

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS  
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2011**

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

**Condensed Consolidated Income Statements**  
**For the Twelve Months Period Ended 31 December 2011**

	Note	Current Quarter		Cumulative Y-T-D	
		3 months ended		12 months ended	
		31.12.2011	31.12.2010	31.12.2011	31.12.2010
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		10,868,974	6,571,689	37,496,978	37,435,574
Cost of sales		(2,164,621)	(2,983,617)	(5,913,572)	(12,528,947)
<b>Gross profit</b>		<b>8,704,353</b>	<b>3,588,072</b>	<b>31,583,406</b>	<b>24,906,627</b>
<b>Other items of income</b>					
Other income		1,467,515	408,012	2,071,789	772,850
<b>Other items of expenses</b>					
Research and development		(723,011)	(652,371)	(2,740,062)	(2,780,220)
Selling and marketing		(1,115,203)	(1,230,059)	(3,967,640)	(3,553,078)
General and administrative		(7,451,847)	(4,675,813)	(25,358,932)	(19,458,474)
Finance costs		(75,905)	(51,281)	(157,415)	(110,914)
<b>Profit before tax from continuing operations</b>		<b>805,902</b>	<b>(2,613,440)</b>	<b>1,431,146</b>	<b>(223,209)</b>
<b>Other comprehensive income</b>		-	-	-	-
<b>Loss on Disposal of Investment Property</b>		-	-	-	<b>(59,629)</b>
Income tax expense	B5	(217,338)	(388,576)	(217,758)	(383,084)
<b>Total comprehensive income for the year</b>		<b>588,564</b>	<b>(3,002,016)</b>	<b>1,213,388</b>	<b>(665,922)</b>
Attributable to:					
Equity holders of the Company		339,599	(2,420,504)	1,042,969	(447,055)
Minority interests		248,965	(581,512)	170,419	(218,867)
		<b>588,564</b>	<b>(3,002,016)</b>	<b>1,213,388</b>	<b>(665,922)</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>					
- Basic	B12	0.08	(0.84)	0.24	(0.16)
- Diluted	B12	0.08	(0.84)	0.24	(0.16)

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 31 December 2011**

		As at 31.12.2011 (Unaudited) RM	As at 31.12.2010 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		8,338,350	8,530,320
Investment properties		430,000	265,000
Deferred development costs		4,521,557	5,983,161
Other investments		201,674	128,174
		<u>13,491,581</u>	<u>14,906,655</u>
<b>CURRENT ASSETS</b>			
Trade receivables		15,003,881	12,895,497
Other receivables		1,268,335	868,288
Other current assets		1,531,884	1,631,615
Cash and bank balances		25,770,282	5,047,055
		<u>43,574,382</u>	<u>20,442,455</u>
<b>TOTAL ASSETS</b>		<u>57,065,963</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		(5,622,248)	(6,665,217)
Foreign exchange reserve		(4,390,913)	(4,595,211)
		<u>39,439,500</u>	<u>23,857,133</u>
<b>Minority interests</b>		<u>312,262</u>	<u>138,975</u>
<b>Total equity</b>		<u>39,751,762</u>	<u>23,996,108</u>
<b>Non-current liabilities</b>			
Trade payables			206,529
Other liabilities		5,000	29,688
Hire purchase and finance lease payable	B8	720,308	775,356
Deferred tax liabilities		150,511	150,511
		<u>875,819</u>	<u>1,162,084</u>
<b>Current Liabilities</b>			
Trade payables		2,222,832	1,391,094
Other payables		2,853,082	3,311,763
Other liabilities		10,687,526	5,029,234
Hire purchase and finance lease payable	B8	441,411	377,699
Current Tax Payable		233,531	81,128
		<u>16,438,382</u>	<u>10,190,918</u>
Total liabilities		<u>17,314,201</u>	<u>11,353,002</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>57,065,963</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 Twelve Months Period Ended 31 December 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	-	-	204,298	-	204,298	2,868	207,166
	<u>43,005,300</u>	<u>6,447,361</u>	<u>(4,390,913)</u>	<u>(6,665,217)</u>	<u>38,396,531</u>	<u>141,843</u>	<u>38,538,374</u>
Total comprehensive income	-	-	-	1,042,969	1,042,969	170,419	1,213,388
Minority on new subsidiaries							-
At 31 Dec 2011	<u>43,005,300</u>	<u>6,447,361</u>	<u>(4,390,913)</u>	<u>(5,622,248)</u>	<u>39,439,500</u>	<u>312,262</u>	<u>39,751,762</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 Twelve Months Period Ended 31 December 2011**

	12 months ended	
	31.12.2011	31.12.2010
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	1,213,388	(282,838)
Adjustments for :		
Non cash items	4,142,068	4,933,189
Non-operating items	(114,118)	71,866
Operating profit before working capital changes	5,241,338	4,722,217
Working capital changes:		
Net changes in assets	(2,790,552)	(4,246,359)
Net changes in liabilities	5,800,132	(1,564,821)
Total working capital changes	3,009,580	(5,811,180)
Net cash generated/(used) in operations	8,250,918	(1,088,963)
Income taxes refunded/(paid)	(141,450)	179,548
Net cash generated/(used) in operating activities	8,109,468	(909,415)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	271,533	39,048
Purchase of property, plant and equipment	(632,330)	(895,482)
Payments to other investment	(73,500)	(31,000)
Proceeds from disposal of property, plant and equipment	81,350	343,569
Proceeds from disposal of investment property	-	292,826
Proceeds from disposal of assets held on sales	-	122,000
Development costs	(1,008,259)	(1,595,700)
Net cash used in investing activities	(1,361,206)	(1,724,739)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(157,415)	(110,914)
Proceeds from issuance of new securities	14,335,100	-
Payments to hire purchase and finance lease payables	(286,564)	(359,962)
Net cash generated/(used) in financing activities	13,891,121	(470,876)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	20,639,383	(3,105,030)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	83,844	(123,040)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	5,047,055	8,275,125
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	25,770,282	5,047,055

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.