

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2014

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

Condensed Statement of Comprehensive Income
For the Six Months Period Ended 30 June 2014

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		6 months ended	
		30.06.2014	30.06.2013	30.06.2014	30.06.2013
		RM	RM	RM	RM
Continuing Operations					
Revenue		18,251,641	12,927,589	31,941,634	22,710,611
Other income		686,748	374,305	1,171,965	533,623
Employee Benefits Expenses		(7,295,914)	(6,426,413)	(14,001,613)	(12,325,352)
Changes in inventories		(2,355,603)	(2,421,079)	(3,505,525)	(3,332,860)
Depreciation of property, plant and equipment		(230,646)	(218,105)	(440,144)	(429,906)
Amortisation of development expense		(189,991)	(745,574)	(619,590)	(1,101,161)
Other expenses		(5,255,439)	(2,672,953)	(10,173,196)	(6,023,883)
Profit from operations		3,610,796	817,770	4,373,531	31,072
Finance costs		(4,442)	(8,253)	(9,791)	(17,472)
Profit before tax from continuing operations		3,606,354	809,517	4,363,740	13,600
Income tax expense	B5	(422,506)	(17,441)	(477,123)	(35,788)
Total comprehensive income/(expenses) for the year		3,183,848	792,076	3,886,617	(22,188)
Attributable to:					
Owners of the parents		3,002,188	577,542	3,422,979	71,169
Non-controlling interest		181,660	214,534	463,638	(93,357)
		3,183,848	792,076	3,886,617	(22,188)
Total comprehensive income attributable to holders of the Company in sen:					
- Basic	B13	0.67	0.13	0.76	0.02
- Diluted	B13	N/A	0.10	N/A	0.01

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 30 June 2014

		As at 30.06.2014 (Unaudited) RM	As at 31.12.2013 (Audited) RM	As at 01.01.2013 (Audited) RM
ASSETS	Note			
NON-CURRENT ASSETS				
Property, plant and equipment		9,173,503	9,303,521	9,061,389
Investment properties		278,100	278,100	434,000
Deferred development costs		8,879,582	5,206,212	3,967,357
Other investments		296,433	299,649	426,410
		<u>18,627,618</u>	<u>15,087,482</u>	<u>13,889,156</u>
CURRENT ASSETS				
Trade receivables		13,166,434	9,645,098	8,944,682
Other receivables		1,781,790	1,685,932	1,239,237
Other current assets		1,220,107	1,305,182	1,842,794
Deposits, cash and bank balances		29,975,751	34,288,421	32,368,159
		<u>46,144,082</u>	<u>46,924,633</u>	<u>44,394,872</u>
TOTAL ASSETS		<u>64,771,700</u>	<u>62,012,115</u>	<u>58,284,028</u>
EQUITY AND LIABILITIES				
Equity attributable to owners of the parent				
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		(4,451,030)	(7,874,009)	(9,602,221)
Other reserves		1,000,438	176,773	1,068,822
		<u>51,741,660</u>	<u>47,495,016</u>	<u>46,658,853</u>
Non-Controlling Interest		<u>113,703</u>	<u>(349,934)</u>	<u>(276,361)</u>
Total equity		<u>51,855,363</u>	<u>47,145,082</u>	<u>46,382,492</u>
Non-current liabilities				
Other liabilities		-	83,221	30,438
Hire purchase and finance lease payable	B9	92,965	185,358	451,367
Deferred tax liabilities		175,747	175,746	144,031
		<u>268,712</u>	<u>444,325</u>	<u>625,836</u>
Current Liabilities				
Trade payables		867,219	441,674	692,662
Other payables		6,488,803	6,444,195	5,350,562
Other liabilities		4,837,685	7,234,506	4,876,249
Hire purchase and finance lease payable	B9	216,746	264,935	309,437
Current Tax Payable		237,172	37,398	46,790
		<u>12,647,625</u>	<u>14,422,708</u>	<u>11,275,700</u>
Total liabilities		<u>12,916,337</u>	<u>14,867,033</u>	<u>11,901,536</u>
TOTAL EQUITY AND LIABILITIES		<u>64,771,700</u>	<u>62,012,115</u>	<u>58,284,028</u>
Net asset per share		0.12	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 Six Months Period Ended 30 June 2014

	← 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 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	-	-	-	823,665	3,422,979	4,246,644	463,637	4,710,281
At 30 June 2014	45,005,300	6,447,361	3,739,591	1,000,438	(4,451,030)	51,741,660	113,703	51,855,363
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

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 Six Months Period Ended 30 June 2014

	6 months ended	
	30.06.2014	30.06.2013
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	4,363,740	809,517
Adjustments for :		
Non cash items	1,702,601	2,060,371
Non-operating items	(150,360)	(148,123)
Operating profit before working capital changes	<u>5,915,981</u>	<u>2,721,765</u>
Working capital changes:		
Net changes in assets	<u>(4,379,728)</u>	<u>(6,545,969)</u>
Net changes in liabilities	<u>(1,928,268)</u>	<u>1,907,306</u>
Total working capital changes	<u>(6,307,996)</u>	<u>(4,638,663)</u>
Net cash generated from operations	(392,015)	(1,916,898)
Income taxes paid	(142,819)	(265,705)
Net cash used in operating activities	<u>(534,834)</u>	<u>(2,182,603)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	150,360	165,595
Purchase of property, plant and equipment	(382,165)	(496,241)
Proceeds from disposal of PPE	3,203	-
Development costs	(4,343,771)	(1,232,754)
Net cash used in investing activities	<u>(4,572,373)</u>	<u>(1,563,400)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(9,791)	(17,472)
Payments to hire purchase and finance lease payables	(138,162)	(158,365)
Net cash used in from financing activities	<u>(147,953)</u>	<u>(175,837)</u>
NET INCREASE IN CASH AND CASH EQUIVALENTS	(5,255,160)	(3,921,841)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	942,490	240,461
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	34,288,421	32,368,159
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>29,975,751</u>	<u>28,686,779</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 2013 and the accompanying explanatory notes attached to the interim financial statements.