

IFCA MSC BERHAD

(453392-T)

(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2014**

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

Condensed Statement of Comprehensive Income
For the Nine Months Period Ended 30 September 2014

	Note	Current Quarter		Cumulative Quarter	
		3 months ended		9 months ended	
		30.09.2014	30.09.2013	30.09.2014	30.09.2013
		RM	RM	RM	RM
<u>Continuing Operations</u>					
Revenue		25,746,853	15,262,098	58,053,013	37,972,709
Other income		330,282	356,190	1,137,721	889,813
Employee Benefits Expenses		(7,790,089)	(7,349,635)	(21,791,702)	(19,674,987)
Changes in inventories		(2,191,633)	(2,371,353)	(5,697,158)	(5,704,213)
Depreciation of property, plant and equipment		(245,784)	(234,808)	(685,928)	(664,714)
Amortisation of development expense		(186,791)	(513,553)	(806,381)	(1,614,714)
Other expenses		(6,300,511)	(3,191,664)	(16,473,707)	(9,215,547)
Profit from operations		9,362,327	1,957,275	13,735,858	1,988,347
Finance costs		(3,659)	(7,283)	(13,450)	(24,755)
Profit before tax from continuing operations		9,358,668	1,949,992	13,722,408	1,963,592
Income tax expense	B5	(774,865)	(250,556)	(1,251,988)	(286,344)
Total comprehensive income for the period		8,583,803	1,699,436	12,470,420	1,677,248
Attributable to:					
Owners of the Company		8,530,304	1,564,736	11,953,283	1,635,905
Non-controlling interest		53,499	134,700	517,137	41,343
		8,583,803	1,699,436	12,470,420	1,677,248
Total comprehensive income attributable to holders of the Company in sen:					
- Basic	B13	1.90	0.35	2.66	0.36
- Diluted	B13	1.44	0.26	2.01	0.28

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)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position
As at 30 September 2014

		As at 30.09.2014 (Unaudited) RM	As at 31.12.2013 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		9,132,256	9,303,521
Investment properties		278,100	278,100
Deferred development costs		11,020,295	5,206,212
Other investments		292,499	299,649
		<u>20,723,150</u>	<u>15,087,482</u>
CURRENT ASSETS			
Trade receivables		17,493,360	9,645,098
Other receivables		1,217,064	1,685,932
Other current assets		585,886	1,305,182
Deposits, cash and bank balances		34,667,485	34,288,421
		<u>53,963,795</u>	<u>46,924,633</u>
TOTAL ASSETS		<u>74,686,945</u>	<u>62,012,115</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		45,005,300	45,005,300
Share premium		6,447,361	6,447,361
Warrant reserves		3,739,591	3,739,591
Accumulated profits/(losses)		4,079,274	(7,874,009)
Other reserves		584,621	176,773
		<u>59,856,147</u>	<u>47,495,016</u>
Non-Controlling Interest		167,203	(349,934)
Total equity		<u>60,023,350</u>	<u>47,145,082</u>
Non-current liabilities			
Other liabilities		-	83,221
Hire purchase and finance lease payable	B9	62,792	185,358
Deferred tax liabilities		175,747	175,746
		<u>238,539</u>	<u>444,325</u>
Current Liabilities			
Trade payables		632,887	441,674
Other payables		5,723,413	6,444,195
Other liabilities		7,386,916	7,234,506
Hire purchase and finance lease payable	B9	185,135	264,935
Current Tax Payable		496,705	37,398
		<u>14,425,056</u>	<u>14,422,708</u>
Total liabilities		<u>14,663,595</u>	<u>14,867,033</u>
TOTAL EQUITY AND LIABILITIES		<u>74,686,945</u>	<u>62,012,115</u>
Net asset per share		0.13	0.11

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.

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

Condensed Consolidated Statement of Changes in Equity
For the Nine Months Period Ended 30 September 2014

	← Attributable to Owners of the Company →					Total RM	Non- controlling Interest RM	Total Equity RM
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM	Accumulated Profit/(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	-	-	-	407,848	11,953,283	12,361,131	517,137	12,878,268
At 30 September 2014	45,005,300	6,447,361	3,739,591	584,621	4,079,274	59,856,147	167,203	60,023,350
At 1 January 2013	45,005,300	6,447,361	3,739,591	1,068,822	(9,602,221)	46,658,853	(276,362)	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	(7,966,316)	48,289,039	(235,019)	48,054,020

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)
(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows
For the Nine Months Period Ended 30 September 2014

	9 months ended	
	30.09.2014	30.09.2013
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	13,722,408	1,963,592
Adjustments for :		
Non cash items	2,897,156	3,063,036
Non-operating items	(298,062)	(685,898)
Operating profit before working capital changes	<u>16,321,502</u>	<u>4,340,730</u>
Working capital changes:		
Net changes in assets	<u>(8,594,416)</u>	<u>(6,443,286)</u>
Net changes in liabilities	<u>(381,837)</u>	<u>3,376,215</u>
Total working capital changes	<u>(8,976,253)</u>	<u>(3,067,071)</u>
Net cash generated from operations	7,345,249	1,273,659
Income taxes paid	<u>(319,908)</u>	<u>(389,470)</u>
Net cash generated from operating activities	<u>7,025,341</u>	<u>884,189</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	292,140	307,523
Purchase of property, plant and equipment	(605,994)	(1,208,031)
Proceeds from disposal of property, plant and equipment	3,195	95,099
Development costs	(6,640,788)	(2,524,835)
Net cash used in investing activities	<u>(6,951,447)</u>	<u>(3,330,244)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(13,450)	(24,755)
Payments to hire purchase and finance lease payables	(196,867)	(218,524)
Net cash used in financing activities	<u>(210,317)</u>	<u>(243,279)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(136,423)	(2,689,334)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	515,487	(25,986)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	34,288,421	32,368,159
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>34,667,485</u>	<u>29,652,839</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.