

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE 4TH QUARTER ENDED 31 DECEMBER 2015**

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

**Condensed Statement of Comprehensive Income**  
**For the Twelve Months Period Ended 31 December 2015**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2015	31.12.2014	31.12.2015	31.12.2014
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		23,164,014	31,188,002	101,632,306	89,241,015
Other income		(441,880)	991,510	3,272,833	2,129,231
Employee Benefits Expenses		(13,864,067)	(11,066,417)	(44,890,551)	(32,858,119)
Changes in inventories		(1,207,047)	(1,496,040)	(7,203,064)	(7,193,198)
Depreciation of property, plant and equipment		(386,679)	(398,904)	(1,283,251)	(1,084,832)
Amortisation of development expense		(576,701)	(197,129)	(1,807,464)	(1,003,510)
Other expenses		(6,601,906)	(7,356,869)	(23,773,814)	(23,830,576)
Profit from operations		85,734	11,664,153	25,946,995	25,400,011
Finance costs		(8,900)	(2,876)	(30,288)	(16,326)
<b>Profit before tax from continuing operations</b>		<b>76,834</b>	<b>11,661,277</b>	<b>25,916,707</b>	<b>25,383,685</b>
Income tax expense	B5	82,440	(1,008,958)	(4,220,779)	(3,823,920)
<b>Profit for the year, net of tax</b>		<b>159,274</b>	<b>10,652,319</b>	<b>21,695,928</b>	<b>21,559,765</b>
Profit Attributable to:					
Owners of the Company		599,342	10,379,384	21,766,134	20,769,693
Non-controlling interest		(440,068)	272,935	(70,206)	790,072
		159,274	10,652,319	21,695,928	21,559,765
Other comprehensive income:					
Profit for the year, net of tax		159,274	10,652,320	21,695,928	21,559,765
Foreign currency translation		2,551,034	(459,126)	(1,489,310)	(459,126)
<b>Total comprehensive income for the year</b>		<b>2,710,308</b>	<b>10,193,194</b>	<b>20,206,618</b>	<b>21,100,639</b>
Attributable to:					
Owners of the Company		3,150,376	9,920,259	20,276,824	20,310,567
Non-controlling interest		(440,068)	272,935	(70,206)	790,072
		2,710,308	10,193,194	20,206,618	21,100,639
<b>Total comprehensive income attributable to holders of the Company in sen:</b>					
- Basic	B13	0.11	2.29	3.81	4.58
- Diluted	B13	0.10	1.88	3.67	3.77

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 December 2015**

		As at 31.12.2015 (Unaudited)	As at 31.12.2014 (Audited)
	Note	RM	RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		9,413,263	9,169,459
Investment properties		295,100	287,100
Deferred development costs		19,559,761	13,256,866
Other investments		275,674	201,674
		<u>29,543,798</u>	<u>22,915,099</u>
<b>CURRENT ASSETS</b>			
Trade receivables		21,501,143	16,912,452
Other receivables		772,341	1,521,402
Other current assets		522,118	1,476,347
Deposits, cash and bank balances		67,394,849	49,796,351
		<u>90,190,451</u>	<u>69,706,552</u>
<b>TOTAL ASSETS</b>		<u>119,734,249</u>	<u>92,621,651</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		57,055,410	47,974,170
Share premium		9,590,867	7,221,849
Share application monies		-	343,020
Warrant reserves		596,084	2,965,103
Treasury shares		(9,821)	-
Retained profits		29,092,025	12,895,684
Other reserves		(1,771,663)	(282,353)
		<u>94,552,902</u>	<u>71,117,473</u>
<b>Non-Controlling Interest</b>		<u>369,932</u>	<u>440,138</u>
<b>Total equity</b>		<u>94,922,834</u>	<u>71,557,611</u>
<b>Non-current liabilities</b>			
Other liabilities		-	85,972
Hire purchase and finance lease payable	B9	657,148	45,110
Deferred tax liabilities		2,850,542	1,738,721
		<u>3,507,690</u>	<u>1,869,803</u>
<b>Current Liabilities</b>			
Trade payables		1,169,114	1,856,453
Other payables		9,018,445	9,395,998
Other liabilities		10,863,076	7,347,550
Hire purchase and finance lease payable	B9	205,505	145,309
Current Tax Payable		47,585	448,927
		<u>21,303,725</u>	<u>19,194,237</u>
Total liabilities		<u>24,811,415</u>	<u>21,064,040</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>119,734,249</u>	<u>92,621,651</u>
Net asset per share		0.17	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 Twelve Months Period Ended 31 December 2015

	Attributable to Owners of the Company							Total	Non-controlling Interest	Total Equity
	Non-Distributable				Distributable					
	Share Capital	Share Premium	Share Application Monies	Treasury shares	Warrant Reserve	Other Reserve	Retained earnings			
	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	-	-	-	-	-	-	21,766,134	21,766,134	(70,206)	21,695,928
Foreign Currency Translation	-	-	-	-	-	(1,489,310)	-	(1,489,310)	-	(1,489,310)
Exercise of warrants	9,081,240	2,369,018	(343,020)	-	(2,369,019)	-	8,738,219	-	-	8,738,219
Dividends paid	-	-	-	-	-	-	(5,569,793)	(5,569,793)	-	(5,569,793)
Open market purchase shares	-	-	-	(9,821)	-	-	-	(9,821)	-	(9,821)
At 31 December 2015	57,055,410	9,590,867	-	(9,821)	596,083	(1,771,663)	29,092,025	94,552,902	369,932	94,922,834
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	-	-	-	-	-	(459,126)	20,769,693	20,310,567	790,072	21,100,639
Foreign currency translation	-	-	-	-	-	-	-	-	-	-
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 Twelve Months Period Ended 31 December 2015**

	12 months ended	
	31.12.2015	31.12.2014
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	25,916,707	25,383,685
Adjustments for :		
Non cash items	2,874,272	3,376,640
Non-operating items	(977,763)	(438,869)
Operating profit before working capital changes	<u>27,813,216</u>	<u>28,321,456</u>
Working capital changes:		
Net changes in assets	<u>(2,437,601)</u>	<u>(9,031,252)</u>
Net changes in liabilities	<u>2,461,740</u>	<u>4,479,626</u>
Total working capital changes	<u>24,139</u>	<u>(4,551,626)</u>
Net cash generated from operations	27,837,355	23,769,830
Income taxes paid	<u>(3,803,910)</u>	<u>(1,389,513)</u>
Net cash generated from operating activities	<u>24,033,445</u>	<u>22,380,317</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	823,003	455,195
Purchase of property, plant and equipment	(1,343,865)	(974,976)
Proceeds from disposal of property, plant and equipment	-	118,683
Development costs	<u>(7,362,588)</u>	<u>(9,004,991)</u>
Net cash used in investing activities	<u>(7,883,450)</u>	<u>(9,406,089)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(30,288)	(16,326)
Dividends paid	(5,569,793)	-
Share application moneies received	-	343,020
Payments to hire purchase and finance lease payables	-	(259,874)
Open market share buy-back	(9,821)	-
Proceeds from warrants conversion	<u>8,738,220</u>	<u>2,968,870</u>
Net cash generated from financing activities	<u>3,128,318</u>	<u>3,035,690</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>19,278,313</b>	<b>16,009,918</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(1,679,815)</b>	<b>(501,988)</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>67,394,849</u></b>	<b><u>49,796,351</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.