

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 4TH QUARTER ENDED 31 DECEMBER 2013**

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

**Condensed Statement of Comprehensive Income**  
**For the Twelve Months Period Ended 31 December 2013**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2013	31.12.2012	31.12.2013	31.12.2012
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		14,345,715	12,948,845	52,318,424	45,930,879
Other income		1,698,497	458,071	2,588,310	1,735,677
Employee Benefits Expenses		(7,725,142)	(5,442,410)	(27,400,129)	(20,473,778)
Changes in inventories		(2,410,718)	1,138,121	(8,114,931)	(4,011,482)
Depreciation of property, plant and equipment		(264,624)	(322,219)	(929,338)	(951,385)
Amortisation of development expense		(543,444)	(780,872)	(2,158,158)	(2,848,949)
Other expenses		(5,169,177)	(7,833,594)	(14,384,723)	(15,806,796)
(Loss)/Profit from operations		(68,893)	165,942	1,919,455	3,574,166
Finance costs		(6,315)	(9,556)	(31,071)	(46,922)
<b>(Loss)/Profit before tax from continuing operations</b>		<b>(75,208)</b>	<b>156,386</b>	<b>1,888,384</b>	<b>3,527,244</b>
Income tax expense	B5	45,079	134,472	(241,264)	(248,394)
<b>Total comprehensive (expenses)/income for the year</b>		<b>(30,129)</b>	<b>290,858</b>	<b>1,647,120</b>	<b>3,278,850</b>
Attributable to:					
Owners of the parents		70,603	485,536	1,706,509	3,479,046
Non-controlling interest		(100,732)	(194,678)	(59,389)	(200,196)
		<b>(30,129)</b>	<b>290,858</b>	<b>1,647,120</b>	<b>3,278,850</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>					
- Basic	B13	0.02	0.11	0.38	0.80
- Diluted	B13	0.01	0.08	0.29	0.60

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 December 2013**

		As at 31.12.2013 (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		9,301,348	9,061,389	8,391,216
Investment properties		278,100	434,000	430,000
Deferred development costs		5,252,415	3,967,357	4,488,490
Other investments		299,649	426,410	1,277,896
		<u>15,131,512</u>	<u>13,889,156</u>	<u>14,587,602</u>
<b>CURRENT ASSETS</b>				
Trade receivables		9,648,437	8,944,682	14,089,058
Other receivables		1,597,216	1,239,237	660,683
Other current assets		1,565,893	1,842,794	2,193,079
Deposits, cash and bank balances		34,273,421	32,368,159	25,869,819
		<u>47,084,967</u>	<u>44,394,872</u>	<u>42,812,639</u>
<b>TOTAL ASSETS</b>		<u>62,216,479</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		(7,895,712)	(9,602,221)	(13,081,267)
Other reserves		553,465	1,068,822	522,832
		<u>47,850,005</u>	<u>46,658,853</u>	<u>40,633,817</u>
<b>Non-Controlling Interest</b>		<u>(335,751)</u>	<u>(276,361)</u>	<u>(40,872)</u>
<b>Total equity</b>		<u>47,514,254</u>	<u>46,382,492</u>	<u>40,592,945</u>
<b>Non-current liabilities</b>				
Other liabilities		-	30,438	13,054
	<b>B9</b>	<u>185,358</u>	451,367	734,541
Deferred tax liabilities		161,403	144,031	194,555
		<u>346,761</u>	<u>625,836</u>	<u>942,150</u>
<b>Current Liabilities</b>				
Trade payables		444,666	692,662	2,409,524
Other payables		8,721,746	5,350,562	4,160,895
Other liabilities		4,886,719	4,876,249	8,678,684
Hire purchase and finance lease payable	<b>B9</b>	264,935	309,437	293,101
Current Tax Payable		37,398	46,790	322,942
		<u>14,355,464</u>	<u>11,275,700</u>	<u>15,865,146</u>
Total liabilities		<u>14,702,225</u>	<u>11,901,536</u>	<u>16,807,296</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>62,216,479</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.

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

	← Attributable to Owners of the parent →					Total Equity		
	← Non-Distributable →		Distributable					
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM	Accumulated Losses RM	Total RM	Non- controlling Interest RM	Total Equity 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	-	-	-	(515,357)	1,706,509	1,191,152	(59,390)	1,131,762
At 31 December 2013	45,005,300	6,447,361	3,739,591	553,465	(7,895,712)	47,850,005	(335,751)	47,514,254
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	-	-	-	545,990	-	545,990	-	545,990
Total comprehensive income	-	-	-	1,068,822	(13,081,267)	3,479,046	(235,489)	3,243,557
At 31 December 2012	45,005,300	6,447,361	3,739,591	1,068,822	(9,602,221)	46,658,853	(276,361)	46,382,492

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 Twelve Months Period Ended 31 December 2013**

	12 months ended	
	31.12.2013	31.12.2012
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	1,888,384	3,527,244
Adjustments for :		
Non cash items	3,969,604	5,411,578
Non-operating items	(444,604)	(511,471)
Operating profit before working capital changes	5,413,384	8,427,351
Working capital changes:		
Net changes in assets	(1,227,507)	4,815,937
Net changes in liabilities	3,237,718	(4,112,050)
Total working capital changes	2,010,211	703,887
Net cash generated from operations	7,423,595	9,131,238
Income taxes paid	(116,446)	(486,957)
Net cash generated from operating activities	7,307,149	8,644,281
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	475,674	558,393
Purchase of property, plant and equipment	(1,356,549)	(1,764,400)
Proceeds from disposal of PPE	98,442	538
Compensation from insurance claim	-	50,000
Development costs	(3,443,215)	(2,428,822)
Net cash used in investing activities	(4,225,648)	(3,584,291)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(31,071)	(46,922)
Proceeds from issuance of new securities	-	2,000,000
Payments to hire purchase and finance lease payables	(310,511)	(316,838)
Net cash (used in) / generated from financing activities	(341,582)	1,636,240
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>2,739,919</b>	<b>6,696,230</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(834,657)</b>	<b>(197,890)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>32,368,159</b>	<b>25,869,819</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>34,273,421</b>	<b>32,368,159</b>

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.