



**SCICOM (MSC) BERHAD**  
 (Company No. 597426-H)  
 (Incorporated in Malaysia under the Companies Act, 1965)  
**FIRST QUARTER REPORT ENDED 30 SEPTEMBER 2014**

**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 first quarter ended 30 September 2014.

**CONSOLIDATED STATEMENT COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30.9.2014	Preceding Year Corresponding Quarter 30.9.2013	Current Financial Period Ended 30.9.2014	Preceding Financial Period Ended 30.9.2013
	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>	43,479	37,025	43,479	37,025
Operating expenses	(35,302)	(30,540)	(35,302)	(30,540)
Depreciation and amortisation	(1,122)	(1,565)	(1,122)	(1,565)
<b>Operating profit</b>	7,055	4,920	7,055	4,920
Share of profit of jointly controlled entity, net of tax	13	22	13	22
Other operating income	1	0	1	0
(Loss)/Gain on foreign exchange	(18)	61	(18)	61
Provision for doubtful debts	0	0	0	0
Plant and equipment written off	0	(1)	0	(1)
Finance income	120	68	120	68
Finance costs	(5)	(4)	(5)	(4)
<b>Profit before taxation</b>	7,166	5,066	7,166	5,066
Taxation	(83)	135	(83)	135
<b>Profit for the financial period</b>	7,083	5,201	7,083	5,201

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**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)**

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Year Quarter 30.9.2014 RM'000	Preceding Year Corresponding Quarter 30.9.2013 RM'000	Current Financial Period Ended 30.9.2014 RM'000	Preceding Financial Period Ended 30.9.2013 RM'000
<b>Other comprehensive (loss)/ income, net of tax</b>				
Foreign currency translation differences for foreign operations	(94)	230	(94)	230
<b>Total comprehensive income for the financial period</b>	<b>6,989</b>	<b>5,431</b>	<b>6,989</b>	<b>5,431</b>
Profit attributable to:				
- Owners of the Company	7,250	5,228	7,250	5,228
- Non-controlling interest	(167)	(27)	(167)	(27)
Profit for the financial period	7,083	5,201	7,083	5,201
Total comprehensive income attributable to:				
- Owners of the Company	7,166	5,458	7,166	5,458
- Non-controlling interest	(177)	(27)	(177)	(27)
Total comprehensive income for the financial period	6,989	5,431	6,989	5,431
<b>Earnings per share attributable to equity holders of the Company:</b>				
- Basic (sen)	2.45	1.76	2.45	1.76
- 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 2014 and the accompanying explanatory notes attached to the interim financial report.

