

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2012**

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

Condensed Consolidated Income Statements
For the Three Months Period Ended 31 March 2012

	Note	Quarter and year-to-date ended	
		3 months ended	
		31.03.2012	31.03.2011
		RM	RM
<u>Continuing Operations</u>			
Revenue		10,949,925	8,522,571
Other income		291,076	390,416
Employee Benefits Expenses		(4,774,300)	(4,084,325)
Changes in inventories		(1,368,380)	(1,339,261)
Depreciation of property, plant and equipment		(202,324)	(237,203)
Amortisation of development expense		(700,347)	(655,553)
Other expenses		(2,844,542)	(3,084,936)
		1,351,108	(488,291)
Profit/(Loss) from operations			
Finance costs		(14,237)	(30,280)
		1,336,871	(518,571)
Profit/(loss) before tax from continuing operations			
Income tax expense	B5	(255,936)	(3,200)
		1,080,935	(521,771)
Total comprehensive income/(expenses) for the year			
Attributable to:			
Equity holders of the Company		991,786	(682,926)
Minority interests		89,149	161,155
		1,080,935	(521,771)
Total comprehensive income/(expense) attributable to holders of the Company in sen:			
- Basic	B12	0.24	(0.16)
- Diluted	B12	0.18	(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 2011 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 March 2012

		As at 31.03.2012 (Unaudited)	As at 31.12.2011 (Audited)	As at 01.01.2011 (Audited)
	Note	RM	RM	RM
ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment		8,395,047	8,391,216	8,530,320
Investment properties		1,548,405	430,000	265,000
Deferred development costs		4,087,637	4,488,490	5,983,161
Other investments		1,277,896	1,277,896	128,174
		<u>15,308,985</u>	<u>14,587,602</u>	<u>14,906,655</u>
CURRENT ASSETS				
Trade receivables		12,907,927	14,089,058	12,895,497
Other receivables		1,969,708	1,323,651	868,288
Other current assets		1,074,924	1,530,111	1,631,615
Cash and bank balances		22,232,335	25,869,819	5,047,055
		<u>38,184,894</u>	<u>42,812,639</u>	<u>20,442,455</u>
TOTAL ASSETS		<u>53,493,879</u>	<u>57,400,241</u>	<u>35,349,110</u>
EQUITY AND LIABILITIES				
Equity attributable to equity holders of the Company				
Share capital	A7	43,005,300	43,005,300	28,670,200
Share premium		6,447,361	6,447,361	6,447,361
Warrant reserves		3,739,591	3,739,591	-
Accumulated losses		(12,000,332)	(13,081,267)	(6,665,217)
Other reserves		770,177	522,832	(4,595,211)
		<u>41,962,097</u>	<u>40,633,817</u>	<u>23,857,133</u>
Minority interests		<u>12,983</u>	<u>(40,872)</u>	<u>138,975</u>
Total equity		<u>41,975,080</u>	<u>40,592,945</u>	<u>23,996,108</u>
Non-current liabilities				
Trade payables		-	-	206,529
Other liabilities		-	13,054	29,688
Hire purchase and finance lease payable	B8	653,319	734,541	775,356
Deferred tax liabilities		194,502	194,555	150,511
		<u>847,821</u>	<u>942,150</u>	<u>1,162,084</u>
Current Liabilities				
Trade payables		186,436	2,409,524	1,391,094
Other payables		2,453,419	4,160,895	3,311,763
Other liabilities		7,010,087	8,678,684	5,029,234
Hire purchase and finance lease payable	B8	304,428	293,101	377,699
Current Tax Payable		716,608	322,942	81,128
		<u>10,670,978</u>	<u>15,865,146</u>	<u>10,190,918</u>
Total liabilities		<u>11,518,799</u>	<u>16,807,296</u>	<u>11,353,002</u>
TOTAL EQUITY AND LIABILITIES		<u>53,493,879</u>	<u>57,400,241</u>	<u>35,349,110</u>
Net asset per share		0.10	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 2011 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 2012

	← Attributable to Equity Holders of the Company →					Total Non- controlling Interest	Total Equity	
	← Non-Distributable		→ Distributable					
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM	Retained Earnings RM			Total RM
At 1 January 2012	43,005,300	6,447,361	3,739,591	522,832	(13,081,267)	40,633,817	(40,872)	40,592,945
Arising from translation of foreign subsidiaries and associate	-	-	-	247,345	-	247,345	(35,294)	212,051
	43,005,300	6,447,361	3,739,591	770,177	(13,081,267)	40,881,162	(76,166)	40,804,996
Total comprehensive income	-	-	-	-	1,080,935	1,080,935	89,149	1,170,084
At 31 March 2012	43,005,300	6,447,361	3,739,591	770,177	(12,000,332)	41,962,097	12,983	41,975,080
At 1 January 2011	28,670,200	6,447,361	-	(4,595,211)	(6,665,217)	23,857,133	138,975	23,996,108
Issuance of shares	14,335,100	-	-	-	-	14,335,100	-	14,335,100
Issuance of warrants	-	-	3,739,591	-	(3,739,591)	-	-	-
Realisation on disposal and derecognition of an associate	-	-	-	4,977,500	-	4,977,500	-	4,977,500
Total comprehensive income	-	-	-	140,543	(2,676,459)	(2,535,916)	(179,847)	(2,715,763)
At 31 December 2011	43,005,300	6,447,361	3,739,591	522,832	(13,081,267)	40,633,817	(40,872)	40,592,945

The condensed consolidated statement of changes in equity changes should be read in conjunction with the audited annual financial statements for the year ended 31 December 2011 and the accompanying explanatory notes attached to the interim financial statements.

IFCA MSC BERHAD (453392-T)
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Condensed Consolidated Statement of Cash Flows
For the Three Months Period Ended 31 March 2012

	Quarter and year-to-date ended	
	31.03.2012	31.12.2011
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	1,336,871	(2,344,955)
Adjustments for :		
Non cash items	1,509,331	7,593,431
Non-operating items	(93,946)	(107,575)
Operating profit before working capital changes	<u>2,752,256</u>	<u>5,140,901</u>
Working capital changes:		
Net changes in assets	<u>(990,261)</u>	<u>(1,250,126)</u>
Net changes in liabilities	<u>(3,614,460)</u>	<u>5,293,849</u>
Total working capital changes	<u>(4,604,721)</u>	<u>4,043,723</u>
Net cash (used in)/generated from operations	(1,852,465)	9,184,624
Income taxes paid	<u>(49,430)</u>	<u>(538,327)</u>
Net cash (used in)/generated from operating activities	<u>(1,901,895)</u>	<u>8,646,297</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	108,183	276,505
Purchase of property, plant and equipment	(206,155)	(884,862)
Payments to other investment	-	(73,500)
Purchase of investment property	(1,118,405)	-
Proceeds from disposal of property, plant and equipment	-	195,994
Proceeds from disposal of asset held for sale	-	-
Proceeds from disposal of investment property	-	205,000
Development costs	<u>(299,494)</u>	<u>(952,982)</u>
Net cash used in investing activities	<u>(1,515,871)</u>	<u>(1,233,845)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(14,237)	(168,930)
Proceeds from issuance of new securities	-	14,335,100
Payments to hire purchase and finance lease payables	<u>(85,325)</u>	<u>(443,313)</u>
Net cash (used in) / generated from financing activities	<u>(99,562)</u>	<u>13,722,857</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(3,517,328)	21,135,309
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(140,406)	(312,545)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,869,819	5,047,055
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>22,212,085</u>	<u>25,869,819</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 2011 and the accompanying explanatory notes attached to the interim financial statements.