

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2013

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

Condensed Consolidated Income Statements
For the Six Months Period Ended 30 June 2013

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		6 months ended	
		30.06.2013	30.06.2012	30.06.2013	30.06.2012
		RM	RM	RM	RM
<u>Continuing Operations</u>					
Revenue		12,927,589	10,419,832	22,710,611	21,369,757
Other income		374,305	261,194	533,623	552,270
Employee Benefits Expenses		(6,426,413)	(5,131,604)	(12,325,352)	(9,905,904)
Changes in inventories		(2,421,079)	(1,431,065)	(3,332,860)	(2,799,445)
Depreciation of property, plant and equipment		(218,105)	(213,115)	(429,906)	(415,439)
Amortisation of development expense		(745,574)	(675,681)	(1,101,161)	(1,376,028)
Other expenses		(2,672,953)	(1,966,596)	(6,023,883)	(4,811,138)
Profit from operations		817,770	1,262,965	31,072	2,614,073
Finance costs		(8,253)	(12,144)	(17,472)	(26,381)
Profit before tax from continuing operations		809,517	1,250,821	13,600	2,587,692
Income tax expense	B5	(17,441)	16,630	(35,788)	(239,306)
Total comprehensive income/(expenses) for the year		792,076	1,267,451	(22,188)	2,348,386
Attributable to:					
Equity holders of the Company		577,542	1,612,868	71,169	2,604,654
Minority interests		214,534	(345,417)	(93,357)	(256,268)
		792,076	1,267,451	(22,188)	2,348,386
Total comprehensive income attributable to holders of the Company in sen:					
- Basic	B12	0.13	0.38	0.02	0.61
- Diluted	B12	0.10	0.28	0.01	0.45

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 30 June 2013

		As at 30.06.2013 (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		9,339,525	9,061,389	8,391,216
Investment properties		434,000	434,000	430,000
Deferred development costs		4,454,537	3,967,357	4,488,490
Other investments		491,788	426,410	1,277,896
		<u>14,719,850</u>	<u>13,889,156</u>	<u>14,587,602</u>
CURRENT ASSETS				
Trade receivables		14,145,580	8,944,682	14,089,058
Other receivables		3,088,761	1,239,237	660,683
Other current assets		1,338,341	1,842,794	2,193,079
Cash and bank balances		28,686,779	32,368,159	25,869,819
		<u>47,259,461</u>	<u>44,394,872</u>	<u>42,812,639</u>
TOTAL ASSETS		<u>61,979,311</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	45,005,300	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		(9,531,052)	(9,602,221)	(13,081,267)
Other reserves		1,272,923	1,068,822	522,832
		<u>46,934,123</u>	<u>46,658,853</u>	<u>40,633,817</u>
Minority interests		(369,718)	(276,361)	(40,872)
Total equity		<u>46,564,405</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	306,251	451,367	734,541
Deferred tax liabilities		134,311	144,031	194,555
		<u>440,562</u>	<u>625,836</u>	<u>942,150</u>
Current Liabilities				
Trade payables		813,789	692,662	2,409,524
Other payables		5,825,611	5,350,562	4,160,895
Other liabilities		8,087,157	4,876,249	8,678,684
Hire purchase and finance lease payable	B8	296,188	309,437	293,101
Current Tax Payable		(48,401)	46,790	322,942
		<u>14,974,344</u>	<u>11,275,700</u>	<u>15,865,146</u>
Total liabilities		<u>15,414,906</u>	<u>11,901,536</u>	<u>16,807,296</u>
TOTAL EQUITY AND LIABILITIES		<u>61,979,311</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.

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Condensed Consolidated Statement of Changes in Equity
For the Six Months Period Ended 30 June 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	-	-	-	204,101	71,169	275,270	(93,357)	181,913
At 30 June 2013	45,005,300	6,447,361	3,739,591	1,272,923	(9,531,052)	46,934,123	(369,718)	46,564,405
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	-	-	-	78,467	-	78,467	53,856	132,323
	43,005,300	6,447,361	3,739,591	601,299	(13,081,267)	40,712,284	12,984	40,725,268
Total comprehensive income	-	-	-	-	2,348,386	2,348,386	(345,417)	2,002,969
At 30 June 2012	43,005,300	6,447,361	3,739,591	601,299	(10,732,881)	43,060,670	(332,433)	42,728,237

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 Six Months Period Ended 30 June 2013

	6 months ended	
	30.06.2013	30.06.2012
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	809,517	1,250,821
Adjustments for :		
Non cash items	2,060,371	2,278,121
Non-operating items	(148,123)	(206,367)
Operating profit before working capital changes	<u>2,721,765</u>	<u>3,322,575</u>
Working capital changes:		
Net changes in assets	<u>(6,545,969)</u>	<u>(951,695)</u>
Net changes in liabilities	<u>1,907,306</u>	<u>(2,743,526)</u>
Total working capital changes	<u>(4,638,663)</u>	<u>(3,695,221)</u>
Net cash used in operations	(1,916,899)	(372,646)
Income taxes paid	<u>(265,705)</u>	<u>(95,672)</u>
Net cash used in operating activities	<u>(2,182,604)</u>	<u>(468,318)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	165,595	232,748
Purchase of property, plant and equipment	(496,241)	(135,174)
Purchase of investment property	-	(1,118,405)
Development costs	<u>(1,232,754)</u>	<u>(995,124)</u>
Net cash used in investing activities	<u>(1,563,400)</u>	<u>(2,015,955)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(17,472)	(26,381)
Proceeds from issuance of new securities	-	-
Payments to hire purchase and finance lease payables	<u>(158,365)</u>	<u>(163,003)</u>
Net cash used in financing activities	<u>(175,837)</u>	<u>(189,384)</u>
NET (DECREASE) IN CASH AND CASH EQUIVALENTS	(3,921,841)	(2,673,657)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	240,461	190,066
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	32,368,159	25,869,819
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>28,686,779</u>	<u>23,386,228</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.