

**IFCA MSC BERHAD**

**(453392-T)**

**(Incorporated in Malaysia)**

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE 1ST QUARTER ENDED 31 MARCH 2010**

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

**Condensed Consolidated Statement of Comprehensive Income**  
For the Three Month Period Ended 31 March 2010

	Note	Quarter and year-to-date ended	
		31.03.2010 RM	31.03.2009 RM
<b><u>Continuing Operations</u></b>			
Revenue		12,429,794	5,640,263
Cost of sales		(3,342,059)	(779,904)
<b>Gross profit</b>		<b>9,087,735</b>	<b>4,860,359</b>
<b>Other items of income</b>			
Other income		51,171	456,389
<b>Other items of expenses</b>			
Research and development		(710,274)	(1,000,787)
Selling and marketing		(723,640)	(786,282)
General and administrative		(5,526,796)	(4,698,367)
Finance costs		(9,173)	(7,414)
<b>Profit/(Loss) before tax from continuing operations</b>		<b>2,169,023</b>	<b>(1,176,102)</b>
<b>Other comprehensive income</b>			
		-	-
Income tax expense	B5	(3,200)	(72,000)
<b>Total comprehensive income/(expense) for the year</b>		<b>2,165,823</b>	<b>(1,248,102)</b>
Attributable to:			
Equity holders of the Company		1,787,570	(1,251,693)
Minority interests		378,253	3,591
		<b>2,165,823</b>	<b>(1,248,102)</b>
<b>Total comprehensive income/(expense) attributable to holders of the Company in sen:</b>			
- Basic	B12	0.62	(0.44)
- Diluted	B12	0.62	(0.44)

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the audited annual financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2010**

		As at 31.03.2010 (Unaudited) RM	As at 31.12.2009 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,472,891	8,121,922
Investment properties		721,089	740,228
Deferred development costs		7,157,038	7,502,286
Investment in an associate		-	-
Other investments		97,174	97,174
		<u>16,448,192</u>	<u>16,461,610</u>
<b>CURRENT ASSETS</b>			
Trade receivables		12,933,956	10,653,741
Other receivables		2,183,143	980,552
Tax Recoverable		728,997	713,625
Cash and bank balances		4,463,058	8,275,125
		<u>20,309,154</u>	<u>20,623,043</u>
Non-current asset classified as held for sale		75,660	75,660
		<u>36,833,006</u>	<u>37,160,313</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		(4,546,845)	(6,218,162)
Foreign exchange reserve		(4,472,163)	(4,361,455)
		<u>26,098,553</u>	<u>24,537,944</u>
<b>Minority interests</b>		<u>814,916</u>	<u>357,136</u>
<b>Total equity</b>		<u>26,913,469</u>	<u>24,895,080</u>
<b>Non-current liabilities</b>			
Other payables		47,638	31,678
Hire purchase and finance lease payable	B8	670,785	424,669
Deferred tax liabilities		33,519	33,519
		<u>751,942</u>	<u>489,866</u>
<b>Current Liabilities</b>			
Trade payables		1,900,210	1,657,777
Other payables		2,033,871	6,105,683
Deposits and advance maintenance fees		4,897,329	3,737,991
Hire purchase and finance lease payable	B8	335,617	273,348
Current Tax Payable		568	568
		<u>9,167,595</u>	<u>11,775,367</u>
Total liabilities		<u>9,919,537</u>	<u>12,265,233</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>36,833,006</u>	<u>37,160,313</u>
Net asset per share		0.09	0.09

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**Condensed Consolidated Statement of Changes in Equity**  
**For the Three Months Period Ended 31 March 2010**

	← 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 2010	28,670,200	6,447,361	(4,361,455)	(6,218,162)	24,537,944	357,136	24,895,080
Effects of applying FRS 139	-	-	-	(116,253)	(116,253)	-	(116,253)
	28,670,200	6,447,361	(4,361,455)	(6,334,415)	24,421,691	357,136	24,778,827
Arising from translation of foreign subsidiaries and associate	-	-	(110,708)	-	(110,708)	79,527	(31,181)
	28,670,200	6,447,361	(4,472,163)	(6,334,415)	24,310,983	436,663	24,747,646
Total comprehensive income	-	-	-	1,787,570	1,787,570	378,253	2,165,823
At 31 March 2010	28,670,200	6,447,361	(4,472,163)	(4,546,845)	26,098,553	814,916	26,913,469
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	-	-	586,609	-	586,609	(3,698)	582,911
	28,670,200	6,447,361	(4,361,455)	(443,784)	30,312,322	321,795	30,634,117
Total comprehensive income	-	-	-	(5,774,378)	(5,774,378)	(194,146)	(5,968,524)
Minority Interest on new subsidiaries	-	-	-	-	-	229,487	229,487
At 31 December 2009	28,670,200	6,447,361	(4,361,455)	(6,218,162)	24,537,944	357,136	24,895,080

The condensed consolidated statements of changes in equity should be read in conjunction with the audited annual financial statements for the year ended 31 December 2009 and the accompanying explanatory notes attached to the interim financial statements.

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**Condensed Consolidated Statement of Cash Flow**  
**For the Three Months Period Ended 31 March 2010**

	Quarter and year-to-date ended	
	31.03.2010	31.03.2009
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax from continuing operations	2,169,023	(1,176,102)
Adjustments for :		
Non cash items	1,517,359	1,229,213
Non-operating items	2,295	(13,588)
Operating profit before working capital changes	<u>3,688,677</u>	<u>39,523</u>
Working capital changes:		
Net changes in assets	<u>(4,219,807)</u>	<u>(1,547,270)</u>
Net changes in liabilities	<u>(2,654,081)</u>	<u>(968,566)</u>
Total working capital changes	<u>(6,873,888)</u>	<u>(2,515,836)</u>
Net cash used in operations	(3,185,211)	(2,476,313)
Taxes paid	<u>(15,372)</u>	<u>(182,088)</u>
Net cash used in operating activities	<u>(3,200,583)</u>	<u>(2,658,401)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	6,878	21,002
Purchase of property, plant and equipment	(395,846)	(52,340)
Proceeds from disposal of property, plant and equipment	224,159	64,500
Proceeds from disposal of assets held on sales	-	340,000
Development costs	<u>(365,026)</u>	<u>(581,385)</u>
Net cash used in investing activities	<u>(529,835)</u>	<u>(208,223)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(9,173)	(7,414)
Payments to hire purchase creditors	<u>(91,615)</u>	<u>(67,655)</u>
Net cash used in financing activities	<u>(100,788)</u>	<u>(75,069)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,831,206)</b>	<b>(2,941,694)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>19,139</b>	<b>(17,074)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>8,275,125</b>	<b>9,889,311</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>4,463,058</u></b>	<b><u>6,930,544</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 2009 and the accompanying explanatory notes attached to the interim financial statements.