

SCICOM (MSC) BERHAD
(Company No. 597426-H)
(Incorporated in Malaysia under the Companies Act, 1965)
THIRD QUARTER REPORT ENDED 31 MARCH 2013

ANNOUNCEMENT

The Board of Directors of Scicom (MSC) Berhad (hereinafter referred to as “Scicom” or “the Company”) is pleased to announce the following unaudited consolidated results for the third quarter ended 31 March 2013.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31.3.2013	Preceding Year Corresponding Quarter 31.3.2012	Current Financial Period Ended 31.3.2013	Preceding Financial Period Ended 31.3.2012
	(Unaudited) RM'000	(Unaudited) RM'000	(Unaudited) RM'000	(Unaudited) RM'000
Revenue	32,845	30,188	100,724	96,719
Operating expenses	(28,399)	(25,809)	(87,830)	(83,961)
Depreciation	(1,393)	(1,543)	(3,475)	(3,625)
Operating profit	3,053	2,836	9,419	9,133
Share of profit of jointly controlled entity, net of tax	91	142	227	345
Other operating income	2	3	31	32
(Loss)/ gain on foreign exchange	(170)	(86)	(237)	210
Finance income	34	41	154	230
Finance costs	0	(16)	(1)	(49)
Profit before taxation	3,010	2,920	9,593	9,901
Taxation	22	106	(198)	(81)
Profit for the financial period	3,032	3,026	9,395	9,820

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 31.3.2013 (Unaudited) RM'000	Preceding Year Corresponding Quarter 31.3.2012 (Unaudited) RM'000	Current Financial Period Ended 31.3.2013 (Unaudited) RM'000	Preceding Financial Period Ended 31.3.2012 (Unaudited) RM'000
Other comprehensive (loss)/ income , net of tax				
Foreign currency translation differences				
for foreign operations	(118)	(171)	(97)	(285)
Total comprehensive income for the financial period	2,914	2,855	9,298	9,535
Profit attributable to:				
- Owners of the Company	3,141	3,027	9,570	9,821
- Non-controlling interest	(109)	(1)	(175)	(1)
Profit for the financial period	3,032	3,026	9,395	9,820
Total comprehensive income attributable to:				
- Owners of the Company	3,023	2,856	9,473	9,536
- Non-controlling interest	(109)	(1)	(175)	(1)
Total comprehensive income for the financial period	2,914	2,855	9,298	9,535
Earnings per share attributable to equity holders of the Company:				
- Basic (sen)	1.06	1.02	3.23	3.32
- 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 31.3.2013 (Unaudited) RM'000	As At Preceding Financial Year Ended 30.06.2012 (Audited) RM'000	As At Preceding Financial Year Ended 1.07.2011 (Unaudited) RM'000
ASSETS			
Non-Current Assets			
Plant and equipment	13,876	11,385	9,890
Investment in jointly controlled entity	1,809	1,582	1,130
Deferred tax assets	532	532	308
	16,217	13,499	11,328
Current Assets			
Trade receivables	24,523	22,310	22,955
Unbilled receivables	15,302	11,265	10,571
Deposits, prepayments and other receivables	6,581	4,852	4,592
Tax recoverable	687	896	658
Cash and cash equivalents	9,510	19,054	18,424
	56,603	58,377	57,200
TOTAL ASSETS	72,820	71,876	68,528
EQUITY AND LIABILITIES			
Capital and reserves attributable to Owners of the Company			
Share capital	29,621	29,621	29,621
Share premium reserve	1,983	1,983	1,983
Retained earnings	34,103	33,421	28,572
Currency translation reserve	(534)	(437)	(120)
	65,173	64,588	60,056
Non-controlling interest	140	315	55
TOTAL EQUITY	65,313	64,903	60,111
Non-Current Liabilities			
Deferred tax liabilities	305	392	410
	305	392	410
Current Liabilities			
Trade and other payables	7,202	6,581	8,007
	7,202	6,581	8,007
TOTAL LIABILITIES	7,507	6,973	8,417
TOTAL EQUITY AND LIABILITIES	72,820	71,876	68,528
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.22	0.22	0.20

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
9 months ended 31.3.2012 (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	(285)	0	(285)	0	(285)
Net profit for the financial period	0	0	0	0	9,821	9,821	(1)	9,820
Incorporation of new subsidiary	0	0	0	0	0	0	449	449
Total comprehensive (loss)/ income	0	0	0	(285)	9,821	9,536	448	9,984
Dividends paid for the financial year ended:								
- 30 June 2011	0	0	0	0	(5,925)	(5,925)	0	(5,925)
- 30 June 2012	0	0	0	0	(2,962)	(2,962)	0	(2,962)
As at 31 March 2013	296,211	29,621	1,983	(405)	29,506	60,705	503	61,208
9 months ended 31.3.2013 (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	(97)	0	(97)	0	(97)
Net profit for the financial period	0	0	0	0	9,570	9,570	(175)	9,395
Total comprehensive income	0	0	0	(97)	9,570	9,473	(175)	9,298
Dividends paid for the financial year ended/ending:								
- 30 June 2012	0	0	0	0	(5,925)	(5,925)	0	(5,925)
- 30 June 2013	0	0	0	0	(2,963)	(2,963)	0	(2,963)
As at 31 March 2013	296,211	29,621	1,983	(534)	34,103	65,173	140	65,313

