

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2015**

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

**Condensed Statement of Comprehensive Income**  
**For the Three Months Period Ended 31 March 2015**

	Note	Quarter and year-to-date ended	
		3 months ended	
		31.03.2015	31.03.2014
		RM	RM
<b>Continuing Operations</b>			
Revenue		31,983,506	13,689,994
Other income		713,414	485,217
Employee Benefits Expenses		(9,732,826)	(6,705,699)
Changes in inventories		(3,131,925)	(1,149,922)
Depreciation of property, plant and equipment		(300,445)	(209,498)
Amortisation of development expense		(103,946)	(429,599)
Other expenses		(5,829,170)	(4,917,757)
Profit from operations		13,598,608	762,736
Finance costs		(6,020)	(5,348)
<b>Profit before tax from continuing operations</b>		<b>13,592,588</b>	<b>757,388</b>
Income tax expense	B5	(3,317,589)	(54,617)
<b>Profit for the year, net of tax</b>		<b>10,274,999</b>	<b>702,771</b>
Profit Attributable to:			
Owners of the Company		9,685,269	420,793
Non-controlling interest		589,730	281,978
		<b>10,274,999</b>	<b>702,771</b>
Other comprehensive income:			
Profit for the year, net of tax		10,274,999	702,771
Foreign currency translation		(1,177,864)	652,069
<b>Total comprehensive income for the year</b>		<b>9,097,136</b>	<b>1,354,840</b>
Attributable to:			
Owners of the Company		8,507,406	1,072,862
Non-controlling interest		589,730	281,978
		<b>9,097,136</b>	<b>1,354,840</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>			
- Basic	B13	1.80	0.09
- Diluted	B13	1.63	0.07

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 2014 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 2015**

		As at 31.03.2015 (Unaudited) RM	As at 31.12.2014 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		9,645,151	9,169,459
Investment properties		287,100	287,100
Deferred development costs		16,095,623	13,256,866
Other investments		201,674	201,674
		<u>26,229,548</u>	<u>22,915,099</u>
<b>CURRENT ASSETS</b>			
Trade receivables		29,537,361	16,912,452
Other receivables		920,596	1,521,402
Other current assets		424,893	1,476,347
Deposits, cash and bank balances		53,814,770	49,796,351
		<u>84,697,620</u>	<u>69,706,552</u>
<b>TOTAL ASSETS</b>		<u>110,927,168</u>	<u>92,621,651</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		53,710,480	47,974,170
Share premium		8,718,277	7,221,849
Share application monies		-	343,020
Warrant reserves		1,468,675	2,965,103
Retained profits		22,580,953	12,895,684
Other reserves		(1,460,217)	(282,353)
		<u>85,018,168</u>	<u>71,117,473</u>
<b>Non-Controlling Interest</b>		<u>1,029,869</u>	<u>440,138</u>
<b>Total equity</b>		<u>86,048,037</u>	<u>71,557,611</u>
<b>Non-current liabilities</b>			
Other liabilities		-	85,972
Hire purchase and finance lease payable	B9	425,603	45,110
Deferred tax liabilities		2,050,029	1,738,721
		<u>2,475,632</u>	<u>1,869,803</u>
<b>Current Liabilities</b>			
Trade payables		1,351,835	1,856,453
Other payables		7,619,690	9,395,998
Other liabilities		10,476,724	7,347,550
Hire purchase and finance lease payable	B9	196,268	145,309
Current Tax Payable		2,758,982	448,927
		<u>22,403,499</u>	<u>19,194,237</u>
Total liabilities		<u>24,879,131</u>	<u>21,064,040</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>110,927,168</u>	<u>92,621,651</u>
Net asset per share		0.16	0.15

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2014 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 2015**

	Attributable to Owners of the Company					Distributable	Total	Non-controlling Interest	Total Equity
	Share Capital	Share Premium	Share Application Monies	Warrant Reserve	Other Reserve				
	RM	RM	RM	RM	RM	RM	RM	RM	
At 1 January 2015	47,974,170	7,221,849	343,020	2,965,103	(282,353)	12,895,684	71,117,473	440,138	71,557,611
Total comprehensive income	-	-	-	-	-	9,685,269	9,685,269	589,731	10,275,000
Foreign Currency Translation	-	-	-	-	(1,177,864)	-	(1,177,864)	-	(1,177,864)
Exercise of warrants	5,736,310	1,496,428	(343,020)	(1,496,428)	-	-	5,393,290	-	5,393,290
At 31 December 2015	53,710,480	8,718,277	-	1,468,675	(1,460,217)	22,580,953	85,018,168	1,029,869	86,048,037
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	-	-	-	-	-	20,769,693	20,769,693	790,072	21,559,765
Foreign currency translation	-	-	-	-	(459,126)	-	(459,126)	-	(459,126)
Exercise of warrants	2,968,870	774,488	343,020	(774,488)	-	-	3,311,890	-	3,311,890
At 31 December 2014	47,974,170	7,221,849	343,020	2,965,103	(282,353)	12,895,684	71,117,473	440,138	71,557,611

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 2014 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 2015**

	3 months ended	
	31.03.2015	31.03.2014
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	13,592,588	757,388
Adjustments for :		
Non cash items	164,070	869,215
Non-operating items	(171,569)	(67,420)
Operating profit before working capital changes	<u>13,585,089</u>	<u>1,559,183</u>
Working capital changes:		
Net changes in assets	<u>(10,822,795)</u>	<u>(2,159,916)</u>
Net changes in liabilities	847,175	(3,831,183)
Total working capital changes	<u>(9,975,620)</u>	<u>(5,991,099)</u>
Net cash generated from/(used in) operations	3,609,469	(4,431,916)
Income taxes paid	(471,059)	(63,652)
Net cash generated from/(used in) operating activities	<u>3,138,410</u>	<u>(4,495,568)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	122,960	67,420
Purchase of property, plant and equipment	(323,047)	(108,375)
Proceeds from disposal of property, plant and equipment	-	1,078
Development costs	(2,825,902)	(2,035,834)
Net cash used in investing activities	<u>(3,025,989)</u>	<u>(2,075,711)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(6,020)	(5,348)
Payments to hire purchase and finance lease payables	(127,478)	(80,240)
Proceeds from warrants conversion	5,393,290	-
Net cash generated from/(used in) financing activities	<u>5,259,792</u>	<u>(85,588)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>5,372,213</b>	<b>(6,656,867)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(1,353,794)</b>	<b>748,629</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>49,796,351</b>	<b>34,288,421</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>53,814,770</u></b>	<b><u>28,380,183</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 2014 and the accompanying explanatory notes attached to the interim financial statements.