

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2008**

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

**Condensed Consolidated Income Statements**  
**For the Three Month Period Ended 31 March 2008**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		3 months ended	
		31.03.2008	31.03.2007	31.03.2008	31.03.2007
		RM	RM	RM	RM
Revenue		8,170,882	5,017,712	8,170,882	5,017,712
Cost of sales		(1,872,584)	(613,787)	(1,872,584)	(613,787)
<b>Gross profit</b>		<b>6,298,298</b>	<b>4,403,925</b>	<b>6,298,298</b>	<b>4,403,925</b>
Other income		62,462	60,437	62,462	60,437
Selling and marketing expenses		(998,674)	(932,369)	(998,674)	(932,369)
General and administrative expenses		(4,396,567)	(3,818,480)	(4,396,567)	(3,818,480)
Other expenses		-	-	-	-
<b>Profit/(Loss) from operations</b>		<b>965,519</b>	<b>(286,487)</b>	<b>965,519</b>	<b>(286,487)</b>
Finance costs		(11,723)	(16,605)	(11,723)	(16,605)
Share of results of associate		(106,481)	(496,691)	(106,481)	(496,691)
<b>Profit/(Loss) before tax</b>		<b>847,315</b>	<b>(799,783)</b>	<b>847,315</b>	<b>(799,783)</b>
Income tax expense	B5	(222,898)	(6,889)	(222,898)	(6,889)
<b>Profit/(Loss) for the period</b>		<b>624,417</b>	<b>(806,672)</b>	<b>624,417</b>	<b>(806,672)</b>
Attributable to:					
Equity holders of the Company		480,871	(859,479)	480,871	(859,479)
Minority interests		143,546	52,807	143,546	52,807
		<b>624,417</b>	<b>(806,672)</b>	<b>624,417</b>	<b>(806,672)</b>
<b>Profit/(Loss) per share attributable to equity holders of the Company in sen:</b>					
- Basic	B12	0.17	(0.30)	0.17	(0.30)
- Diluted	B12	0.17	(0.30)	0.17	(0.30)

The unaudited condensed consolidated income statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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

**Condensed Consolidated Balance Sheets**  
**As at 31 March 2008**

		As at 31.03.2008 (Unaudited) RM	As at 31.12.2007 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,948,430	8,704,875
Investment properties		1,398,530	1,401,684
Deferred development costs		11,103,048	11,292,507
Investment in an associate		5,168,319	5,274,800
Other investments		102,674	102,674
		<u>26,721,001</u>	<u>26,776,540</u>
<b>CURRENT ASSETS</b>			
Trade receivables		9,832,496	8,072,095
Other receivables		2,310,078	1,605,361
Tax recoverable		312,642	232,671
Cash and bank balances		7,051,081	8,901,020
		<u>19,506,297</u>	<u>18,811,147</u>
<b>TOTAL ASSETS</b>		<u>46,227,298</u>	<u>45,587,687</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	A7	28,670,200	28,670,200
Share premium		6,447,361	6,447,361
Retained earnings		6,141,125	5,660,256
Foreign exchange reserve		(3,469,648)	(3,450,538)
		<u>37,789,038</u>	<u>37,327,279</u>
<b>Minority interests</b>		398,606	255,061
<b>Total equity</b>		<u>38,187,644</u>	<u>37,582,340</u>
<b>Non-current liabilities</b>			
Hire purchase payables	B8	552,582	620,237
Deferred tax liabilities		974,427	974,427
		<u>1,527,009</u>	<u>1,594,664</u>
<b>Current Liabilities</b>			
Trade payables		574,180	425,845
Other payables		2,111,074	1,972,169
Deposits and advance maintenance fees		3,533,511	3,705,198
Hire purchase payables	B8	293,880	307,471
		<u>6,512,645</u>	<u>6,410,683</u>
Total liabilities		8,039,654	8,005,347
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>46,227,298</u>	<u>45,587,687</u>
Net asset per share		0.13	0.13

