

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 2ND QUARTER ENDED 30 JUNE 2009**

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

**Condensed Consolidated Income Statements**  
**For the Six Month Period Ended 30 June 2009**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		6 months ended	
		30.06.2009	30.06.2008	30.06.2009	30.06.2008
		RM	RM	RM	RM
Revenue		8,577,646	6,338,942	14,217,909	14,509,824
Cost of sales		(3,028,381)	(979,941)	(3,808,285)	(2,852,525)
<b>Gross profit</b>		<b>5,549,265</b>	<b>5,359,001</b>	<b>10,409,624</b>	<b>11,657,299</b>
Other income		98,258	92,237	554,647	154,699
Selling and marketing expenses		(732,230)	(975,322)	(1,518,512)	(1,973,996)
General and administrative expenses		(5,689,541)	(5,162,359)	(11,388,695)	(9,558,926)
Other expenses#		-	(1,819,005)	-	(1,819,005)
<b>(Loss)/Profit from operations</b>		<b>(774,248)</b>	<b>(2,505,448)</b>	<b>(1,942,936)</b>	<b>(1,539,929)</b>
Finance costs		(10,134)	(10,540)	(17,548)	(22,263)
Share of results of associate		-	(1,527,673)	-	(1,634,154)
<b>(Loss)/Profit before tax</b>		<b>(784,382)</b>	<b>(4,043,661)</b>	<b>(1,960,484)</b>	<b>(3,196,346)</b>
Income tax expense	B5	-	97,784	(72,000)	(125,114)
<b>(Loss)/Profit for the period</b>		<b>(784,382)</b>	<b>(3,945,877)</b>	<b>(2,032,484)</b>	<b>(3,321,460)</b>
Attributable to:					
Equity holders of the Company		(738,352)	(3,908,072)	(1,990,045)	(3,427,201)
Minority interests		(46,030)	(37,805)	(42,439)	105,741
		<b>(784,382)</b>	<b>(3,945,877)</b>	<b>(2,032,484)</b>	<b>(3,321,460)</b>
<b>Loss per share attributable to equity holders of the Company in sen:</b>					
- Basic	B12	(0.26)	(1.36)	(0.69)	(1.20)
- Diluted	B12	(0.26)	(1.36)	(0.69)	(1.20)

**Note# - The Group had recognised a Loss on Impairment of Investment in Associate of RM 1,819,005 in the second quarter of 2008. This expenditure (impairment) is a non-cash item.**

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.

**IFCA MSC BERHAD (453392-T)**  
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**Condensed Consolidated Balance Sheets**  
**As at 30 June 2009**

		As at 30.06.2009 (Unaudited) RM	As at 31.12.2008 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,302,250	8,402,983
Investment properties		756,270	751,766
Deferred development costs		9,394,666	10,311,210
Investment in an associate		-	-
Other investments		102,674	102,674
		<u>18,555,860</u>	<u>19,568,633</u>
<b>CURRENT ASSETS</b>			
Trade receivables		9,482,246	7,985,283
Other receivables		1,354,671	952,886
Tax Recoverable		526,137	247,791
Cash and bank balances		6,651,922	9,889,311
		<u>18,014,976</u>	<u>19,075,271</u>
Non-current asset classified as held for sale		75,660	415,660
<b>TOTAL ASSETS</b>		<u>36,646,496</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		(2,433,829)	(443,784)
Foreign exchange reserve		(4,932,642)	(4,948,064)
		<u>27,751,090</u>	<u>29,725,713</u>
<b>Minority interests</b>		283,054	325,493
<b>Total equity</b>		<u>28,034,144</u>	<u>30,051,206</u>
<b>Non-current liabilities</b>			
Other payables			11,512
Hire purchase payables	B8	539,230	386,335
Deferred tax liabilities		474,528	474,528
		<u>1,013,758</u>	<u>872,375</u>
<b>Current Liabilities</b>			
Trade payables		1,255,880	794,214
Other payables		1,363,407	3,255,316
Deposits and advance maintenance fees		4,509,940	3,686,898
Hire purchase payables	B8	276,456	233,902
Current Tax Payable		192,911	165,653
		<u>7,598,594</u>	<u>8,135,983</u>
Total liabilities		8,612,352	9,008,358
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>36,646,496</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 Six Months Period Ended 30 June 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	-	-	15,422	-	15,422	-	15,422
	28,670,200	6,447,361	(4,932,642)	(443,784)	29,741,135	325,493	30,066,628
Loss for the year, representing total recognised income and expenses for the period	-	-	-	(1,990,045)	(1,990,045)	(42,439)	(2,032,484)
Issue of share capital	-	-	-	-	-	-	-
At 30 June 2009	28,670,200	6,447,361	(4,932,642)	(2,433,829)	27,751,090	283,054	28,034,144
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	-	-	58,130	-	58,130	-	58,130
	28,670,200	6,447,361	(3,392,408)	5,660,256	37,385,409	255,061	37,640,470
(Loss)/Profit for the year, representing total recognised income and expenses for the period	-	-	-	(3,427,201)	(3,427,201)	105,741	(3,321,460)
Issue of ordinary shares pursuant to ESOS	-	-	-	-	-	-	-
At 30 June 2008	28,670,200	6,447,361	(3,392,408)	2,233,055	33,958,208	360,802	34,319,010

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 Six Months Period Ended 30 June 2009**

	6 months ended	
	30.06.2009	30.06.2008
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(1,960,484)	(3,196,346)
Adjustments for :		
Non cash items	2,637,380	6,591,632
Non-operating items	(16,328)	(34,338)
Operating profit before working capital changes	<u>660,568</u>	<u>3,360,948</u>
Working capital changes:		
Net changes in assets	<u>(1,895,562)</u>	<u>(2,426,353)</u>
Net changes in liabilities	<u>(607,200)</u>	<u>110,786</u>
Total working capital changes	<u>(2,502,762)</u>	<u>(2,315,567)</u>
Net cash (used in)/ generated from operations	(1,842,194)	1,045,381
Tax refunded	-	23,687
Taxes paid	<u>(323,088)</u>	<u>(144,484)</u>
Net cash (used in)/generated from operating activities	<u>(2,165,282)</u>	<u>924,584</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	33,876	56,601
Purchase of property, plant and equipment	(94,139)	(492,967)
Proceeds from disposal of property, plant and equipment	127,085	-
Proceeds from disposal of assets held on sales	340,000	-
Development costs	<u>(1,149,758)</u>	<u>(1,648,062)</u>
Net cash used in investing activities	<u>(742,936)</u>	<u>(2,084,428)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(17,548)	(22,263)
Payments to hire purchase creditors	<u>(151,861)</u>	<u>(185,514)</u>
Net cash used in financing activities	<u>(169,409)</u>	<u>(207,777)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,077,627)</b>	<b>(1,367,622)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(159,762)</b>	<b>39,871</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>	<u><b>6,651,922</b></u>	<u><b>7,573,270</b></u>

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.