

(453392-T) (Incorporated in Malaysia)

QUARTERLY REPORT ON CONSOLIDATED RESULTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2012

#### IFCA MSC BERHAD (453392-T)

(Incorporated in Malaysia)

# Condensed Consolidated Income Statements For the Twelve Months Period Ended 31 December 2012

		Current Quarter		Cumulative Y-T-D		
		3 months ended		12 months ended		
		31.12.2012	31.12.2011	31.12.2012	31.12.2011	
	Note	RM	RM	RM	RM	
Continuing Operations						
Revenue		12,932,688	11,037,324	45,914,722	37,665,328	
Other income		(103,090)	2,215,306	1,174,516	2,819,580	
Employee Benefits Expenses		(5,785,206)	(5,673,927)	(20,816,574)	(18,447,290)	
Changes in inventories		(1,559,930)	(1,854,875)	(6,709,533)	(5,603,826)	
Depreciation of property, plant and equipment		(294,725)	(262,131)	(923,891)	(1,042,001)	
Amortisation of development expense		(778,844)	(723,011)	(2,846,921)	(2,740,062)	
Other expenses		(4,106,633)	(7,621,465)	(12,079,835)	(14,827,754)	
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Profit/(Loss) from operations		304,260	(2,882,779)	3,712,484	(2,176,025)	
Finance costs		(9,556)	(87,420)	(46,922)	(168,930)	
Profit/(loss) before tax from continuing operations		294,704	(2,970,199)	3,665,562	(2,344,955)	
Income tax expense	B5	(60,334)	(509,342)	(443,200)	(509,762)	
Total comprehensive income/(expenses) for the year		234,370	(3,479,541)	3,222,362	(2,854,717)	
Attributable to:		400.074	(2.270.020)	2 404 004	(2.676.450)	
Equity holders of the Company		488,374	(3,379,829)	3,481,884	(2,676,459)	
Minority interests		(254,004)	(99,712)	(259,522)	(178,258)	
		234,370	(3,479,541)	3,222,362	(2,854,717)	
Total comprehensive income/(expense) attributable to holders of the Company in sen:			(0.70)		(a c-)	
- Basic	B12	0.11	(0.79)	0.80	(0.66)	
- Diluted	B12	0.08	(0.59)	0.60	(0.48)	

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 2011 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 31 December 2012

	As at	As at	As at
	31.12.2012	31.12.2011	01.01.2011
	(Unaudited)	(Audited)	(Audited)
ASSETS	te RM	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment	9,061,389	8,391,216	8,530,320
Investment properties	424,000	430,000	265,000
Deferred development costs	3,948,143	4,488,490	5,983,161
Other investments	426,410	1,277,896	128,174
	13,859,942	14,587,602	14,906,655
CURRENT ASSETS			
Trade receivables	8,258,872	14,089,058	12,895,497
Other receivables	1,247,695	1,323,651	868,288
Other current assets	563,643	1,530,111	1,631,615
Cash and bank balances	31,907,553	25,869,819	5,047,055
	41,977,763	42,812,639	20,442,455
TOTAL ASSETS	55,837,705	57,400,241	35,349,110
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital A	7 45,005,300	43,005,300	28,670,200
Share premium	6,447,361	6,447,361	6,447,361
Warrant reserves	3,739,591	3,739,591	-
Accumulated losses	(9,858,908)	(13,081,267)	(6,665,217)
Other reserves	2,201,095	522,832	(4,595,211)
	47,534,439	40,633,817	23,857,133
Minority interests	(335,687)	(40,872)	138,975
Total equity	47,198,752	40,592,945	23,996,108
Non-current liabilities			
Trade payables	-	-	206,529
Other liabilities	-	13,054	29,688
Hire purchase and finance lease payable B	8 453,167	734,541	775,356
Deferred tax liabilities	209,074	194,555	150,511
	662,241	942,150	1,162,084
Current Liabilities			
Trade payables	656,802	2,409,524	1,391,094
Other payables	3,035,663	4,160,895	3,311,763
Other liabilities	3,869,004	8,678,684	5,029,234
Hire purchase and finance lease payable B	307,637	293,101	377,699
Current Tax Payable	107,606	322,942	81,128
	7,976,712	15,865,146	10,190,918
Total liabilities	8,638,953	16,807,296	11,353,002
TOTAL EQUITY AND LIABILITIES	55,837,705	57,400,241	35,349,110
Net asset per share	0.11	0.09	0.08

