

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 2ND QUARTER ENDED 30 JUNE 2015

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

Condensed Statement of Comprehensive Income
For the Six Months Period Ended 30 June 2015

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		6 months ended	
		30.06.2015	30.06.2014	30.06.2015	30.06.2014
		RM	RM	RM	RM
<u>Continuing Operations</u>					
Revenue		23,878,802	18,251,641	55,862,308	31,941,634
Other income		570,960	686,748	1,284,374	1,171,965
Employee Benefits Expenses		(10,402,951)	(7,295,914)	(20,135,777)	(14,001,613)
Changes in inventories		(1,122,814)	(2,355,603)	(4,254,739)	(3,505,525)
Depreciation of property, plant and equipment		(299,549)	(230,646)	(599,994)	(440,144)
Amortisation of development expense		(557,221)	(189,991)	(661,167)	(619,590)
Other expenses		(5,554,444)	(5,255,439)	(11,383,614)	(10,173,196)
Profit from operations		6,512,783	3,610,796	20,111,391	4,373,531
Finance costs		(7,235)	(4,442)	(13,255)	(9,791)
Profit before tax from continuing operations		6,505,548	3,606,354	20,098,136	4,363,740
Income tax expense	B5	(758,966)	(422,506)	(4,076,555)	(477,123)
Profit for the year, net of tax		5,746,582	3,183,848	16,021,581	3,886,617
Profit Attributable to:					
Owners of the Company		5,695,582	3,002,188	15,380,851	3,422,979
Non-controlling interest		51,000	181,660	640,730	463,638
		5,746,582	3,183,848	16,021,581	3,886,617
Other comprehensive income:					
Profit for the year, net of tax		5,746,582	3,183,848	16,021,581	3,886,617
Foreign currency translation		(343,752)	171,596	(1,521,616)	823,665
Total comprehensive income for the year		5,402,829	3,355,444	14,499,964	4,710,282
Attributable to:					
Owners of the Company		5,351,829	3,173,784	13,859,234	4,246,644
Non-controlling interest		51,000	181,660	640,730	463,638
		5,402,829	3,355,444	14,499,964	4,710,282
Total comprehensive income attributable to holders of the Company in sen:					
- Basic	B13	1.02	0.67	2.76	0.76
- Diluted	B13	0.96	N/A	2.59	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 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 30 June 2015

		As at 30.06.2015 (Unaudited)	As at 31.12.2014 (Audited)
	Note	RM	RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		9,496,973	9,169,459
Investment properties		287,100	287,100
Deferred development costs		17,229,100	13,256,866
Other investments		201,674	201,674
		<u>27,214,847</u>	<u>22,915,099</u>
CURRENT ASSETS			
Trade receivables		28,259,844	16,912,452
Other receivables		1,176,672	1,521,402
Other current assets		510,740	1,476,347
Deposits, cash and bank balances		60,004,490	49,796,351
		<u>89,951,746</u>	<u>69,706,552</u>
TOTAL ASSETS		<u>117,166,593</u>	<u>92,621,651</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		55,691,930	47,974,170
Share premium		9,235,177	7,221,849
Share application monies		-	343,020
Warrant reserves		951,775	2,965,103
Retained profits		22,706,742	12,895,684
Other reserves		(1,803,969)	(282,353)
		<u>86,781,655</u>	<u>71,117,473</u>
Non-Controlling Interest		<u>1,080,869</u>	<u>440,138</u>
Total equity		<u>87,862,524</u>	<u>71,557,611</u>
Non-current liabilities			
Other liabilities		-	85,972
Hire purchase and finance lease payable	B9	408,889	45,110
Deferred tax liabilities		2,102,667	1,738,721
		<u>2,511,556</u>	<u>1,869,803</u>
Current Liabilities			
Trade payables		1,135,337	1,856,453
Other payables		6,559,042	9,395,998
Other liabilities		9,774,223	7,347,550
Hire purchase and finance lease payable	B9	171,904	145,309
Dividend Payable		5,569,793	-
Current Tax Payable		3,582,214	448,927
		<u>26,792,513</u>	<u>19,194,237</u>
Total liabilities		<u>29,304,069</u>	<u>21,064,040</u>
TOTAL EQUITY AND LIABILITIES		<u>117,166,593</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.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Changes in Equity
For the Six Months Period Ended 30 June 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	-	-	-	-	-	15,380,851	15,380,851	640,731	16,021,582
Foreign Currency Translation	-	-	-	-	(1,521,616)	-	(1,521,616)	-	(1,521,616)
Exercise of warrants	7,717,760	2,013,328	(343,020)	(2,013,328)	-	-	7,374,740	-	7,374,740
Dividend Payable	-	-	-	-	-	(5,569,793)	(5,569,793)	-	(5,569,793)
At 30 June 2015	55,691,930	9,235,177	-	951,775	(1,803,969)	22,706,742	86,781,655	1,080,869	87,862,524
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 Six Months Period Ended 30 June 2015

	6 months ended	
	30.06.2015	30.06.2014
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	20,098,136	4,363,740
Adjustments for :		
Non cash items	818,674	1,702,601
Non-operating items	(328,139)	(150,360)
Operating profit before working capital changes	<u>20,588,669</u>	<u>5,915,981</u>
Working capital changes:		
Net changes in assets	<u>(9,546,260)</u>	<u>(4,379,728)</u>
Net changes in liabilities	<u>(1,116,870)</u>	<u>(1,928,268)</u>
Total working capital changes	<u>(10,663,129)</u>	<u>(6,307,996)</u>
Net cash generated from/(used in) operations	9,925,540	(392,015)
Income taxes paid	<u>(471,059)</u>	<u>(142,819)</u>
Net cash generated from/(used in) operating activities	<u>9,454,481</u>	<u>(534,834)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	265,242	150,360
Purchase of property, plant and equipment	<u>(463,972)</u>	<u>(382,165)</u>
Proceeds from disposal of property, plant and equipment	-	3,203
Development costs	<u>(4,642,451)</u>	<u>(4,343,771)</u>
Net cash used in investing activities	<u>(4,841,181)</u>	<u>(4,572,373)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	<u>(13,255)</u>	<u>(9,791)</u>
Payments to hire purchase and finance lease payables	<u>(184,156)</u>	<u>(138,162)</u>
Proceeds from warrants conversion	<u>7,374,740</u>	<u>-</u>
Net cash generated from/(used in) financing activities	<u>7,177,329</u>	<u>(147,953)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	11,790,628	(5,255,160)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(1,582,489)	942,490
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	49,796,351	34,288,421
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>60,004,490</u>	<u>29,975,751</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 2014 and the accompanying explanatory notes attached to the interim financial statements.