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**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>As At Current Financial Period Ended 30.9.2014</b>	<b>As At Preceding Financial Year Ended 30.06.2014</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Plant and equipment	11,830	11,345
Software licences	936	612
Investment in jointly controlled entity	1,710	1,697
Deferred tax assets	377	377
Tax recoverable	493	492
	<b>15,346</b>	<b>14,523</b>
<b>Current Assets</b>		
Trade receivables	25,270	27,317
Unbilled receivables	9,333	9,804
Deposits, prepayments and other receivables	7,298	6,340
Tax recoverable	253	202
Cash and cash equivalents	26,898	26,765
	<b>69,052</b>	<b>70,428</b>
<b>TOTAL ASSETS</b>	<b>84,398</b>	<b>84,951</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Capital and reserves attributable to Owners of the Company</b>		
Share capital	29,621	29,621
Share premium reserve	1,983	1,983
Retained earnings	43,179	41,853
Currency translation reserve	(1,145)	(1,051)
	<b>73,638</b>	<b>72,406</b>
Non-controlling interest	(716)	(539)
<b>TOTAL EQUITY</b>	<b>72,922</b>	<b>71,867</b>
<b>Non-Current Liabilities</b>		
Deferred tax liabilities	139	86
	<b>139</b>	<b>86</b>
<b>Current Liabilities</b>		
Trade and other payables	11,307	12,997
Current tax liabilities	30	1
	<b>11,337</b>	<b>12,998</b>
<b>TOTAL LIABILITIES</b>	<b>11,476</b>	<b>13,084</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>84,398</b>	<b>84,951</b>
<b>NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)</b>	<b>0.25</b>	<b>0.24</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 2014 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
<b>3 months ended 30.9.2013</b>								
As at 1 July 2013	296,211	29,621	1,983	(472)	39,386	70,518	27	70,545
Currency translation differences, representing total income and expense recognised directly in equity	0	0	0	230	0	230	0	230
Net profit for the financial period	0	0	0	0	5,228	5,228	(27)	5,201
Total comprehensive income	0	0	0	230	5,228	5,458	(27)	5,431
Dividends paid for the financial year ended: - 30 June 2013	0	0	0	0	(5,924)	(5,924)	0	(5,924)
As at 30 September 2013	296,211	29,621	1,983	(242)	38,690	70,052	0	70,052
<b>3 months ended 30.9.2014</b>								
As at 1 July 2014	296,211	29,621	1,983	(1,051)	41,853	72,406	(539)	71,867
Currency translation differences, representing total income and expense recognised directly in equity	0	0	0	(94)	0	(94)	(10)	(104)
Net profit for the financial year	0	0	0	0	7,250	7,250	(167)	7,083
Total comprehensive income	0	0	0	(94)	7,250	7,156	(177)	6,979
Dividends paid for the financial year ended: - 30 June 2014	0	0	0	0	(5,924)	(5,924)	0	(5,924)
As at 30 September 2014	296,211	29,621	1,983	(1,145)	43,179	73,638	(716)	72,922

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**

	<b>Current Financial Period Ended 30.9.2014 RM'000</b>	<b>Preceding Financial Period Ended 30.9.2013 RM'000</b>
<b>Operating Activities</b>		
<b>Net profit for the financial year</b>	7,083	5,201
<b>Adjustments:</b>		
Depreciation of plant and equipment	1,074	1,565
Amortisation of software licences	48	0
Unrealised foreign exchange loss	66	379
Interest expense	5	4
Plant and equipment written off	0	1
Taxation	83	(135)
Interest income	(120)	(68)
Share of profit of jointly controlled entity	(13)	(22)
<b>Operating profit before changes in working capital</b>	8,226	6,925
Payables	(1,690)	(617)
Receivables	1,489	4,757
<b>Cash flow from operations</b>	8,025	11,065
Interest received	120	68
Taxation paid	(52)	(36)
<b>Net cash flow generated from operating activities</b>	8,093	11,097
<b>Investing Activities</b>		
Proceeds from disposal of plant and equipment	2	0
Purchases of plant and equipment	(1,529)	(625)
Purchases of software licenses	(372)	0
<b>Net cash flow used in investing activities</b>	(1,899)	(625)
<b>Financing Activities</b>		
Interest paid	(5)	(4)
Payment of dividends	(5,924)	(5,924)
<b>Net cash flow used in financing activities</b>	(5,929)	(5,928)
<b>Net increase in cash and cash equivalents</b>	265	4,544
Effect of foreign exchange on cash and cash equivalents	(132)	326
Cash and cash equivalents at beginning of financial year	26,765	15,615
<b>Cash and cash equivalents at end of financial year</b>	26,898	20,485

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2014 and the accompanying explanatory notes attached to the interim financial report.



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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**1. BASIS OF PREPARATION**

The unaudited interim financial report has been prepared in accordance with the requirements of Malaysian Financial Reporting Standards (“MFRS”) 134 Interim Financial Reporting issued by the Malaysian Accounting Standards Board and paragraph 9.22 and Appendix 9B of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”). The unaudited interim financial report should be read in conjunction with the Group’s most recent audited financial statements for the financial year ended 30 June 2014.

