

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2006**

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

Condensed Consolidated Income Statements
For the Three Month Period Ended 31 December 2006

	Note	3 months ended		12 months ended	
		31.12.2006	31.12.2005	31.12.2006	31.12.2005
		RM	RM	RM	RM
			(restated)		(restated)
Revenue		6,770,969	7,604,615	26,232,937	26,872,748
Cost of sales		(1,278,085)	(2,069,591)	(6,165,948)	(6,568,400)
Gross profit		5,492,884	5,535,024	20,066,989	20,304,348
Other income		437,750	307,342	699,532	650,320
Selling and marketing expenses		(877,114)	(862,537)	(3,714,521)	(3,218,817)
General and administrative expenses		(4,437,938)	(4,089,089)	(16,476,639)	(14,126,893)
Other expenses		(298,083)	-	(298,083)	-
Profit from operations		317,499	890,740	277,278	3,608,958
Finance costs		(18,063)	(21,489)	(78,464)	(77,966)
Share of results of associate		535,677	(20,439)	333,983	403,462
Profit before tax		835,113	848,812	532,797	3,934,454
Income tax expense	B5	(138,416)	(725,544)	(456,203)	(770,136)
Profit for the period		696,697	123,268	76,594	3,164,318
Attributable to:					
Equity holders of the Company		735,265	213,719	81,691	3,242,439
Minority interest		(38,568)	(90,451)	(5,097)	(78,121)
		696,697	123,268	76,594	3,164,318
Earnings per share attributable to equity holders of the Company in sen:					
- Basic	B12	0.26	0.08	0.03	1.15
- Diluted	B12	0.26	0.08	0.03	1.15

The unaudited condensed consolidated income statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Balance Sheets
As at 31 December 2006

		As at 31.12.2006 (Unaudited) RM	As at 31.12.2005 (Audited) RM
ASSETS			
Non-Current Assets			
Property, plant and equipment		9,770,436	9,934,862
Investment Property		309,773	-
Deferred development costs		12,301,809	8,950,034
Software assets		1,674,583	-
Investment in an associate		6,686,138	7,655,364
Other investments		144,274	216,274
Goodwill		-	111,647
		<u>30,887,013</u>	<u>26,868,181</u>
Current Assets			
Trade receivables		12,508,874	13,123,398
Other receivables		907,412	760,128
Cash and cash equivalents		9,603,654	15,048,750
		<u>23,019,940</u>	<u>28,932,276</u>
TOTAL ASSETS		<u>53,906,953</u>	<u>55,800,457</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the parent			
Share capital	A7	28,509,340	28,111,770
Share premium		6,286,501	5,888,931
Retained earnings		13,104,211	13,022,520
Exchange Reserve		(3,052,145)	(1,273,128)
		<u>44,847,907</u>	<u>45,750,093</u>
Minority interest		<u>250,336</u>	<u>255,433</u>
Total equity		<u>45,098,243</u>	<u>46,005,526</u>
Non-current liabilities			
Hire purchase payables	B8	927,724	1,207,705
Deferred tax liabilities		1,089,050	736,120
		<u>2,016,774</u>	<u>1,943,825</u>
Current Liabilities			
Trade payables		614,404	677,676
Other payables		1,826,833	2,442,890
Deposits and advance maintenance fees		4,027,252	3,024,616
Hire purchase payables	B8	323,447	300,335
Dividend payable		-	1,405,589
		<u>6,791,936</u>	<u>7,851,106</u>
Total liabilities		<u>8,808,710</u>	<u>9,794,931</u>
TOTAL EQUITY AND LIABILITIES		<u>53,906,953</u>	<u>55,800,457</u>
Net asset per share		0.16	0.16

The condensed consolidated balance sheets should be read in conjunction with the audited annual financial statements for the year ended 31 December 2005 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 Twelfth Month Period Ended 31 December 2006

	← Attributable to Equity Holders of the Parent →				Minority Interest	Total Equity
	← Non - distributable →		Distributable			
	Share Capital RM	Share Premium RM	Foreign Exchange Reserve RM	Retained Earnings RM		
At 1 January 2006	28,111,770	5,888,931	(1,273,128)	13,022,520	255,433	46,005,526
Arising from translation of foreign subsidiary & associate	-	-	(1,779,017)	-	-	(1,779,017)
Profit for the year	-	-	-	81,691	(5,097)	76,594
Total recognised income and expenses for the year	28,111,770	5,888,931	(3,052,145)	13,104,211	250,336	44,303,103
Issue of ordinary shares pursuant to ESOS	397,570	397,570	-	-	-	795,140
At 31 December 2006	<u>28,509,340</u>	<u>6,286,501</u>	<u>(3,052,145)</u>	<u>13,104,211</u>	<u>250,336</u>	<u>45,098,243</u>
At 1 January 2005	28,090,650	5,867,811	(7,724)	12,591,259	333,554	46,875,550
Arising from translation of foreign subsidiary & associate	-	-	(1,265,404)	-	-	(1,265,404)
Profit for the year	-	-	-	3,242,439	(78,121)	3,164,318
Total recognised income and expenses for the year	28,090,650	5,867,811	(1,273,128)	15,833,698	255,433	48,774,464
Issue of ordinary shares pursuant to ESOS	21,120	21,120	-	-	-	42,240
Dividend paid	-	-	-	(2,811,178)	-	(2,811,178)
At 31 December 2005	<u>28,111,770</u>	<u>5,888,931</u>	<u>(1,273,128)</u>	<u>13,022,520</u>	<u>255,433</u>	<u>46,005,526</u>

The condensed consolidated statements of equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Cash Flow Statements
For the Twelfth Month Period Ended 31 December 2006

	12 months ended	
	31.12.2006	31.12.2005
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		(restated)
Profit before tax	532,797	3,934,454
Adjustments for :		
Non cash items	3,976,459	2,996,275
Non-operating items	(98,490)	(141,740)
Operating profit before working capital changes	<u>4,410,766</u>	<u>6,788,989</u>
Working capital changes:		
Net changes in assets	<u>(2,471,900)</u>	<u>(595,333)</u>
Net changes in liabilities	<u>323,307</u>	<u>674,453</u>
Total working capital changes	<u>(2,148,593)</u>	<u>79,120</u>
Net cash generated from operations	<u>2,262,173</u>	6,868,109
Taxation paid	<u>(60,727)</u>	(127,736)
Net cash generated from operating activities	<u>2,201,446</u>	<u>6,740,373</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	176,954	219,705
Purchase of plant and equipment	(816,156)	(685,458)
Proceeds from disposal of plant and equipment	71,624	118,589
Proceeds from disposal of golf memberships	52,000	
Payment of costs incidental to the acquisition of the associate in prior year	-	(280,450)
Development costs	<u>(5,980,603)</u>	<u>(6,094,409)</u>
Net cash used in investing activities	<u>(6,496,181)</u>	<u>(6,722,023)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(78,464)	(77,966)
Dividend paid	(1,405,589)	(1,405,589)
Proceeds from issuance of ordinary shares	795,140	42,240
Payments to hire purchase creditors	<u>(304,869)</u>	<u>(212,644)</u>
Net cash used in financing activities	<u>(993,782)</u>	<u>(1,653,959)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(5,288,517)	(1,635,609)
EFFECTS OF EXCHANGE RATE CHANGES	(156,579)	504
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	15,048,750	16,683,855
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>9,603,654</u>	<u>15,048,750</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2005 and the accompanying explanatory notes attached to the interim financial statements.