision is to enter into new markets based on actual engagements by existing or new clients, but not on a speculative basis.

(C) MARKET PENETRATION STRATEGY

Scicom's current service offering is a highly modular contact centre solution called *scicom*sourcingSM. While this service has served Scicom well in securing such prestigious clients like Nokia, Ladbrokes, HP and Petronas. Scicom realises that a greater amount of service development needs to be undertaken in order to remain ahead of the competition.

Areas where Scicom is looking at further developing their service offering include:-

- (i) Increasing Scicom's multi-lingual capability through *scicom*partnerSM;
- (ii) Broadening the range of training and development courses offered by *scicom*academySM;
- (iii) Greater focus on up-selling advisory and consulting services to existing and new clients through *scicom*consultingSM and *scicom*marketingSM;
- (iv) Increasing adherence to process control, leading to high service levels and meeting of key performance index;

7 SUMMARY OF THE FIVE (5) YEAR BUSINESS PLAN (Cont'd)

- (v) Better management of the human resource aspect leading to lower attrition and higher productivity, through enhanced training programs and human resource intelligence;
- (vi) Developing new competencies in training and development to be able to handle clients that have a scope of work, which demands greater technical skills. Examples of this include technical help-desks and network monitoring;
- (vii) Striving for new certifications and benchmarking to provide confidence to the client that Scicom's service offering is certified by international independent bodies. An example of this would be the BS17799 certification (security standard) for contact centres;
- (viii) Dedicating resources and manpower towards acquiring greater industry and market intelligence to increase knowledge of its client's industries.

In addition to service development, Scicom also intends to further enhance its operational flexibility to be able to continue its customisation capability for its clients. By frequent process audits and reengineering, Scicom hopes to continuously be able to deliver innovations and productivity increases back to its clients.

By focusing on service development and continued client customisation, Scicom aims to remain competitive with regard to retaining its existing clients and being able to attract and secure new clients.

(D) HUMAN RESOURCES

The human resources strategy of the Company has been developed to primarily support the achievement of the Company's objective to be the leading provider of customer contact services in the Asia Pacific region. The human resource strategy sets the Company's philosophy, direction and approach in the key areas as follows:-

- (i) Talent acquisition;
- (ii) Talent development;
- (iii) Talent retention; and
- (iv) Managing the cost-value equation.

The above forms the basis on which all human resource policies and systems have been designed. The strategy recognises the fact that in spite of being part of a single company, human resource requirements vary across business lines depending on the client and their unique customer propositions. This therefore, allows for customisation of processes and systems without losing the essence of Scicom's human resource management principles which are equal employment opportunities, employee involvement, fairness and respect in all employee transactions, meritocracy, development and fun at work.

8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY PERSONNEL

8.1 INFORMATION ON PROMOTERS/SUBSTANTIAL SHAREHOLDERS

The promoters and substantial shareholders of Scicom and their respective shareholdings in Scicom are as follows:-

Name	Nationality/ Place of incorporation	Principal activity/ Designation	Before the Public Issue				After the Public Issue			
			← No. of Scicom Shares held →		← No. of Scicom Shares held ^ →					
			Direct	%	Indirect	%	Direct	%	Indirect	%
Promoters										
Leo Suresh Ariyanayakam	Sri Lankan	Group Executive Director / Chief Executive Officer	19,080,000	20.00	-	-	19,080,000	14.91	-	-
Krishnan Menon	Malaysian	Non-Independent Non-Executive Director	7,632,000	8.00	² 24,708,600	25.90	7,632,000	5.96	² 24,708,600	19.30
Sreekumar A/L P. Narayana Pillai	Malaysian	-	-	-	² 24,708,600	25.90	-	-	² 24,708,600	19.30
AKN Capital Sdn Bhd	Malaysia	Investment holding	36,347,400	38.10	-	-	36,347,400	28.40	-	-
Netinsat Asia Sdn Bhd	Malaysia	Investment holding	24,708,600	25.90	-	-	24,708,600	19.30	-	-
Substantial Shareholders										
Leo Suresh Ariyanayakam	Sri Lankan	Group Executive Director / Chief Executive Officer	19,080,000	20.00	-	-	19,080,000	14.91	-	-
Krishnan Menon	Malaysian	Non-Independent Non-Executive Director	7,632,000	8.00	² 24,708,600	25.90	7,632,000	5.96	² 24,708,600	19.30
Seow Lun Hoo	Malaysian	-	7,632,000	8.00	-	-	7,632,000	5.96	-	-
AKN Capital Sdn Bhd	Malaysia	Investment holding	36,347,400	38.10	-	-	36,347,400	28.40	-	-
Netinsat Asia Sdn Bhd	Malaysia	Investment holding	24,708,600	25.90	-	-	24,708,600	19.30	-	-
Sreekumar A/L P. Narayana Pillai	Malaysian	-	-	-	² 24,708,600	25.90	-	-	² 24,708,600	19.30
Dato' Ahmad Kabeer bin Mohamed Nagoor	Malaysian	Non-Independent Non-Executive Chairman	-	-	² 36,347,400	38.10	-	-	² 36,347,400	28.40
Ooi Boon Leong	Malaysian	-	-	-	² 36,347,400	38.10	-	-	² 36,347,400	28.40