The accounting policies and method of computation adopted by the Group in this interim financial report are consistent with those adopted in the annual financial statements for the financial year ended 30 June 2014 except for the adoption of the following new/revised MFRSs and amendments to MFRSs:

**Title**

Amendments to MFRS 132 ‘Offsetting Financial Assets and Financial Liabilities’  
Amendments to MFRS 10, MFRS 12 & MFRS 127 ‘Investment Entities’  
Amendments to MFRS 139 ‘Novation of Derivatives and Continuation of Hedge Accounting’  
IC Interpretation 21 ‘Levies’  
Annual Improvements to MFRSs 2010-2012 Cycle (Amendments to MFRS 2 ‘Share-based Payment’, MFRS 3 ‘Business Combinations’, MFRS 8 ‘Operating Segments’, MFRS 13 ‘Fair Value Measurement’, MFRS 116 ‘Property, Plant and Equipment’, MFRS 124 ‘Related Party Disclosures’ & MFRS 138 ‘Intangible Assets’)  
Annual Improvements to MFRSs 2011-2013 Cycle (Amendments to MFRS 1 ‘First-time Adoption of Financial Reporting Standards’, MFRS 3 ‘Business Combinations’, MFRS 13 ‘Fair Value Measurement’ & MFRS 140 ‘Investment Property’)  
Amendments to MFRS 119 ‘Defined Benefits Plans: Employee Contribution’

The adoption of the above MFRSs and amendment to MFRSs do not have any significant impact on the results and financial position of the Group for the current quarter.

**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 financial year ended 30 June 2014.

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

The auditor's report on the financial statements for the financial year ended 30 June 2014 was not qualified.

**4. SEASONAL / CYCLICAL FACTORS**

The operations of the Group were not significantly affected by seasonal and cyclical factors during the financial quarter under review.

**5. UNUSUAL ITEMS**

There were no significant unusual items affecting assets, liabilities, equity, net income or cash flows during the financial quarter under review and financial period to date.

**6. MATERIAL CHANGES IN ESTIMATES OF AMOUNTS REPORTED**

There were no material changes in the basis of estimates of amounts previously reported which have a material effect in the financial quarter under review and financial period to date.

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

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

**8. DIVIDENDS PAID**

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

In respect of the financial year ended	Dividend	Date of dividend payment	Amount paid
2014	Interim dividend of 2.0 sen per ordinary share	26 September 2014	RM5,924,226

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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 30 September 2014

FY 2015	Current Financial Period Ended 30.9.2014			
	Outsourcing services	Training and consultancy	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	43,209	270	-	43,479
Inter-segment revenue	-	504	(504)	-
<b>Total revenue</b>	<b>43,209</b>	<b>774</b>	<b>(504)</b>	<b>43,479</b>
Segment results	8,974	(815)		8,159
Unallocated income/ other gains				1
Depreciation and amortisation				(1,122)
Share of results of jointly controlled entity (net of tax)				13
Finance income				120
Finance cost				(5)
<b>Profit before taxation</b>				<b>7,166</b>
Taxation				(83)
<b>Net profit for the financial year</b>				<b>7,083</b>



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

For the financial period ended 30 September 2013

FY 2014	Current Financial Period Ended 30.9.2013			
	Outsourcing services	Training and consultancy	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	36,506	519	-	37,025
Inter-segment revenue	-	-	-	-
<b>Total revenue</b>	<b>36,506</b>	<b>519</b>	<b>-</b>	<b>37,025</b>
Segment results	6,962	(417)		6,545
Unallocated income/ other gains				-
Depreciation				(1,565)
Share of results of jointly controlled entity (net of tax)				22
Finance income				68
Finance cost				(4)
<b>Profit before taxation</b>				<b>5,066</b>
Taxation				135
<b>Net profit for the financial period</b>				<b>5,201</b>

**10. VALUATION OF PLANT AND EQUIPMENT**

There was no revaluation of plant and equipment during the financial quarter under review and financial period to date. As at 30 September 2014, 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.

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**NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT**

**12. CHANGES IN THE COMPOSITION OF THE GROUP**

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

**13. CONTINGENT LIABILITY OR CONTINGENT ASSET**

There was no contingent liability or contingent asset arising since the last audited financial statement for the financial year ended 30 June 2014.