The condensed consolidated balance sheets should be read in conjunction with the audited annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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

**Condensed Consolidated Statement of Changes in Equity**  
**For the Three Month Period Ended 31 March 2008**

	← Attributable to Equity Holders of the Company →				Minority Interests	Total Equity	
	← Non-Distributable →		Distributable				
	Share Capital	Share Premium	Foreign Exchange Reserve	Retained Earnings			Total
RM	RM	RM	RM	RM	RM	RM	
At 1 January 2008	28,670,200	6,447,361	(3,450,538)	5,660,256	37,327,279	255,061	37,582,340
Foreign currency translation from subsidiaries and associate	-	-	(19,113)	-	(19,113)	-	(19,113)
Net expenses recognised directly in equity	28,670,200	6,447,361	(3,469,651)	5,660,256	37,308,166	255,061	37,563,227
Profit/(Loss) for the year, representing total recognised income and expenses for the period	-	-	-	480,871	480,871	143,546	624,417
Issue of share capital	-	-	-	-	-	-	-
At 31 March 2008	28,670,200	6,447,361	(3,469,651)	6,141,127	37,789,037	398,607	38,187,644
At 1 January 2007	28,509,340	6,286,501	(3,159,766)	13,104,211	44,740,286	250,336	44,990,622
Arising from translation of foreign subsidiaries and associate			(290,772)		(290,772)		(290,772)
Net expenses recognised directly in equity	28,509,340	6,286,501	(3,450,538)	13,104,211	44,449,514	250,336	44,699,850
Profit/(Loss) for the year, representing total recognised income and expenses for the period	-	-	-	(7,443,955)	(7,443,955)	4,725	(7,439,230)
Issue of ordinary shares pursuant to ESOS	160,860	160,860	-	-	321,720	-	321,720
At 31 December 2007	28,670,200	6,447,361	(3,450,538)	5,660,256	37,327,279	255,061	37,582,340

The condensed consolidated statements of equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.

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

**Condensed Consolidated Cash Flow Statements**  
**For the Three Month Period Ended 31 March 2008**

	3 months ended 31.03.2008 RM	12 months ended 31.12.2007 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit / (Loss) before tax	847,315	(7,513,675)
Adjustments for :		
Non cash items	1,519,874	10,691,628
Non-operating items	(21,893)	(73,187)
Operating profit before working capital changes	<u>2,345,296</u>	<u>3,104,766</u>
Working capital changes:		
Net changes in assets	<u>(2,657,765)</u>	<u>1,852,844</u>
Net changes in liabilities	<u>(93,190)</u>	<u>(415,025)</u>
Total working capital changes	<u>(2,750,955)</u>	<u>1,437,819</u>
Net cash generated from (used in) operations	(405,659)	4,542,585
Tax refunded	-	12,723
Taxes paid	<u>(49,860)</u>	<u>(206,172)</u>
Net cash generated from (used in) operating activities	<u>(455,519)</u>	<u>4,349,136</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	33,616	132,131
Purchase of property, plant and equipment	(491,664)	(704,031)
Additions to investment properties	-	(13,189)
Proceeds from disposal of property, plant and equipment	-	13,571
Proceeds from disposal of investment	-	9,000
Development costs	<u>(808,639)</u>	<u>(4,389,203)</u>
Net cash used in investing activities	<u>(1,266,687)</u>	<u>(4,951,721)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(11,723)	(58,945)
Dividends paid	-	-
Proceeds from issuance of ordinary shares	-	321,720
Payments to hire purchase creditors	<u>(92,970)</u>	<u>(323,462)</u>
Net cash generated from (used in) financing activities	<u>(104,693)</u>	<u>(60,687)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(1,826,900)</b>	<b>(663,273)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(23,040)</b>	<b>(3,075)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>8,901,020</b>	<b>9,567,367</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>7,051,081</u></b>	<b><u>8,901,020</u></b>

The condensed consolidated cash flow statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2007 and the accompanying explanatory notes attached to the interim financial statements.