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 31.3.2013	Preceding Financial Period Ended 31.3.2012
	(Unaudited)	(Unaudited)
	RM'000	RM'000
Operating Activities		
Net profit for the financial period	9,395	9,820
Adjustments:		
Depreciation of plant and equipment	3,475	3,625
Unrealised foreign exchange loss	540	184
Interest expense	1	49
Plant and equipment written off	0	1
Taxation	198	81
Interest income	(154)	(230)
Share of profit of jointly controlled entity	(227)	(345)
Operating profit before changes in working capital	13,228	13,185
Payables	619	(2,537)
Receivables	(8,518)	(4,477)
Cash flow from operations	5,329	6,171
Interest received	153	230
Taxation refund/ (paid)	(77)	(337)
Net cash flow generated from operating activities	5,405	6,064
Investing Activities		
Purchases of plant and equipment	(5,966)	(3,876)
Net cash flow used in investing activities	(5,966)	(3,876)
Financing Activities		
Proceeds from issuance of shares	0	449
Interest paid	(1)	(49)
Payment of dividends	(8,887)	(8,887)
Net cash flow used in financing activities	(8,888)	(8,487)
Net decrease in cash and cash equivalents	(9,449)	(6,299)
Effect of foreign exchange on cash and cash equivalents	(95)	176
Cash and cash equivalents at beginning of financial period	19,054	18,423
Cash and cash equivalents at end of financial period	9,510	12,300

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.

Subsequent to the last financial year end, the Group has adopted the Malaysian Financial Reporting Standard Framework (MRFS Framework) issued by the MASB. The MFRS is effective to the Group from 1 July 2012.

These unaudited interim financial statements are prepared in accordance to MFRS framework and the Group has applied MFRS 1 “First-time Adoption of MFRS” in the transition to MFRS Framework. Subject to certain transition elections provided by MFRS 1, the Group has consistently applied the same accounting policies in its opening MFRS statement of financial position at 1 July 2011 (transition date) and throughout all periods presented in this set of interim financial statements, as if these policies had always been in effect. There is no significant financial impact on the adoption of MFRS that requires restatement to the comparatives in the financial statement.

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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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/ ending	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
2013	Interim dividend of 1.0 sen per ordinary share	22 March 2013	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 March 2013

FY 2013	Current Financial Period Ended 31.3.2013			
	Outsourcing services	Training and consultancy	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	91,410	9,314	-	100,724
Inter-segment revenue	1,003	-	(1,003)	-
Total revenue	92,413	9,314	(1,003)	100,724
Segment results	10,147	2,510		12,657
Unallocated income/ other gains				31
Depreciation				(3,475)
Share of results of jointly controlled entity (net of tax)				227
Finance income				154
Finance cost				(1)
Profit before taxation				9,593
Taxation				(198)
Net profit for the financial period				9,395

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9. SEGMENT RESULTS AND REPORTING (cont'd)

For the financial period ended 31 March 2012

FY 2012	Preceding Financial Period Ended 31.3.2012			
	Outsourcing services	Training and consultancy	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	91,433	5,286	-	96,719
Inter-segment revenue	762	845	(1,607)	-
Total revenue	92,195	6,131	(1,607)	96,719
Segment results	13,260	(292)		12,968
Unallocated income/ other gains				32
Depreciation				(3,625)
Share of results of jointly controlled entity (net of tax)				345
Finance income				230
Finance cost				(49)
Profit before taxation				9,901
Taxation				(81)
Net profit for the financial period				9,820

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 March 2013, 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 March 2013 are as follows:

(a) Capital commitments

In respect of plant and equipment
- Authorised and contracted

Current Financial Period Ended 31.3.2013	
RM'000	
48	

(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 31.3.2013	
RM'000	
9,205	
6,172	
<u>15,377</u>	

15. SIGNIFICANT RELATED PARTY TRANSACTIONS

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

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16. REVIEW OF PERFORMANCE

PERFORMANCE BY QUARTER

Financial quarter ended	31 March 2013	31 March 2012	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
Outsourcing	30,938	28,810	2,128
Training and consultancy	1,907	1,378	529
Total revenue	32,845	30,188	2,657
Profit before taxation	3,010	2,920	90

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 increase in revenue for the financial quarter under review as compared to the preceding year corresponding quarter is mainly due to new projects secured. Total revenue from these newly secured projects during the financial quarter under review amounted to RM7.1 million. The higher revenue is however off-set by a reduction in billings for certain projects due to the clients' apportionment of some of their operations internally. The decrease in revenue amounted to RM5 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 from new outsourcing and training projects secured during the financial year.