8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY PERSONNEL (Cont'd)

Notes:-

- ^ Assuming no exercise of ESOS options.
- *1 Deemed interested by virtue of his shareholding in Netinsat Asia Sdn Bhd pursuant to Section 6A of the Act.
- *2 Deemed interested by virtue of his shareholding in AKN Capital Sdn Bhd pursuant to Section 6A of the Act.

8.1.1 Profile and Track Record of Promoters and Substantial Shareholders

The profiles of Dato' Ahmad Kabeer bin Mohamed Nagoor, Leo Suresh Ariyanayakam and Krishnan Menon are outlined in Section 8.2 below.

AKN Capital Sdn Bhd

The details of AKN Capital Sdn Bhd are as follows: -

- (i) AKN Capital Sdn Bhd was incorporated on 22 December 1994 under the Act as a private limited company;
- (ii) The authorised share capital of the company is RM500,000 comprising 500,000 ordinary shares of RM1.00 each, of which 117,648 ordinary shares of RM1.00 each have been issued and fully paid-up as at 24 August 2005;
- (iii) The principal activity of the company is investment holding;
- (iv) The details on the directors and substantial shareholders of AKN Capital Sdn Bhd as at 24 August 2005 are as follows:-

Name	Nationality	← No of shares of RM1.00 each held →			
		Direct	%	Indirect	%
Dato' Ahmad Kabeer bin Mohamed Nagoor*	Malaysian	90,000	76.50	-	-
Ooi Boon Leong	Malaysian	17,648	15.00	-	-
Datin Dr. Wahida binti Abdul Rahman*	Malaysian	10,000	8.50	-	-

* The Directors of AKN Capital Sdn Bhd.

8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY PERSONNEL (Cont'd)

- (v) Save as disclosed below, AKN Capital Sdn Bhd does not hold or has not held any substantial shareholdings (5% or more of the issued and paid-up share capital) in other public corporations for the past two (2) years ended 24 August 2005:-

Company	Place of Incorporation	← No of shares held →			
		Direct	%	Indirect	%
AKN Technology Berhad	Malaysia	14,281,174	12.35	-	-
AKN Messaging Technologies Berhad	Malaysia	15,852,000	9.74	-	-
AWC Facility Solutions Berhad	Malaysia	13,700,493	6.02	-	-

Netinsat Asia Sdn Bhd

The details of Netinsat Asia Sdn Bhd are as follows:-

- (i) Netinsat Asia Sdn Bhd was incorporated on 28 January 2002 under the Act as a private limited company;
- (ii) The authorised share capital of the company is RM500,000 comprising 500,000 ordinary shares of RM1.00 each, of which 300,000 ordinary shares of RM1.00 each have been issued and fully paid-up as at 24 August 2005;
- (iii) The principal activity of the company is investment holding;
- (iv) The details on the directors and substantial shareholders of Netinsat Asia Sdn Bhd as at 24 August 2005 are as follows:-

Name	Nationality	← No of shares of RM1.00 each held →			
		Direct	%	Indirect	%
Sreekumar A/L P. Narayana Pillai	Malaysian	200,000	66.67	-	-
Krishnan Menon	Malaysian	100,000	33.33	-	-
Jayaprakash A/L K. A Bhanudevan	Malaysian	-	-	-	-

- (v) Netinsat Asia Sdn Bhd does not hold or has not held any substantial shareholdings (5% or more of the issued and paid-up share capital) in other public corporations for the past two (2) years ended 24 August 2005.

8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY PERSONNEL (Cont'd)

Seow Lun Hoo

Mr Seow, aged 56, is the Chief Executive Officer of Newfields Advisors Sdn Bhd, a company which provides corporate finance advisory services. He worked in the Hong Leong Group Malaysia from 1974 to 1999 and was the President and Chief Executive Officer of Hong Leong Credit Bhd, a position which he last held since January 1994. He sits on the Board of Dao Heng Insurance Co Ltd., Hong Kong. He is also a Chartered Insurer of the Chartered Insurance Institute of United Kingdom.

