

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS**  
**FOR THE 2ND QUARTER ENDED 30 JUNE 2012**

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

**Condensed Consolidated Income Statements**  
**For the Six Months Period Ended 30 June 2012**

	Current Quarter		Cumulative Y-T-D	
	3 months ended		6 months ended	
	30.06.2012	30.06.2011	30.06.2012	30.06.2011
Note	RM	RM	RM	RM
<b><u>Continuing Operations</u></b>				
Revenue	10,419,832	8,042,846	21,369,757	16,565,417
Other income	261,194	262,626	552,270	653,042
Employee Benefits Expenses	(5,131,604)	(4,161,816)	(9,905,904)	(8,246,141)
Changes in inventories	(1,431,065)	(1,274,067)	(2,799,445)	(2,613,328)
Depreciation of property, plant and equipment	(213,115)	(249,630)	(415,439)	(486,833)
Amortisation of development expense	(675,681)	(677,496)	(1,376,028)	(1,333,049)
Other expenses	(1,966,596)	(1,116,530)	(4,811,138)	(4,201,466)
Profit/(Loss) from operations	1,262,965	825,933	2,614,073	337,642
Finance costs	(12,144)	(26,574)	(26,381)	(56,854)
<b>Profit/(loss) before tax from continuing operations</b>	<b>1,250,821</b>	<b>799,359</b>	<b>2,587,692</b>	<b>280,788</b>
Income tax expense	B5 16,630	-	(239,306)	(3,200)
<b>Total comprehensive income/(expenses) for the year</b>	<b>1,267,451</b>	<b>799,359</b>	<b>2,348,386</b>	<b>277,588</b>
Attributable to:				
Equity holders of the Company	1,612,868	817,824	2,604,654	134,898
Minority interests	(345,417)	(18,465)	(256,268)	142,690
	<b>1,267,451</b>	<b>799,359</b>	<b>2,348,386</b>	<b>277,588</b>
<b>Total comprehensive income/(expense) attributable to holders of the Company in sen:</b>				
- Basic	B12 0.40	0.19	0.64	0.03
- Diluted	B12 0.29	0.19	0.47	0.03

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 30 June 2012**

		As at 30.06.2012 (Unaudited) RM	As at 31.12.2011 (Audited) RM	As at 01.01.2011 (Audited) RM
<b>ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		8,313,275	8,391,216	8,530,320
Investment properties		1,548,405	430,000	265,000
Deferred development costs		4,053,439	4,488,490	5,983,161
Other investments		1,277,896	1,277,896	128,174
		<u>15,193,015</u>	<u>14,587,602</u>	<u>14,906,655</u>
<b>CURRENT ASSETS</b>				
Trade receivables		14,060,681	14,089,058	12,895,497
Other receivables		1,272,001	1,323,651	868,288
Other current assets		658,443	1,530,111	1,631,615
Cash and bank balances		23,386,228	25,869,819	5,047,055
		<u>39,377,353</u>	<u>42,812,639</u>	<u>20,442,455</u>
<b>TOTAL ASSETS</b>		<u>54,570,368</u>	<u>57,400,241</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	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		(10,732,881)	(13,081,267)	(6,665,217)
Other reserves		601,299	522,832	(4,595,211)
		<u>43,060,670</u>	<u>40,633,817</u>	<u>23,857,133</u>
<b>Minority interests</b>		<u>(332,433)</u>	<u>(40,872)</u>	<u>138,975</u>
<b>Total equity</b>		<u>42,728,237</u>	<u>40,592,945</u>	<u>23,996,108</u>
<b>Non-current liabilities</b>				
Trade payables		-	-	206,529
Other liabilities		-	13,054	29,688
Hire purchase and finance lease payable	B8	653,320	734,541	775,356
Deferred tax liabilities		209,074	194,555	150,511
		<u>862,394</u>	<u>942,150</u>	<u>1,162,084</u>
<b>Current Liabilities</b>				
Trade payables		364,541	2,409,524	1,391,094
Other payables		2,115,823	4,160,895	3,311,763
Other liabilities		7,747,837	8,678,684	5,029,234
Hire purchase and finance lease payable	B8	230,670	293,101	377,699
Current Tax Payable		520,866	322,942	81,128
		<u>10,979,737</u>	<u>15,865,146</u>	<u>10,190,918</u>
Total liabilities		<u>11,842,131</u>	<u>16,807,296</u>	<u>11,353,002</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>54,570,368</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 Six Months Period Ended 30 June 2012**

	← Attributable to Equity Holders of the Company →					Total Equity	Non- controlling Interest	Total Equity	
	← Non-Distributable →			Distributable					Total
	Share Capital RM	Share Premium RM	Warrant reserve RM	Other Reserve RM	Retained Earnings 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	
Effects of applying FRS 139	-	-	-	-	-	-	-	-	
	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	-	-	-	78,467	-	78,467	53,856	132,323	
	43,005,300	6,447,361	3,739,591	601,299	(13,081,267)	40,712,284	12,984	40,725,268	
Total comprehensive income	-	-	-	-	2,348,386	2,348,386	(345,417)	2,002,969	
At 30 June 2012	43,005,300	6,447,361	3,739,591	601,299	(10,732,881)	43,060,670	(332,433)	42,728,237	
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)	-	-	-	
Arising from translation of foreign subsidiaries and associate	-	-	-	15,514	-	15,514	441,729	457,243	
	43,005,300	6,447,361	3,739,591	(4,579,697)	(10,404,808)	38,207,747	580,704	38,788,451	
Total comprehensive income	-	-	-	-	134,898	134,898	(142,690)	(7,792)	
Minority on new subsidiaries	-	-	-	-	-	-	(78,241)	(78,241)	
At 30 June 2011	43,005,300	6,447,361	3,739,591	(4,579,697)	(10,269,910)	38,342,645	359,773	38,702,418	

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 Six Months Period Ended 30 June 2012**

	6 months ended	
	30.06.2012	30.06.2011
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	1,250,821	277,588
Adjustments for :		
Non cash items	2,278,121	4,443,257
Non-operating items	(206,367)	52,769
Operating profit before working capital changes	<u>3,322,575</u>	<u>4,773,614</u>
Working capital changes:		
Net changes in assets	(951,695)	(2,242,561)
Net changes in liabilities	(2,743,526)	(1,270,229)
Total working capital changes	<u>(3,695,221)</u>	<u>(3,512,790)</u>
Net cash (used in)/generated from operations	(372,646)	1,260,824
Income taxes paid	(95,672)	(34,277)
Net cash (used in)/generated from operating activities	<u>(468,318)</u>	<u>1,226,547</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	232,748	4,085
Purchase of property, plant and equipment	(135,174)	(387,942)
Payments to other investment	-	(13,500)
Purchase of investment property	(1,118,405)	-
Proceeds from disposal of property, plant and equipment	-	50,000
Proceeds from disposal of asset held for sale	-	-
Proceeds from disposal of investment property	-	-
Development costs	(995,124)	(625,508)
Net cash used in investing activities	<u>(2,015,955)</u>	<u>(972,865)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(26,381)	(56,854)
Proceeds from issuance of new securities	-	14,335,100
Payments to hire purchase and finance lease payables	(163,003)	(473,820)
Net cash (used in) / generated from financing activities	<u>(189,384)</u>	<u>13,804,426</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2,673,657)</b>	<b>14,058,108</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>190,066</b>	<b>56,393</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>25,869,819</b>	<b>5,047,055</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>23,386,228</u></b>	<b><u>19,161,556</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 2011 and the accompanying explanatory notes attached to the interim financial statements.