

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2013**

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

**Condensed Statement of Comprehensive Income**  
**For the Nine Months Period Ended 30 September 2013**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		9 months ended	
		30.09.2013	30.09.2012	30.09.2013	30.09.2012
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		15,262,098	11,612,277	37,972,709	32,982,034
Other income		356,190	725,336	889,813	1,277,606
Employee Benefits Expenses		(7,349,635)	(5,125,464)	(19,674,987)	(15,031,368)
Changes in inventories		(2,371,353)	(2,350,158)	(5,704,213)	(5,149,603)
Depreciation of property, plant and equipment		(234,808)	(213,727)	(664,714)	(629,166)
Amortisation of development expense		(513,553)	(692,049)	(1,614,714)	(2,068,077)
Other expenses		(3,191,664)	(3,162,064)	(9,215,547)	(7,973,202)
Profit from operations		1,957,275	794,151	1,988,347	3,408,224
Finance costs		(7,283)	(10,985)	(24,755)	(37,366)
<b>Profit before tax from continuing operations</b>		<b>1,949,992</b>	<b>783,166</b>	<b>1,963,592</b>	<b>3,370,858</b>
Income tax expense	B5	(250,556)	(143,560)	(286,344)	(382,866)
<b>Total comprehensive income for the year</b>		<b>1,699,436</b>	<b>639,606</b>	<b>1,677,248</b>	<b>2,987,992</b>
Attributable to:					
Owners of the parents		1,564,736	388,856	1,635,905	2,993,510
Non-controlling interest		134,700	250,750	41,343	(5,518)
		1,699,436	639,606	1,677,248	2,987,992
<b>Total comprehensive income attributable to holders of the Company in sen:</b>					
- Basic	B13	0.35	0.09	0.36	0.70
- Diluted	B13	0.26	0.07	0.28	0.52

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 September 2013**

		As at 30.09.2013 (Unaudited) RM	As at 31.12.2012 (Audited) RM	As at 01.01.2012 (Audited) RM
<b>ASSETS</b>	<b>Note</b>			
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		9,424,457	9,061,389	8,391,216
Investment properties		434,000	434,000	430,000
Deferred development costs		4,979,073	3,967,357	4,488,490
Other investments		361,030	426,410	1,277,896
		<u>15,198,560</u>	<u>13,889,156</u>	<u>14,587,602</u>
<b>CURRENT ASSETS</b>				
Trade receivables		15,034,779	8,944,682	14,089,058
Other receivables		1,914,886	1,239,237	660,683
Other current assets		1,159,130	1,842,794	2,193,079
Deposits, cash and bank balances		29,652,839	32,368,159	25,869,819
		<u>47,761,634</u>	<u>44,394,872</u>	<u>42,812,639</u>
<b>TOTAL ASSETS</b>		<u>62,960,194</u>	<u>58,284,028</u>	<u>57,400,241</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital		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		(7,966,317)	(9,602,221)	(13,081,267)
Other reserves		1,063,103	1,068,822	522,832
		<u>48,289,038</u>	<u>46,658,853</u>	<u>40,633,817</u>
<b>Non-Controlling Interest</b>		<u>(235,018)</u>	<u>(276,361)</u>	<u>(40,872)</u>
<b>Total equity</b>		<u>48,054,020</u>	<u>46,382,492</u>	<u>40,592,945</u>
<b>Non-current liabilities</b>				
Other liabilities		-	30,438	13,054
Hire purchase and finance lease payable	B9	247,546	451,367	734,541
Deferred tax liabilities		134,311	144,031	194,555
		<u>381,857</u>	<u>625,836</u>	<u>942,150</u>
<b>Current Liabilities</b>				
Trade payables		2,880,609	692,662	2,409,524
Other payables		5,551,332	5,350,562	4,160,895
Other liabilities		5,741,855	4,876,249	8,678,684
Hire purchase and finance lease payable	B9	282,124	309,437	293,101
Current Tax Payable		68,397	46,790	322,942
		<u>14,524,317</u>	<u>11,275,700</u>	<u>15,865,146</u>
Total liabilities		<u>14,906,174</u>	<u>11,901,536</u>	<u>16,807,296</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>62,960,194</u>	<u>58,284,028</u>	<u>57,400,241</u>
Net asset per share		0.11	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 Nine Months Period Ended 30 September 2013**

	← Attributable to Owners of the parent →					Total	Non- controlling Interest	Total Equity
	← Non-Distributable →		Distributable					
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM	Accumulated Losses RM			
At 1 January 2013	45,005,300	6,447,361	3,739,591	1,068,822	(9,602,222)	46,658,852	(276,361)	46,382,491
Total comprehensive income	-	-	-	(5,719)	1,635,905	1,630,186	41,343	1,671,529
At 30 September 2013	45,005,300	6,447,361	3,739,591	1,063,103	(7,966,317)	48,289,038	(235,018)	48,054,020
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
Arising from translation of foreign subsidiaries and associate	-	-	-	(333,578)	-	(333,578)	(291,561)	(625,139)
Total comprehensive income	-	-	-	189,254	2,987,992	2,987,992	250,750	3,238,742
At 30 September 2012	45,005,300	6,447,361	3,739,591	189,254	(10,093,275)	45,288,231	(81,683)	45,206,548

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 Nine Months Period Ended 30 September 2013**

	9 months ended	
	30.09.2013	30.09.2012
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,963,592	3,370,858
Adjustments for :		
Non cash items	3,063,036	2,893,587
Non-operating items	(685,898)	(338,613)
Operating profit before working capital changes	4,340,730	5,925,832
Working capital changes:		
Net changes in assets	(6,443,286)	452,535
Net changes in liabilities	3,376,215	(3,987,808)
Total working capital changes	(3,067,071)	(3,535,273)
Net cash generated from operations	1,273,659	2,390,559
Income taxes paid	(389,470)	(141,914)
Net cash generated from operating activities	884,189	2,248,645
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	307,523	375,979
Purchase of property, plant and equipment	(1,208,031)	(354,363)
Proceeds from disposal of PPE	95,099	(1,118,405)
Development costs	(2,524,835)	(1,485,224)
Net cash used in investing activities	(3,330,244)	(2,582,013)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(24,755)	(37,366)
Payments to hire purchase and finance lease payables	(218,524)	(249,138)
Net cash used in financing activities	(243,279)	(286,504)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	(2,689,334)	(619,872)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	(25,986)	122,864
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	32,368,159	25,869,819
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	29,652,839	25,372,811

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.