



**SCICOM (MSC) BERHAD**  
 (Company No. 597426-H)  
 (Incorporated in Malaysia under the Companies Act, 1965)  
**FOURTH QUARTER REPORT ENDED 30 JUNE 2011**

**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 fourth quarter ended 30 June 2011.

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30.6.2011 (Unaudited) RM'000	Preceding Year Corresponding Quarter 30.6.2010 (Unaudited) RM'000	Current Financial Year Ended 30.6.2011 (Unaudited) RM'000	Preceding Financial Year Ended 30.6.2010 (Audited) RM'000
<b>Revenue</b>	34,482	32,121	140,975	122,668
Operating expenses	(32,200)	(30,213)	(129,399)	(114,580)
<b>Operating profit</b>	2,282	1,908	11,576	8,088
Share of profit of jointly controlled entity , net of tax	82	115	538	481
Gain/ (loss) on foreign exchange	702	(728)	465	(1,174)
(Provision for)/ Write back of doubtful debts	(21)	20	(21)	20
Other operating income	0	83	63	109
Finance income	67	17	102	64
Finance costs	0	(68)	(124)	(86)
<b>Profit before taxation</b>	3,112	1,347	12,599	7,502
Taxation	689	556	678	835
<b>Profit for the financial period</b>	3,801	1,903	13,277	8,337
<b>Other comprehensive income/ (loss) , net of tax</b>				
Foreign currency translation differences for foreign operations	(66)	123	47	71
<b>Total comprehensive income for the financial period</b>	3,735	2,026	13,324	8,408
Profit attributable to:				
- Equity holders of the Company	3,806	1,903	13,282	8,337
- Minority interest	(5)	0	(5)	0
Profit for the financial period	3,801	1,903	13,277	8,337
Total comprehensive income attributable to:				
- Equity holders of the Company	3,740	2,026	13,329	8,408
- Minority interest	(5)	0	(5)	0
Total comprehensive income for the financial period	3,735	2,026	13,324	8,408
<b>Earnings per share attributable to equity holders of the Company:</b>				
- Basic (sen) *	1.29	0.65	4.49	2.85
- Diluted (sen) *	N/A	0.65	N/A	2.85

\* The basic and diluted earnings per share for the preceding year corresponding quarter and period have been revised to take into account the bonus issue on 30 November 2010.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial report.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	As At Current Financial Year Ended 30.6.2011 (Unaudited) RM'000	As At Preceding Financial Year Ended 30.06.2010 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Plant and equipment	9,890	14,518
Investment in jointly controlled entity	1,130	592
Deferred tax assets	308	0
	<b>11,328</b>	<b>15,110</b>
<b>Current Assets</b>		
Trade receivables	22,956	20,198
Unbilled receivables	10,571	11,149
Deposits, prepayments and other receivables	4,592	5,383
Tax recoverable	658	2,240
Deposit, cash and bank balances	18,423	7,471
	<b>57,200</b>	<b>46,441</b>
<b>TOTAL ASSETS</b>	<b>68,528</b>	<b>61,551</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to equity holders of the Company</b>		
Share capital	29,621	26,802
Share premium reserve	1,983	4,478
Retained earnings	28,571	20,944
Currency translation reserve	(119)	(166)
	<b>60,056</b>	<b>52,058</b>
Minority interest	55	0
<b>TOTAL EQUITY</b>	<b>60,111</b>	<b>52,058</b>
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	410	884
Borrowings (secured and interest-bearing)	0	200
	<b>410</b>	<b>1,084</b>
<b>Current Liabilities</b>		
Payables and accruals	8,007	8,155
Borrowings (secured and interest-bearing)	0	254
	<b>8,007</b>	<b>8,409</b>
<b>TOTAL LIABILITIES</b>	<b>8,417</b>	<b>9,493</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>68,528</b>	<b>61,551</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO EQUITY HOLDERS OF THE COMPANY (RM)</b>	<b>0.20</b>	<b>0.19</b>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial report.

