

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

**QUARTERLY REPORT ON CONSOLIDATED RESULTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2012**

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

Condensed Consolidated Income Statements
For the Nine Months Period Ended 30 September 2012

	Current Quarter		Cumulative Y-T-D	
	3 months ended		9 months ended	
	30.09.2012	30.09.2011	30.09.2012	30.09.2011
Note	RM	RM	RM	RM
Continuing Operations				
Revenue	11,612,277	10,062,586	32,982,034	26,628,004
Other income	725,336	(48,768)	1,277,606	604,274
Employee Benefits Expenses	(5,125,464)	(4,527,222)	(15,031,368)	(12,773,363)
Changes in inventories	(2,350,158)	(1,135,623)	(5,149,603)	(3,748,951)
Depreciation of property, plant and equipment	(213,727)	(293,037)	(629,166)	(779,870)
Amortisation of development expense	(692,049)	(684,002)	(2,068,077)	(2,017,051)
Other expenses	(3,162,064)	(3,004,823)	(7,973,202)	(7,206,289)
Profit/(Loss) from operations	794,151	369,111	3,408,224	706,754
Finance costs	(10,985)	(24,656)	(37,366)	(81,510)
Profit/(loss) before tax from continuing operations	783,166	344,455	3,370,858	625,244
Income tax expense	B5 (143,560)	2,780	(382,866)	(420)
Total comprehensive income/(expenses) for the year	639,606	347,235	2,987,992	624,824
Attributable to:				
Equity holders of the Company	388,856	568,471	2,993,510	703,370
Minority interests	250,750	(221,236)	(5,518)	(78,546)
	639,606	347,235	2,987,992	624,824
Total comprehensive income/(expense) attributable to holders of the Company in sen:				
- Basic	B12 0.09	0.13	0.71	0.16
- Diluted	B12 0.07	0.13	0.53	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 30 September 2012

		As at 30.09.2012 (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		8,116,413	8,391,216	8,530,320
Investment properties		1,548,405	430,000	265,000
Deferred development costs		3,905,637	4,488,490	5,983,161
Other investments		1,277,896	1,277,896	128,174
		<u>14,848,351</u>	<u>14,587,602</u>	<u>14,906,655</u>
CURRENT ASSETS				
Trade receivables		12,361,377	14,089,058	12,895,497
Other receivables		1,464,418	1,323,651	868,288
Other current assets		2,664,490	1,530,111	1,631,615
Cash and bank balances		25,372,811	25,869,819	5,047,055
		<u>41,863,096</u>	<u>42,812,639</u>	<u>20,442,455</u>
TOTAL ASSETS		<u>56,711,447</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	45,005,300	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		(10,093,275)	(13,081,267)	(6,665,217)
Other reserves		189,254	522,832	(4,595,211)
		<u>45,288,231</u>	<u>40,633,817</u>	<u>23,857,133</u>
Minority interests		(81,683)	(40,872)	138,975
Total equity		<u>45,206,548</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	645,854	734,541	775,356
Deferred tax liabilities		209,074	194,555	150,511
		<u>854,928</u>	<u>942,150</u>	<u>1,162,084</u>
Current Liabilities				
Trade payables		2,214,355	2,409,524	1,391,094
Other payables		1,217,543	4,160,895	3,311,763
Other liabilities		6,660,243	8,678,684	5,029,234
Hire purchase and finance lease payable	B8	132,650	293,101	377,699
Current Tax Payable		425,180	322,942	81,128
		<u>10,649,971</u>	<u>15,865,146</u>	<u>10,190,918</u>
Total liabilities		<u>11,504,899</u>	<u>16,807,296</u>	<u>11,353,002</u>
TOTAL EQUITY AND LIABILITIES		<u>56,711,447</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 Nine Months Period Ended 30 September 2012

	← Attributable to Equity Holders of the Company →					Total Equity	Non- controlling Interest	Total Equity			
	← Non-Distributable →			Distributable					Total	Non- controlling Interest	Total Equity
	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			
Issuance of shares	2,000,000	-	-	-	-	2,000,000	-	2,000,000			
	45,005,300	6,447,361	3,739,591	522,832	(13,081,267)	42,633,817	(40,872)	42,592,945			
Arising from translation of foreign subsidiaries and associate	-	-	-	(333,578)	-	(333,578)	(291,561)	(625,139)			
	45,005,300	6,447,361	3,739,591	189,254	(13,081,267)	42,300,239	(332,433)	41,967,806			
Total comprehensive income	-	-	-	-	2,987,992	2,987,992	250,750	3,238,742			
At 30 September 2012	45,005,300	6,447,361	3,739,591	189,254	(10,093,275)	45,288,231	(81,683)	45,206,548			
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	-	-	-	194,592	-	194,592	1,708	196,300			
	43,005,300	6,447,361	3,739,591	(4,400,619)	(10,404,808)	38,386,825	140,683	38,527,508			
Total comprehensive income	-	-	-	-	703,370	703,370	78,546	781,916			
Minority on new subsidiaries	-	-	-	-	-	-	(78,241)	(78,241)			
At 30 September 2011	43,005,300	6,447,361	3,739,591	(4,400,619)	(9,701,438)	39,090,195	140,988	39,231,183			

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 Nine Months Period Ended 30 September 2012

	9 months ended	
	30.09.2012	30.09.2011
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) before tax	3,370,858	624,824
Adjustments for :		
Non cash items	2,893,587	2,774,518
Non-operating items	(338,613)	60,234
Operating profit before working capital changes	<u>5,925,832</u>	<u>3,459,576</u>
Working capital changes:		
Net changes in assets	<u>452,535</u>	<u>1,535,117</u>
Net changes in liabilities	<u>(3,987,808)</u>	<u>(1,464,579)</u>
Total working capital changes	<u>(3,535,273)</u>	<u>70,538</u>
Net cash (used in)/generated from operations	2,390,559	3,530,114
Income taxes paid	<u>(141,914)</u>	<u>(111,367)</u>
Net cash (used in)/generated from operating activities	<u>2,248,645</u>	<u>3,418,747</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	375,979	21,276
Purchase of property, plant and equipment	(354,363)	(549,718)
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	<u>(1,485,224)</u>	<u>(760,890)</u>
Net cash used in investing activities	<u>(2,582,013)</u>	<u>(1,252,832)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(37,366)	(81,510)
Proceeds from issuance of new securities	-	14,335,100
Payments to hire purchase and finance lease payables	<u>(249,138)</u>	<u>(463,418)</u>
Net cash (used in) / generated from financing activities	<u>(286,504)</u>	<u>13,790,172</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(619,872)	15,956,087
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	122,864	183,916
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	25,869,819	5,047,055
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>25,372,811</u>	<u>21,187,058</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.