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

### Condensed Consolidated Statement of Changes in Equity For the Twelve Months Period Ended 31 December 2012

	•		utable to Equity H Non-Distributable		ompany Distributable			Total Equity
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM	Retained Earnings RM	Total RM	Non- controlling Interest RM	RM
At 1 January 2012	43,005,300	6,447,361	3,739,591	522,832	(13,081,267)	40,633,817	(40,872)	40,592,945
Issuance of shares	2,000,000					2,000,000		2,000,000
	45,005,300	6,447,361	3,739,591	522,832	(13,081,267)	42,633,817	(40,872)	42,592,945
Arising from translation of foreign								
subsidiaries and associate		-		1,678,263	-	1,678,263		1,678,263
	45,005,300	6,447,361	3,739,591	2,201,095	(13,081,267)	44,312,080	(40,872)	44,271,208
Total comprehensive income		-		-	3,222,362	3,222,362	(294,819)	2,927,543
At 31 December 2012	45,005,300	6,447,361	3,739,591	2,201,095	(9,858,905)	47,534,442	(335,691)	47,198,751
At 1 January 2011	28,670,200	6,447,361	-	(4,595,211)	(6,665,217)	23,857,133	138,975	23,996,108
Issuance of shares	14,335,100	-	-	-	-	14,335,100	-	14,335,100
Issuance of warrants	-	-	3,739,591		(3,739,591)	-	-	-
Realisation on disposal and derecognition						-		-
of an associate				4,977,500		4,977,500		4,977,500
	43,005,300	6,447,361	3,739,591	382,289	(10,404,808)	43,169,733	138,975	43,308,708
Total comprehensive income	-	-	-	140,543	(2,676,459)	(2,535,916)	(179,847)	(2,715,763)
Minority on new subsidiaries								-
At 31 December 2011	43,005,300	6,447,361	3,739,591	522,832	(13,081,267)	40,633,817	(40,872)	40,592,945

### IFCA MSC BERHAD (453392-T)

(Incorporated in Malaysia)