**14. COMMITMENTS**

Commitments for the Group not provided for as at 30 September 2014 are as follows:

(a) Capital commitments

In respect of plant and equipment  
- Authorised and contracted

<b>Current Financial Period Ended 30.9.2014</b>	
RM'000	
1,431	

(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 Period Ended 30.9.2014</b>	
RM'000	
3,323	
7,557	
<b>10,880</b>	

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**15. SIGNIFICANT RELATED PARTY TRANSACTIONS**

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

**16. REVIEW OF PERFORMANCE**

**PERFORMANCE BY QUARTER/ FINANCIAL PERIOD TO DATE**

<b>Financial quarter ended</b>	<b>30 Sept 2014</b>	<b>30 Sept 2013</b>	<b>Increase/ (decrease)</b>
<b>Revenue</b>	RM'000	RM'000	RM'000
Outsourcing	43,209	36,506	6,703
Training and consultancy	270	519	(249)
<b>Total revenue</b>	<b>43,479</b>	<b>37,025</b>	<b>6,454</b>
<b>Profit before taxation</b>	<b>7,166</b>	<b>5,066</b>	<b>2,100</b>

**a. 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 year corresponding quarter was primarily due to increase in billable headcounts and transactional volume for existing projects (RM10.51 million).

The increase in revenue is offset by the reduction in headcount for certain projects as a result of changes in the clients' customer care strategy (RM3.63 million).

Training and consultancy

The management is in the midst of finalizing new training programs that will be reflected in the 2<sup>nd</sup> half of the financial year.

**b. Profit before taxation**

The higher profit before tax for the current quarter as compared to the preceding year corresponding quarter is due primarily to the increase in revenue and a lower depreciation charged for the financial quarter under review.

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

<b>Financial quarter ended</b>	<b>30 Sept 2014</b>	<b>30 June 2014</b>	<b>Increase/ (decrease)</b>
<b>Revenue</b>	RM'000	RM'000	RM'000
Outsourcing	43,209	44,215	(1,006)
Training and consultancy	270	495	(225)
<b>Total revenue</b>	<b>43,479</b>	<b>44,710</b>	<b>(1,231)</b>
<b>Profit before taxation</b>	<b>7,166</b>	<b>6,096</b>	<b>1,070</b>

**a. 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 completion of an ad-hoc project in the preceding quarter (RM1.84 million) and also the reduction in the headcount for certain project as a result of changes in the clients' customer care strategy (RM2.70 million).

The reduction in revenue is mitigated by an increase in billings for certain projects (RM3.75 million) due to increase in billable headcount.

Training and consultancy

The management is in the midst of finalizing new training programs that will be reflected in the 2<sup>nd</sup> half of the financial year.

**b. Profit before taxation**

The profit before taxation for the current quarter is higher than the preceding quarter primarily due to increase in revenue for Outsourcing division and lower staff cost incurred.

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**18. CURRENT YEAR REVIEW**

The Group registered double digit growth for the current quarter as compared to the preceding year corresponding quarter, resulting in an increase in revenue and profit before taxation of 14.84% and 41.45%, respectively for the financial period ended 30 September 2014. The Group's Outsourcing business continues its growth momentum by recording a 18.36% and 28.90% growth rate for revenue and direct contribution, respectively as compared to the preceding year corresponding quarter. The increase in Outsourcing's revenue and direct contribution is attributable to organic growth in existing projects. The Group's Education division is currently involved in tendering process of a few major training projects and associated revenue is expected to materialise in the 2<sup>nd</sup> half of the financial year 2015.

Overall the Group expects to achieve growth in terms of revenue and profitability for the financial year 2015.

**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 2015.

**20. TAXATION**

	<b>Current Financial Quarter Ended 30.9.2014 RM '000</b>	<b>Current Financial Period Ended 30.9.2014 RM '000</b>
<u>Group</u>		
Current tax	30	30
Deferred tax	53	53
	<b>83</b>	<b>83</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%. The pioneer status expires on 6 November 2017.