He did not hold any directorship or substantial shareholding (5% or more of the issued and paid-up share capital) in other public corporations other than his substantial shareholdings in Scicom for the past two (2) years up to 24 August 2005.

Sreekumar A/L P. Narayana Pillai

Mr. Sreekumar, aged 49, has 20 years experience in project management, trading of telecommunications and electrical equipment and manufacturing of equipment for the ICT industry. He started his career with Jurong Engineering Limited in 1979 before graduating with a Bachelor of Science in Mechanical and Industrial Engineering from the Pacific Southern University, Los Angeles, California, USA in 1984. In 1984, he left Jurong Engineering Limited as a Material Manager. Since then, he has been involved in many businesses ranging from trading in telecommunication equipments to building facilities management. From 1995 to 1999, Mr Sreekumar was the Chief Executive Officer of Digital Infra Systems Sdn Bhd (a joint venture company with Philips Malaysia). In 1999, Mr. Sreekumar further expanded his business by manufacturing satellite antenna reception systems and accessories. He is currently the Managing Director of Tele System Electronic (M) Sdn Bhd, Inco Corporation (M) Sdn Bhd and Digico Cable Sdn Bhd.

He did not hold any directorship or substantial shareholding (5% or more of the issued and paid-up share capital) in other public corporations other than his substantial shareholdings in Scicom for the past two (2) years up to 24 August 2005.

Ooi Boon Leong

Mr. Ooi, aged 43, is a member of the Malaysian Institute of Certified Public Accountants. He did his articleship with Hanafiah Raslan & Mohamed where he qualified as an accountant in 1986. He left the accounting profession after his qualification as an accountant and has held various positions in several companies in the commercial sector. He left the commercial sector and set-up his own business.

Save as disclosed below and his substantial shareholdings in Scicom, he did not hold any directorship or substantial shareholding (5% or more of the issued and paid-up share capital) in other public corporations for the past two (2) years ended 24 August 2005:-

Company	Designation	Direct		Indirect	
		No. of shares '000	%	No. of shares '000	%
AKN Technology Bhd	Chief Executive Officer	2,681	2.32	*14,281	12.35
AKN Messaging Technologies Berhad	Non-Independent Non-Executive Director	3,945	2.42	*15,852	9.74

8. INFORMATION ON PROMOTERS, SUBSTANTIAL SHAREHOLDERS, DIRECTORS AND KEY PERSONNEL (Cont'd)

Company	Designation	Direct		Indirect	
		No. of shares '000	%	No. of shares '000	%
AWC Facility Solutions Berhad	-	3	*	13,700	6.02
MEMS Technology Berhad	Non-Independent Non-Executive Director	39,278	6.05	-	-

Note:-

¹ Deemed interested by virtue of his shareholding in AKN Capital Sdn Bhd pursuant to Section 6A of the Act.

* Negligible.

8.2 DIRECTORS

(i) Profile

The details of the Board of Directors of Scicom are as follows:-

Dato' Ahmad Kabeer bin Mohamed Nagoor **Non-Independent Non-Executive Chairman**

Dato' Ahmad Kabeer bin Mohamed Nagoor, aged 47, graduated with a Masters degree in Finance from the University of St. Louis, Missouri in 1986. He started his career with the Bank of Nova Scotia in 1986 in the foreign exchange division and later became a Lecturer in the School of Management, University Sains Malaysia from 1988 to 1994. Since 1994, he has invested in various businesses and established himself as a reputable Bumiputera businessman with wide ranging interests in manufacturing, facility management, HVAC engineering, automobile distribution and general investments.

Leo Suresh Ariyanayakam **Group Executive Director / Chief Executive Officer**

Mr. Leo Suresh Ariyanayakam, aged 42, graduated with a Bachelor's Degree in Biochemistry from the UK in 1985. He began his career in the same year, working as a Trading Manager in London until 1988, at which point he left to join another trading firm as the General Manager, a post he held from 1989 to 1993. Mr. Ariyanayakam then joined a trading Group in Kuwait as a Consultant until 1995, when he left to join Poppe Tyson Inc., a US-based interactive multimedia agency as the Managing Director. He left them in 1997 to form Scicom, growing the company to its present position where he holds the positions of Group Executive Director and Chief Executive Officer. His main responsibilities are the maximisation of shareholders' wealth, decision-making in the operational, financial and business development aspects of the business, and charting the future growth and direction of the Company. Mr. Ariyanayakam brings to Scicom almost 20 years of corporate and business experience, as well as extensive domain knowledge in the BPO and contact centre industries.