

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2011**

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

Condensed Consolidated Income Statements
For the Three Months Period Ended 31 March 2011

	Note	Quarter and year-to-date ended	
		3 months ended	
		31.03.2011 RM	31.03.2010 RM
Continuing Operations			
Revenue		8,522,571	12,429,794
Cost of sales		(1,339,261)	(3,342,059)
Gross profit		7,183,310	9,087,735
Other items of income			
Other income		390,416	51,171
Other items of expenses			
Research and development		(653,203)	(710,274)
Selling and marketing		(769,167)	(723,640)
General and administrative		(6,639,647)	(5,526,796)
Finance costs		(30,280)	(9,173)
Loss before tax from continuing operations		(518,571)	2,169,023
Other comprehensive income		-	-
Loss on Disposal of Investment Property		-	-
Income tax expense	B5	(3,200)	(3,200)
Total comprehensive expenses for the year		(521,771)	2,165,823
Attributable to:			
Equity holders of the Company		(682,926)	1,787,570
Minority interests		161,155	378,253
		(521,771)	2,165,823
Total comprehensive income/(expense) attributable to holders of the Company in sen:			
- Basic	B12	(0.16)	0.62
- Diluted	B12	(0.16)	0.62

The unaudited condensed consolidated statement of comprehensive income should be read in conjunction with the consolidated financial statements for the year ended 31 December 2010 and the accompanying explanatory notes attached to it.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Financial Position
As at 31 March 2011

		As at 31.03.2011 (Unaudited) RM	As at 31.12.2010 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		8,530,186	8,530,320
Investment properties		265,000	265,000
Deferred development costs		5,638,003	5,983,161
Other investments		141,674	128,174
		<u>14,574,863</u>	<u>14,906,655</u>
CURRENT ASSETS			
Trade receivables		11,901,426	12,895,497
Other receivables		947,391	868,288
Other current assets		1,198,348	1,631,615
Cash and bank balances		18,573,377	5,047,055
		<u>32,620,542</u>	<u>20,442,455</u>
Non-current asset classified as held for sale		-	0
TOTAL ASSETS		<u>47,195,405</u>	<u>35,349,110</u>
EQUITY AND LIABILITIES			
Equity attributable to equity holders of the Company			
Share capital	A7	43,005,300	28,670,200
Share premium		6,447,361	6,447,361
Retained earnings		(7,348,143)	(6,665,217)
Foreign exchange reserve		(4,605,015)	(4,595,211)
		<u>37,499,503</u>	<u>23,857,133</u>
Minority interests		299,447	138,975
Total equity		<u>37,798,950</u>	<u>23,996,108</u>
Non-current liabilities			
Trade payables		59,892	206,529
Other liabilities		-	29,688
Hire purchase and finance lease payable	B8	824,810	775,356
Deferred tax liabilities		150,511	150,511
		<u>1,035,213</u>	<u>1,162,084</u>
Current Liabilities			
Trade payables		823,403	1,391,094
Other payables		827,457	3,311,763
Other liabilities		5,563,806	5,029,234
Hire purchase and finance lease payable	B8	1,065,448	377,699
Current Tax Payable		81,128	81,128
		<u>8,361,242</u>	<u>10,190,918</u>
Total liabilities		<u>9,396,455</u>	<u>11,353,002</u>
TOTAL EQUITY AND LIABILITIES		<u>47,195,405</u>	<u>35,349,110</u>
Net asset per share		0.09	0.08

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2010 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 Three Months Period Ended 31 March 2011

	← Attributable to Equity Holders of the Company →				Minority Interests	Total Equity	
	← Non-Distributable →		Distributable				
	Share Capital RM	Share Premium RM	Foreign Exchange Reserve RM	Retained Earnings RM			Total RM
At 1 January 2011	28,670,200	6,447,361	(4,595,211)	(6,665,217)	23,857,133	138,975	23,996,108
New issue of securities	14,335,100				14,335,100		14,335,100
Arising from translation of foreign subsidiaries and associate	-	-	(9,804)	-	(9,804)	(683)	(10,487)
	43,005,300	6,447,361	(4,605,015)	(6,665,217)	38,182,429	138,292	38,320,721
Total comprehensive income	-	-	-	(682,926)	(682,926)	161,155	(521,771)
At 31 March 2011	43,005,300	6,447,361	(4,605,015)	(7,348,143)	37,499,503	299,447	37,798,950
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	-	-	-	-	-	(218,161)	(218,161)
	28,670,200	6,447,361	(4,361,455)	(6,218,162)	24,537,944	138,975	24,676,919
Total comprehensive income	-	-	(233,756)	(447,055)	(680,811)		(680,811)
Minority Interest on new subsidiaries	-	-	-	-	-		-
At 31 December 2010	28,670,200	6,447,361	(4,595,211)	(6,665,217)	23,857,133	138,975	23,996,108

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Cash Flows
For the Three Months Period Ended 31 March 2011

	Quarter and year-to-date ended	
	31.03.2011	31.12.2010
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Loss before tax	(518,571)	(282,838)
Adjustments for :		
Non cash items	1,220,480	4,933,189
Non-operating items	28,577	71,866
Operating profit before working capital changes	<u>730,486</u>	<u>4,722,217</u>
Working capital changes:		
Net changes in assets	<u>1,348,235</u>	<u>(4,246,359)</u>
Net changes in liabilities	<u>(2,282,655)</u>	<u>(1,564,821)</u>
Total working capital changes	<u>(934,420)</u>	<u>(5,811,180)</u>
Net cash used in operations	(203,934)	(1,088,963)
Income taxes refunded/(paid)	<u>11,977</u>	<u>179,548</u>
Net cash used in operating activities	<u>(191,957)</u>	<u>(909,415)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,703	39,048
Purchase of property, plant and equipment	(63,222)	(895,482)
Payments to other investment	(13,500)	(31,000)
Proceeds from disposal of property, plant and equipment	50,000	343,569
Proceeds from disposal of investment property	-	292,826
Proceeds from disposal of assets held on sales	-	122,000
Development costs	<u>(371,370)</u>	<u>(1,595,700)</u>
Net cash used in investing activities	<u>(396,389)</u>	<u>(1,724,739)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(30,280)	(110,914)
Dividends paid	-	-
Proceeds from issuance of new securities	14,335,100	-
Payments to hire purchase and finance lease payables	<u>(199,956)</u>	<u>(359,962)</u>
Net cash used in financing activities	<u>14,104,864</u>	<u>(470,876)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	13,516,518	(3,105,030)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	9,804	(123,040)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	5,047,055	8,275,125
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>18,573,377</u>	<u>5,047,055</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.