IFCA MSC BERHAD

(453392-T) (Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 2ND QUARTER ENDED 30 JUNE 2011

IFCA MSC BERHAD (453392-T)

(Incorporated in Malaysia)

Condensed Consolidated Income Statements For the Six Months Period Ended 30 June 2011

		Current Quarter 3 months ended		Cumulative Y-T-D 6 months ended		
		30.06.2011	30.06.2010	30.06.2011	30.06.2010	
	Note	RM	RM	RM	RM	
Continuing Operations						
Revenue		8,042,846	9,148,326	16,565,417	21,578,120	
Cost of sales		(1,274,067)	(3,619,527)	(2,613,328)	(6,961,586)	
Gross profit		6,768,779	5,528,799	13,952,089	14,616,534	
Other items of income						
Other income		262,626	173,861	653,042	225,032	
Other items of expenses						
Research and development		(679,846)	(710,441)	(1,333,049)	(1,420,715)	
Selling and marketing		(909,317)	(812,433)	(1,678,484)	(1,536,073)	
General and administrative		(4,616,308)	(4,003,866)	(11,255,955)	(9,530,662)	
Finance costs		(26,575)	(24,216)	(56,855)	(33,389)	
Profit before tax from continuing operations		799,359	151,704	280,788	2,320,727	
Other comprehensive income		-	-	-	-	
Loss on Disposal of Investment Property		-	-	-	-	
Income tax expense	В5	-	2,029	(3,200)	(1,171)	
Total comprehensive income for the year		799,359	153,733	277,588	2,319,556	
Attributable to: Equity holders of the Company		817,824	465,799	134,898	2,253,368	
Minority interests		18,465	(312,066)	(142,690)	66,188	
Willioney interests		799,359	153,733	277,588	2,319,556	
		,	2007:00		_,	
Total comprehensive income attributable to						
holders of the Company in sen: - Basic	B12	0.19	0.16	0.03	0.79	
- Diluted	B12	0.19	0.16	0.03	0.79	
Diracca	D12	0.13	0.10	0.03	0.73	

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited annual financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

IFCA MSC BERHAD (453392-T)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position As at 30 June 2011

		As at	As at
		30.06.2011	31.12.2010
		(Unaudited)	(Audited)
ASSETS	Note	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment		8,780,324	8,530,320
Investment properties		265,000	265,000
Deferred development costs		5,271,039	5,983,161
Other investments		141,674	128,174
		14,458,037	14,906,655
CURRENT ASSETS			
Trade receivables		11,776,926	12,895,497
Other receivables		808,922	868,288
Other current assets		977,000	1,631,615
Cash and bank balances		19,161,556	5,047,055
		32,724,404	20,442,455
Non-current asset classified as held for sale			
Non-current asset classified as field for sale		-	-
TOTAL ASSETS		47,182,441	35,349,110
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	A7	43,005,300	28,670,200
Share premium	Α,	6,447,361	6,447,361
Retained earnings		(6,530,319)	(6,665,217)
Foreign exchange reserve		(4,579,697)	(4,595,211)
Toreign exchange reserve		38,342,645	23,857,133
Minority interests		359,773	138,975
Total equity		38,702,418	23,996,108
Total equity		30,702,410	23,330,100
Non-current liabilities			
Trade payables		-	206,529
Other liabilities		-	29,688
Hire purchase and finance lease payable	В8	791,167	775,356
Deferred tax liabilities		150,511	150,511
		941,678	1,162,084
Current Liabilities			
Trade payables		876,100	1,391,094
Other payables		926,614	3,311,763
Other liabilities		4,510,216	5,029,234
Hire purchase and finance lease payable	B8	1,113,608	377,699
Current Tax Payable		111,807	81,128
		7,538,345	10,190,918
Total liabilities		8,480,023	11,353,002
TOTAL EQUITY AND LIABILITIES		47,182,441	35,349,110
Net asset per share		0.09	0.08

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.

IFCA MSC BERHAD (453392-T) (Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity For the Six Months Period Ended 30 June 2011