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**CONSOLIDATED STATEMENT OF  
CHANGES IN EQUITY**

	Issued and fully paid ordinary shares of RM0.10 each		Non-distributable		Distributable	Total	Minority interest	Total Equity
	Number of shares	Nominal value	Share premium reserve	Currency translation reserve	Retained earnings			
	'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b>12 months ended 30.6.2010 (Audited)</b>								
As at 1 July 2009	265,293	26,529	3,932	(237)	19,244	49,468	0	49,468
Currency translation differences, representing total income and expense recognised directly in equity	0	0	0	71	0	71	0	71
Net profit for the financial year	0	0	0	0	8,337	8,337	0	8,337
Total comprehensive (loss)/ income	0	0	0	71	8,337	8,408	0	8,408
Dividends for the financial year ended:								
- 30 June 2009	0	0	0	0	(3,979)	(3,979)	0	(3,979)
- 30 June 2010	0	0	0	0	(2,658)	(2,658)	0	(2,658)
Issuance of shares pursuant to ESOS	2,730	273	546	0	0	819	0	819
As at 30 June 2010	268,023	26,802	4,478	(166)	20,944	52,058	0	52,058
<b>12 months ended 30.6.2011 (Unaudited)</b>								
As at 1 July 2010	268,023	26,802	4,478	(166)	20,944	52,058	0	52,058
Currency translation differences, representing total income and expense recognised directly in equity	0	0	0	47	0	47	0	47
Net profit for the financial year	0	0	0	0	13,282	13,282	(5)	13,277
Total comprehensive income	0	0	0	47	13,282	13,329	(5)	13,324
Dividends for the financial year ended:								
- 30 June 2010	0	0	0	0	(2,693)	(2,693)	0	(2,693)
- 30 June 2011	0	0	0	0	(2,962)	(2,962)	0	(2,962)
Issuance of shares pursuant to ESOS *	1,260	126	252	0	0	378	0	378
Bonus Issue	26,928	2,693	(2,693)	0	0	0	0	0
Expenses incurred pursuant to bonus issue	0	0	(54)	0	0	(54)	0	(54)
Incorporation of new subsidiary	0	0	0	0	0	0	60	60
As at 30 June 2011	296,211	29,621	1,983	(119)	28,571	60,056	55	60,111
* Issuance of 1,260,000 new Scicom shares at an issue price of RM0.30 pursuant to employees exercising their share option under the ESOS on 12 August 2010.								

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 2010 and the accompanying explanatory notes attached to the interim financial report.



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**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW**

	<b>Current Financial Year Ended 30.6.2011 (Unaudited) RM'000</b>	<b>Preceding Financial Year Ended 30.6.2010 (Audited) RM'000</b>
<b>Operating Activities</b>		
<b>Net cash flow generated from operating activities</b>	<b>19,384</b>	<b>11,287</b>
<b>Investing Activities</b>		
<b>Net cash flow used in investing activities</b>	<b>(2,738)</b>	<b>(4,652)</b>
<b>Financing Activities</b>		
<b>Net cash flow used in financing activities</b>	<b>(5,825)</b>	<b>(6,218)</b>
<b>Net increase in cash and cash equivalents</b>	<b>10,821</b>	<b>417</b>
Effect of foreign exchange on cash and cash equivalents	131	238
Cash and cash equivalents at beginning of financial year	7,471	6,816
<b>Cash and cash equivalents at end of financial year</b>	<b>18,423</b>	<b>7,471</b>

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2010 and the accompanying explanatory notes attached to the interim financial report.



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**UNAUDITED NOTES TO THE INTERIM FINANCIAL REPORT**

**1. BASIS OF PREPARATION**

The interim financial report has been prepared in accordance with the requirements of Financial Reporting Standards (“FRS”) 134 Interim Financial Reporting and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The interim financial report should be read in conjunction with the Group's most recent audited financial statements for the financial year ended 30 June 2010.

**2. CHANGES IN ACCOUNTING POLICIES**

The accounting policies adopted in the preparation of the quarterly condensed consolidated financial statements are consistent with those of the audited financial statements for the year ended 30 June 2010 except for the adoption of:

- FRS 7 “Financial Instruments: Disclosures” (effective from 1 January 2010)
- Amendment to FRS 7 “Financial instruments: Disclosures” (effective from 1 January 2011)
- The revised FRS 101 “Presentation of Financial Statements” (effective from 1 January 2010)
- The revised FRS 3 “Business Combinations” (effective prospectively from 1 July 2010)
- Amendment to FRS 127 “Consolidated and Separate Financial Statements: Cost of an Investment in a Subsidiary, Jointly Controlled Entity or Associate” (effective from 1 January 2010)
- FRS 139 “Financial Instruments: Recognition and Measurement” (effective from 1 January 2010)
- IC Interpretation 9 “Reassessment of Embedded Derivatives” (effective from 1 January 2010)
- IC Interpretation 10 “Interim Financial Reporting and Impairment” (effective from 1 January 2010)



