

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2010**

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

**Condensed Consolidated Income Statements**  
**For the Twelve Months Period Ended 31 December 2010**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2010	31.12.2009	31.12.2010	31.12.2009
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		5,679,246	7,025,186	36,543,131	29,912,627
Cost of sales		(356,897)	(1,876,690)	(9,902,227)	(8,155,288)
<b>Gross profit</b>		<b>5,322,349</b>	<b>5,148,496</b>	<b>26,640,904</b>	<b>21,757,339</b>
<b>Other items of income</b>					
Other income		447,553	307,037	812,391	904,455
<b>Other items of expenses</b>					
Research and development		(652,371)	(1,650,985)	(2,780,220)	(4,517,221)
Selling and marketing		(1,230,059)	(1,273,036)	(3,553,078)	(3,478,498)
General and administrative		(6,334,054)	(5,774,640)	(21,116,715)	(21,153,599)
Finance costs		(51,292)	(8,304)	(110,925)	(35,043)
<b>Loss before tax from continuing operations</b>		<b>(2,497,874)</b>	<b>(3,251,432)</b>	<b>(107,643)</b>	<b>(6,522,567)</b>
<b>Other comprehensive income</b>		-	-	-	-
<b>Loss on Disposal of Investment Property</b>		-	-	(59,629)	-
Income tax expense	B5	(404,820)	742,291	(399,328)	554,043
<b>Total comprehensive expenses for the year</b>		<b>(2,902,694)</b>	<b>(2,509,141)</b>	<b>(566,600)</b>	<b>(5,968,524)</b>
Attributable to:					
Equity holders of the Company		(2,425,665)	(1,437,006)	(452,216)	(5,774,378)
Minority interests		(477,029)	(141,599)	(114,384)	(194,146)
		<b>(2,902,694)</b>	<b>(2,509,141)</b>	<b>(566,600)</b>	<b>(5,968,524)</b>
<b>Total comprehensive income/(expense) attributable to holders of the Company in sen:</b>					
- Basic	B12	(0.85)	(0.50)	(0.16)	(2.01)
- Diluted	B12	(0.85)	(0.50)	(0.16)	(2.01)

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 31 December 2010**

		As at 31.12.2010 (Unaudited) RM	As at 31.12.2009 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,480,319	8,121,922
Investment properties		340,000	740,228
Deferred development costs		5,446,989	7,502,286
Other investments		128,174	97,174
		<u>14,395,482</u>	<u>16,461,610</u>
<b>CURRENT ASSETS</b>			
Trade receivables		14,864,533	10,653,741
Other receivables		1,082,401	980,552
Tax Recoverable		266,698	713,625
Cash and bank balances		5,047,055	8,275,125
		<u>21,260,687</u>	<u>20,623,043</u>
Non-current asset classified as held for sale		50,000	75,660
<b>TOTAL ASSETS</b>		<u>35,706,169</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		(6,670,378)	(6,218,162)
Foreign exchange reserve		(4,272,468)	(4,361,455)
		<u>24,174,715</u>	<u>24,537,944</u>
<b>Minority interests</b>		<u>243,458</u>	<u>357,136</u>
<b>Total equity</b>		<u>24,418,173</u>	<u>24,895,080</u>
<b>Non-current liabilities</b>			
Other payables		29,688	31,678
Hire purchase and finance lease payable	B8	981,885	424,669
Deferred tax liabilities		151,569	33,519
		<u>1,163,142</u>	<u>489,866</u>
<b>Current Liabilities</b>			
Trade payables		696,531	1,657,777
Other payables		4,439,314	6,105,683
Deposits and advance maintenance fees		3,903,187	3,737,991
Hire purchase and finance lease payable	B8	1,071,357	273,348
Current Tax Payable		14,465	568
		<u>10,124,854</u>	<u>11,775,367</u>
Total liabilities		<u>11,287,996</u>	<u>12,265,233</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>35,706,169</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.

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**Condensed Consolidated Statement of Changes in Equity**  
**For the Twelve Months Period Ended 31 December 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	-	-	88,987	-	88,987	706	89,693
	28,670,200	6,447,361	(4,272,468)	(6,218,162)	24,626,931	357,842	24,984,773
Total comprehensive income	-	-	-	(452,216)	(452,216)	(114,384)	(566,600)
At 31 December 2010	28,670,200	6,447,361	(4,272,468)	(6,670,378)	24,174,715	243,458	24,418,173
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	(197,844)	388,765
	28,670,200	6,447,361	(4,361,455)	(443,784)	30,312,322	127,649	30,439,971
Total comprehensive income	-	-	-	(5,774,378)	(5,774,378)	-	(5,774,378)
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

**IFCA MSC BERHAD (453392-T)**  
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**Condensed Consolidated Statement of Cash Flows**  
**For the Twelve Months Period Ended 31 December 2010**

	12 months ended	
	31.12.2010	31.12.2009
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Loss before tax	(167,272)	(6,522,567)
Adjustments for :		
Non cash items	4,611,573	6,358,801
Non-operating items	31,230	(35,043)
Operating profit before working capital changes	<u>4,475,532</u>	<u>(198,809)</u>
Working capital changes:		
Net changes in assets	<u>(4,171,650)</u>	<u>(3,766,199)</u>
Net changes in liabilities	<u>(2,377,413)</u>	<u>3,785,189</u>
Total working capital changes	<u>(6,549,063)</u>	<u>18,990</u>
Net cash used in operations	(2,073,532)	(179,819)
Tax refunded	202,775	-
Taxes paid	<u>(32,368)</u>	<u>(517,885)</u>
Net cash used in operating activities	<u>(1,903,124)</u>	<u>(697,704)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	39,048	69,105
Purchase of property, plant and equipment	(585,811)	(436,046)
Payments to other investment	(31,000)	-
Proceeds from disposal of property, plant and equipment	244,630	130,213
Proceeds from disposal of investment	-	5,000
Proceeds from disposal of investment property	333,404	-
Proceeds from disposal of assets held on sales	75,660	340,000
Capital contribution by minority shareholders	-	229,487
Development costs	<u>(724,923)</u>	<u>(1,016,831)</u>
Net cash used in investing activities	<u>(648,992)</u>	<u>(679,072)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(110,925)	(35,043)
Payments to hire purchase creditors	<u>(401,092)</u>	<u>(282,020)</u>
Net cash used in financing activities	<u>(512,017)</u>	<u>(317,063)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,064,133)</b>	<b>(1,693,839)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(163,937)</b>	<b>79,653</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>5,047,055</u></b>	<b><u>8,275,125</u></b>

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.