

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2009**

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

**Condensed Consolidated Income Statements**  
**For the Twelve Month Period Ended 31 December 2009**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2009	31.12.2008	31.12.2009	31.12.2008
		RM	RM	RM	RM
Revenue		7,038,682	7,306,692	29,926,123	30,762,792
Cost of sales		(1,882,810)	(1,547,256)	(8,161,408)	(5,930,006)
<b>Gross profit</b>		<b>5,155,872</b>	<b>5,759,436</b>	<b>21,764,715</b>	<b>24,832,786</b>
Other income		274,724	360,059	872,142	633,898
Selling and marketing expenses		(1,359,036)	(1,464,970)	(3,564,498)	(4,516,621)
General and administrative expenses		(7,310,606)	(6,754,024)	(25,555,801)	(21,672,639)
Other expenses#		-	-	-	(1,819,005)
<b>Loss from operations</b>		<b>(3,239,046)</b>	<b>(2,099,499)</b>	<b>(6,483,442)</b>	<b>(2,541,581)</b>
Finance costs		(8,304)	(8,348)	(35,043)	(39,973)
Share of results of associate		-	(1,800,711)	-	(3,526,719)
<b>Loss before tax</b>		<b>(3,247,350)</b>	<b>(3,908,558)</b>	<b>(6,518,485)</b>	<b>(6,108,273)</b>
Income tax expense	B5	727,522	511,158	539,274	74,665
<b>Loss for the period</b>		<b>(2,519,828)</b>	<b>(3,397,400)</b>	<b>(5,979,211)</b>	<b>(6,033,608)</b>
Attributable to:					
Equity holders of the Company		(2,284,317)	(3,172,754)	(5,796,247)	(6,104,040)
Minority interests		(235,511)	(224,646)	(182,964)	70,432
		<b>(2,519,828)</b>	<b>(3,397,400)</b>	<b>(5,979,211)</b>	<b>(6,033,608)</b>
<b>Loss per share attributable to equity holders of the Company in sen:</b>					
- Basic	B12	(0.80)	(1.11)	(2.02)	(2.13)
- Diluted	B12	(0.80)	(1.11)	(2.02)	(2.13)

**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 31 December 2009**

		As at 31.12.2009 (Unaudited) RM	As at 31.12.2008 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,121,922	8,402,983
Investment properties		740,228	751,766
Deferred development costs		7,502,286	10,311,210
Investment in an associate		-	-
Other investments		97,174	102,674
		<u>16,461,610</u>	<u>19,568,633</u>
<b>CURRENT ASSETS</b>			
Trade receivables		10,699,487	7,985,283
Other receivables		868,033	952,886
Tax Recoverable		925,029	247,791
Cash and bank balances		8,225,544	9,889,311
		<u>20,718,093</u>	<u>19,075,271</u>
Non-current asset classified as held for sale		75,660	415,660
<b>TOTAL ASSETS</b>		<u>37,255,363</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		(6,240,031)	(443,784)
Foreign exchange reserve		(4,273,919)	(4,948,064)
		<u>24,603,611</u>	<u>29,725,713</u>
<b>Minority interests</b>		368,317	325,493
<b>Total equity</b>		<u>24,971,928</u>	<u>30,051,206</u>
<b>Non-current liabilities</b>			
Other payables		31,678	11,512
Hire purchase payables	B8	408,709	386,335
Finance lease		15,960	-
Deferred tax liabilities		33,519	474,528
		<u>489,866</u>	<u>872,375</u>
<b>Current Liabilities</b>			
Trade payables		1,220,374	794,214
Other payables		6,335,115	3,255,316
Deposits and advance maintenance fees		3,737,991	3,686,898
Hire purchase payables	B8	268,788	233,902
Finance lease		4,560	-
Current Tax Payable		226,741	165,653
		<u>11,793,569</u>	<u>8,135,983</u>
Total liabilities		<u>12,283,435</u>	<u>9,008,358</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>37,255,363</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.

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**Condensed Consolidated Statement of Changes in Equity**  
**For the Twelve Months Period Ended 31 December 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	-	-	674,145	-	674,145	-	674,145
	28,670,200	6,447,361	(4,273,919)	(443,784)	30,399,858	325,493	30,725,351
Loss for the year, representing total recognised income and expenses for the period	-	-	-	(5,796,247)	(5,796,247)	(182,964)	(5,979,211)
Minority Interest on new subsidiaries	-	-	-	-	-	225,788	225,788
At 31 December 2009	28,670,200	6,447,361	(4,273,919)	(6,240,031)	24,603,611	368,317	24,971,928
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	-	-	(1,497,526)	-	(1,497,526)	-	(1,497,526)
	28,670,200	6,447,361	(4,948,064)	5,660,256	35,829,753	255,061	36,084,814
(Loss)/Profit for the year, representing total recognised income and expenses for the period	-	-	-	(6,104,040)	(6,104,040)	70,432	(6,033,608)
At 31 December 2008	28,670,200	6,447,361	(4,948,064)	(443,784)	29,725,713	325,493	30,051,206

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 Twelve Months Period Ended 31 December 2009**

	12 months ended	
	31.12.2009	31.12.2008
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(6,518,485)	(6,108,273)
Adjustments for :		
Non cash items	6,795,683	11,157,824
Non-operating items	(34,063)	(64,595)
Operating profit before working capital changes	243,135	4,984,956
Working capital changes:		
Net changes in assets	(3,984,951)	(1,242,795)
Net changes in liabilities	3,597,738	1,644,728
Total working capital changes	(387,213)	401,933
Net cash (used in)/ generated from operations	(144,078)	5,386,889
Tax refunded	-	60,099
Taxes paid	(517,885)	(334,800)
Net cash (used in)/generated from operating activities	(661,963)	5,112,188
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	69,105	104,568
Purchase of property, plant and equipment	(456,008)	(875,456)
Proceeds from disposal of property, plant and equipment	64,242	-
Proceeds from disposal of investment	5,000	-
Proceeds from disposal of assets held on sales	340,000	-
Proceeds from third party on setting up of JV	225,788	-
Development costs	(1,083,522)	(3,063,943)
Net cash used in investing activities	(835,395)	(3,834,831)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(35,043)	(39,973)
Payments to hire purchase creditors	(279,741)	(307,471)
Net cash used in financing activities	(314,784)	(347,444)
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	(1,812,142)	929,912
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	148,375	58,378
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	9,889,311	8,901,020
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	8,225,544	9,889,311

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.