



SCICOM (MSC) BERHAD
 (Company No. 597426-H)
 (Incorporated in Malaysia under the Companies Act, 1965)
SECOND QUARTER REPORT ENDED 31 DECEMBER 2012

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 2012.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31.12.2012 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.12.2011 (Unaudited) RM'000	Current Financial Period Ended 31.12.2012 (Unaudited) RM'000	Preceding Financial Period Ended 31.12.2011 (Unaudited) RM'000
Revenue	33,520	32,306	67,879	66,531
Operating expenses	(29,127)	(28,142)	(59,431)	(57,809)
Depreciation	(1,049)	(1,152)	(2,082)	(2,425)
Operating profit	3,344	3,012	6,366	6,297
Share of profit of jointly controlled entity , net of tax	50	92	136	203
Other operating income	6	2	29	29
(Loss)/ gain on foreign exchange	66	18	(67)	296
Finance income	46	71	120	189
Finance costs	(1)	(6)	(1)	(33)
Profit before taxation	3,511	3,189	6,583	6,981
Taxation	(232)	66	(220)	(187)
Profit for the financial period	3,279	3,255	6,363	6,794

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31.12.2012 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.12.2011 (Unaudited) RM'000	Current Financial Period Ended 31.12.2012 (Unaudited) RM'000	Preceding Financial Period Ended 31.12.2011 (Unaudited) RM'000
Other comprehensive (loss)/ income , net of tax				
Foreign currency translation differences for foreign operations	(40)	7	21	(114)
Total comprehensive income for the financial period	3,239	3,262	6,384	6,680
Profit attributable to:				
- Owners of the Company	3,324	3,256	6,429	6,795
- Non-controlling interest	(45)	(1)	(66)	(1)
Profit for the financial period	3,279	3,255	6,363	6,794
Total comprehensive income attributable to:				
- Owners of the Company	3,284	3,263	6,450	6,681
- Non-controlling interest	(45)	(1)	(66)	(1)
Total comprehensive income for the financial period	3,239	3,262	6,384	6,680
Earnings per share attributable to equity holders of the Company:				
- Basic (sen)	1.12	1.10	2.17	2.29
- Diluted (sen)	N/A	N/A	N/A	N/A

Other disclosure items pursuant to Note 16 of Appendix 9B of the Main Market Listing Requirements of Bursa Securities 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 2012 and the accompanying explanatory notes attached to the interim financial report.

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As At Current Financial Period Ended 31.12.2012	As At Preceding Financial Year Ended 30.06.2012
	(Unaudited) RM'000	(Audited) RM'000
ASSETS		
Non-Current Assets		
Plant and equipment	12,644	11,385
Investment in jointly controlled entity	1,718	1,582
Deferred tax assets	532	532
	14,894	13,499
Current Assets		
Trade receivables	25,483	22,310
Unbilled receivables	13,806	11,265
Deposits, prepayments and other receivables	6,294	4,852
Tax recoverable	443	896
Cash and cash equivalents	10,057	19,054
	56,083	58,377
TOTAL ASSETS	70,977	71,876
EQUITY AND LIABILITIES		
Capital and reserves attributable to Owners of the Company		
Share capital	29,621	29,621
Share premium reserve	1,983	1,983
Retained earnings	33,926	33,421
Currency translation reserve	(416)	(437)
	65,114	64,588
Non-controlling interest	249	315
TOTAL EQUITY	65,363	64,903
Non-Current Liabilities		
Deferred tax liabilities	334	392
	334	392
Current Liabilities		
Trade and other payables	5,280	6,581
	5,280	6,581
TOTAL LIABILITIES	5,614	6,973
TOTAL EQUITY AND LIABILITIES	70,977	71,876
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.22	0.22

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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	Non-controlling 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
6 months ended 31.12.2011 (Unaudited)								
As at 1 July 2011	296,211	29,621	1,983	(120)	28,572	60,056	55	60,111
Currency translation differences, representing total income and expense recognised directly in equity	0	0	0	(114)	0	(114)	0	(114)
Net profit for the financial period	0	0	0	0	6,795	6,795	(1)	6,794
Total comprehensive (loss)/ income	0	0	0	(114)	6,795	6,681	(1)	6,680
Dividends paid for the financial year ended: - 30 June 2011	0	0	0	0	(5,924)	(5,924)	0	(5,924)
As at 31 December 2011	296,211	29,621	1,983	(234)	29,443	60,813	54	60,867
6 months ended 31.12.2012 (Unaudited)								
As at 1 July 2012	296,211	29,621	1,983	(437)	33,421	64,588	315	64,903
Currency translation differences, representing total income and expense recognised directly in equity	0	0	0	21	0	21	0	21
Net profit for the financial period	0	0	0	0	6,429	6,429	(66)	6,363
Total comprehensive income	0	0	0	21	6,429	6,450	(66)	6,384
Dividends paid for the financial year ended: - 30 June 2012	0	0	0	0	(5,924)	(5,924)	0	(5,924)
As at 31 December 2012	296,211	29,621	1,983	(416)	33,926	65,114	249	65,363

