



SCICOM (MSC) BERHAD
 (Company No. 597426-H)
 (Incorporated in Malaysia under the Companies Act, 1965)
FIRST QUARTER REPORT ENDED 30 SEPTEMBER 2015

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 2015.

CONSOLIDATED STATEMENT COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Period Quarter 30.9.2015	Preceding Year Corresponding Quarter 30.9.2014	Current Financial Period Ended 30.9.2015	Preceding Financial Period Ended 30.9.2014
	RM'000	RM'000	RM'000	RM'000
Revenue	44,751	43,479	44,751	43,479
Operating expenses	(34,960)	(35,302)	(34,960)	(35,302)
Depreciation and amortisation	(1,474)	(1,122)	(1,474)	(1,122)
Operating profit	8,317	7,055	8,317	7,055
Share of profit of jointly controlled entity, net of tax	14	13	14	13
Other operating income	0	1	0	1
Gain/(Loss) on foreign exchange	1,143	(18)	1,143	(18)
Impairment loss	0	0	0	0
Plant and equipment written off	0	0	0	0
Finance income	166	120	166	120
Finance costs	0	(5)	0	(5)
Profit before taxation	9,640	7,166	9,640	7,166
Taxation	(12)	(83)	(12)	(83)
Profit for the financial period	9,628	7,083	9,628	7,083

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (cont'd)

	INDIVIDUAL QUARTER		CUMULATIVE QUARTERS	
	Current Period Quarter 30.9.2015	Preceding Year Corresponding Quarter 30.9.2014	Current Financial Period Ended 30.9.2015	Preceding Financial Period Ended 30.9.2014
	RM'000	RM'000	RM'000	RM'000
Other comprehensive loss, net of tax				
Foreign currency translation differences for foreign operations	(51)	(94)	(51)	(94)
Total comprehensive income for the financial period	9,577	6,989	9,577	6,989
Profit attributable to:				
- Owners of the Company	9,724	7,250	9,724	7,250
- Non-controlling interest	(96)	(167)	(96)	(167)
Profit for the financial period	9,628	7,083	9,628	7,083
Total comprehensive income attributable to:				
- Owners of the Company	9,673	7,166	9,673	7,166
- Non-controlling interest	(96)	(177)	(96)	(177)
Total comprehensive income for the financial period	9,577	6,989	9,577	6,989
Earnings per share attributable to equity holders of the Company:				
- Basic (sen)*	2.74	2.04	2.74	2.04
- 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 weighted average number of ordinary shares in issue for the previous preceding year corresponding quarter and preceding financial period ended 30 September 2014 has been restated to reflect the retrospective adjustment arising from the issuance of bonus shares which were completed on 1 December 2014, as required by MFRS 133, Earnings Per Share.

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 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 30.9.2015	As At Preceding Financial Year Ended 30.06.2015
	RM'000	RM'000
ASSETS		
Non-Current Assets		
Plant and equipment	13,482	14,250
Software licences	2,316	2,280
Investment in jointly controlled entity	1,764	1,749
Deferred tax assets	627	627
Tax recoverable	632	558
	18,821	19,464
Current Assets		
Trade receivables	26,350	32,235
Unbilled receivables	11,029	11,723
Deposits, prepayments and other receivables	7,858	6,866
Tax recoverable	218	175
Cash and cash equivalents	29,066	24,076
	74,521	75,075
TOTAL ASSETS	93,342	94,539
EQUITY AND LIABILITIES		
Capital and reserves attributable to Owners of the Company		
Share capital	35,545	35,545
Retained earnings	48,647	46,032
Currency translation reserve	(972)	(921)
	83,220	80,656
Non-controlling interest	(554)	(458)
TOTAL EQUITY	82,666	80,198
Non-Current Liabilities		
Deferred tax liabilities	75	94
	75	94
Current Liabilities		
Trade and other payables	10,600	14,241
Current tax liabilities	1	6
	10,601	14,247
TOTAL LIABILITIES	10,676	14,341
TOTAL EQUITY AND LIABILITIES	93,342	94,539
NET ASSETS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (RM)	0.23	0.23

