



IFCA MSC BERHAD

(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

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2012	31.12.2011	31.12.2012	31.12.2011
		RM	RM	RM	RM
<u>Continuing Operations</u>					
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)
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:					
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:					
- 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)
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Condensed Consolidated Statement of Financial Position
As at 31 December 2012

		As at 31.12.2012 (Unaudited)	As at 31.12.2011 (Audited)	As at 01.01.2011 (Audited)
	Note	RM	RM	RM
ASSETS				
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
		<u>13,859,942</u>	<u>14,587,602</u>	<u>14,906,655</u>
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
		<u>41,977,763</u>	<u>42,812,639</u>	<u>20,442,455</u>
TOTAL ASSETS		<u>55,837,705</u>	<u>57,400,241</u>	<u>35,349,110</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	A7	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)
		<u>47,534,439</u>	<u>40,633,817</u>	<u>23,857,133</u>
Minority interests		(335,687)	(40,872)	138,975
Total equity		<u>47,198,752</u>	<u>40,592,945</u>	<u>23,996,108</u>
Non-current liabilities				
Trade payables		-	-	206,529
Other liabilities		-	13,054	29,688
Hire purchase and finance lease payable	B8	453,167	734,541	775,356
Deferred tax liabilities		209,074	194,555	150,511
		<u>662,241</u>	<u>942,150</u>	<u>1,162,084</u>
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	B8	307,637	293,101	377,699
Current Tax Payable		107,606	322,942	81,128
		<u>7,976,712</u>	<u>15,865,146</u>	<u>10,190,918</u>
Total liabilities		<u>8,638,953</u>	<u>16,807,296</u>	<u>11,353,002</u>
TOTAL EQUITY AND LIABILITIES		<u>55,837,705</u>	<u>57,400,241</u>	<u>35,349,110</u>
Net asset per share		0.11	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 2011 and the accompanying explanatory notes attached to the interim financial statements.

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

	← Attributable to Equity Holders of the Company →						Non-controlling Interest	Total Equity
	← Non-Distributable →			Distributable				
	Share Capital	Share Premium	Warrant reserve	Other Reserve	Retained Earnings	Total		
RM	RM	RM	RM	RM	RM	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

The condensed consolidated statement of changes in equity changes 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)
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Condensed Consolidated Statement of Cash Flows
For the Twelve Months Period Ended 31 December 2012

	12 months ended	
	31.12.2012	31.12.2011
	RM	RM
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	<u>8,161,843</u>	<u>5,140,901</u>
Working capital changes:		
Net changes in assets	<u>6,872,610</u>	<u>(1,250,126)</u>
Net changes in liabilities	<u>(7,455,288)</u>	<u>5,293,849</u>
Total working capital changes	<u>(582,678)</u>	<u>4,043,723</u>
Net cash (used in)/generated from operations	7,579,165	9,184,624
Income taxes paid	<u>(379,412)</u>	<u>(538,327)</u>
Net cash (used in)/generated from operating activities	<u>7,199,753</u>	<u>8,646,297</u>
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	<u>(2,306,574)</u>	<u>(952,982)</u>
Net cash used in investing activities	<u>(3,342,282)</u>	<u>(1,233,845)</u>
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	<u>(266,838)</u>	<u>(443,313)</u>
Net cash (used in) / generated from financing activities	<u>1,695,796</u>	<u>13,722,857</u>
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
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>31,907,553</u>	<u>25,869,819</u>

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.