

IFCA MSC BERHAD

(453392-T)

(Incorporated in Malaysia)

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2009**

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

Condensed Consolidated Income Statements
For the Nine Month Period Ended 30 September 2009

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		9 months ended	
		30.09.2009	30.09.2008	30.09.2009	30.09.2008
		RM	RM	RM	RM
Revenue		8,669,532	8,946,276	22,887,441	23,456,100
Cost of sales		(2,470,313)	(1,530,225)	(6,278,598)	(4,382,750)
Gross profit		6,199,219	7,416,051	16,608,843	19,073,350
Other income		42,771	119,140	597,418	273,839
Selling and marketing expenses		(686,950)	(1,077,655)	(2,205,462)	(3,051,651)
General and administrative expenses		(6,856,500)	(5,359,689)	(18,245,195)	(14,918,615)
Other expenses#		-	-	-	(1,819,005)
(Loss)/Profit from operations		(1,301,459)	1,097,847	(3,244,395)	(442,082)
Finance costs		(9,191)	(9,362)	(26,739)	(31,625)
Share of results of associate		-	(91,854)	-	(1,726,008)
(Loss)/Profit before tax		(1,310,651)	996,631	(3,271,135)	(2,199,715)
Income tax expense	B5	(116,248)	(311,379)	(188,248)	(436,493)
(Loss)/Profit for the period		(1,426,898)	685,252	(3,459,382)	(2,636,208)
Attributable to:					
Equity holders of the Company		(1,437,006)	495,915	(3,511,929)	(2,931,286)
Minority interests		10,108	189,337	52,547	295,078
		(1,426,898)	685,252	(3,459,382)	(2,636,208)
Loss per share attributable to equity holders of the Company in sen:					
- Basic	B12	(0.50)	0.17	(1.22)	(1.02)
- Diluted	B12	(0.50)	0.17	(1.22)	(1.02)

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 September 2009

		As at 30.09.2009 (Unaudited) RM	As at 31.12.2008 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		8,259,859	8,402,983
Investment properties		750,892	751,766
Deferred development costs		8,860,568	10,311,210
Investment in an associate		-	-
Other investments		97,174	102,674
		<u>17,968,493</u>	<u>19,568,633</u>
CURRENT ASSETS			
Trade receivables		9,746,721	7,985,283
Other receivables		736,795	952,886
Tax Recoverable		499,137	247,791
Cash and bank balances		6,677,004	9,889,311
		<u>17,659,657</u>	<u>19,075,271</u>
Non-current asset classified as held for sale		75,660	415,660
TOTAL ASSETS		<u>35,703,810</u>	<u>39,059,564</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		(3,955,713)	(443,784)
Foreign exchange reserve		(4,814,662)	(4,948,064)
		<u>26,347,186</u>	<u>29,725,713</u>
Minority interests		557,285	325,493
Total equity		<u>26,904,471</u>	<u>30,051,206</u>
Non-current liabilities			
Other payables			11,512
Hire purchase payables	B8	472,210	386,335
Deferred tax liabilities		474,528	474,528
		<u>946,738</u>	<u>872,375</u>
Current Liabilities			
Trade payables		681,060	794,214
Other payables		2,646,548	3,255,316
Deposits and advance maintenance fees		4,117,212	3,686,898
Hire purchase payables	B8	274,291	233,902
Current Tax Payable		133,490	165,653
		<u>7,852,601</u>	<u>8,135,983</u>
Total liabilities		<u>8,799,339</u>	<u>9,008,358</u>
TOTAL EQUITY AND LIABILITIES		<u>35,703,810</u>	<u>39,059,564</u>
Net asset per share		0.09	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.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Changes in Equity
For the Nine Months Period Ended 30 September 2009

	← 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 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	-	-	133,402	-	133,402	-	133,402
	28,670,200	6,447,361	(4,814,662)	(443,784)	29,859,115	325,493	30,184,608
Loss for the year, representing total recognised income and expenses for the period	-	-	-	(3,511,929)	(3,511,929)	231,792	(3,280,137)
At 30 September 2009	28,670,200	6,447,361	(4,814,662)	(3,955,713)	26,347,186	557,285	26,904,471
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	-	-	50,140	-	50,140	-	50,140
	28,670,200	6,447,361	(3,400,398)	5,660,256	37,377,419	255,061	37,632,480
(Loss)/Profit for the year, representing total recognised income and expenses for the period	-	-	-	(2,931,286)	(2,931,286)	295,078	(2,636,208)
At 30 September 2008	28,670,200	6,447,361	(3,400,398)	2,728,970	34,446,133	550,139	34,996,272

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 Nine Months Period Ended 30 September 2009

	9 months ended	
	30.09.2009	30.09.2008
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(3,271,135)	(2,199,715)
Adjustments for :		
Non cash items	4,321,059	8,059,075
Non-operating items	(23,103)	(47,674)
Operating profit before working capital changes	<u>1,026,821</u>	<u>5,811,686</u>
Working capital changes:		
Net changes in assets	<u>(2,232,811)</u>	<u>(2,086,618)</u>
Net changes in liabilities	<u>(303,118)</u>	<u>61,425</u>
Total working capital changes	<u>(2,535,929)</u>	<u>(2,025,193)</u>
Net cash (used in)/ generated from operations	(1,509,108)	3,786,493
Tax refunded	-	23,687
Taxes paid	(471,757)	(205,198)
Net cash (used in)/ generated from operating activities	<u>(1,980,865)</u>	<u>3,604,982</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	49,842	79,299
Purchase of property, plant and equipment	(360,468)	(675,508)
Proceeds from disposal of property, plant and equipment	126,113	-
Proceeds from disposal of investment	5,500	-
Proceeds from disposal of assets held on sales	340,000	-
Development costs	(1,371,160)	(2,462,098)
Net cash used in investing activities	<u>(1,210,173)</u>	<u>(3,058,307)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(26,739)	(31,625)
Payments to hire purchase creditors	(221,572)	(272,233)
Net cash used in financing activities	<u>(248,311)</u>	<u>(303,858)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,439,349)	242,816
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	227,042	134,351
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	9,889,311	8,901,020
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>6,677,004</u></u>	<u><u>9,278,188</u></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.