

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 2ND QUARTER ENDED 30 JUNE 2011**

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

**Condensed Consolidated Income Statements**  
**For the Six Months Period Ended 30 June 2011**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		6 months ended	
		30.06.2011	30.06.2010	30.06.2011	30.06.2010
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		8,042,846	9,148,326	16,565,417	21,578,120
Cost of sales		(1,274,067)	(3,619,527)	(2,613,328)	(6,961,586)
<b>Gross profit</b>		<b>6,768,779</b>	<b>5,528,799</b>	<b>13,952,089</b>	<b>14,616,534</b>
<b>Other items of income</b>					
Other income		262,626	173,861	653,042	225,032
<b>Other items of expenses</b>					
Research and development		(679,846)	(710,441)	(1,333,049)	(1,420,715)
Selling and marketing		(909,317)	(812,433)	(1,678,484)	(1,536,073)
General and administrative		(4,616,308)	(4,003,866)	(11,255,955)	(9,530,662)
Finance costs		(26,575)	(24,216)	(56,855)	(33,389)
<b>Profit before tax from continuing operations</b>		<b>799,359</b>	<b>151,704</b>	<b>280,788</b>	<b>2,320,727</b>
<b>Other comprehensive income</b>		-	-	-	-
<b>Loss on Disposal of Investment Property</b>		-	-	-	-
Income tax expense	B5	-	2,029	(3,200)	(1,171)
<b>Total comprehensive income for the year</b>		<b>799,359</b>	<b>153,733</b>	<b>277,588</b>	<b>2,319,556</b>
Attributable to:					
Equity holders of the Company		817,824	465,799	134,898	2,253,368
Minority interests		18,465	(312,066)	(142,690)	66,188
		<b>799,359</b>	<b>153,733</b>	<b>277,588</b>	<b>2,319,556</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>					
- Basic	B12	0.19	0.16	0.03	0.79
- Diluted	B12	0.19	0.16	0.03	0.79

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 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 Financial Position**  
**As at 30 June 2011**

		As at 30.06.2011 (Unaudited) RM	As at 31.12.2010 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,780,324	8,530,320
Investment properties		265,000	265,000
Deferred development costs		5,271,039	5,983,161
Other investments		141,674	128,174
		<u>14,458,037</u>	<u>14,906,655</u>
<b>CURRENT ASSETS</b>			
Trade receivables		11,776,926	12,895,497
Other receivables		808,922	868,288
Other current assets		977,000	1,631,615
Cash and bank balances		19,161,556	5,047,055
		<u>32,724,404</u>	<u>20,442,455</u>
Non-current asset classified as held for sale		-	-
<b>TOTAL ASSETS</b>		<u>47,182,441</u>	<u>35,349,110</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	A7	43,005,300	28,670,200
Share premium		6,447,361	6,447,361
Retained earnings		(6,530,319)	(6,665,217)
Foreign exchange reserve		(4,579,697)	(4,595,211)
		<u>38,342,645</u>	<u>23,857,133</u>
<b>Minority interests</b>		359,773	138,975
<b>Total equity</b>		<u>38,702,418</u>	<u>23,996,108</u>
<b>Non-current liabilities</b>			
Trade payables		-	206,529
Other liabilities		-	29,688
Hire purchase and finance lease payable	B8	791,167	775,356
Deferred tax liabilities		150,511	150,511
		<u>941,678</u>	<u>1,162,084</u>
<b>Current Liabilities</b>			
Trade payables		876,100	1,391,094
Other payables		926,614	3,311,763
Other liabilities		4,510,216	5,029,234
Hire purchase and finance lease payable	B8	1,113,608	377,699
Current Tax Payable		111,807	81,128
		<u>7,538,345</u>	<u>10,190,918</u>
Total liabilities		<u>8,480,023</u>	<u>11,353,002</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>47,182,441</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.

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**Condensed Consolidated Statement of Changes in Equity**  
**For the Six Months Period Ended 30 June 2011**

	← 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 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	-	-	15,514	-	15,514	441,729	457,243
	<u>43,005,300</u>	<u>6,447,361</u>	<u>(4,579,697)</u>	<u>(6,665,217)</u>	<u>38,207,747</u>	<u>580,704</u>	<u>38,788,451</u>
Total comprehensive income	-	-	-	134,898	134,898	(142,690)	(7,792)
Minority on new subsidiaries						(78,241)	(78,241)
At 30 June 2011	<u>43,005,300</u>	<u>6,447,361</u>	<u>(4,579,697)</u>	<u>(6,530,319)</u>	<u>38,342,645</u>	<u>359,773</u>	<u>38,702,418</u>
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)
	<u>28,670,200</u>	<u>6,447,361</u>	<u>(4,361,455)</u>	<u>(6,218,162)</u>	<u>24,537,944</u>	<u>138,975</u>	<u>24,676,919</u>
Total comprehensive income	-	-	(233,756)	(447,055)	(680,811)		(680,811)
At 31 December 2010	<u>28,670,200</u>	<u>6,447,361</u>	<u>(4,595,211)</u>	<u>(6,665,217)</u>	<u>23,857,133</u>	<u>138,975</u>	<u>23,996,108</u>

**IFCA MSC BERHAD (453392-T)**  
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**Condensed Consolidated Statement of Cash Flows**  
**For the Six Months Period Ended 30 June 2011**

	6 months ended	
	30.06.2011	31.12.2010
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	277,588	(282,838)
Adjustments for :		
Non cash items	4,443,257	4,933,189
Non-operating items	52,769	71,866
Operating profit before working capital changes	<u>4,773,614</u>	<u>4,722,217</u>
Working capital changes:		
Net changes in assets	<u>(2,242,561)</u>	<u>(4,246,359)</u>
Net changes in liabilities	<u>(1,270,229)</u>	<u>(1,564,821)</u>
Total working capital changes	<u>(3,512,790)</u>	<u>(5,811,180)</u>
Net cash generated/(used) in operations	1,260,824	(1,088,963)
Income taxes refunded/(paid)	<u>(34,277)</u>	<u>179,548</u>
Net cash generated/(used) in operating activities	<u>1,226,547</u>	<u>(909,415)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	4,085	39,048
Purchase of property, plant and equipment	<u>(387,942)</u>	<u>(895,482)</u>
Payments to other investment	<u>(13,500)</u>	<u>(31,000)</u>
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>(625,508)</u>	<u>(1,595,700)</u>
Net cash used in investing activities	<u>(972,865)</u>	<u>(1,724,739)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	<u>(56,854)</u>	<u>(110,914)</u>
Proceeds from issuance of new securities	14,335,100	-
Payments to hire purchase and finance lease payables	<u>(473,820)</u>	<u>(359,962)</u>
Net cash generated/(used) in financing activities	<u>13,804,426</u>	<u>(470,876)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>14,058,108</b>	<b>(3,105,030)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>56,393</b>	<b>(123,040)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>5,047,055</b>	<b>8,275,125</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>19,161,556</u></b>	<b><u>5,047,055</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 2010 and the accompanying explanatory notes attached to the interim financial statements.