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**2. CHANGES IN ACCOUNTING POLICIES (cont'd)**

The new and revised FRSs and Interpretations above are expected to have no significant financial impact on the financial statements of the Group upon initial application except as discussed below:

- The adoption of FRS 7 and Amendments to FRS 132 does not impact the financial results of the Group as the changes introduced are on presentation and disclosures.
- The Group has been reporting its segment information based on business segments, which is also the basis of presenting its monthly internal management reports. Under FRS 8 "Operating Segments", operating segments are reported in the manner consistent with the internal reporting provided to the chief operating decision maker.
- The revised FRS 101 "Presentation of Financial Statements" (effective from 1 January 2010) prohibits the presentation of items of income and expenses (that is "non-owner changes in equity") in the statement of changes in equity. "Non-owner changes in equity" are to be presented separately from owner changes in equity. All non-owner changes in equity will be required to be shown in a performance statement, but entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). Where entities restate or reclassify comparative information, they will be required to present a restated balance sheet as at the beginning comparative period in addition to the current requirement to present balance sheets at the end of the current period and comparative period.

The Group has elected to present both the income statement and statement of comprehensive income as performance statements.

**3. AUDITORS' REPORT OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS**

The auditor's report on the financial statements for the financial year ended 30 June 2010 was not qualified.



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**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.

**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.

**7. MOVEMENT IN DEBT AND EQUITY SECURITIES**

During the current financial period to date, there were no issuances, cancellation, repurchases, resale and repayments of debt and equity securities other than the issuance of new ordinary shares of RM0.10 each pursuant to employees exercising their option under the ESOS and the bonus issue:

Exercise of the ESOS options

Date of exercise	Issue price per ordinary share	Number of shares exercised	Proceeds from the shares issued
12 August 2010	RM0.30	1,260,000	RM378,000

Bonus Issue

Date of issuance	No. of shares issued	Par Value	Consideration	Total Value
30 November 2010	26,928,300	RM0.10	Bonus issue	RM2,692,830



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**8. DIVIDENDS PAID**

On 2 December 2010, a final tax exempt dividend of 1.0 sen per ordinary share amounting to RM2,692,830 was paid in respect of the financial year ended 30 June 2010.

On 10 March 2011, an interim tax exempt dividend of 1.0 sen per ordinary share amounting to RM2,962,113 was paid in respect of the financial year ending 30 June 2011.

**9. SEGMENT RESULTS AND REPORTING**

The Group's core business is Business Process Outsourcing ("BPO"). The Group's other key services include Education and Customer Relationship Management ("CRM") & Consulting.

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

- a. Outsourcing services comprising of BPO services which offers multi-lingual, multi-channel customer care, technical support help desks, consultative sales and associated fulfillment.
- b. Others include educational and industrial training services primarily focused on customer care in the service industry, consulting services on CRM, E-commerce Applications, Customer Loyalty Management, Web Analytics, Database Profiling and Segmentation, Marketing, Brand Communications and Technology Solutions for contact centre operations.



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**9. SEGMENT RESULTS AND REPORTING (cont'd)**

Segmental analysis by business segment is as follows:

For the financial year ended 30 June 2011

	<b>Outsourcing services</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	131,920	9,055	-	140,975
Inter-segment revenue	770	-	(770)	-
<b>Total revenue</b>	<b>132,690</b>	<b>9,055</b>	<b>(770)</b>	<b>140,975</b>
Segment results	18,445	168		18,613
Unallocated income/ other gains				63
Depreciation				(6,593)
Share of results of jointly controlled entity (net of tax)				538
Finance income				78
Finance cost				(100)
<b>Profit before taxation</b>				<b>12,599</b>
Taxation				678
<b>Net profit for the financial year</b>				<b>13,277</b>