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 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
3 months ended 30.9.2014								
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 period	0	0	0	0	7,250	7,250	(167)	7,083
Total comprehensive (loss)/ 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
3 months ended 30.9.2015								
As at 1 July 2015	355,453	35,545	0	(921)	46,032	80,656	(458)	80,198
Currency translation differences, representing total income and expense recognised directly in equity	0	0	0	(51)	0	(51)	0	(51)
Net profit for the financial period	0	0	0	0	9,724	9,724	(96)	9,628
Total comprehensive (loss)/ income	0	0	0	(51)	9,724	9,673	(96)	9,577
Dividends paid for the financial year ended: - 30 June 2015	0	0	0	0	(7,109)	(7,109)	0	(7,109)
As at 30 September 2015	355,453	35,545	0	(972)	48,647	83,220	(554)	82,666

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 2015 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 30.9.2015	Preceding Financial Period Ended 30.9.2014
	RM'000	RM'000
Operating Activities		
Net profit for the financial year	9,628	7,083
Adjustments:		
Depreciation of plant and equipment	1,334	1,074
Amortisation of software licenses	140	48
Unrealised foreign exchange (gain)/loss	(823)	66
Interest expense	0	5
Taxation	12	83
Interest income	(166)	(120)
Share of profit of jointly controlled entity	(14)	(13)
Operating profit before changes in working capital	10,111	8,226
Payables	(3,641)	(1,690)
Receivables	5,782	1,489
Cash flow from operations	12,252	8,025
Interest received	166	120
Taxation paid	(152)	(52)
Net cash flow generated from operating activities	12,266	8,093
Investing Activities		
Proceeds from disposal of plant and equipment	0	2
Purchases of plant and equipment	(568)	(1,529)
Purchases of software licences	(177)	(372)
Net cash flow used in investing activities	(745)	(1,899)
Financing Activities		
Interest paid	0	(5)
Payment of dividends	(7,109)	(5,924)
Net cash flow used in financing activities	(7,109)	(5,929)
Net increase in cash and cash equivalents	4,412	265
Effect of foreign exchange on cash and cash equivalents	578	(132)
Cash and cash equivalents at beginning of financial year	24,076	26,765
Cash and cash equivalents at end of financial year	29,066	26,898

The condensed consolidated statement of cash flow should be read in conjunction with the audited financial statements for the financial year ended 30 June 2015 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 2015.

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 2015.

The following MFRS and Amendments to MFRSs have been issued by the MASB but are not yet effective to the Group:

Effective for annual periods commencing on or after 1 January 2016

MFRS 14 Regulatory Deferral Accounts

Amendments to MFRS 11 Joint Arrangements- *Accounting for Acquisitions of Interests in Joint Operations*

Amendments to MFRS 101 Presentation of Financial Statements – *Disclosure Initiative*

Amendments to MFRS 127 Consolidated and Separate Financial Statements- *Equity Method in Separate Financial Statements*

Amendments to MFRS 10 Consolidated Financial Statements and MFRS 128 Investments in Associates and Joint Ventures- *Sale or Contribution of Assets between an Investor and Its Associate or Joint Venture*

Amendments to MFRS 116 Property, Plant and Equipment and MFRS 138 Intangible Assets- *Clarification of Acceptable Methods of Depreciation and Amortisation*

Amendments to MFRS 116 Property, Plant and Equipment and MFRS 141 Agriculture – *Bearer Plants*

Amendments to MFRS 10 Consolidated Financial Statements, MFRS 12 Disclosure of Interests in Other Entities and MFRS 128 Investments in Associates and Joint Ventures – *Investment Entities: Applying the Consolidation Exception*

Annual Improvements to MFRSs 2012- 2014 Cycle

Effective for financial periods beginning on or after 1 January 2018

MFRS 15 Revenue from Contracts with Customers

MFRS 9 Financial Instruments (International Financial Reporting Standards 9 Financial Instruments as issued by International Accounting Standards Board in July 2014)



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1. BASIS OF PREPARATION (cont'd)

The Group will adopt the above pronouncements when they become effective in the respective financial periods. The Group does not expect any material impact to the financial statements on the above pronouncement.

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 2015.