	←—	Attributable to	Equity Holders	of the Company		Minority	Total
		← Non-Dist	ributable →	Distributable		Interests	Equity
	Share Capital	Share Premium	Foreign Exchange Reserve	Retained Earnings	Total		
	RM	RM	RM	RM	RM	RM	RM
At 1 January 2011	28,670,200	6,447,361	(4,595,211)	(6,665,217)	23,857,133	138,975	23,996,108
New issue of securities	14,335,100		, , , ,	.,,,,	14,335,100		14,335,100
Arising from translation of foreign							
subsidiaries and associate		-	15,514	-	15,514	441,729	457,243
	43,005,300	6,447,361	(4,579,697)	(6,665,217)	38,207,747	580,704	38,788,451
Total comprehensive income	-	-	-	134,898	134,898	(142,690)	(7,792)
Minority on new subsidiaries	<u></u>					(78,241)	(78,241)
At 30 June 2011	43,005,300	6,447,361	(4,579,697)	(6,530,319)	38,342,645	359,773	38,702,418
At 1 January 2010	28,670,200	6,447,361	(4,361,455)	(6,218,162)	24,537,944	357,136	24,895,080
Arising from translation of foreign subsidiaries and associate		-	-	-	-	(218,161)	(218,161)
	28,670,200	6,447,361	(4,361,455)	(6,218,162)	24,537,944	138,975	24,676,919
Total comprehensive income	-	-	(233,756)	(447,055)	(680,811)		(680,811)
At 31 December 2010	28,670,200	6,447,361	(4,595,211)	(6,665,217)	23,857,133	138,975	23,996,108

IFCA MSC BERHAD (453392-T)

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows For the Six Months Period Ended 30 June 2011

