

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2014

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

Condensed Statement of Comprehensive Income
For the Twelve Months Period Ended 31 December 2014

| | Note | Current Quarter | | Cumulative Quarter | |
|--|------|-----------------|-------------|--------------------|--------------|
| | | 3 months ended | | 12 months ended | |
| | | 31.12.2014 | 31.12.2013 | 31.12.2014 | 31.12.2013 |
| | | RM | RM | RM | RM |
| Continuing Operations | | | | | |
| Revenue | | 31,188,003 | 14,033,835 | 89,241,016 | 52,006,544 |
| Other income | | 989,560 | 1,552,428 | 2,127,281 | 2,442,241 |
| Employee Benefits Expenses | | (11,063,927) | (7,170,807) | (32,855,629) | (26,845,794) |
| Changes in inventories | | (1,496,040) | 707,684 | (7,193,198) | (4,996,529) |
| Depreciation of property, plant and equipment | | (228,265) | (264,662) | (914,193) | (929,376) |
| Amortisation of development expense | | (197,129) | (543,444) | (1,003,510) | (2,158,158) |
| Other expenses | | (7,322,530) | (8,373,581) | (23,796,237) | (17,589,128) |
| Profit/(Loss) from operations | | 11,869,672 | (58,547) | 25,605,530 | 1,929,800 |
| Finance costs | | (2,876) | (7,798) | (16,326) | (32,553) |
| Profit/(Loss) before tax from continuing operations | | 11,866,796 | (66,345) | 25,589,204 | 1,897,247 |
| Income tax expense | B5 | (2,527,192) | 43,736 | (3,779,180) | (242,608) |
| Profit/(Loss) for the year, net of tax | | 9,339,604 | (22,609) | 21,810,024 | 1,654,639 |
| Profit Attributable to: | | | | | |
| Owners of the Company | | 9,123,992 | 92,307 | 21,077,275 | 1,728,212 |
| Non-controlling interest | | 215,612 | (114,916) | 732,749 | (73,573) |
| | | 9,339,604 | (22,609) | 21,810,024 | 1,654,639 |
| Other comprehensive income: | | | | | |
| Profit for the year, net of tax | | 9,339,604 | (22,609) | 21,810,024 | 1,654,639 |
| Foreign currency translation | | (459,152) | (892,049) | (459,152) | (892,049) |
| Total comprehensive income/(loss) for the year | | 8,880,452 | (914,658) | 21,350,872 | 762,590 |
| Attributable to: | | | | | |
| Owners of the Company | | 8,664,840 | (799,742) | 20,618,123 | 836,163 |
| Non-controlling interest | | 215,612 | (114,916) | 732,749 | (73,573) |
| | | 8,880,452 | (914,658) | 21,350,872 | 762,590 |
| Total comprehensive income attributable to holders of the Company in sen: | | | | | |
| - Basic | B13 | 1.89 | 0.02 | 4.36 | 0.38 |
| - Diluted | B13 | 1.54 | N/A | 3.55 | N/A |

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 31 December 2014

| | | As at 31.12.2014 (Unaudited) RM | As at 31.12.2013 (Audited) RM |
|--|-------------|--|--|
| ASSETS | Note | | |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | | 9,344,455 | 9,303,521 |
| Investment properties | | 287,100 | 278,100 |
| Deferred development costs | | 13,256,866 | 5,206,212 |
| Other investments | | <u>201,674</u> | <u>299,649</u> |
| | | 23,090,095 | 15,087,482 |
| CURRENT ASSETS | | | |
| Trade receivables | | 16,858,162 | 9,645,098 |
| Other receivables | | 1,518,108 | 1,685,932 |
| Other current assets | | 1,492,947 | 1,305,182 |
| Deposits, cash and bank balances | | <u>49,781,351</u> | <u>34,288,421</u> |
| | | 69,650,568 | 46,924,633 |
| TOTAL ASSETS | | <u>92,740,663</u> | <u>62,012,115</u> |
| EQUITY AND LIABILITIES | | | |
| Equity attributable to owners of the parent | | | |
| Share capital | | 48,317,190 | 45,005,300 |
| Share premium | | 6,447,361 | 6,447,361 |
| Warrant reserves | | 2,875,620 | 3,739,591 |
| Accumulated profits/(losses) | | 14,067,237 | (7,874,009) |
| Other reserves | | <u>(282,379)</u> | <u>176,773</u> |
| | | 71,425,029 | 47,495,016 |
| Non-Controlling Interest | | <u>382,816</u> | <u>(349,934)</u> |
| Total equity | | <u>71,807,845</u> | <u>47,145,082</u> |
| Non-current liabilities | | | |
| Other liabilities | | - | 83,221 |
| Hire purchase and finance lease payable | B9 | 45,829 | 185,358 |
| Deferred tax liabilities | | <u>175,747</u> | <u>175,746</u> |
| | | 221,576 | 444,325 |
| Current Liabilities | | | |
| Trade payables | | 1,856,935 | 441,674 |
| Other payables | | 9,412,295 | 6,444,195 |
| Other liabilities | | 7,326,162 | 7,234,506 |
| Hire purchase and finance lease payable | B9 | 148,689 | 264,935 |
| Current Tax Payable | | <u>1,967,161</u> | <u>37,398</u> |
| | | 20,711,242 | 14,422,708 |
| Total liabilities | | <u>20,932,818</u> | <u>14,867,033</u> |
| TOTAL EQUITY AND LIABILITIES | | <u>92,740,663</u> | <u>62,012,115</u> |
| Net asset per share | | 0.15 | 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)
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Condensed Consolidated Statement of Changes in Equity
For the Twelve Months Period Ended 31 December 2014

