

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2013

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

Condensed Consolidated Income Statements
For the Three Months Period Ended 31 March 2013

	Note	Quarter and year-to-date ended	
		3 months ended	
		31.03.2013	31.03.2012
		RM	RM
<u>Continuing Operations</u>			
Revenue		9,783,022	10,949,925
Other income		159,318	291,076
Employee Benefits Expenses		(5,898,939)	(4,774,300)
Changes in inventories		(911,781)	(1,368,380)
Depreciation of property, plant and equipment		(211,801)	(202,324)
Amortisation of development expense		(355,587)	(700,347)
Other expenses		(3,350,930)	(2,844,542)
Profit/(Loss) from operations		(786,698)	1,351,108
Finance costs		(9,219)	(14,237)
Profit/(loss) before tax from continuing operations		(795,917)	1,336,871
Income tax expense	B5	(18,347)	(255,936)
Total comprehensive income/(expenses) for the year		(814,264)	1,080,935
Attributable to:			
Equity holders of the Company		(506,373)	991,786
Minority interests		(307,891)	89,149
		(814,264)	1,080,935
Total comprehensive income/(expense) attributable to holders of the Company in sen:			
- Basic	B12	(0.11)	0.23
- Diluted	B12	(0.09)	0.18

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 2012 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 March 2013

		As at 31.03.2013 (Unaudited) RM	As at 31.12.2012 (Audited) RM	As at 01.01.2012 (Audited) RM
ASSETS	Note			
NON-CURRENT ASSETS				
Property, plant and equipment		9,000,001	9,061,389	8,391,216
Investment properties		434,000	434,000	430,000
Deferred development costs		4,328,782	3,967,357	4,488,490
Other investments		361,031	426,410	1,277,896
		<u>14,123,814</u>	<u>13,889,156</u>	<u>14,587,602</u>
CURRENT ASSETS				
Trade receivables		10,886,754	8,944,682	14,089,058
Other receivables		1,375,220	1,239,237	660,683
Other current assets		2,178,295	1,842,794	2,193,079
Cash and bank balances		27,171,393	32,368,159	25,869,819
		<u>41,611,662</u>	<u>44,394,872</u>	<u>42,812,639</u>
TOTAL ASSETS		<u>55,735,476</u>	<u>58,284,028</u>	<u>57,400,241</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	A7	45,005,298	45,005,300	43,005,300
Share premium		6,447,361	6,447,361	6,447,361
Warrant reserves		3,739,591	3,739,591	3,739,591
Accumulated losses		(10,108,594)	(9,602,221)	(13,081,267)
Other reserves		1,198,410	1,068,822	522,832
		<u>46,282,066</u>	<u>46,658,853</u>	<u>40,633,817</u>
Minority interests		(584,252)	(276,361)	(40,872)
Total equity		<u>45,697,814</u>	<u>46,382,492</u>	<u>40,592,945</u>
Non-current liabilities				
Other liabilities		-	30,438	13,054
Hire purchase and finance lease payable	B8	367,563	451,367	734,541
Deferred tax liabilities		150,911	144,031	194,555
		<u>518,474</u>	<u>625,836</u>	<u>942,150</u>
Current Liabilities				
Trade payables		463,942	692,662	2,409,524
Other payables		2,595,191	5,350,562	4,160,895
Other liabilities		5,947,035	4,876,249	8,678,684
Hire purchase and finance lease payable	B8	310,728	309,437	293,101
Current Tax Payable		202,292	46,790	322,942
		<u>9,519,188</u>	<u>11,275,700</u>	<u>15,865,146</u>
Total liabilities		<u>10,037,662</u>	<u>11,901,536</u>	<u>16,807,296</u>
TOTAL EQUITY AND LIABILITIES		<u>55,735,476</u>	<u>58,284,028</u>	<u>57,400,241</u>
Net asset per share		0.10	0.10	0.09

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2012 and the accompanying explanatory notes attached to the interim financial statements.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Changes in Equity
For the Three Months Period Ended 31 March 2013

	← Attributable to Equity Holders of the Company →					Total Equity		
	← Non-Distributable →			Distributable				
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM	Retained Earnings RM		Total RM	Non- controlling Interest RM
At 1 January 2013	45,005,300	6,447,361	3,739,591	1,068,822	(9,602,221)	46,658,853	(276,361)	46,382,492
Total comprehensive income	-	-	-	129,586	(506,373)	(376,787)	(307,891)	(684,678)
At 31 March 2013	45,005,300	6,447,361	3,739,591	1,198,408	(10,108,594)	46,282,066	(584,252)	45,697,814
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
Arising from translation of foreign subsidiaries and associate	-	-	-	247,345	-	247,345	(35,294)	212,051
	43,005,300	6,447,361	3,739,591	770,177	(13,081,267)	40,881,162	(76,166)	40,804,996
Total comprehensive income	-	-	-	-	1,080,935	1,080,935	89,149	1,170,084
At 31 March 2012	43,005,300	6,447,361	3,739,591	770,177	(12,000,332)	41,962,097	12,983	41,975,080

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 2012 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 Three Months Period Ended 31 March 2013

	Quarter ended 31.03.2013 RM	Year ended 31.12.2012 RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(795,917)	3,527,244
Adjustments for :		
Non cash items	1,165,393	5,411,578
Non-operating items	(66,635)	(511,471)
Operating profit before working capital changes	<u>302,841</u>	<u>8,427,351</u>
Working capital changes:		
Net changes in assets	<u>(2,413,556)</u>	<u>4,815,937</u>
Net changes in liabilities	<u>(1,698,343)</u>	<u>(4,112,050)</u>
Total working capital changes	<u>(4,111,899)</u>	<u>703,887</u>
Net cash (used in)/generated from operations	<u>(3,809,058)</u>	<u>9,131,238</u>
Income taxes paid	<u>(147,328)</u>	<u>(486,957)</u>
Net cash (used in)/generated from operating activities	<u>(3,956,386)</u>	<u>8,644,281</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	75,854	558,393
Purchase of property, plant and equipment	(150,413)	(1,764,400)
Proceeds from disposal of property, plant and equipment	-	538
Compensation from insurance claim	-	50,000
Development costs	(717,012)	(2,428,822)
Net cash used in investing activities	<u>(791,571)</u>	<u>(3,584,291)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(37,366)	(46,922)
Proceeds from issuance of new securities	-	2,000,000
Payments to hire purchase and finance lease payables	(82,513)	(316,838)
Net cash (used in) / generated from financing activities	<u>(119,879)</u>	<u>1,636,240</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(4,867,836)	6,696,230
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(328,930)	(197,890)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	32,368,159	25,869,819
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>27,171,393</u>	<u>32,368,159</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 2012 and the accompanying explanatory notes attached to the interim financial statements.