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 2012 and the accompanying explanatory notes attached to the interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

	Current Financial Period Ended 31.12.2012 (Unaudited) RM'000	Preceding Financial Period Ended 31.12.2011 (Unaudited) RM'000
Operating Activities		
Profit attributable to the Owners of the Company	6,363	6,795
Adjustments:		
Depreciation of plant and equipment	2,082	2,425
Unrealised foreign exchange loss	295	116
Interest expense	1	33
Taxation	220	187
Interest income	(120)	(189)
Share of profit of jointly controlled entity	(136)	(203)
Operating profit before changes in working capital	8,705	9,164
Payables	(1,299)	(1,711)
Receivables	(7,452)	(4,757)
Cash flow from operations	(46)	2,696
Interest received	120	189
Taxation refund/ (paid)	174	(99)
Net cash flow generated from operating activities	248	2,786
Investing Activities		
Purchases of plant and equipment	(3,341)	(1,387)
Net cash flow used in investing activities	(3,341)	(1,387)
Financing Activities		
Interest paid	(1)	(33)
Payment of dividends	(5,924)	(5,924)
Net cash flow used in financing activities	(5,925)	(5,957)
Net decrease in cash and cash equivalents	(9,018)	(4,558)
Effect of foreign exchange on cash and cash equivalents	21	(93)
Cash and cash equivalents at beginning of financial period	19,054	18,423
Cash and cash equivalents at end of financial period	10,057	13,772

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2012 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

These unaudited interim financial report has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting and paragraph 9.22 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 2012.

These unaudited interim financial statements are the Group's first MFRS condensed consolidated interim financial statements for part of the period covered by the Groups first MFRS annual financial statements for the year ending 30 June 2013. MFRS 1 First-Time Adoption of Malaysia Financial Reporting Standards (MFRS 1) has been applied. The transition from FRS to MFRS does not have material effects on the financial statements of the Group.

2. CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted in preparing these consolidated condensed interim financial statements are consistent with those of the audited financial statements for the year ended 30 June 2012 and application of MFRS are not material to the financial statements of the Group.

3. AUDITORS' REPORT OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

The auditor's report on the financial statements for the financial year ended 30 June 2012 was not qualified.

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 year 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 year to date.

7. MOVEMENT IN DEBT AND EQUITY SECURITIES

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

8. DIVIDENDS PAID

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

In respect of the financial year ended	Dividend	Date of dividend payment	Amount paid
2012	Interim dividend of 1.0 sen per ordinary share	28 September 2012	RM2,962,113
2012	Final dividend of 1.0 send per ordinary share	10 December 2012	RM2,962,113

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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. Outsourcing services comprising of BPO services which offers multi-lingual, multi-channel customer care, technical support help desks, consultative sales and associated fulfillment.
- b. Training and consultancy includes educational and industrial training services primarily focused on customer care in the service industry.

Segmental analysis by business segment is as follows:

For the financial period ended 31 December 2012

FY 2013	Current Financial Period Ended 31.12.2012			Consolidated
	Outsourcing services	Training and consultancy	Elimination	
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	60,472	7,407	-	67,879
Inter-segment revenue	600	-	(600)	-
Total revenue	61,072	7,407	(600)	67,879
Segment results	5,632	2,749		8,381
Unallocated income/ other gains				29
Depreciation				(2,082)
Share of results of jointly controlled entity (net of tax)				136
Finance income				120
Finance cost				(1)
Profit before taxation				6,583
Taxation				(220)
Net profit for the financial period				6,363

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9. SEGMENT RESULTS AND REPORTING (cont'd)

For the financial period ended 31 December 2011

	Outsourcing services	Training and consultancy	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	62,623	3,908	-	66,531
Inter-segment revenue	527	509	(1,036)	-
Total revenue	63,150	4,417	(1,036)	66,531
Segment results	8,735	283		9,018
Unallocated income/ other gains				29
Depreciation				(2,425)
Share of results of jointly controlled entity (net of tax)				203
Finance income				189
Finance cost				(33)
Profit before taxation				6,981
Taxation				(187)
Net profit for the financial period				6,794

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 2012, all plant and equipment were stated at cost less accumulated depreciation.