#### Condensed Consolidated Statement of Cash Flows For the Twelve Months Period Ended 31 December 2012

#### 12 months ended

CASH FLOWS FROM OPERATING ACTIVITIES           Profit/(loss) before tax         3,665,562         (2,344,955)           Adjustments for :         Non-cash items         5,007,715         7,593,431           Non-operating items         (511,434)         (107,575)           Operating profit before working capital changes         8,161,843         5,140,901           Working capital changes:         Net changes in assets         6,872,610         (1,250,126)           Net changes in liabilities         (7,455,288)         5,293,849           Total working capital changes         (582,678)         4,043,723           Net cash (used in)/generated from operations         7,579,165         9,184,624           Income taxes paid         (379,412)         (538,327)           Net cash (used in)/generated from operating activities         7,199,753         8,646,297           CASH ELOWS FROM INVESTING ACTIVITIES           Interest received         558,356         276,505           Purchase of property, plant and equipment         (1,594,064)         (884,862)           Payments to other investment         -         (73,500)           Proceeds from disposal of investment property         -         200,000           Proceeds from disposal of investment property         - <th></th> <th>31.12.2012 RM</th> <th>31.12.2011 RM</th>		31.12.2012 RM	31.12.2011 RM
Adjustments for :  Non cash items  Non-operating items  (511,434)  Non-operating items  (511,434)  Non-operating profit before working capital changes  Working capital changes:  Net changes in assets  Net changes in liabilities  Not cash (used in)/generated from operations  Not cash (used in)/generated from operating activities  (7,455,288)  Net cash (used in)/generated from operating activities  Not cash (used in)/gen	CASH FLOWS FROM OPERATING ACTIVITIES		
Non cash items   S,007,715   7,593,431     Non-operating items   (511,434)   (107,575)     Operating profit before working capital changes   8,161,843   5,140,901     Working capital changes:	Profit/(loss) before tax	3,665,562	(2,344,955)
Non-operating items         (511,434)         (107,575)           Operating profit before working capital changes         8,161,843         5,140,901           Working capital changes:         Net changes in assets         6,872,610         (1,250,126)         (1,250,126)           Net changes in liabilities         (7,455,288)         5,293,849         1,293,849           Total working capital changes         (582,678)         4,043,723           Net cash (used in)/generated from operations         7,579,165         9,184,624           Income taxes paid         (379,412)         (538,327)           Net cash (used in)/generated from operating activities         7,199,753         8,646,297           CASH FLOWS FROM INVESTING ACTIVITIES           Interest received         558,356         276,505           Purchase of property, plant and equipment         1,594,064)         (884,862)           Payments to other investment         1         (73,500)           Proceeds from disposal of property, plant and equipment         1         195,994           Proceeds from disposal of investment property         2         205,000           Development costs         (2,306,574)         (952,982)           Net cash used in investing activities         (3,342,282)         (1,233,845)	Adjustments for :		
Operating profit before working capital changes:         8,161,843         5,140,901           Working capital changes:         6,872,610         (1,250,126)           Net changes in assets         (2,455,288)         5,293,849           Total working capital changes         (582,678)         4,043,723           Net cash (used in)/generated from operations         7,579,165         9,184,624           Income taxes paid         (379,412)         (538,327)           Net cash (used in)/generated from operating activities         7,199,753         8,646,297           CASH FLOWS FROM INVESTING ACTIVITIES           Interest received           Purchase of property, plant and equipment         (1,594,064)         (884,862)           Purchase of property, plant and equipment         - (73,500)           Proceeds from disposal of property, plant and equipment         - 195,994           Proceeds from disposal of investment property         - 205,000           Development costs         (2,306,574)         (952,982)           Net cash used in investing activities         (3,342,282)         (1,233,845)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (37,366)         (168,930)           Proceeds from issuance of new securities         2,000,000         14,335,100<	Non cash items	5,007,715	7,593,431
Working capital changes:         6,872,610         (1,250,126)           Net changes in assets         6,872,610         (1,250,126)           Net changes in liabilities         (7,455,288)         5,293,849           Total working capital changes         (582,678)         4,043,723           Net cash (used in)/generated from operations         7,579,165         9,184,624           Income taxes paid         (379,412)         (538,327)           Net cash (used in)/generated from operating activities         7,199,753         8,646,297           CASH FLOWS FROM INVESTING ACTIVITIES           Interest received           Purchase of property, plant and equipment         (1,594,064)         (884,862)           Payments to other investment         -         (73,500)           Proceeds from disposal of property, plant and equipment         -         (1,594,064)         (884,862)           Proceeds from disposal of investment property         -         205,000         -         205,000           Proceeds from disposal of investment property         -         205,000         -         (952,982)           Net cash used in investing activities         (3,342,282)         (1,233,845)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (37,366)	Non-operating items	(511,434)	(107,575)
Net changes in assets   6,872,610   (1,250,126)   5,293,849   5,293,849   5,293,849   5,293,849   5,293,849   5,293,849   5,293,849   7,455,288   7,455,288   7,455,288   7,455,288   7,455,288   7,4043,723   7,579,165   9,184,624   1,000	Operating profit before working capital changes	8,161,843	5,140,901
