

IFCA MSC BERHAD
(Incorporated in Malaysia) - 453392 T

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2005**

IFCA MSC BERHAD
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UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENTS

	Note	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
		CURRENT QUARTER 31/12/2005 RM	PRECEDING YEAR CORRESPONDING QUARTER 31/12/2004 RM	CURRENT YEAR TO DATE 31/12/2005 RM	PRECEDING YEAR CORRESPONDING PERIOD 31/12/2004 RM
Revenue		7,618,116	5,200,888	26,886,249	27,438,158
Other operating income		307,905	(107,469)	650,883	388,869
Profit from operations		904,240	(1,100,119)	3,622,458	3,748,765
Gain on assignment of intellectual property rights		-	7,151,413	-	7,151,413
Impairment of development cost		-	(2,764,149)	-	(2,764,149)
Finance cost		(21,489)	(23,967)	(77,966)	(39,119)
Share of profit of associate		(72,230)	-	489,425	-
Profit before taxation		810,521	3,263,178	4,033,917	8,096,910
Taxation	B5	(673,753)	56,030	(856,099)	(167,222)
Profit after taxation		136,768	3,319,208	3,177,818	7,929,688
Minority interest		90,451	114,369	78,121	3,898
Net profit for the period		227,219	3,433,577	3,255,939	7,933,586
Earnings per ordinary share in sen					
- Basic	B12	0.08	1.23	1.16	2.85
- Diluted		N/A	1.22	1.15	2.81

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 31/12/2005 (Unaudited) RM	AS AT PRECEDING FINANCIAL YEAR END 31/12/2004 (Audited) RM
	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		9,934,862	9,533,739
Deferred development costs		8,950,033	5,231,223
Investment in an associate company		7,655,364	8,255,538
Other investment		216,274	216,274
Goodwill		111,647	111,647
		26,868,180	23,348,421
CURRENT ASSETS			
Receivables		13,880,804	13,197,205
Cash and cash equivalents		15,048,750	16,683,855
		28,929,554	29,881,060
CURRENT LIABILITIES			
Payables		3,117,843	3,041,401
Deposits and advance maintenance fees		3,011,116	2,363,045
Hire purchase payables	B8	300,335	176,099
Dividend payable		1,405,588	-
		7,834,882	5,580,545
NET CURRENT ASSETS		21,094,672	24,300,515
		47,962,852	47,648,936
FINANCED BY:			
Share capital	A6	28,111,770	28,090,650
Reserves		17,651,824	18,451,346
		45,763,594	46,541,996
Minority interest		255,433	333,554
		46,019,027	46,875,550
NON-CURRENT LIABILITIES			
Hire purchase payables	B8	1,207,705	713,285
Other deferred liabilities		736,120	60,101
		1,943,825	773,386
		47,962,852	47,648,936
Net asset per share		0.16	0.17

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 31 DECEMBER 2005**

	← Non - distributable →			Distributable	Total RM
	Share Capital RM	Share Premium RM	Foreign Exchange Reserve RM	Retained Profit 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 & associate	-	-	(1,265,404)	-	(1,265,404)
Profit for the period	-	-	-	3,255,939	3,255,939
Dividends				(2,811,177)	(2,811,177)
At 31 December 2005	28,111,770	5,888,931	(1,273,128)	13,036,021	45,763,594

	← Non - distributable →			Distributable	Total RM
	Share Capital RM	Share Premium RM	Foreign Exchange Reserve RM	Retained Profit RM	
At 1 January 2004	27,620,000	5,397,161	(9,727)	9,674,953	42,682,387
Exercise of Employee Share Option	470,650	470,650			941,300
Foreign exchange arising from translation of foreign subsidiary	-	-	2,003	-	2,003
Profit for the period	-	-	-	7,933,586	7,933,586
Dividends				(5,017,280)	(5,017,280)
At 31 December 2004	28,090,650	5,867,811	(7,724)	12,591,259	46,541,996

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 31 DECEMBER 2005**

	31/12/2005	31/12/2004
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before taxation	4,033,917	8,096,910
Adjustments for :		
Non cash items	2,973,787	(921,211)
Non-operating items	(141,739)	(215,260)
Operating profit before working capital changes	<u>6,865,965</u>	<u>6,960,439</u>
Working capital changes:		
Net changes in assets	(721,859)	(3,649,666)
Net changes in liabilities	726,230	479,427
Total working capital changes	<u>4,371</u>	<u>(3,170,239)</u>
Net cash generated from operations	6,870,336	3,790,200
Taxation paid	(127,736)	(121,293)
Net cash generated from operating activities	<u>6,742,600</u>	<u>3,668,907</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	219,705	254,379
Purchase of property, plant and equipment	(654,797)	(1,283,849)
Development costs	(6,124,401)	(5,143,227)
Proceeds from disposal of plant and equipment	115,330	114,450
Proceed from disposal of development cost	-	2,900,955
Payment of cost incidental to the acquisition of the investment	(280,450)	-
Net cash used in investing activities	<u>(6,724,613)</u>	<u>(3,157,292)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(77,966)	(39,119)
Dividend paid	(1,405,589)	(5,017,280)
Proceeds from issuance of ordinary shares	42,240	941,300
Payments to hire purchase creditors	(212,644)	(145,141)
Net cash used in financing activities	<u>(1,653,959)</u>	<u>(4,260,240)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,635,972)	(3,748,625)
EFFECTS OF EXCHANGE RATE CHANGES	867	1,382
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	16,683,855	20,431,098
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>15,048,750</u>	<u>16,683,855</u>

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.