

Quarterly Report on the Consolidated Financial Results for the First Quarter Ended 31 March 2009

Condensed Consolidated Income Statements

(The figures have not been audited)

	INDIVIDUAL QUARTER ENDED			CUMULATIVE QUARTER ENDED		
	(Unaudited) 31.03.2009 RM'000	(Unaudited) 31.03.2008 RM'000	%	(Unaudited) 31.03.2009 RM'000	(Unaudited) 31.03.2008 RM'000	%
Revenue	2,624	3,389	(23)	2,624	3,389	(23)
Other operating income	73	74	(1)	73	74	(1)
Operating expenses	(1,627)	(1,400)	16	(1,627)	(1,400)	16
Profit from operations	1,070	2,063	(48)	1,070	2,063	(48)
Finance costs	-	-	-	-	-	-
Profit before taxation	1,070	2,063	(48)	1,070	2,063	(48)
Taxation	(55)	(58)	(5)	(55)	(58)	(5)
Net profit for the period	1,015	2,005	(49)	1,015	2,005	(49)
Attributable to:						
Equity holders of the parent	1,031	2,004	(49)	1,031	2,004	(49)
Minority interest	(16)	1	(1,700)	(16)	1	(1,700)
	1,015	2,005	(49)	1,015	2,005	(49)
Earnings per share						
(i) Basic (sen)	0.85	1.66	(49)	0.85	1.66	(49)
(ii) Diluted (sen)	NA	1.55	-	NA	1.55	-

(The unaudited condensed consolidated income statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this quarterly report.)

Note:

NA denotes not applicable.

Quarterly Report on the Consolidated Financial Results for the First Quarter Ended 31 March 2009
Condensed Consolidated Balance Sheets

	(Unaudited) As at 31.03.2009 RM'000	(Audited) As at 31.12.2008 RM'000
Non-current assets		
Property, plant and equipment	3,722	3,833
Prepaid lease payments	316	317
Development costs	4,501	4,443
Intangible assets	429	455
	<u>8,968</u>	<u>9,048</u>
Current assets		
Inventories	44	63
Trade receivables	3,953	3,790
Other receivables and prepaid expenses	597	556
Deposits with financial institutions	11,466	9,697
Cash and bank balances	696	2,828
	<u>16,756</u>	<u>16,934</u>
Current liabilities		
Trade payables	225	249
Other payables and accrued expenses	1,297	2,554
Taxation	25	18
	<u>1,547</u>	<u>2,821</u>
Net current assets	15,209	14,113
	<u>24,177</u>	<u>23,161</u>
Capital and reserves		
Share capital	12,112	12,112
Reserves	12,011	10,979
Minority interest	54	70
Shareholders' funds	<u>24,177</u>	<u>23,161</u>
	<u>24,177</u>	<u>23,161</u>
Net assets per share (attributable to ordinary equity shares of the parent) (RM)	0.20	0.19

(The unaudited condensed consolidated balance sheets should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this quarterly report.)

Quarterly Report on the Consolidated Financial Results for the First Quarter Ended 31 March 2009
Condensed Consolidated Cash Flow Statements

	(Unaudited) 3 Months Ended 31.03.2009 RM'000	(Unaudited) 3 Months Ended 31.03.2008 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,070	2,063
Adjustments for:		
Allowance for doubtful debts	44	9
Amortisation of development costs	285	239
Amortisation of intangible assets	25	25
Amortisation of prepaid lease payments	1	1
Depreciation of property, plant and equipment	159	134
Interest income	(73)	(74)
Operating profit before working capital changes	1,511	2,397
Changes in working capital:		
Decrease/(Increase) in inventories	19	(30)
Increase in trade receivables	(207)	(1,313)
Increase in other receivables and prepaid expenses	(41)	(55)
(Decrease)/Increase in trade payables	(23)	102
(Decrease)/Increase in other payables and accrued expenses	(83)	120
Cash generated from operations	1,176	1,221
Tax paid	(11)	(5)
Interest received	73	74
Development costs incurred	(343)	(376)
Net cash from operating activities	895	914
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(47)	(102)
Net cash used in investing activities	(47)	(102)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of shares	-	33
Proceeds arising from the increase of shares of subsidiary company	-	80
Dividends paid	(1,211)	-
Net cash (used in)/from financing activities	(1,211)	113
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(363)	925
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	12,525	10,324
CASH AND CASH EQUIVALENTS CARRIED FORWARD	12,162	11,249
Cash and cash equivalents carried forward consist of:		
Deposits with financial institutions	11,466	9,369
Cash and bank balances	696	1,880
	12,162	11,249

(The unaudited condensed consolidated cash flow statements should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this quarterly report.)

力揚科技

ExcelFORCE
MSC Berhad

(Company No.: 570777-X)

(Incorporated in Malaysia under the Companies Act, 1965)

Quarterly Report on the Consolidated Financial Results for the First Quarter Ended 31 March 2009

Condensed Consolidated Statement of Changes in Equity

(The figures have not been audited)

	Share Capital RM'000	Distributable Retained Profits RM'000	Non Distributable Share Premium RM'000	ESOS Reserve RM'000	Total Shareholders' Equity RM'000	Minority Interest RM'000	Total Equity RM'000
Balance as at 1 January 2008	12,098	7,653	1,038	82	20,871	-	20,871
Issuance of share pursuant to ESOS	14	-	19	-	33	-	33
Arising from acquisition of shares in subsidiary company					-	74	74
Net profit for the three (3) months ended 31 March 2008	-	2,004	-	-	2,004	1	2,005
Balance as at 31 March 2008	12,112	9,657	1,057	82	22,908	75	22,983
Balance as at 1 January 2009	12,112	9,860	1,057	63	23,092	70	23,162
Net profit for the three (3) months ended 31 March 2009	-	1,031	-	-	1,031	(16)	1,015
Balance as at 31 March 2009	12,112	10,891	1,057	63	24,123	54	24,177

(The unaudited condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2008 and the accompanying explanatory notes attached to this quarterly report.)