



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

PART A - EXPLANATORY NOTES PURSUANT TO FRS 134

A1. BASIS OF PREPARATION

The interim financial reports of the Group have been prepared in accordance with FRS 134 "Interim Financial Reporting" and Chapter 9 of the Listing Requirements for the ACE Market of Bursa Malaysia Securities Berhad.

This interim financial report is unaudited and should be read in conjunction with the Group's audited financial statements for the financial year ended 31 December 2008. The following notes explain the events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the financial year ended 31 December 2008.

A2. SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements for the year ended 31 December 2008.

At the date of authorisation of these interim financial statements, the following FRSs and Interpretations were issued but not yet effective and have not been applied by the Group and the Company:

FRSs and Interpretations		Effective for financial periods beginning on or after
FRS 4	Insurance Contracts	1 January 2010
FRS 7	Financial Instruments: Disclosures	1 January 2010
FRS 139	Financial Instruments - Recognition and Measurement	1 January 2010
IC Interpretation 9	Reassessment of Embedded Derivatives	1 January 2010
IC Interpretation 10	Interim Financial Reporting and Impairment	1 January 2010

The new FRSs and Interpretations above are expected to have no significant impact on the financial statements of the Group and of the Company upon their initial application except for the changes in disclosures arising from the adoption of FRS 7.

The Group and the Company are exempted from disclosing the possible impact, if any, to the financial statements upon their initial application of FRS 139.

A3. AUDITOR'S REPORT ON PRECEDING ANNUAL FINANCIAL STATEMENTS

The auditor's report on the financial statements for the year ended 31 December 2008 was not qualified.



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A4. SEASONAL OR CYCLICAL FACTORS

The operations of the Group were not affected by any seasonal or cyclical factors.

A5. UNUSUAL ITEMS

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the current quarter.

A6. MATERIAL CHANGES IN ESTIMATES

The Group has not submitted any financial forecast or projections to any authorities during the current quarter and prior financial year ended 31 December 2008. As such, there is no change in estimates that had a material effect in the current quarter results.

A7. CHANGES IN DEBTS AND EQUITY SECURITIES

There were no issuances, cancellations, repurchases, resale, repayments of debt and/or securities, share held as treasury shares and resale of treasury shares during the financial period ended 30 Sept 2009.

A8. DIVIDENDS PAID

There were no dividends paid during the current quarter.



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A9 SEGMENTAL INFORMATION

Segmental information for the 9 months ended 30 September 2009 and 30 September 2008 are as follows:

	Malaysia		Overseas		Elimination		Consolidated	
	2009	2008	2009	2008	2009	2008	2009	2008
	RM	RM	RM	RM	RM	RM	RM	RM
REVENUE								
External sales	20,308,778	20,234,936	2,578,662	3,221,163	-	-	22,887,440	23,456,099
Inter-segment sales	4,467,172	6,733,544	-	-	(4,467,172)	(6,733,544)	-	-
Total Revenue	24,775,950	26,968,480	2,578,662	3,221,163	(4,467,172)	(6,733,544)	22,887,440	23,456,099
RESULT								
Operating results	2,696,193	6,691,115	(2,128,518)	(1,357,246)			567,675	5,333,869
Bad & Doubtful Debt							(945,834)	(714,218)
Amortisation (unallocated)							(2,866,236)	(3,242,727)
Loss on Impairment							-	(1,819,005)
Finance costs							(26,739)	(31,625)
Share of results of associate							-	(1,726,008)
Loss before tax							(3,271,134)	(2,199,714)
Income tax expense							(188,248)	(436,493)
Loss for the period							(3,459,382)	(2,636,207)

A10. VALUATIONS OF PROPERTY, PLANT AND EQUIPMENT

The valuations of property, plant and equipment have been brought forward without any material amendments from the previous financial statements.

A11. MATERIAL EVENTS SUBSEQUENT TO THE CURRENT QUARTER

There was no significant event arising in the period from 1 October 2009 to the date of this announcement, which will have a material effect on the financial results of the Group for the period under review.



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A12. CHANGES IN THE COMPOSITION OF THE GROUP

There were no changes in the composition of the Group except for the incorporation of new subsidiaries, Guangzhou Jingyou Management Consulting Co. Ltd and Guangzhou Jingyou Computer Technology Co. Ltd.

A13. CONTINGENT LIABILITIES

The Group is not aware of any material contingent liabilities since the last annual balance sheet as at 31 December 2008.

A14. CAPITAL COMMITMENTS

There were no material capital commitments as at the date of this report.