For the financial year ended 30 June 2010

	<b>Outsourcing services</b>	<b>Others</b>	<b>Elimination</b>	<b>Consolidated</b>
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	114,829	7,839	-	122,668
Inter-segment revenue	3,993	-	(3,993)	-
<b>Total revenue</b>	<b>118,822</b>	<b>7,839</b>	<b>(3,993)</b>	<b>122,668</b>
Segment results	13,400	545		13,945
Unallocated income/ other gains				109
Depreciation				(7,011)
Share of results of jointly controlled entity (net of tax)				481
Finance income				64
Finance cost				(86)
<b>Profit before taxation</b>				<b>7,502</b>
Taxation				835
<b>Net profit for the financial year</b>				<b>8,337</b>



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**10. VALUATION OF PLANT AND EQUIPMENT**

There was no revaluation of plant and equipment during the financial quarter under review. As at 30 June 2011, 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**

Save as disclosed below, 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 current financial quarter :-

On 8 July 2011, the Board of Directors of SCICOM announced that the Company has established a subsidiary, PT Scicom Indonesia ("PTSI"), in the Republic of Indonesia on 30 May 2011 ("Establishment") and the Certificate of Establishment of PTSI has been received by the Company on 7 July 2011. The authorised share capital of PTSI is 1,000,000,000 Indonesian Rupiah ("IDR") divided into 200,000 ordinary shares of IDR5,000 each of which 200,000 ordinary shares have been issued and fully paid up.

**13. CONTINGENT LIABILITY OR CONTINGENT ASSET**

There was no contingent liability or contingent asset arising since the last audited annual balance sheet date as at 30 June 2010.



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**14. COMMITMENTS**

Commitments for the Group not provided for as at 30 June 2011 are as follows:

(a) Capital commitments

In respect of plant and equipment  
 - Authorised and contracted

<b>Current Financial Year Ended 30.6.2011</b>	
RM'000	
315	

(b) Non-cancelable operating leases

Future minimum lease payments  
 - not later than 1 year  
 - later than 1 year and not later than 5 years

<b>Current Financial Year Ended 30.6.2011</b>	
RM'000	
4,513	
1,208	
<b>5,721</b>	

**15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

There were no significant related party transactions during the financial year.

**16. REVIEW OF PERFORMANCE**

Individual Quarter	Q4 2011	Q4 2010	Variance
	RM'000	RM'000	RM'000
Revenue	34,482	32,121	2,361
Profit before taxation	3,112	1,347	1,765

Cumulative Quarters	Q4 2011	Q4 2010	Variance
	RM'000	RM'000	RM'000
Revenue	140,975	122,668	18,307
Profit before taxation	12,599	7,502	5,097

For the current quarter and financial year, the Group recorded a higher revenue of RM34.48 million and RM140.98 million, respectively, as compared to the preceding year. The revenue has increased by 7.4% and 14.9%, respectively for the current quarter and financial year.



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**16. REVIEW OF PERFORMANCE (cont'd)**

The higher revenue achieved has resulted in a higher profit before taxation of RM3.11 million and RM12.60 million for the current quarter and financial year, respectively. The profit before taxation increased by 131.0% and 67.9% for the current quarter and financial year, respectively. The higher revenue and profit before taxation is attributable to the increase in billable headcount for the Group's outsourcing projects and an increase in training revenue for the Group's education business unit.

**17. COMPARISON WITH PRECEDING QUARTER'S RESULTS**

	Q4 2011	Q3 2011	Variance
	RM'000	RM'000	RM'000
Revenue	34,482	34,837	(355)
Profit before taxation	3,112	3,196	(84)

For the current quarter, the Group has registered a marginal decrease in revenue and profit before taxation of 1.0% and 2.6%, respectively. The decrease in revenue and profit before taxation registered for this quarter as compared to the immediate preceding quarter is a result of the lower billing for outsourcing projects.

**18. PROSPECTS FOR FINANCIAL YEAR 2012**

For the financial year ending 30 June 2012, the Group expects further growth in revenue and earnings for its integrated suite of services and solutions in customer contact management and its education business.

**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 year ended 30 June 2011.

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**20. TAXATION**

	<b>Current Year Quarter 30.6.2011 RM '000</b>	<b>Current Financial Year Ended 30.6.2011 RM '000</b>
<u>Group</u>		
Current tax	16	185
Overprovision in prior years	(77)	(77)
Deferred tax	(628)	(786)
	<b>(689)</b>	<b>(678)</b>

Scicom's Multimedia Super Corridor pioneer status accords the Company with tax exemption on its statutory income in Malaysia. The Group's effective tax rate for the current financial year is thus lower than the Malaysian statutory tax rate of 25%.