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16. REVIEW OF PERFORMANCE (cont'd)

PERFORMANCE BY FINANCIAL PERIOD TO DATE

Financial period ended	31 March 2013	31 March 2012	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
Outsourcing	91,410	91,433	(23)
Training and consultancy	9,314	5,286	4,028
Total revenue	100,724	96,719	4,005
Profit before taxation	9,593	9,901	(308)

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 (RM4.0 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 apportion some of their operations internally (RM7.50 million).
- d. Reduction in contact volume billable due to slow down in the client's business (RM1.84 million)

The decrease in revenue was mitigated by an increase in billings from projects that commenced operations in the preceding financial year (RM15.36 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 and the foreign exchange loss incurred for the period under review.

17. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Financial quarter ended	31 March 2013	31 Dec 2012	Increase/ (decrease)
	RM'000	RM'000	RM'000
Revenue			
Outsourcing	30,938	29,295	1,643
Training and consultancy	1,907	4,225	(2,318)
Total revenue	32,845	33,520	(675)
Profit before taxation	3,010	3,511	(501)

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 higher revenue in the financial quarter under review compared to the preceding quarter was primarily due to revenue from new projects which commenced operations during the financial quarter under review. The higher revenue is off set by a reduction in billing headcount for certain projects.

Training and consultancy

The lower revenue for training and consultancy as compared to the preceding quarter is due to the completion of the training programs during the financial quarter under review.

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 the Training and Consultancy business unit for the financial quarter under review.



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18. PROSPECTS FOR FINANCIAL YEAR 2013

During the second half of the financial year, the Group’s Education business in Malaysia did not achieve its full potential due to the delay in the renewal of training programs. The Group expects the contracts to be renewed, which should auger well in achieving the Group’s target for this division moving forward.

The Group’s Outsourcing business in Malaysia has evolved in terms of service delivery and is expected to grow both in billable headcount and earnings for the Group. The Group’s operations in Indonesia and Sri Lanka are taking longer than anticipated to achieve targets set out in this financial year. The business pipeline for the Group’s Education and Outsourcing divisions in Indonesia and Sri Lanka is encouraging. The Group expects to achieve growth in revenue and earnings for these two markets over the next financial year.

For the financial year ending 30 June 2013, the Group expects to improve its current earnings as compared to the preceding year.

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 31.3.2013 RM '000	Current Financial Period Ended 31.3.2013 RM '000
<u>Group</u>		
Current tax	7	285
Deferred tax	(29)	(87)
	(22)	198

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20. TAXATION (cont'd)

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.

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 31.3.2013	Preceding Financial Period Ended 31.3.2012
Interim dividend for the financial year ended/ ending 30 June	2013	2012
<u>1st interim</u>		
Approved and declared on	22 February 2013	17 February 2012
Date 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 paid (RM)	2,962,113	2,962,113

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21. DIVIDENDS (cont'd)

	Current Financial Period Ended 31.3.2013	Preceding Financial Period Ended 31.3.2012
Interim dividend for the financial year ended 30 June	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 paid (RM)	 <u>5,924,226</u>	 <u>5,924,226</u>
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
 Total dividend paid (RM)	 <u>8,886,339</u>	 <u>8,886,339</u>

22. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed as at 23 May 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 March 2013.



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24. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the financial year to date or pending as at 23 May 2013, being the date of this report.

25. EARNINGS PER SHARE (“EPS”)

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

	Current Financial Quarter Ended 31.3.2013	Current Financial Period Ended 31.3.2013
Profit attributable to the Owners of the Company for the financial period (RM'000)	3,141	9,570
Weighted average number of ordinary shares in issue ('000)	296,211	296,211
Basic earnings per share (sen)	1.06	3.23

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

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NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

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 31.3.2013 (Unaudited) RM'000	As at Current Financial Period Ended 31.12.2012 (Unaudited) RM'000
Total retained profit for Scicom and its subsidiaries :		
- Realised	27,515	27,327
- Unrealised	(1,297)	(988)
	26,218	26,339
Total share of retained profit from jointly controlled entity :		
- Realised	1,809	1,718
	28,027	28,057
Add : Consolidation adjustments	6,076	5,869
Total Group retained profits as per consolidated accounts	34,103	33,926

By order of the Board of Directors

LEO SURESH ARIYANAYAKAM
DIRECTOR
23 May 2013