| | ← Attributable to Owners of the Company → | | | | | Total | Non-controlling Interest | Total Equity |
|------------------------------|---|---------------|-----------------|---------------|-----------------------------|------------|--------------------------|--------------|
| | ← Non-Distributable → | | | Distributable | | | | |
| | Share Capital | Share Premium | Warrant reserve | Other Reserve | Accumulated Profit/(Losses) | | | |
| RM | RM | RM | RM | RM | RM | RM | 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 | - | - | - | - | 21,077,275 | 21,077,275 | 732,750 | 21,810,025 |
| Foreign Currency Translation | - | - | - | (459,152) | - | (459,152) | - | (459,152) |
| Conversion of warrants | 3,311,890 | - | (863,971) | - | 863,971 | 3,311,890 | - | 3,311,890 |
| At 31 December 2014 | 48,317,190 | 6,447,361 | 2,875,620 | (282,379) | 14,067,237 | 71,425,029 | 382,816 | 71,807,845 |
| 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 | - | - | - | - | 1,728,212 | 1,728,212 | (73,573) | 1,654,639 |
| Foreign currency translation | - | - | - | (892,049) | - | (892,049) | - | (892,049) |
| At 31 December 2013 | 45,005,300 | 6,447,361 | 3,739,591 | 176,773 | (7,874,009) | 47,495,016 | (349,934) | 47,145,082 |

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 Twelve Months Period Ended 31 December 2014

| | 12 months ended | |
|---|--------------------------|--------------------------|
| | 31.12.2014 | 31.12.2013 |
| | RM | RM |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Profit before tax | 25,589,204 | 1,897,247 |
| Adjustments for : | | |
| Non cash items | 3,226,795 | 4,053,393 |
| Non-operating items | (468,157) | (898,350) |
| Operating profit before working capital changes | <u>28,347,842</u> | <u>5,052,290</u> |
| Working capital changes: | | |
| Net changes in assets | <u>(9,081,890)</u> | <u>(895,666)</u> |
| Net changes in liabilities | <u>4,476,421</u> | <u>3,253,685</u> |
| Total working capital changes | <u>(4,605,469)</u> | <u>2,358,019</u> |
| Net cash generated from operations | 23,742,373 | 7,410,309 |
| Income taxes paid | <u>(1,389,513)</u> | <u>(132,567)</u> |
| Net cash generated from operating activities | <u>22,352,860</u> | <u>7,277,742</u> |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Interest received | 455,195 | 475,675 |
| Purchase of property, plant and equipment | (973,476) | (1,356,740) |
| Proceeds from disposal of property, plant and equipment | 117,181 | 97,958 |
| Development costs | <u>(8,984,508)</u> | <u>(3,428,448)</u> |
| Net cash used in investing activities | <u>(9,385,608)</u> | <u>(4,211,555)</u> |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Interest paid | (16,326) | (37,053) |
| Payments to hire purchase and finance lease payables | (256,354) | (310,511) |
| Proceeds from warrants conversion | <u>3,311,890</u> | <u>-</u> |
| Net cash generated from/(used in) financing activities | <u>3,039,210</u> | <u>(347,564)</u> |
| NET INCREASE IN CASH AND CASH EQUIVALENTS | 16,006,462 | 2,718,623 |
| EFFECTS OF FOREIGN EXCHANGE RATE CHANGES | (513,532) | (776,411) |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD | 34,288,421 | 32,346,209 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | <u><u>49,781,351</u></u> | <u><u>34,288,421</u></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.