3. AUDITORS' REPORT OF PRECEDING AUDITED ANNUAL FINANCIAL STATEMENTS

The auditors' report on the financial statements for the financial year ended 30 June 2015 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.



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8. DIVIDENDS PAID

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

In respect of the financial year ended	Dividend	Date of dividend payment	Amount paid
2015	Interim dividend of 2.0 sen per ordinary share	22 September 2015	RM7,109,071

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. Education includes educational and industrial training services primarily focused on customer care in the service industry.

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9. SEGMENT RESULTS AND REPORTING (cont'd)

Segmental analysis by business segment is as follows:

For the financial period ended 30 September 2015

FY 2016	Current Financial Year Ended 30.9.2015			
	Outsourcing services	Training and consultancy	Elimination	Consolidated
	RM'000	RM'000	RM'000	RM'000
Revenue from external customers	44,650	101	-	44,751
Inter-segment revenue	-	-	-	-
Total revenue	44,650	101	-	44,751
Segment results	11,768	(834)		10,934
Unallocated income/ other gains				-
Depreciation of plant and equipment				(1,334)
Amortisation of software licences				(140)
Share of results of jointly controlled entity (net of tax)				14
Finance income				166
Finance cost				-
Profit before taxation				9,640
Taxation				(12)
Net profit for the financial period				9,628

For the financial period ended 30 September 2014

FY 2015	Preceding 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)	-
Total revenue	43,209	774	(504)	43,479
Segment results	8,974	(815)		8,159
Unallocated income/ other gains				1
Depreciation of plant and equipment				(1,074)
Amortisation of software licences				(48)
Share of results of jointly controlled entity (net of tax)				13
Finance income				120
Finance cost				(5)
Profit before taxation				7,166
Taxation				(83)
Net profit for the financial period				7,083



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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 2015, 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.

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 2015.

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14. COMMITMENTS

Commitments for the Group not provided for as at 30 September 2015 are as follows:

(a) Capital commitments

In respect of plant and equipment
- Authorised and contracted

Current Financial Period Ended 30.9.2015	
RM'000	
1,453	

(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 30.9.2015	
RM'000	
10,358	
6,539	
16,897	

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 PERIOD TO DATE

Financial quarter ended	30 Sept 2015	30 Sept 2014	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
Outsourcing	44,650	43,209	1,441
Education	101	270	(169)
Total revenue	44,751	43,479	1,272
Profit before taxation	9,640	7,166	2,474

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 an increase in billable headcount and transactional volume for existing projects (RM8.67 million). Revenue from newly secured projects during the financial year has contributed approximately RM578,000 towards this increase.

Certain projects reduced their headcount as a result of a change in clients' requirements and/or strategies. This has reduced the Group's revenue for the financial quarter under review by RM7.81 million compared to the preceding year corresponding quarter.

Education

The lower revenue for Education in the financial year quarter under review as compared to the preceding year corresponding quarter is due mainly to lower number of students trained during the quarter.

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 higher profit margin for outsourcing projects and the recognition of forex gain from the weakening of the Malaysian Ringgit for the financial quarter under review.



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17. COMPARISON WITH PRECEDING QUARTER'S RESULTS

Financial quarter ended	30 Sept 2015	30 June 2015	Increase/ (decrease)
Revenue	RM'000	RM'000	RM'000
Outsourcing	44,650	48,128	(3,478)
Education	101	5	96
Total revenue	44,751	48,133	(3,382)
Profit before taxation	9,640	10,416	(776)

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 reduction in billable headcounts for existing projects (RM2.62 million), ad-hoc project completed at the end of Q4 2015 (RM1.58 million). The reduction in headcount for certain projects is the result of a change in clients' requirements and/or strategies.

The reduction in revenue for the financial quarter under review as compared to the preceding quarter is mitigated by an increase in billable headcount and transaction volume in other projects which amounted to approximately RM722,000.

Education

Commencement of new training program during the financial quarter under review.

b. Profit before taxation

The profit before taxation for the current quarter is lower than the preceding quarter and is primarily due to a reduction in revenue for outsourcing projects. The reduction in profit is mitigated by a higher foreign exchange gain recognized due to the weakening Malaysian Ringgit.