Net changes in liabilities   (7,455,288)   5,293,849     Total working capital changes   (582,678)   4,043,723     Net cash (used in)/generated from operations   (379,412)   (538,327)     Net cash (used in)/generated from operating activities   7,199,753   8,646,297     Net cash (used in)/generated from operating activities   7,199,753   8,646,297     CASH FLOWS FROM INVESTING ACTIVITIES     Interest received   558,356   276,505     Purchase of property, plant and equipment   (1,594,064)   (884,862)     Payments to other investment   - (73,500)     Proceeds from disposal of property, plant and equipment   - 195,994     Proceeds from disposal of investment property   - 205,000     Development costs   (2,306,574)   (952,982)     Net cash used in investing activities   (3,342,282)   (1,233,845)     CASH FLOWS FROM FINANCING ACTIVITIES     Interest paid   (37,366)   (168,930)     Proceeds from issuance of new securities   (2,000,000   14,335,100     Payments to hire purchase and finance lease payables   (266,838)   (443,313)     Net cash (used in) / generated from financing activities   1,695,796   13,722,857     NET (DECREASE)/INCREASE IN CASH AND CASH   EQUIVALENTS   5,553,267   21,135,309     EFFECTS OF FOREIGN EXCHANGE RATE CHANGES   484,467   (312,545)	Working capital changes:		
Total working capital changes         (582,678)         4,043,723           Net cash (used in)/generated from operations Income taxes paid         7,579,165         9,184,624           Income taxes paid         (379,412)         (538,327)           Net cash (used in)/generated from operating activities         7,199,753         8,646,297           CASH FLOWS FROM INVESTING ACTIVITIES         Interest received         558,356         276,505           Purchase of property, plant and equipment         (1,594,064)         (884,862)           Payments to other investment         -         (73,500)           Proceeds from disposal of property, plant and equipment         -         195,994           Proceeds from disposal of investment property         -         205,000           Development costs         (2,306,574)         (952,982)           Net cash used in investing activities         (3,342,282)         (1,233,845)           CASH FLOWS FROM FINANCING ACTIVITIES         Interest paid         (37,366)         (168,930)           Proceeds from issuance of new securities         2,000,000         14,335,100           Payments to hire purchase and finance lease payables         (266,838)         (443,313)           Net cash (used in) / generated from financing activities         1,695,796         13,722,857	Net changes in assets	6,872,610	(1,250,126)
Net cash (used in)/generated from operations         7,579,165         9,184,624           Income taxes paid         (379,412)         (538,327)           Net cash (used in)/generated from operating activities         7,199,753         8,646,297           CASH FLOWS FROM INVESTING ACTIVITIES           Interest received           Purchase of property, plant and equipment         (1,594,064)         (884,862)           Payments to other investment         -         (73,500)           Proceeds from disposal of property, plant and equipment         -         195,994           Proceeds from disposal of investment property         -         205,000           Development costs         (2,306,574)         (952,982)           Net cash used in investing activities         (33,342,282)         (1,233,845)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (37,366)         (168,930)           Proceeds from issuance of new securities         2,000,000         14,335,100           Payments to hire purchase and finance lease payables         (266,838)         (443,313)           Net cash (used in) / generated from financing activities         1,695,796         13,722,857           NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	Net changes in liabilities	(7,455,288)	5,293,849
CASH FLOWS FROM INVESTING ACTIVITIES   Type	Total working capital changes	(582,678)	4,043,723
Net cash (used in)/generated from operating activities 7,199,753 8,646,297  CASH FLOWS FROM INVESTING ACTIVITIES  Interest received 558,356 276,505  Purchase of property, plant and equipment (1,594,064) (884,862)  Payments to other investment - (73,500)  Proceeds from disposal of property, plant and equipment - 195,994  Proceeds from disposal of investment property - 205,000  Development costs (2,306,574) (952,982)  Net cash used in investing activities (3,342,282) (1,233,845)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (37,366) (168,930)  Proceeds from issuance of new securities 2,000,000 14,335,100  Payments to hire purchase and finance lease payables (266,838) (443,313)  Net cash (used in) / generated from financing activities 1,695,796 13,722,857  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 25,869,819 5,047,055	Net cash (used in)/generated from operations	7,579,165	9,184,624
Net cash (used in)/generated from operating activities  CASH FLOWS FROM INVESTING ACTIVITIES  Interest received  Interest received  S58,356  276,505  Purchase of property, plant and equipment  (1,594,064)  Payments to other investment  (73,500)  Proceeds from disposal of property, plant and equipment  Proceeds from disposal of investment property  Proceeds from financing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid  Proceeds from issuance of new securities  Proceeds from issuance of new securities  2,000,000  14,335,100  Payments to hire purchase and finance lease payables  (266,838)  (443,313)  Net cash (used in) / generated from financing activities  1,695,796  13,722,857  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS  FFECTS OF FOREIGN EXCHANGE RATE CHANGES  484,467  (312,545)	Income taxes paid	(379,412)	(538,327)
Interest received   558,356   276,505     Purchase of property, plant and equipment   (1,594,064)   (884,862)     Payments to other investment   - (73,500)     Proceeds from disposal of property, plant and equipment   - 195,994     Proceeds from disposal of investment property   - 205,000     Development costs   (2,306,574)   (952,982)     Net cash used in investing activities   (3,342,282)   (1,233,845)     CASH FLOWS FROM FINANCING ACTIVITIES     Interest paid   (37,366)   (168,930)     Proceeds from issuance of new securities   2,000,000   14,335,100     Payments to hire purchase and finance lease payables   (266,838)   (443,313)     Net cash (used in) / generated from financing activities   1,695,796   13,722,857     NET (DECREASE)/INCREASE IN CASH AND CASH     EQUIVALENTS   5,553,267   21,135,309     EFFECTS OF FOREIGN EXCHANGE RATE CHANGES   484,467   (312,545)     CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD   25,869,819   5,047,055	Net cash (used in)/generated from operating activities		•