6 months ended

Profit/(Loss) before tax 277,588 (282,838)		30.06.2011 RM	31.12.2010 RM
Adjustments for : Non cash items Non-operating items S2,769 71,866 Operating profit before working capital changes Working capital changes: Net changes in liabilities Net changes in liabilities (1,270,229) (1,564,821) Total working capital changes Net changes in liabilities (1,270,229) (1,564,821) Total working capital changes Net cash generated/(used) in operations Net cash generated/(used) in operations Net cash generated/(used) in operating activities Net cash generated/(used) in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Interest received A,085 Proceeds from disposal of property, plant and equipment (13,500) Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Proceeds from disposal of ansets held on sales Proceeds from disposal of investment property Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Proceeds from disposal of investment property Proceeds from disposal of	CASH FLOWS FROM OPERATING ACTIVITIES		
Non cash items 4,443,257 4,933,189 Non-operating items 52,769 71,866 Operating profit before working capital changes 4,773,614 4,722,217 Working capital changes: Net changes in labilities (2,242,561) (4,246,359) Net changes in labilities (1,270,229) (1,564,821) Total working capital changes (3,512,790) (5,811,180) Net cash generated/(used) in operations 1,260,824 (1,088,963) Income taxes refunded/(paid) (34,277) 179,548 Net cash generated/(used) in operating activities 1,226,547 (909,415) CASH FLOWS FROM INVESTING ACTIVITIES 4,085 39,048 Interest received 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property 292,826 292,826 <	Profit/(Loss) before tax	277,588	(282,838)
Non-operating items 52,769 71,866 Operating profit before working capital changes 4,773,614 4,722,217 Working capital changes:	Adjustments for :		
Operating profit before working capital changes: 4,773,614 4,722,217 Working capital changes: (2,242,561) (4,246,359) Net changes in labilities (1,270,229) (1,564,821) Total working capital changes (3,512,790) (5,811,180) Net cash generated/(used) in operations 1,260,824 (1,088,963) Income taxes refunded/(paid) (34,277) 179,548 Net cash generated/(used) in operating activities 1,226,547 (909,415) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,795,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES	Non cash items	4,443,257	4,933,189
Working capital changes: We changes in assets (2,242,561) (4,246,359) (1,564,821) (1,270,229) (1,564,821) Net changes in liabilities (1,270,229) (1,564,821) Total working capital changes (3,512,790) (5,811,180) Net cash generated/(used) in operations 1,260,824 (1,088,963) Income taxes refunded/(paid) (34,277) (909,415) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 4,085 (39,048) Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 (343,569) Proceeds from disposal of investment property - 292,826 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876)	Non-operating items	52,769	71,866
Net changes in assets (2,242,561) (4,246,359) Net changes in liabilities (1,270,229) (1,564,821) Total working capital changes (3,512,790) (5,811,180) Net cash generated/(used) in operations 1,260,824 (1,088,963) Income taxes refunded/(paid) (34,277) 179,548 Net cash generated/(used) in operating activities 1,226,547 (909,415) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914)	Operating profit before working capital changes	4,773,614	4,722,217
Net changes in liabilities (1,270,229) (1,564,821) Total working capital changes (3,512,790) (5,811,180) Net cash generated/(used) in operations (34,277) 179,548 Net cash generated/(used) in operating activities 1,226,547 (909,415) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - 94,000,000,000,000,000,000,000,000,000,0	Working capital changes:		
Total working capital changes (3,512,790) (5,811,180) Net cash generated/(used) in operations Income taxes refunded/(paid) 1,260,824 (1,088,963) Net cash generated/(used) in operating activities 1,226,547 (909,415) CASH FLOWS FROM INVESTING ACTIVITIES 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES (10,914) Proceeds from issuance of new securities (473,820) (359,962) Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in fina	Net changes in assets	(2,242,561)	(4,246,359)
Net cash generated/(used) in operations Income taxes refunded/(paid) Net cash generated/(used) in operating activities Interest received Interest received Interest received Purchase of property, plant and equipment Payments to other investment Proceeds from disposal of property, plant and equipment Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Proceeds from disposal of assets held on sales Proceeds from disposal of assets held on sales Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Proceeds	Net changes in liabilities	(1,270,229)	(1,564,821)
Income taxes refunded/(paid) (34,277) 179,548 Net cash generated/(used) in operating activities 1,226,547 (909,415) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Total working capital changes	(3,512,790)	(5,811,180)
Net cash generated/(used) in operating activities CASH FLOWS FROM INVESTING ACTIVITIES Interest received 4,085 9urchase of property, plant and equipment (387,942) Payments to other investment (13,500) Proceeds from disposal of property, plant and equipment Proceeds from disposal of investment property Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Proceeds from securities Proceeds from issuance of new securities Interest paid Proceeds from increase and finance lease payables Interest paid Proceeds from increase and finance lease payables Interest paid Proceeds from increase and finance lease payables Interest paid Proceeds from increase and finance lease payables Interest paid Proceeds from increase and finance lease payables Interest paid Proceeds from increase and finance lease payables Interest paid Proceeds from increase and finance lease payables Interest paid Proceeds from increase (625,508) Interest paid Interest	Net cash generated/(used) in operations	1,260,824	(1,088,963)
Interest received 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Income taxes refunded/(paid)	(34,277)	179,548
Interest received 4,085 39,048 Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment 50,000 343,569 Proceeds from disposal of investment property - 292,826 Proceeds from disposal of assets held on sales - 122,000 Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Net cash generated/(used) in operating activities	1,226,547	(909,415)
Purchase of property, plant and equipment (387,942) (895,482) Payments to other investment (13,500) (31,000) Proceeds from disposal of property, plant and equipment Proceeds from disposal of investment property Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Pevelopment costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to other investment Proceeds from disposal of property, plant and equipment Froceeds from disposal of investment property Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Proceeds from disposal of assets held on sales Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) Interest paid Proceeds from issuance of new securities Payments to hire purchase and finance lease payables Net cash generated/(used) in financing activities NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Interest received	4,085	39,048
Proceeds from disposal of property, plant and equipment Proceeds from disposal of investment property Proceeds from disposal of assets held on sales CASH FLOWS FROM FINANCING ACTIVITIES Interest paid Interest paid Proceeds from issuance of new securities Payments to hire purchase and finance lease payables Net cash generated/(used) in financing activities Interest paid Interest	Purchase of property, plant and equipment	(387,942)	(895,482)
Proceeds from disposal of investment property Proceeds from disposal of assets held on sales Development costs (625,508) (1,595,700) Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Interest paid Proceeds from issuance of new securities Payments to hire purchase and finance lease payables Net cash generated/(used) in financing activities NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Payments to other investment	(13,500)	(31,000)
Proceeds from disposal of assets held on sales Development costs (625,508) (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities Payments to hire purchase and finance lease payables Net cash generated/(used) in financing activities NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Proceeds from disposal of property, plant and equipment	50,000	343,569
Development costs (1,595,700) Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 14,058,108 (3,105,030) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Proceeds from disposal of investment property	-	292,826
Net cash used in investing activities (972,865) (1,724,739) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 14,058,108 (3,105,030) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Proceeds from disposal of assets held on sales	-	122,000
Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 14,058,108 (3,105,030) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Development costs	(625,508)	(1,595,700)
Interest paid (56,854) (110,914) Proceeds from issuance of new securities 14,335,100 - Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 14,058,108 (3,105,030) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Net cash used in investing activities	(972,865)	(1,724,739)
Proceeds from issuance of new securities Payments to hire purchase and finance lease payables (473,820) (359,962) Net cash generated/(used) in financing activities 13,804,426 (470,876) NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 14,058,108 (3,105,030) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to hire purchase and finance lease payables Net cash generated/(used) in financing activities 13,804,426 NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 14,058,108 14,058,108 (3,105,030) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Interest paid	(56,854)	(110,914)
Net cash generated/(used) in financing activities13,804,426(470,876)NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS14,058,108(3,105,030)EFFECTS OF FOREIGN EXCHANGE RATE CHANGES56,393(123,040)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD5,047,0558,275,125	Proceeds from issuance of new securities	14,335,100	-
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS 14,058,108 (3,105,030) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 56,393 (123,040) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Payments to hire purchase and finance lease payables	(473,820)	(359,962)
EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125	Net cash generated/(used) in financing activities	13,804,426	(470,876)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 5,047,055 8,275,125		14,058,108	(3,105,030)
	EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	56,393	(123,040)
CASH AND CASH EQUIVALENTS AT END OF PERIOD 19,161,556 5,047,055	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,047,055	8,275,125
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	19,161,556	5,047,055

The condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to the interim financial statements.