**21. DIVIDENDS**

	<b>Current Financial Year Ended 30.6.2011</b>	<b>Preceding Financial Year Ended 30.6.2010</b>
<b>Interim dividend for the financial year ended 30 June</b>	<b>2011</b>	<b>2010</b>
<u>1<sup>st</sup> interim</u>		
Approved and declared on	9 February 2011	3 February 2010
Date paid	10 March 2011	12 March 2010
Based on register of members dated	25 February 2011	24 February 2010
Amount per share	1.0 sen tax exempt	1.0 sen tax exempt
Net dividend paid (RM)	2,962,113	2,657,230
<u>2<sup>nd</sup> interim</u>		
Approved and declared on	15 August 2011	
Date payable	19 September 2011	
Based on register of members dated	5 September 2011	
Amount per share	1.0 sen tax exempt	
Net dividend paid (RM)	2,962,113	



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**21. DIVIDENDS (cont'd)**

	<b>30.6.2011</b>	<b>30.6.2010</b>
	<b>2010</b>	<b>2009</b>
<b>Final dividend for the financial year ended 30 June</b>		
Approved and declared on	10 November 2010	26 October 2009
Date paid	2 December 2010	16 November 2009
Based on register of members dated	18 November 2010	2 November 2009
Amount per share	1.0 sen tax exempt	1.5 sen tax exempt
Net dividend paid (RM)	2,692,830	3,979,395

The Directors propose a final tax exempt dividend of 1 sen per ordinary share, subject to the approval of the shareholders at the forthcoming Annual General Meeting, for the financial year ended 30 June 2011.

**22. PROFIT/(LOSS) ON SALE OF UNQUOTED INVESTMENTS AND/OR PROPERTIES**

There were no sales of unquoted investments and/or properties during the current quarter and financial year to date.

**23. PURCHASES AND SALE OF QUOTED SECURITIES**

There was no acquisition or disposal of quoted securities during the current quarter and financial year to date. The Group does not hold any investments in quoted securities as at 30 June 2011.

**24. STATUS OF CORPORATE PROPOSALS ANNOUNCED**

There were no corporate proposals announced but not completed as at 15 August 2011, being the date of this report.

**25. GROUP BORROWINGS AND DEBT SECURITIES**

The Group does not have any borrowings and debt securities as at 30 June 2011.



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**26. OFF BALANCE SHEET FINANCIAL INSTRUMENTS**

There were no off balance sheet financial instruments entered into by the Group as at 15 August 2011 being the date of this report.

**27. CHANGES IN MATERIAL LITIGATION**

There were no material litigation matters dealt with during the financial period under review or pending as at 15 August 2011 being the date of this report.

**28. EARNINGS PER SHARE (“EPS”)**

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

	<b>Current Year Quarter 30.6.2011</b>	<b>Current Financial Year 30.6.2011</b>
Profit attributable to the equity holders of the Company for the financial period (RM'000)	3,806	13,282
Weighted average number of ordinary shares in issue ('000)	296,208	296,025
Basic earnings per share (sen)	1.29	4.49

There is no dilution of earnings per share as all ESOS has been fully exercised on 12 August 2010.



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**UNAUDITED NOTES TO THE INTERIM FINANCIAL REPORT**

**29. REALISED AND UNREALISED PROFIT**

The breakdown of the retained profit of the Group as at the reporting date, into realized and unrealized profits, is as follows:

	<b>As at Current Financial Period Ended 30.6.2011 (Unaudited) RM'000</b>	<b>As at Financial Period Ended 31.3.2011 (Unaudited) RM'000</b>
Total retained profit for Scicom and its subsidiaries :		
- Realised	23,007	21,401
- Unrealised	1,138	(1,512)
	24,145	19,889
Total share of retained profit from jointly controlled entity :		
- Realised	1,129	1,047
- Unrealised	-	-
	25,274	20,936
Add : Consolidation adjustments	3,297	3,829
Total Group retained profits as per consolidated accounts	28,571	24,765

By order of the Board of Directors

LEO SURESH ARIYANAYAKAM  
 DIRECTOR  
 15 August 2011