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PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS FOR THE MESDAQ MARKET

B1. REVIEW OF YEAR-ON-YEAR PERFORMANCE

For the quarter ended 30 September 2009, the Group recorded revenue of RM22.9 million, decreasing 3% compared to RM23.6 million posted in the corresponding period last year.

The Group registered an operating loss of RM0.3 million in the reporting quarter compared to RM2.3 million operating profit in the corresponding period last year. After accounting for the provision for bad and doubtful debt and amortization of deferred development cost, totaling RM1.0 million, the Group registered a loss before tax of RM1.3 million.

B2. VARIATION OF RESULTS AGAINST THE PRECEDING QUARTER

	Current Qtr 30.09.2009 RM'000	Preceding Qtr 30.06.2009 RM'000
Revenue	8,670	8,578
<i>Gross Profits</i>	6,199	5,549
<i>Gross Margin</i>	71.5%	64.7%
Operating Profit	(258)	523
Adj :Doubtful debts written back/(provision)	(246)	(229)
Amortisation	(798)	(1,068)
Finance costs	(9)	(10)
Loss Before Tax	(1,311)	(784)

The Group recorded an increase in revenue during the quarter ended 30 September 2009 compared to the preceding quarter mainly due to higher software billings. This is reflected in the increase in gross margins.

The Group's bottom line remains in the red due to high amortization costs.

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B3. PROSPECTS

The Group continues to operate in a challenging market in view of the regional and global economic uncertainty. Currently it has a promising sales pipeline. However the uncertainty of the global economic recovery may affect the timing of implementation plan and IT capital expenditure of our customers.

Notwithstanding the above the Group is confident that the needs for IT to lead the way for cost reduction and business efficiency, both locally and regionally will continue to drive IT expenditure and the Group prospect remain positive.

B4. PROFIT FORECAST

The Group has not provided any profit forecast in any public documents for the current quarter under review.

B5. INCOME TAX EXPENSE

	Current Quarter 3 months ended 30.09.2009 RM	Cumulative Quarter 9 months ended 30.09.2009 RM
Current tax	<u>116,248</u>	<u>188,248</u>

B6. PROFIT OR LOSS ON SALE OF INVESTMENTS AND/OR PROPERTIES

There were no sales of unquoted investments or properties during the current quarter under review.

B7. PURCHASE OR DISPOSAL OF QUOTED SECURITIES

There were no purchases of quoted securities for the current quarter and financial year to date. Quoted securities amounting to RM 5,500 were disposed off in the current quarter.



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B8. GROUP BORROWINGS AND DEBT SECURITIES

The total borrowings of the Group as at 30 September 2009 comprised of hire purchase liabilities amounting to RM 746,501 analyzed as follows:

	RM
Secured - due within 12 months	274,291
Secured - due after 12 months	472,210
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	746,501
	<hr/> <hr/>

B9. OFF BALANCE SHEET FINANCIAL INSTRUMENTS

The Group has no off-balance sheet financial instruments at the date of this announcement.

B10. MATERIAL LITIGATION

The Group does not have any material litigation, of which, in the opinion of the Directors, would have a material adverse effect on the financial results of the Group as at the date of this announcement.

B11. DIVIDEND PAYABLE

No interim ordinary dividend has been declared for the financial period ended 30 September 2009.



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B12. EARNINGS PER SHARE

	Current Quarter 3 months ended		Cumulative Quarter 9 months ended	
	30.09.2009 RM	30.09.2008 RM	30.09.2009 RM	30.09.2008 RM
Earnings				
Loss for the period	(1,426,898)	685,252	(3,459,382)	(2,636,208)
Less amount attributable to minority interest	(10,108)	(189,337)	(52,547)	(295,078)
	<u>(1,437,006)</u>	<u>495,915</u>	<u>(3,511,929)</u>	<u>(2,931,286)</u>
Loss for the period attributable to shareholders of the Group				
	<u>(1,437,006)</u>	<u>495,915</u>	<u>(3,511,929)</u>	<u>(2,931,286)</u>
Number of shares				
Weighted average number of ordinary shares in issue	286,702,000	286,702,000	286,702,000	286,702,000
(Loss)/profit per share (sen)				
- basic	(0.50)	0.17	(1.22)	(1.02)
- diluted	(0.50)	0.17	(1.22)	(1.02)

B13. AUTHORISATION FOR ISSUE

The interim financial statements were authorized for issue by the Board of Directors during its meeting held on 24 Nov 2009.