

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE QUARTER ENDED 30 JUNE 2005**

IFCA MSC BERHAD  
(Incorporated in Malaysia) - 453392 T

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT QUARTER 30/6/2005 RM	PRECEDING YEAR CORRESPONDING QUARTER 30/6/2004 RM	CURRENT YEAR TO DATE 30/6/2005 RM	PRECEDING YEAR CORRESPONDING PERIOD 30/6/2004 RM
Revenue		<u>6,649,032</u>	<u>9,084,101</u>	<u>12,061,259</u>	<u>14,833,600</u>
Other operating income		<u>95,353</u>	<u>78,541</u>	<u>211,282</u>	<u>158,513</u>
Profit from operations		<b>733,464</b>	2,254,459	<b>1,208,212</b>	3,199,104
Results from investing activity		-	(550,459)	-	(550,459)
Finance cost		<b>(20,934)</b>	(4,881)	<b>(35,975)</b>	(9,024)
Share of profit of associate		<b>360,999</b>	-	<b>496,804</b>	-
Profit before taxation		<u>1,073,529</u>	<u>1,699,119</u>	<u>1,669,041</u>	<u>2,639,621</u>
Taxation	<b>B5</b>	<b>(149,286)</b>	(156,203)	<b>(171,914)</b>	(168,953)
Profit after taxation		<u>924,243</u>	<u>1,542,916</u>	<u>1,497,127</u>	<u>2,470,668</u>
Minority interest		<b>(12,695)</b>	(115,111)	<b>36,870</b>	(119,286)
Net profit for the period		<u>911,548</u>	<u>1,427,805</u>	<u>1,533,997</u>	<u>2,351,382</u>
Earnings per ordinary share in sen					
- Basic	<b>B12</b>	<b>0.32</b>	0.52	<b>0.55</b>	0.85
- Diluted		<b>0.32</b>	0.50	<b>0.54</b>	0.83

The unaudited condensed consolidated income statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.

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**CONDENSED CONSOLIDATED BALANCE SHEETS**

		AS AT END OF CURRENT QUARTER 30/6/2005 (Unaudited) RM	AS AT PRECEDING FINANCIAL YEAR END 31/12/2004 (Audited) RM
	Note		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		10,123,028	9,533,739
Deferred development costs		7,014,984	5,231,223
Investment in an associate company		8,634,043	8,255,538
Other investment		216,274	216,274
Goodwill		111,647	111,647
		26,099,976	23,348,421
<b>CURRENT ASSETS</b>			
Receivables		14,536,916	13,197,205
Cash and cash equivalents		13,578,702	16,683,855
		28,115,618	29,881,060
<b>CURRENT LIABILITIES</b>			
Payables		1,233,907	2,996,972
Deposits and advance maintenance fees		2,968,205	2,363,045
Hire purchase payables	B8	249,588	176,099
Taxation payable		90,502	44,429
		4,542,202	5,580,545
<b>NET CURRENT ASSETS</b>		23,573,416	24,300,515
		49,673,392	47,648,936
<b>FINANCED BY:</b>			
Share capital	A6	28,111,770	28,090,650
Reserves		20,004,479	18,451,346
		48,116,249	46,541,996
Minority interest		296,684	333,554
		48,412,933	46,875,550
<b>NON-CURRENT LIABILITIES</b>			
Hire purchase payables	B8	1,200,358	713,285
Other deferred liabilities		60,101	60,101
		1,260,459	773,386
		49,673,392	47,648,936
Net tangible asset per share		0.15	0.15

The condensed consolidated balance sheets should be read in conjunction with the audited annual financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE QUARTER ENDED 30 JUNE 2005**

	← Non - distributable →			Distributable	
	Share Capital RM	Share Premium RM	Foreign Exchange Reserve RM	Retained Profit RM	Total RM
At 1 January 2005	28,090,650	5,867,811	(7,724)	12,591,259	46,541,996
Exercise of Employee Share Option	21,120	21,120	-		42,240
Foreign exchange arising from translation of foreign subsidiary	-	-	(1,984)	-	(1,984)
Profit for the period	-	-	-	1,533,997	1,533,997
At 30 June 2005	28,111,770	5,888,931	(9,708)	14,125,256	48,116,249

	← Non - distributable →			Distributable	
	Share Capital RM	Share Premium RM	Foreign Exchange Reserve RM	Retained Profit RM	Total RM
At 1 January 2004	27,620,000	5,397,161	(9,727)	9,674,953	42,682,387
Foreign exchange arising from translation of foreign subsidiary	-	-	1,271	-	1,271
Profit for the period	-	-	-	2,351,382	2,351,382
Dividend paid				(2,209,600)	(2,209,600)
At 30 June 2004	27,620,000	5,397,161	(8,456)	9,816,735	42,825,440

The unaudited condensed consolidated statement of equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENTS  
FOR THE QUARTER ENDED 30 JUNE 2005**

	30/6/2005 RM	30/6/2004 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before taxation	1,669,041	2,639,621
Adjustments for :		
Non cash items	943,529	2,336,714
Non-operating items	(69,301)	(122,295)
Operating profit before working capital changes	<u>2,543,269</u>	<u>4,854,040</u>
Working capital changes:		
Net changes in assets	<u>(1,296,981)</u>	<u>(5,071,273)</u>
Net changes in liabilities	<u>(1,157,904)</u>	<u>(475,129)</u>
Total working capital changes	<u>(2,454,885)</u>	<u>(5,546,402)</u>
Net cash used in operations	88,384	(692,362)
Taxation paid	(50,272)	(21,634)
Net cash generated from/(used in) operating activities	<u>38,112</u>	<u>(713,996)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	105,275	131,319
Purchase of property, plant and equipment	(495,608)	(982,278)
Development costs	(2,647,775)	(2,131,551)
Net cash used in investing activities	<u>(3,038,108)</u>	<u>(2,982,510)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(35,975)	(9,024)
Dividend paid	-	(2,209,600)
Proceeds from issuance of ordinary shares	42,240	-
Payments to hire purchase creditors	(109,438)	(68,218)
Net cash used in financing activities	<u>(103,173)</u>	<u>(2,286,842)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,103,169)</b>	<b>(5,983,348)</b>
<b>EFFECTS OF EXCHANGE RATE CHANGES</b>	<b>(1,984)</b>	<b>1,271</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>16,683,855</b>	<b>20,431,098</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>13,578,702</u></b>	<b><u>14,449,021</u></b>

The unaudited condensed consolidated cashflow statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2004 and the accompanying explanatory notes attached to the interim financial statements.