

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2010**

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

Condensed Consolidated Income Statements
For the Nine Months Period Ended 30 September 2010

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		9 months ended	
		30.09.2010	30.09.2009	30.09.2010	30.09.2009
		RM	RM	RM	RM
Continuing Operations					
Revenue		9,285,765	8,669,532	30,863,885	22,887,441
Cost of sales		(2,583,744)	(2,470,313)	(9,545,330)	(6,278,598)
Gross profit		6,702,021	6,199,219	21,318,555	16,608,843
Other items of income					
Other income		139,806	42,771	364,838	597,418
Other items of expenses					
Research and development		(707,134)	(797,651)	(2,127,849)	(2,866,236)
Selling and marketing		(786,946)	(686,950)	(2,323,019)	(2,205,462)
General and administrative		(5,251,999)	(6,058,849)	(14,782,661)	(15,378,959)
Finance costs		(26,244)	(9,191)	(59,633)	(26,739)
Profit/(Loss) before tax from continuing operations		69,504	(1,310,651)	2,390,231	(3,271,135)
Other comprehensive income		-	-	-	-
Loss on Disposal of Investment Property		(59,629)	-	(59,629)	-
Income tax expense	B5	6,663	(116,248)	5,492	(188,248)
Total comprehensive income/(expenses) for the year		16,538	(1,426,899)	2,336,094	(3,459,383)
Attributable to:					
Equity holders of the Company		(279,920)	(1,437,006)	1,973,449	(3,511,929)
Minority interests		296,458	10,108	362,645	52,547
		16,538	(1,426,899)	2,336,094	(3,459,383)
Total comprehensive income/(expense) attributable to holders of the Company in sen:					
- Basic	B12	(0.10)	(0.50)	0.69	(1.22)
- Diluted	B12	(0.10)	(0.50)	0.69	(1.22)

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.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Financial Position
As at 30 September 2010

		As at 30.09.2010 (Unaudited) RM	As at 31.12.2009 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		8,670,898	8,121,922
Investment properties		340,000	740,228
Deferred development costs		6,474,260	7,502,286
Other investments		128,174	97,174
		<u>15,613,332</u>	<u>16,461,610</u>
CURRENT ASSETS			
Trade receivables		14,008,168	10,653,741
Other receivables		3,444,272	980,552
Tax Recoverable		530,388	713,625
Cash and bank balances		4,364,748	8,275,125
		<u>22,347,576</u>	<u>20,623,043</u>
Non-current asset classified as held for sale		-	75,660
TOTAL ASSETS		<u>37,960,908</u>	<u>37,160,313</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		(4,244,713)	(6,218,162)
Foreign exchange reserve		(4,740,660)	(4,361,455)
		<u>26,132,188</u>	<u>24,537,944</u>
Minority interests		<u>793,225</u>	<u>357,136</u>
Total equity		<u>26,925,413</u>	<u>24,895,080</u>
Non-current liabilities			
Other payables		-	31,678
Hire purchase and finance lease payable	B8	719,080	424,669
Deferred tax liabilities		33,519	33,519
		<u>752,599</u>	<u>489,866</u>
Current Liabilities			
Trade payables		624,050	1,657,777
Other payables		5,193,837	6,105,683
Deposits and advance maintenance fees		4,102,882	3,737,991
Hire purchase and finance lease payable	B8	361,559	273,348
Current Tax Payable		568	568
		<u>10,282,896</u>	<u>11,775,367</u>
Total liabilities		<u>11,035,495</u>	<u>12,265,233</u>
TOTAL EQUITY AND LIABILITIES		<u>37,960,908</u>	<u>37,160,313</u>
Net asset per share		0.09	0.09

The condensed consolidated statement of financial position 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.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Changes in Equity
For the Nine Months Period Ended 30 September 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
Arising from translation of foreign subsidiaries and associate	-	-	(379,205)	-	(379,205)	73,444	(305,761)
	28,670,200	6,447,361	(4,740,660)	(6,218,162)	24,158,739	430,580	24,589,319
Total comprehensive income	-	-	-	1,973,449	1,973,449	362,645	2,336,094
At 30 September 2010	28,670,200	6,447,361	(4,740,660)	(4,244,713)	26,132,188	793,225	26,925,413
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
Total comprehensive income	-	-	-	(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

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Cash Flows
For the Nine Months Period Ended 30 September 2010

	9 months ended	
	30.09.2010	30.09.2009
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	2,330,602	(3,271,135)
Adjustments for :		
Non cash items	3,270,346	4,321,059
Non-operating items	31,230	(23,103)
Operating profit before working capital changes	<u>5,632,178</u>	<u>1,026,821</u>
Working capital changes:		
Net changes in assets	<u>(6,052,918)</u>	<u>(2,232,811)</u>
Net changes in liabilities	<u>(1,612,360)</u>	<u>(303,118)</u>
Total working capital changes	<u>(7,665,278)</u>	<u>(2,535,929)</u>
Net cash used in operations	(2,033,100)	(1,509,108)
Tax refunded	207,301	-
Taxes paid	<u>(18,572)</u>	<u>(471,757)</u>
Net cash used in operating activities	<u>(1,844,371)</u>	<u>(1,980,865)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	28,403	49,842
Purchase of property, plant and equipment	(841,711)	(360,468)
Payments to other investment	(31,000)	-
Proceeds from disposal of property, plant and equipment	233,630	126,113
Proceeds from disposal of investment	-	5,500
Proceeds from disposal of investment property	337,640	-
Proceeds from disposal of assets held on sales	75,660	340,000
Development costs	<u>(1,099,822)</u>	<u>(1,371,160)</u>
Net cash used in investing activities	<u>(1,297,200)</u>	<u>(1,210,173)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(59,633)	(26,739)
Payments to hire purchase creditors	<u>(256,858)</u>	<u>(221,572)</u>
Net cash used in financing activities	<u>(316,491)</u>	<u>(248,311)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(3,458,062)	(3,439,349)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(452,315)	227,042
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	8,275,125	9,889,311
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>4,364,748</u>	<u>6,677,004</u>

The condensed consolidated statement of cash flows 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.