

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2014**

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

**Condensed Statement of Comprehensive Income**  
**For the Three Months Period Ended 31 March 2014**

	Note	Quarter and year-to-date ended	
		3 months ended	
		31.03.2014	31.03.2013
		RM	RM
<b><u>Continuing Operations</u></b>			
Revenue		13,689,994	9,783,022
Other income		485,217	159,318
Employee Benefits Expenses		(6,705,699)	(5,898,939)
Changes in inventories		(1,149,922)	(911,781)
Depreciation of property, plant and equipment		(209,498)	(211,801)
Amortisation of development expense		(429,599)	(355,587)
Other expenses		(4,917,757)	(3,350,930)
Profit/(Loss) from operations		762,736	(786,698)
Finance costs		(5,348)	(9,219)
<b>Profit/(Loss) before tax from continuing operations</b>		<b>757,388</b>	<b>(795,917)</b>
Income tax expense	B5	(54,617)	(18,347)
<b>Total comprehensive income/(expenses) for the year</b>		<b>702,771</b>	<b>(814,264)</b>
Attributable to:			
Owners of the parents		420,793	(506,373)
Non-controlling interest		281,978	(307,891)
		<b>702,771</b>	<b>(814,264)</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>			
- Basic	B13	0.09	(0.11)
- Diluted	B13	0.07	(0.09)

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 2013 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 2014**

		As at 31.03.2014 (Unaudited) RM	As at 31.12.2013 (Audited) RM	As at 01.01.2013 (Audited) RM
<b>ASSETS</b>	<b>Note</b>			
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		9,160,035	9,303,521	9,061,389
Investment properties		278,100	278,100	434,000
Deferred development costs		6,756,350	5,206,212	3,967,357
Other investments		297,994	299,649	426,410
		<u>16,492,479</u>	<u>15,087,482</u>	<u>13,889,156</u>
<b>CURRENT ASSETS</b>				
Trade receivables		11,805,870	9,645,098	8,944,682
Other receivables		1,861,271	1,685,932	1,239,237
Other current assets		820,045	1,305,182	1,842,794
Deposits, cash and bank balances		28,380,183	34,288,421	32,368,159
		<u>42,867,369</u>	<u>46,924,633</u>	<u>44,394,872</u>
<b>TOTAL ASSETS</b>		<u>59,359,848</u>	<u>62,012,115</u>	<u>58,284,028</u>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity attributable to owners of the parent</b>				
Share capital		45,005,300	45,005,300	45,005,300
Share premium		6,447,361	6,447,361	6,447,361
Warrant reserves		3,739,591	3,739,591	3,739,591
Accumulated losses		(7,453,216)	(7,874,009)	(9,602,221)
Other reserves		828,842	176,773	1,068,822
		<u>48,567,878</u>	<u>47,495,016</u>	<u>46,658,853</u>
<b>Non-Controlling Interest</b>		(67,956)	(349,934)	(276,361)
<b>Total equity</b>		<u>48,499,922</u>	<u>47,145,082</u>	<u>46,382,492</u>
<b>Non-current liabilities</b>				
Other liabilities		-	83,221	30,438
Hire purchase and finance lease payable	B9	130,098	185,358	451,367
Deferred tax liabilities		175,746	175,746	144,031
		<u>305,844</u>	<u>444,325</u>	<u>625,836</u>
<b>Current Liabilities</b>				
Trade payables		822,677	441,674	692,662
Other payables		4,128,002	6,444,195	5,350,562
Other liabilities		5,336,504	7,234,506	4,876,249
Hire purchase and finance lease payable	B9	241,145	264,935	309,437
Current Tax Payable		25,754	37,398	46,790
		<u>10,554,082</u>	<u>14,422,708</u>	<u>11,275,700</u>
Total liabilities		<u>10,859,926</u>	<u>14,867,033</u>	<u>11,901,536</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>59,359,848</u>	<u>62,012,115</u>	<u>58,284,028</u>
Net asset per share		0.11	0.11	0.10

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2013 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Statement of Changes in Equity**  
**For the Three Months Period Ended 31 March 2014**

	← Attributable to Owners of the parent →					Total Equity		
	← Non-Distributable →			Distributable	Non- controlling Interest			
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM			Accumulated Losses RM	Total RM
At 1 January 2014	45,005,300	6,447,361	3,739,591	176,773	(7,874,009)	47,495,016	(349,934)	47,145,082
Total comprehensive income	-	-	-	652,069	420,793	1,072,862	281,978	1,354,840
At 31 March 2014	45,005,300	6,447,361	3,739,591	828,842	(7,453,216)	48,567,878	(67,956)	48,499,922
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

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 2013 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 2014**

	3 months ended	
	31.03.2014	31.03.2013
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	757,388	(795,917)
Adjustments for :		
Non cash items	869,215	1,165,393
Non-operating items	(67,420)	(66,635)
Operating profit before working capital changes	<u>1,559,183</u>	<u>302,841</u>
Working capital changes:		
Net changes in assets	<u>(2,159,916)</u>	<u>(2,413,556)</u>
Net changes in liabilities	<u>(3,831,183)</u>	<u>(1,698,343)</u>
Total working capital changes	<u>(5,991,099)</u>	<u>(4,111,899)</u>
Net cash generated from operations	(4,431,916)	(3,809,058)
Income taxes paid	(63,652)	(147,328)
Net cash generated from operating activities	<u>(4,495,568)</u>	<u>(3,956,386)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	67,420	75,854
Purchase of property, plant and equipment	(108,375)	(150,413)
Proceeds from disposal of PPE	1,078	-
Development costs	(2,035,834)	(717,012)
Net cash used in investing activities	<u>(2,075,712)</u>	<u>(791,571)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(5,348)	(37,366)
Payments to hire purchase and finance lease payables	(80,240)	(82,513)
Net cash (used in) / generated from financing activities	<u>(85,588)</u>	<u>(119,879)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(6,656,867)</b>	<b>(4,867,836)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>748,629</b>	<b>(328,930)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>34,288,421</b>	<b>32,368,159</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>28,380,183</u></b>	<b><u>27,171,393</u></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 2013 and the accompanying explanatory notes attached to the interim financial statements.