11. SUBSEQUENT EVENTS

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

12. CHANGES IN THE COMPOSITION OF THE GROUP

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

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13. CONTINGENT LIABILITY OR CONTINGENT ASSET

There was no contingent liability or contingent asset arising since the last audited financial statement for the financial year ended 30 June 2012.

14. COMMITMENTS

Commitments for the Group not provided for as at 31 December 2012 are as follows:

(a) Capital commitments

In respect of plant and equipment
- Authorised and contracted

Current Financial Period Ended 31.12.2012	
RM'000	
2,314	

(b) Non-cancelable operating leases

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

Current Financial Period Ended 31.12.2012	
RM'000	
9,481	
8,248	
17,729	

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

16. REVIEW OF PERFORMANCE

PERFORMANCE BY QUARTER

Financial quarter ended	31 Dec 2012	31 Dec 2011	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
Outsourcing	29,295	29,968	(673)
Training and consultancy	4,225	2,338	1,887
Total revenue	33,520	32,306	1,214
Profit before taxation	3,511	3,189	322

Revenue

Outsourcing

The Group's outsourcing business principally comprises services provided to clients on long term contracts. Additionally, clients require the Group to provide ad-hoc short term services. The lower revenue in the financial quarter under review compared to the preceding year corresponding quarter was primarily due to reduction in billable headcount as a result of the client's strategy to mitigate single vendor risk by apportioning some of their operations internally (RM5.24 million).

The decrease in revenue was mitigated by an increase in billings from projects that commenced operations in the preceding financial year (RM4.57 million).

Training and consultancy

The higher revenue for training and consultancy as compared to the preceding year corresponding quarter is due to the commencement of new training programs.

Profit before taxation

The higher profit before tax for the current quarter as compared to the preceding year corresponding quarter is attributable to the higher revenue recognized for Training and consultancy.

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16. REVIEW OF PERFORMANCE (cont'd)

PERFORMANCE BY FINANCIAL PERIOD TO DATE

Financial period ended	31 Dec 2012	31 Dec 2011	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
Outsourcing	60,472	62,623	(2,151)
Training and consultancy	7,407	3,908	3,499
Total revenue	67,879	66,531	1,348
Profit before taxation	6,583	6,981	(398)

Revenue

Outsourcing

The Group's outsourcing business principally comprises services provided to clients on long term contracts. Additionally, clients require the Group to provide ad-hoc short term services. The lower revenue in the financial period under review compared to the preceding year corresponding period was primarily due to:

- a. Completion of short term contracts (RM3.45 million).
- b. Clients relocating support services to countries where its customers are based (RM3.36 million)
- c. Reduction in billable headcount due to client's strategy to mitigate single vendor risk by apportioning some of their operations internally (RM5.24 million).

The decrease in revenue was mitigated by an increase in billings from projects that commenced operations in the preceding financial year (RM9.23 million).

Training and consultancy

The higher revenue for training and consultancy as compared to the preceding year corresponding period is due to the commencement of new training programs.

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16. REVIEW OF PERFORMANCE (cont'd)

Profit before taxation

The lower profit before tax for the current period as compared to the preceding year corresponding period is due primarily to the lower operating profit for outsourcing division as a result of the reduced revenue.

17. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Financial quarter ended	31 Dec 2012	30 Sept 2012	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
Outsourcing	29,295	31,177	(1,882)
Training and consultancy	4,225	3,182	1,043
Total revenue	33,520	34,359	(839)
Profit before taxation	3,511	3,072	(439)

Revenue

Outsourcing

The Group's outsourcing business principally comprises services provided to clients on long term contracts. Additionally, clients require the Group to provide ad-hoc short term services. The lower revenue in the financial quarter under review compared to the preceding quarter was primarily due to reduction in billing headcount for certain projects.

Training and consultancy

The higher revenue for training and consultancy as compared to the preceding quarter is due to the increase in students trained during the quarter.

Profit before taxation

The lower profit before tax for the current quarter as compared to the preceding quarter is due primarily to the lower revenue from Outsourcing business unit for the quarter.



