

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 4TH QUARTER ENDED 31 DECEMBER 2007**

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

**Condensed Consolidated Income Statements**

For the Three Months Period Ended 31 December 2007

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2007	31.12.2006	31.12.2007	31.12.2006
		RM	RM	RM	RM
Revenue		8,415,666	6,770,969	25,507,553	26,232,937
Cost of sales		(3,153,334)	(1,415,238)	(6,929,646)	(6,303,101)
<b>Gross profit</b>		<b>5,262,332</b>	<b>5,355,731</b>	<b>18,577,907</b>	<b>19,929,836</b>
Other income		548,592	525,248	759,270	787,030
Selling and marketing expenses		(1,138,281)	(729,708)	(4,109,280)	(3,567,115)
General and administrative expenses		(4,169,335)	(4,833,772)	(17,666,688)	(16,872,473)
Other expenses#		(185,070)	-	(3,951,623)	-
<b>(Loss)/Profit from operations</b>		<b>318,238</b>	<b>317,499</b>	<b>(6,390,414)</b>	<b>277,278</b>
Finance costs		(12,914)	(18,063)	(58,945)	(78,464)
Share of results of associate		(653,406)	535,677	(1,476,090)	333,983
<b>(Loss)/Profit before tax</b>		<b>(348,082)</b>	<b>835,113</b>	<b>(7,925,449)</b>	<b>532,797</b>
Income tax expense	B5	104,429	(138,416)	72,758	(456,203)
<b>(Loss) / Profit for the period</b>		<b>(243,653)</b>	<b>696,697</b>	<b>(7,852,691)</b>	<b>76,594</b>
Attributable to:					
Equity holders of the Company		(248,773)	735,265	(7,857,415)	81,691
Minority interests		5,120	(38,568)	4,724	(5,097)
		<b>(243,653)</b>	<b>696,697</b>	<b>(7,852,691)</b>	<b>76,594</b>
<b>Loss per share attributable to equity holders of the Company in sen:</b>					
- Basic	B12	(0.09)	0.26	(2.74)	0.03
- Diluted	B12	(0.09)	0.24	(2.74)	0.03

Note# - The Group had recognised a Loss on Impairment on its Deferred Development Cost of RM3,951,623 during 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.

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**Condensed Consolidated Balance Sheets**

As at 31 December 2007

		As at 31.12.2007 (Unaudited)	As at 31.12.2006 (Audited)
ASSETS	Note	RM	RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,704,873	8,979,164
Investment properties		1,401,686	1,101,044
Deferred development costs		11,292,507	13,976,392
Investment in an associate		4,871,989	6,686,139
Other investments		102,674	144,274
		<u>26,373,729</u>	<u>30,887,013</u>
<b>CURRENT ASSETS</b>			
Trade receivables		8,976,553	12,397,476
Other receivables		933,574	956,175
Cash and bank balances		8,901,020	9,567,367
		<u>18,811,147</u>	<u>22,921,018</u>
<b>TOTAL ASSETS</b>		<u>45,184,876</u>	<u>53,808,031</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	A7	28,670,200	28,509,340
Share premium		6,447,361	6,286,501
Retained earnings		5,246,795	13,104,211
Foreign exchange reserve		(3,439,888)	(3,159,766)
		<u>36,924,468</u>	<u>44,740,286</u>
<b>Minority interests</b>		255,061	250,336
<b>Total equity</b>		<u>37,179,529</u>	<u>44,990,622</u>
<b>Non-current liabilities</b>			
Hire purchase payables	B8	620,237	927,708
Deferred tax liabilities		974,427	1,089,050
		<u>1,594,664</u>	<u>2,016,758</u>
<b>Current Liabilities</b>			
Trade payables		425,845	614,405
Other payables		2,010,133	1,796,933
Deposits and advance maintenance fees		3,667,235	4,065,851
Hire purchase payables	B8	307,472	323,462
		<u>6,410,685</u>	<u>6,800,651</u>
Total liabilities		<u>8,005,348</u>	<u>8,817,409</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>45,184,877</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.

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**Condensed Consolidated Statement of Changes in Equity**

**For the Twelve Months Period Ended 31 December 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	-	-	(280,122)	-	(280,122)	-	(280,122)
Net expenses recognised directly in equity	28,509,340	6,286,501	(3,439,888)	13,104,211	44,460,164	250,336	44,710,500
Profit/(Loss) for the year, representing total recognised income/expenses for the period	-	-	-	(7,857,415)	(7,857,415)	4,724	(7,852,691)
Issue of share capital	160,860	160,860	-	-	321,720	-	321,720
At 31 December 2007	28,670,200	6,447,361	(3,439,888)	5,246,796	36,924,469	255,060	37,179,529
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	-	-	(1,886,638)	-	(1,886,638)	0.00	(1,886,638)
Net expenses recognised directly in equity	28,111,770	5,888,931	(3,159,766)	13,022,520	43,863,455	255,433	44,118,888
Profit/(Loss) for the year, representing total recognised income/expenses for the period	-	-	-	81,691	81,691	(5,097)	76,594
Issue of ordinary shares pursuant to ESOS	397,570	397,570	-	-	795,140	-	795,140
At 31 December 2006	28,509,340	6,286,501	(3,159,766)	13,104,211	44,740,286	250,336	44,990,622

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 Twelve Months Period Ended 31 December 2007**

	12 months ended	
	31.12.2007	31.12.2006
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss) / Profit before tax	(7,925,448)	532,797
Adjustments for :		
Non cash items	11,399,560	3,976,459
Non-operating items	(73,186)	(134,777)
Operating profit before working capital changes	3,400,926	4,374,479
Working capital changes:		
Net changes in assets	1,541,340	(2,471,900)
Net changes in liabilities	(355,626)	323,307
Total working capital changes	1,185,714	(2,148,593)
Net cash generated from (used in) operations	4,586,640	2,225,886
Taxes paid	(195,136)	(60,727)
Net cash generated from (used in) operating activities	4,391,504	2,165,159
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	132,131	176,954
Purchase of property, plant and equipment	(613,811)	(816,156)
Proceeds from disposal of investment	-	71,624
Proceeds from disposal of golf memberships	41,600	52,000
Development costs	(4,494,358)	(5,980,603)
Net cash used in investing activities	(4,934,438)	(6,496,181)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(58,946)	(78,464)
Dividends paid	-	(1,405,589)
Proceeds from issuance of ordinary shares	321,720	795,140
Payments to hire purchase creditors	(323,462)	(304,869)
Net cash generated from (used in) financing activities	(60,688)	(993,782)
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(603,624)</b>	<b>(5,324,804)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(62,724)</b>	<b>(156,579)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>9,567,367</b>	<b>15,048,750</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>8,901,020</b>	<b>9,567,367</b>

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.