Purchase of property, plant and equipment Payments to other investment Payments to other investment Proceeds from disposal of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of investment property Proceeds from investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid Proceeds from issuance of new securities Proceeds from issuance of new securities Proceeds from issuance of new securities Proceeds from issuance of new finance lease payables Proceeds from issuance of new finance lease payables Proceeds from issuance of new finance lease payables Proceeds from issuance of new securities Proceeds from disposal of 1,233,845 Proceeds from disposal of 1,230,000 Proceeds from	CASH FLOWS FROM INVESTING ACTIVITIES		
Payments to other investment Proceeds from disposal of property, plant and equipment Proceeds from disposal of investment property Proceeds in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid Saya2, 282 Sa	Interest received	558,356	276,505
Proceeds from disposal of property, plant and equipment Proceeds from disposal of investment property Proceeds (2,306,574) Proceeds in investing activities  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid (37,366) Proceeds from issuance of new securities Payments to hire purchase and finance lease payables Proceeds (266,838) Proceeds (used in) / generated from financing activities Payments to hire purchase and finance lease payables Proceeds (used in) / generated from financing activities Payments (312,357)  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS FFECTS OF FOREIGN EXCHANGE RATE CHANGES  484,467 (312,545)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  25,869,819 5,047,055	Purchase of property, plant and equipment	(1,594,064)	(884,862)
Proceeds from disposal of investment property  Development costs  (2,306,574) (952,982)  Net cash used in investing activities  (3,342,282) (1,233,845)  CASH FLOWS FROM FINANCING ACTIVITIES  Interest paid  (37,366) (168,930)  Proceeds from issuance of new securities  2,000,000 14,335,100  Payments to hire purchase and finance lease payables (266,838) (443,313)  Net cash (used in) / generated from financing activities  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS  5,553,267 21,135,309  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES  484,467 (312,545)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  25,869,819 5,047,055	Payments to other investment	-	(73,500)
Development costs         (2,306,574)         (952,982)           Net cash used in investing activities         (3,342,282)         (1,233,845)           CASH FLOWS FROM FINANCING ACTIVITIES           Interest paid         (37,366)         (168,930)           Proceeds from issuance of new securities         2,000,000         14,335,100           Payments to hire purchase and finance lease payables         (266,838)         (443,313)           Net cash (used in) / generated from financing activities         1,695,796         13,722,857           NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS         5,553,267         21,135,309           EFFECTS OF FOREIGN EXCHANGE RATE CHANGES         484,467         (312,545)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         25,869,819         5,047,055	Proceeds from disposal of property, plant and equipment	-	195,994
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 (used in) / generated from financing activities  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS  FFECTS OF FOREIGN EXCHANGE RATE CHANGES  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  (1,233,845)  (1,233,845)  (1,233,845)  (168,930)  (168,930)  (168,930)  (168,930)  (168,930)  (14,335,100  (168,930)  (168,930)  (168,930)  (17,336)  (168,930)	Proceeds from disposal of investment property	-	205,000
Interest paid (37,366) (168,930) Proceeds from issuance of new securities 2,000,000 14,335,100 Payments to hire purchase and finance lease payables (266,838) (443,313) Net cash (used in) / generated from financing activities 1,695,796 13,722,857  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 5,553,267 21,135,309  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 484,467 (312,545)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 25,869,819 5,047,055	Development costs	(2,306,574)	(952,982)
Interest paid (37,366) (168,930) Proceeds from issuance of new securities 2,000,000 14,335,100 Payments to hire purchase and finance lease payables (266,838) (443,313) Net cash (used in) / generated from financing activities 1,695,796 13,722,857  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 5,553,267 21,135,309  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 484,467 (312,545)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 25,869,819 5,047,055	Net cash used in investing activities	(3,342,282)	(1,233,845)
Proceeds from issuance of new securities  Payments to hire purchase and finance lease payables  Net cash (used in) / generated from financing activities  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS  FFECTS OF FOREIGN EXCHANGE RATE CHANGES  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  25,869,819  14,335,100  (443,313)  (443,313)  1,695,796  13,722,857  21,135,309  21,135,309  25,869,819  5,047,055	CASH FLOWS FROM FINANCING ACTIVITIES		
Payments to hire purchase and finance lease payables Net cash (used in) / generated from financing activities  1,695,796  13,722,857  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS  5,553,267  21,135,309  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES  484,467  (312,545)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  25,869,819  5,047,055	Interest paid	(37,366)	(168,930)
Net cash (used in) / generated from financing activities  1,695,796  13,722,857  NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS  5,553,267  21,135,309  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES  484,467  (312,545)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD  25,869,819  5,047,055	Proceeds from issuance of new securities	2,000,000	14,335,100
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS 5,553,267 21,135,309  EFFECTS OF FOREIGN EXCHANGE RATE CHANGES 484,467 (312,545)  CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 25,869,819 5,047,055	Payments to hire purchase and finance lease payables	(266,838)	(443,313)
EQUIVALENTS         5,553,267         21,135,309           EFFECTS OF FOREIGN EXCHANGE RATE CHANGES         484,467         (312,545)           CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD         25,869,819         5,047,055	Net cash (used in) / generated from financing activities	1,695,796	13,722,857
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 25,869,819 5,047,055	• "	5,553,267	21,135,309
	EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	484,467	(312,545)
CASH AND CASH EQUIVALENTS AT END OF PERIOD         31,907,553         25,869,819	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,869,819	5,047,055
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	31,907,553	25,869,819

The condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.