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18. PROSPECTS FOR FINANCIAL YEAR 2013

For the financial year ending 30 June 2013, the Group expects to improve its current earnings through newly secured business for the Group's education and outsourcing divisions.

The Group's Indonesian and Sri Lankan operations have commenced business activities during the quarter and expect to increase billable headcount over the next two quarters based on the Group's current pipeline of prospects. The Group, however does not expect these subsidiaries to contribute significantly in terms of revenue and earnings for financial year 2013.

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 ending 30 June 2013.

20. TAXATION

	Current Financial Quarter Ended 31.12.2012 RM '000	Current Financial Period Ended 31.12.2012 RM '000
<u>Group</u>		
Current tax	261	278
Deferred tax	(29)	(58)
	232	220

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%. The pioneer status expired on 6 November 2012 and the Company has applied for an extension for another 5 year period in September 2012 and is currently awaiting the decision by the Ministry of Finance.

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20. TAXATION (cont'd)

A subsidiary of the Company has received tax assessment notices of RM1.4 million (INR23.1 million). These assessments are in respect to transfer pricing adjustments and the disallowance of certain expenses for tax purposes. The subsidiary has, as at 30 June 2012 paid RM0.4 million (INR7.2 million) in respect of the assessments. This amount has been classified as tax recoverable in the Group Statement of Financial Position. Currently, the subsidiary is challenging the assessments in the Income Tax Appellate Tribunal, in India. The Board of Directors has received expert advice on this matter from a tax advisor. Based on the advice received, the Board of Directors is of the view that no significant liability will crystallise from these assessments. Furthermore, the amount paid of RM0.4 million is likely to be recovered.

21. DIVIDENDS

	Current Financial Period Ended 31.12.2012	Preceding Financial Period Ended 31.12.2011
Interim dividend for the financial year ended 30 June	2013	2012
<u>1st interim</u>		
Approved and declared on	22 February 2013	17 February 2012
Date payable/ paid	22 March 2013	15 March 2012
Based on register of members dated	8 March 2013	2 March 2012
Amount per share	1.0 sen tax exempt	1.0 sen tax exempt
Net dividend payable/ paid (RM)	2,962,113	2,962,113
	2012	2011
<u>2nd interim</u>		
Approved and declared on	27 August 2012	15 August 2011
Date paid	28 September 2012	19 September 2011
Based on register of members dated	13 September 2012	5 September 2011
Amount per share	1.0 sen tax exempt	1.0 sen tax exempt
Net dividend paid (RM)	2,962,113	2,962,113
Total interim dividend payable/ paid	<u>5,924,226</u>	<u>5,924,226</u>



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21. DIVIDENDS (cont'd)

	Current Financial Period Ended 31.12.2012	Preceding Financial Period Ended 31.12.2011
Final dividend for the financial year ended 30 June	2012	2011
Approved and declared on	6 November 2012	3 November 2011
Date paid	10 December 2012	1 December 2011
Based on register of members dated	26 November 2012	17 November 2011
Amount per share	1.0 sen tax exempt	1.0 sen tax exempt
Net dividend paid (RM)	2,962,113	2,962,113

22. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed as at 22 February 2013, being the date of this report.

23. GROUP BORROWINGS AND DEBT SECURITIES

The Group does not have any borrowings and debt securities as at 31 December 2012.

24. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the financial year to date or pending as at 22 February 2013, being the date of this report.

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25. EARNINGS PER SHARE (“EPS”)

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

	Current Financial Quarter Ended 31.12.2012	Current Financial Period Ended 31.12.2012
Profit attributable to the Owners of the Company for the financial period (RM'000)	3,324	6,429
Weighted average number of ordinary shares in issue ('000)	296,211	296,211
Basic earnings per share (sen)	1.12	2.17

Diluted earnings per share is not applicable as the Company has no potential ordinary shares to be issued.

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26. 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:

	As at Current Financial Period Ended 31.12.2012 (Unaudited) RM'000	As at Current Financial Period Ended 30.9.2012 (Unaudited) RM'000
Total retained profit for Scicom and its subsidiaries :		
- Realised	27,327	27,034
- Unrealised	(988)	(900)
	26,339	26,134
Total share of retained profit from jointly controlled entity :		
- Realised	1,718	1,669
	28,057	27,803
Add : Consolidation adjustments	5,869	5,761
Total Group retained profits as per consolidated accounts	33,926	33,564

By order of the Board of Directors

LEO SURESH ARIYANAYAKAM
DIRECTOR
22 February 2013