

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

QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2007

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

Condensed Consolidated Income Statements

For the Three Month Period Ended 30 September 2007

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		9 months ended	
		30.09.2007	30.09.2006	30.09.2007	30.09.2006
		RM	RM	RM	RM
Revenue		5,621,660	7,187,134	17,091,887	19,461,968
Cost of sales		(1,108,915)	(2,308,260)	(3,776,312)	(4,887,863)
Gross profit		4,512,745	4,878,874	13,315,575	14,574,105
Other income		56,592	99,630	210,678	261,782
Selling and marketing expenses		(965,583)	(949,018)	(2,970,999)	(2,837,407)
General and administrative expenses		(4,874,459)	(4,158,595)	(13,497,353)	(12,038,701)
Other expenses#		-	-	(3,766,553)	-
(Loss)/Profit from operations		(1,270,705)	(129,109)	(6,708,652)	(40,221)
Finance costs		(14,077)	(19,167)	(46,031)	(60,401)
Share of results of associate		(157,220)	(44,088)	(822,684)	(201,694)
(Loss)/Profit before tax		(1,442,002)	(192,364)	(7,577,367)	(302,316)
Income tax expense	B5	(14,983)	78,541	(31,671)	(317,787)
Loss for the period		(1,456,985)	(113,823)	(7,609,038)	(620,103)
Attributable to:					
Equity holders of the Company		(1,568,799)	(115,527)	(7,608,642)	(653,574)
Minority interests		111,814	1,704	(396)	33,471
		(1,456,985)	(113,823)	(7,609,038)	(620,103)
Loss per share attributable to equity holders of the Company in sen:					
- Basic	B12	(0.55)	(0.04)	(2.66)	(0.23)
- Diluted	B12	(0.55)	(0.04)	(2.65)	(0.23)

Note# - The Group had recognised a Loss on Impairment on its Deferred Development Cost of RM3,766,553 during the 2nd quarter of the year. This impairment is a non-cash item.

The condensed consolidated income statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 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 30 September 2007

		As at 30.09.2007 (Unaudited)	As at 31.12.2006 (Audited)
	Note	RM	RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		8,810,086	8,979,164
Investment properties		1,102,721	1,101,044
Deferred development costs		11,393,190	13,976,392
Investment in an associate		5,863,455	6,686,139
Other investments		102,674	144,274
		<u>27,272,126</u>	<u>30,887,013</u>
CURRENT ASSETS			
Trade receivables		9,862,226	12,397,476
Other receivables		1,129,469	956,175
Cash and bank balances		7,520,798	9,567,367
		<u>18,512,493</u>	<u>22,921,018</u>
TOTAL ASSETS		<u>45,784,619</u>	<u>53,808,031</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	A7	28,670,200	28,509,340
Share premium		6,447,361	6,286,501
Retained earnings		5,495,569	13,104,211
Foreign exchange reserve		(2,987,373)	(3,159,766)
		<u>37,625,757</u>	<u>44,740,286</u>
Minority interests		249,940	250,336
Total equity		<u>37,875,697</u>	<u>44,990,622</u>
Non-current liabilities			
Hire purchase payables	B8	698,527	927,708
Deferred tax liabilities		1,089,050	1,089,050
		<u>1,787,577</u>	<u>2,016,758</u>
Current Liabilities			
Trade payables		281,983	614,405
Other payables		1,691,297	1,796,933
Deposits and advance maintenance fees		3,838,828	4,065,851
Hire purchase payables	B8	309,237	323,462
		<u>6,121,345</u>	<u>6,800,651</u>
Total liabilities		<u>7,908,922</u>	<u>8,817,409</u>
TOTAL EQUITY AND LIABILITIES		<u>45,784,619</u>	<u>53,808,031</u>
Net asset per share		0.13	0.16

The condensed consolidated balance sheets should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 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 Nine Month Period Ended 30 September 2007

	← Attributable to Equity Holders of the Company →					Minority Interests	Total Equity
	← Non-Distributable →		Distributable				
	Share Capital	Share Premium	Forex Reserve	Retained Earnings	Total		
RM	RM	RM	RM	RM	RM	RM	
At 1 January 2007	28,509,340	6,286,501	(3,159,766)	13,104,211	44,740,286	250,336	44,990,622
Foreign currency translation from subsidiaries and associate	-	-	172,393	-	172,393	-	172,393
Net expenses recognised directly in equity	28,509,340	6,286,501	(2,987,373)	13,104,211	44,912,679	250,336	45,163,015
Profit/(Loss) for the year, representing total recognised income/expenses for the period	-	-	-	(7,608,642)	(7,608,642)	(396)	(7,609,038)
Issue of share capital	160,860	160,860	-	-	321,720	-	321,720
At 30 September 2007	28,670,200	6,447,361	(2,987,373)	5,495,569	37,625,757	249,940	37,875,697
At 1 January 2006	28,111,770	5,888,931	(1,273,128)	13,022,520	45,750,093	255,433	46,005,526
Arising from translation of foreign subsidiaries and associate	-	-	(46,968)	-	(46,968)	-	(46,968)
Net expenses recognised directly in equity	28,111,770	5,888,931	(1,320,096)	13,022,520	45,703,125	255,433	45,958,558
Profit/(Loss) for the year, representing total recognised income/expenses for the period	-	-	-	(653,574)	(653,574)	33,471	(620,103)
Issue of ordinary shares pursuant to ESOS	397,570	397,570	-	-	795,140	-	795,140
At 30 September 2006	28,509,340	6,286,501	(1,320,096)	12,368,946	45,844,691	288,904	46,133,595

The condensed consolidated statements of equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.

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Condensed Consolidated Cash Flow Statements

For the Nine Month Period Ended 30 September 2007

	9 months ended	
	30.09.2007	30.09.2006
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(7,577,367)	(302,316)
Adjustments for :		
Non cash items	9,611,113	3,207,127
Non-operating items	(54,168)	(69,173)
Operating profit before working capital changes	<u>1,979,578</u>	<u>2,835,638</u>
Working capital changes:		
Net changes in assets	<u>(62,395)</u>	<u>(1,829,290)</u>
Net changes in liabilities	<u>(242,786)</u>	<u>(363,390)</u>
Total working capital changes	<u>(305,181)</u>	<u>(2,192,680)</u>
Net cash generated from (used in) operations	1,674,397	642,958
Taxes paid	<u>(58,181)</u>	<u>(61,917)</u>
Net cash generated from (used in) operating activities	<u>1,616,216</u>	<u>581,041</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	100,199	129,573
Purchase of property, plant and equipment	(478,741)	(735,144)
Proceeds from disposal of investment	41,600	2,500
Development costs	<u>(3,512,283)</u>	<u>(4,856,600)</u>
Net cash used in investing activities	<u>(3,849,225)</u>	<u>(5,459,671)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(46,031)	(60,401)
Dividends paid	-	(1,405,589)
Proceeds from issuance of ordinary shares	321,720	795,140
Payments to hire purchase creditors	<u>(243,407)</u>	<u>(227,397)</u>
Net cash generated from (used in) financing activities	<u>32,282</u>	<u>(898,247)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,200,727)	(5,776,877)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	154,158	(31,930)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,567,367	15,048,750
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>7,520,798</u>	<u>9,239,943</u>

The condensed consolidated cash flow statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2006 and the accompanying explanatory notes attached to the interim financial statements.