



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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2008**

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

Condensed Consolidated Income Statements
For the Twelve Month Period Ended 31 December 2008

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2008	31.12.2007	31.12.2008	31.12.2007
		RM	RM	RM	RM
					(audited)
Revenue		7,607,854	8,239,866	31,063,954	25,331,753
Cost of sales		(1,902,678)	(3,000,710)	(6,285,428)	(6,777,022)
Gross profit		5,705,176	5,239,156	24,778,526	18,554,731
Other income		190,922	577,496	464,761	788,174
Selling and marketing expenses		(1,249,097)	(1,290,905)	(4,300,748)	(4,261,904)
General and administrative expenses		(8,650,224)	(4,024,125)	(23,568,839)	(17,521,478)
Other expenses#		1,819,005	(185,070)	-	(3,951,623)
(Loss)/Profit from operations		(2,184,218)	316,552	(2,626,300)	(6,392,100)
Finance costs		(8,348)	(12,914)	(39,973)	(58,945)
Share of results of associate		(1,953,992)	(239,946)	(3,680,000)	(1,062,630)
(Loss)/Profit before tax		(4,146,558)	63,692	(6,346,273)	(7,513,675)
Income tax expense	B5	409,769	106,116	(26,724)	74,445
(Loss)/Profit for the period		(3,736,789)	169,808	(6,372,997)	(7,439,230)
Attributable to:					
Equity holders of the Company		(3,498,968)	164,687	(6,430,254)	(7,443,955)
Minority interests		(237,821)	5,121	57,257	4,725
		(3,736,789)	169,808	(6,372,997)	(7,439,230)
Loss per share attributable to equity holders of the Company in sen:					
- Basic	B12	(1.22)	0.06	(2.24)	(2.60)
- Diluted	B12	(1.22)	0.06	(2.24)	(2.60)

Note# - The Group recognised a Loss on Impairment of Deferred Development Cost of RM1,819,005 in previous Quarters. This same amount was reversed in Quarter 4, 2008.

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)
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Condensed Consolidated Balance Sheets
As at 31 December 2008

		As at 31.12.2008	As at 31.12.2007 (Audited)
ASSETS	Note	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment		8,565,211	8,704,875
Investment properties		1,114,419	1,401,684
Deferred development costs		10,338,082	11,292,507
Investment in an associate		-	5,274,800
Other investments		102,674	102,674
		<u>20,120,386</u>	<u>26,776,540</u>
CURRENT ASSETS			
Trade receivables		7,976,983	8,072,095
Other receivables		761,456	1,838,032
Cash and bank balances		9,899,711	8,901,020
		<u>18,638,150</u>	<u>18,811,147</u>
TOTAL ASSETS		<u>38,758,536</u>	<u>45,587,687</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	A7	28,670,200	28,670,200
Share premium		6,447,361	6,447,361
Retained earnings		(769,998)	5,660,256
Foreign exchange reserve		(4,869,590)	(3,450,538)
		<u>29,477,973</u>	<u>37,327,279</u>
Minority interests		<u>312,318</u>	<u>255,061</u>
Total equity		<u>29,790,291</u>	<u>37,582,340</u>
Non-current liabilities			
Hire purchase payables	B8	386,335	620,237
Deferred tax liabilities		470,322	974,427
		<u>856,657</u>	<u>1,594,664</u>
Current Liabilities			
Trade payables		794,214	425,845
Other payables		3,494,812	1,972,169
Deposits and advance maintenance fees		3,588,660	3,705,198
Hire purchase payables	B8	233,902	307,471
		<u>8,111,588</u>	<u>6,410,683</u>
Total liabilities		<u>8,968,245</u>	<u>8,005,347</u>
TOTAL EQUITY AND LIABILITIES		<u>38,758,536</u>	<u>45,587,687</u>
Net asset per share		0.10	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)
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Condensed Consolidated Statement of Changes in Equity
For the Twelve Month Period Ended 31 December 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	-	-	(1,419,052)	-	(1,419,052)	-	(1,419,052)
	28,670,200	6,447,361	(4,869,590)	5,660,256	35,908,227	255,061	36,163,288
Profit/(Loss) for the year, representing total recognised income and expenses for the period	-	-	-	(6,430,254)	(6,430,254)	57,257	(6,372,997)
Issue of share capital	-	-	-	-	-	-	-
At 31 December 2008	28,670,200	6,447,361	(4,869,590)	(769,998)	29,477,973	312,318	29,790,291
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)
	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.

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Condensed Consolidated Cash Flow Statements
For the Twelve Month Period Ended 31 December 2008

	12 months ended	
	31.12.2008	31.12.2007
	RM	RM (Audited)
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(6,346,273)	(7,513,675)
Adjustments for :		
Non cash items	11,708,068	10,691,628
Non-operating items	(64,595)	(73,187)
Operating profit before working capital changes	<u>5,297,200</u>	<u>3,104,766</u>
Working capital changes:		
Net changes in assets	<u>(1,324,578)</u>	<u>1,852,844</u>
Net changes in liabilities	<u>1,432,343</u>	<u>(415,025)</u>
Total working capital changes	<u>107,765</u>	<u>1,437,819</u>
Net cash generated from (used in) operations	5,404,965	4,542,585
Tax refunded	60,099	12,723
Taxes paid	<u>(243,954)</u>	<u>(206,172)</u>
Net cash generated from (used in) operating activities	<u>5,221,110</u>	<u>4,349,136</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	104,568	132,131
Purchase of property, plant and equipment	(973,424)	(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
Proceeds from disposal of golf memberships	-	-
Development costs	<u>(2,921,812)</u>	<u>(4,389,203)</u>
Net cash used in investing activities	<u>(3,790,668)</u>	<u>(4,951,721)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(39,973)	(58,945)
Dividends paid	-	-
Proceeds from issuance of ordinary shares	-	(323,462)
Payments to hire purchase creditors	<u>(307,472)</u>	<u>321,720</u>
Net cash generated from (used in) financing activities	<u>(347,445)</u>	<u>(60,687)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	1,082,997	(663,272)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(84,306)	(3,075)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,901,020	9,567,367
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>9,899,711</u>	<u>8,901,020</u>

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.