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**20. TAXATION (cont'd)**

A subsidiary of the Company has received tax assessment notices of RM1.3 million, INR23.8 million (2013: RM1.3 million, INR23.8 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 2014 paid RM0.4 million, INR7.2 million (2013: RM0.4 million, INR7.2million) in respect of the assessments. This amount has been classified as tax recoverable in the Group's Statement of Financial Position. Currently, the subsidiary is challenging the assessments in the Income Tax Appellate Tribunal, in India. The Board of Directors have received expert advice on this matter from a tax agent. Based on the advice received, the Board of Directors are of the view that no significant liability will crystallize from these assessments. Furthermore, the amount paid up to 30 June 2014 will be recovered.

**21. DIVIDENDS**

The Board of Directors has approved and declared a first interim dividend of 1.5 sen, tax exempt, per ordinary share which is to be paid on 15 December 2014. The first interim dividend is payable on the enlarged capital pursuant the issuance of 59,242,260 new ordinary shares of RM0.10 each credited as fully paid.

	<b>Current Period Ended 30.9.2014</b>	<b>Preceding Financial Period Ended 30.9.2013</b>
<b>Interim dividend for the financial year ended 30 June</b>	<b>2014</b>	
<u>4th interim</u>		
Approved and declared on	27-Aug-14	
Date paid	26-Sep-14	
Based on register members dated	11-Sep-14	
Amount per share	2.0 sen tax exempt	
Net dividend paid (RM)	5,924,226	
<b>Interim dividend for the financial year ended 30 June</b>		<b>2014</b>
<u>1st interim</u>		
Approved and declared on		18-Nov-13
Date paid		16-Dec-13
Based on register members dated		02-Dec-13
Amount per share		1.0 sen tax exempt
Net dividend paid (RM)		2,962,113
<b>Interim dividend for the financial year ended 30 June</b>		<b>2013</b>
<u>2nd interim</u>		
Approved and declared on		29-Aug-13
Date paid		27-Sep-13
Based on register members dated		12-Sep-13
Amount per share		2.0 sen tax exempt
Net dividend paid (RM)		5,924,226

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**22. STATUS OF CORPORATE PROPOSALS ANNOUNCED**

On 26 August 2014, the Company proposed to undertake a bonus issue of 59,242,260 new ordinary shares of RM0.10 each to be credited as fully paid-up on the basis of one (1) bonus share for every five (5) existing ordinary shares. At the Extra Ordinary General Meeting of the Company convened on 17th November, 2014 the shareholders voted in favour of the proposed bonus issuance of 59,242,260 new ordinary shares of RM0.10 each to be credited as fully paid-up on the basis of one (1) bonus share for every five (5) existing ordinary shares.

**23. GROUP BORROWINGS AND DEBT SECURITIES**

The Group does not have any borrowings and debt securities as at 30 September 2014.

**24. CHANGES IN MATERIAL LITIGATION**

There were no material litigation matters dealt with during the financial year to date or pending as at 17 November 2014, 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:

	<b>Current Financial Quarter Ended 30.9.2014</b>	<b>Current Financial Period Ended 30.9.2014</b>
Profit attributable to the Owners of the Company for the financial period (RM'000)	7,250	7,250
Weighted average number of ordinary shares in issue ('000)	296,211	296,211
Basic earnings per share (sen)	2.45	2.45

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

**SCICOM (MSC) BERHAD**  
(Company No. 597426-H)  
(Incorporated in Malaysia under the Companies Act, 1965)  
**FIRST QUARTER REPORT ENDED 30 SEPTEMBER 2014**

**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:

	<b>As at Current Financial Period Ended 30.9.2014 RM'000</b>	<b>As at Preceding Financial Year Ended 30.6.2014 RM'000</b>
Total retained profit for Scicom and its subsidiaries :		
- Realised	32,302	34,660
- Unrealised	(1,409)	(576)
	30,893	34,084
Total share of retained profit from jointly controlled entity :		
- Realised	1,710	1,697
	32,603	35,781
Add : Consolidation adjustments	10,576	6,072
Total Group retained profits as per consolidated accounts	43,179	41,853

By order of the Board of Directors

LEO SURESH ARIYANAYAKAM  
DIRECTOR  
17 November 2014