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18. CURRENT YEAR REVIEW AND PROSPECTS FOR FINANCIAL YEAR 2016

The Group continues to register growth for the current quarter as compared to the preceding year corresponding quarter, with revenue and profit before taxation posting a growth rate of 2.9% and 34.5%, respectively for the financial period ended 30 September 2015. The Group's Outsourcing business continues its growth momentum by recording a 3.3% and 31.1% 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.

Overall the Group expects to achieve growth in terms of revenue and profitability for the financial year 2016.

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 2016.

20. TAXATION

	Current Financial Quarter Ended 30.9.2015 RM '000	Current Financial Period Ended 30.9.2015 RM '000
<u>Group</u>		
Current tax	31	31
Deferred tax	(19)	(19)
	12	12



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20. TAXATION (cont'd)

The Company was awarded the Multimedia Super Corridor (“MSC”) status on 7 November 2002 and was renewed for a further five years term expiring on 6 November 2017. In association with the MSC status, the Company was awarded pioneer status which accords the Company with five years of income tax exemption on the Company’s statutory income, subject to the Company fulfilling and complying with conditions stipulated by the Minister of Finance of Malaysia on a yearly basis. No provision has been made for tax expenses for the current year as the Company has met the conditions stipulated. The Group’s effective tax rate for the current financial year is thus lower than the Malaysian statutory tax rate of 25%.

A subsidiary of the Company has received tax assessment notices of RM1.4 million, INR23.8 million (2015: 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 2015 paid RM0.5 million, INR7.4 million (2015: 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 crystallise from these assessments. Furthermore, the amount paid up to 30 June 2015 will be recovered.

21. STATUS OF CORPORATE PROPOSALS ANNOUNCED

There were no corporate proposals announced but not completed as at 30 November 2015, being the date of this report.

22. GROUP BORROWINGS AND DEBT SECURITIES

The Group does not have any borrowings and debt securities as at 30 September 2015.

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23. CHANGES IN MATERIAL LITIGATION

There were no material litigation matters dealt with during the financial year to date or pending as at 30 November 2015, being the date of this report.

24. DIVIDENDS

The Board of Directors has approved and declared a first interim dividend of 2 sen, tax exempt, per ordinary share, amounting to RM7,109,071 which is payable on 30 December 2015.

	Current Financial Period Ended 30.9.2015	Preceding Financial Period Ended 30.9.2014
Interim dividend for the financial year ended 30 June 2016	2016	2015
<u>1st interim</u>		
Approved and declared on	30-Nov-15	17-Nov-14
Date payable/paid	30-Dec-15	15-Dec-14
Based on register members dated	14-Dec-15	1-Dec-14
Amount per share	2.0 sen tax exempt	1.5 sen tax exempt
Net dividend payable/paid (RM)	7,109,071	5,331,803
Interim dividend for the financial year ended 30 June 2015	2015	2014
<u>4th interim</u>		
Approved and declared on	21-Aug-15	27-Aug-14
Date paid	22-Sep-15	26-Sep-14
Based on register members dated	07-Sep-15	11-Sep-14
Amount per share	2.0 sen tax exempt	2.0 sen tax exempt
Net dividend paid (RM)	7,109,071	5,924,226

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25. EARNINGS PER SHARE (“EPS”)

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

	Current Financial Quarter Ended 30.9.2015	Current Financial Period Ended 30.9.2015
Profit attributable to the Owners of the Company for the financial period (RM'000)	9,724	9,724
Weighted average number of ordinary shares in issue ('000)	355,454	355,454
Basic earnings per share (sen)	2.74	2.74

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 30.9.2015 RM'000	As at Preceding Financial Year Ended 30.6.2015 RM'000
Total retained profit for Scicom and its subsidiaries :		
- Realised	25,237	21,367
- Unrealised	(1,158)	(1,185)
	24,079	20,182
Total share of retained profit from jointly controlled entity :		
- Realised	1,764	1,749
	25,843	21,931
Add : Consolidation adjustments	22,804	24,101
Total Group retained profits as per consolidated accounts	48,647	46,032

By order of the Board of Directors

LEO SURESH ARIYANAYAKAM
 DIRECTOR
 30 November 2015