

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 1ST QUARTER ENDED 31 MARCH 2009**

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

**Condensed Consolidated Income Statements**  
**For the Three Month Period Ended 31 March 2009**

	Note	Quarter and year-to-date ended	
		31.03.2009 RM	31.03.2008 RM
Revenue		5,640,263	8,170,882
Cost of sales		(779,904)	(1,872,584)
<b>Gross profit</b>		<b>4,860,359</b>	<b>6,298,298</b>
Other income		456,389	62,462
Selling and marketing expenses		(786,282)	(998,674)
General and administrative expenses		(5,699,154)	(4,396,567)
<b>(Loss)/Profit from operations</b>		<b>(1,168,688)</b>	<b>965,519</b>
Finance costs		(7,414)	(11,723)
Share of results of associate		-	(106,481)
<b>(Loss)/Profit before tax</b>		<b>(1,176,102)</b>	<b>847,315</b>
Income tax expense	B5	(72,000)	(222,898)
<b>(Loss)/Profit for the period</b>		<b>(1,248,102)</b>	<b>624,417</b>
Attributable to:			
Equity holders of the Company		(1,251,693)	480,871
Minority interests		3,591	143,546
		<b>(1,248,102)</b>	<b>624,417</b>
<b>Loss per share attributable to equity holders of the Company in sen:</b>			
- Basic	B12	(0.44)	0.17
- Diluted	B12	(0.44)	0.17

The unaudited condensed consolidated income statements should be read in conjunction with the audited annual financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Balance Sheets**  
**As at 31 March 2009**

		As at 31.03.2009 (Unaudited) RM	As at 31.12.2008 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,233,120	8,402,983
Investment properties		768,640	751,766
Deferred development costs		9,794,303	10,311,210
Investment in an associate		-	-
Other investments		102,674	102,674
		<u>18,898,737</u>	<u>19,568,633</u>
<b>CURRENT ASSETS</b>			
Trade receivables		8,915,249	7,985,283
Other receivables		1,496,864	952,886
Tax Recoverable		247,791	247,791
Cash and bank balances		6,930,544	9,889,311
		<u>17,590,448</u>	<u>19,075,271</u>
Non-current asset classified as held for sale		75,660	415,660
<b>TOTAL ASSETS</b>		<u>36,564,845</u>	<u>39,059,564</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		(1,695,477)	(443,784)
Foreign exchange reserve		(5,048,372)	(4,948,064)
		<u>28,373,712</u>	<u>29,725,713</u>
<b>Minority interests</b>		329,084	325,493
<b>Total equity</b>		<u>28,702,796</u>	<u>30,051,206</u>
<b>Non-current liabilities</b>			
Other payables		11,512	11,512
Hire purchase payables	B8	332,132	386,335
Deferred tax liabilities		474,528	474,528
		<u>818,172</u>	<u>872,375</u>
<b>Current Liabilities</b>			
Trade payables		377,577	794,214
Other payables		1,806,994	3,255,316
Deposits and advance maintenance fees		4,583,292	3,686,898
Hire purchase payables	B8	220,449	233,902
Current Tax Payable		55,565	165,653
		<u>7,043,877</u>	<u>8,135,983</u>
Total liabilities		<u>7,862,049</u>	<u>9,008,358</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>36,564,845</u>	<u>39,059,564</u>
Net asset per share		0.10	0.10

The condensed consolidated balance sheets should be read in conjunction with the audited annual financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Statement of Changes in Equity**  
**For the Three Month Period Ended 31 March 2009**

	← Attributable to Equity Holders of the Company →				Minority Interests	Total Equity	
	← Non-Distributable →		Distributable	Total			
	Share Capital	Share Premium					Foreign Exchange Reserve
RM	RM	RM	RM	RM	RM		
At 1 January 2009	28,670,200	6,447,361	(4,948,064)	(443,784)	29,725,713	325,493	30,051,206
Arising from translation of foreign subsidiaries and associate	-	-	(100,308)	-	(100,308)	-	(100,308)
	28,670,200	6,447,361	(5,048,372)	(443,784)	29,625,405	325,493	29,950,898
(Loss)/Profit for the year, representing total recognised income and expenses for the period	-	-	-	(1,251,693)	(1,251,693)	3,591	(1,248,102)
Issue of share capital	-	-	-	-	-	-	-
At 31 March 2009	28,670,200	6,447,361	(5,048,372)	(1,695,477)	28,373,712	329,084	28,702,796
At 1 January 2008	28,670,200	6,447,361	(3,450,538)	5,660,256	37,327,279	255,061	37,582,340
Arising from translation of foreign subsidiaries and associate	-	-	(19,113)	-	(19,113)	-	(19,113)
	28,670,200	6,447,361	(3,469,651)	5,660,256	37,308,166	255,061	37,563,227
Profit for the year, representing total recognised income and expenses for the period	-	-	-	480,871	480,871	143,546	624,417
Issue of ordinary shares pursuant to ESOS	-	-	-	-	-	-	-
At 31 March 2008	28,670,200	6,447,361	(3,469,651)	6,141,127	37,789,037	398,607	38,187,644

The condensed consolidated statements of equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2008 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Cash Flow Statements**  
**For the Three Month Period Ended 31 March 2009**

	Quarter and year-to-date ended	
	31.03.2009	31.03.2008
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(1,176,102)	847,315
Adjustments for :		
Non cash items	1,229,213	1,519,874
Non-operating items	(13,588)	(21,893)
Operating profit before working capital changes	<u>39,523</u>	<u>2,345,296</u>
Working capital changes:		
Net changes in assets	<u>(1,547,270)</u>	<u>(2,657,765)</u>
Net changes in liabilities	<u>(968,566)</u>	<u>(93,190)</u>
Total working capital changes	<u>(2,515,836)</u>	<u>(2,750,955)</u>
Net cash generated from (used in) operations	(2,476,313)	(405,659)
Tax refunded	-	-
Taxes paid	<u>(182,088)</u>	<u>(49,860)</u>
Net cash generated from (used in) operating activities	<u>(2,658,401)</u>	<u>(455,519)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	21,002	33,616
Purchase of property, plant and equipment	(52,340)	(491,664)
Proceeds from disposal of property, plant and equipment	64,500	-
Proceeds from disposal of assets held on sales	340,000	-
Development costs	<u>(581,385)</u>	<u>(808,639)</u>
Net cash used in investing activities	<u>(208,223)</u>	<u>(1,266,687)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(7,414)	(11,723)
Payments to hire purchase creditors	<u>(67,655)</u>	<u>(92,970)</u>
Net cash generated from (used in) financing activities	<u>(75,069)</u>	<u>(104,693)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,941,693)</b>	<b>(1,826,900)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(17,074)</b>	<b>(23,040)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>9,889,311</b>	<b>8,901,020</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>6,930,544</u></b>	<b><u>7,051,081</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 2008 and the accompanying explanatory notes attached to the interim financial statements.