

IFCA MSC BERHAD

(Company No: 453392-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2018

IFCA MSC BERHAD (Company No: 453392-T)
(Incorporated in Malaysia)

**Condensed Statement of Comprehensive Income
For the Three Months Period Ended 31 March 2018**

	Current Quarter	
	3 months ended	
	31.3.2018	31.3.2017
Note	RM	RM
<u>Continuing Operations</u>		
Revenue	19,262,710	19,307,964
Other income	1,504,130	1,054,804
Employee benefits expenses	(12,335,819)	(10,925,363)
Changes in inventories	(224,121)	(492,687)
Depreciation of property, plant and equipment	(219,553)	(253,768)
Amortisation	(1,304,006)	(1,252,075)
Other expenses	(5,258,000)	(4,608,413)
Profit from operations	1,425,341	2,830,462
Finance costs	(7,391)	(7,095)
Profit before tax from continuing operations	1,417,950	2,823,367
Income tax expense	B5 (1,129,561)	(1,272,551)
Profit for the year, net of tax	288,389	1,550,816
Profit/(Loss) Attributable to:		
Owners of the Company	312,695	1,672,667
Non-controlling interest	(24,306)	(121,851)
	288,389	1,550,816
Other comprehensive income/ (expense):		
Profit for the year, net of tax	288,389	1,550,816
Foreign currency translation	(432,752)	(135,816)
Total comprehensive income/ (expense) for the year	(144,363)	1,415,000
Attributable to:		
Owners of the Company	(120,057)	1,536,851
Non-controlling interest	(24,306)	(121,851)
	(144,363)	1,415,000
Total comprehensive income attributable to holders of the Company in sen:		
- Basic	B13 0.05	0.27
- Diluted	B13 0.05	0.27

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position
As at 31 March 2018

		As at 31.3.2018 (Unaudited) RM	As at 31.12.2017 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		8,685,411	8,907,969
Investment properties		240,000	240,000
Deferred development costs		11,482,144	12,650,234
Intangible asset		642,910	774,369
Goodwill		25,111,525	25,111,525
Other investments		275,674	275,674
		<u>46,437,664</u>	<u>47,959,771</u>
CURRENT ASSETS			
Trade receivables		16,566,335	17,299,963
Other receivables		2,299,912	2,785,077
Other current assets		548,633	661,446
Tax recoverable		2,771,530	2,719,144
Deposits, cash and bank balances		70,291,953	73,229,864
		<u>92,478,363</u>	<u>96,695,494</u>
TOTAL ASSETS		<u>138,916,027</u>	<u>144,655,265</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		83,947,005	83,947,005
Treasury shares		(262,721)	(38,052)
Retained profits		30,320,406	30,007,711
Other reserves		(2,465,287)	(2,032,535)
		<u>111,539,403</u>	<u>111,884,129</u>
Non-Controlling Interest		<u>(518,836)</u>	<u>(494,530)</u>
Total equity		<u>111,020,567</u>	<u>111,389,599</u>
Non-current liabilities			
Other liabilities		3,200,000	3,384,020
Hire purchase and finance lease payable	B9	363,345	429,206
Deferred tax liabilities		1,482,954	1,514,504
		<u>5,046,299</u>	<u>5,327,730</u>
Current Liabilities			
Trade payables		1,515,587	2,411,717
Other payables		9,426,474	9,406,690
Other liabilities		11,650,511	15,494,922
Hire purchase and finance lease payable	B9	256,589	254,010
Current Tax Payable		-	370,597
		<u>22,849,161</u>	<u>27,937,936</u>
Total liabilities		<u>27,895,460</u>	<u>33,265,666</u>
TOTAL EQUITY AND LIABILITIES		<u>138,916,027</u>	<u>144,655,265</u>
Net asset per share		0.13	0.13

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2017 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Changes in Equity
For the Three Months Period Ended 31 March 2018**

	← Attributable to Owners of the Company →					Total RM	Non- controlling Interest RM	Total Equity RM
	← Non-Distributable		→ Distributable					
	Share Capital RM	Share Premium RM	Treasury shares	Other Reserve RM	Retained earnings RM			
At 1 January 2018	83,947,005	-	(38,052)	(2,032,535)	30,007,711	111,884,129	(494,530)	111,389,599
Total comprehensive expense	-	-	-	-	312,695	312,695	(24,306)	288,389
Foreign Currency Translation	-	-	-	(432,752)	-	(432,752)	-	(432,752)
Open market purchase shares	-	-	(224,668)	-	-	(224,669)	-	(224,669)
At 31 March 2018	<u>83,947,005</u>	<u>-</u>	<u>(262,720)</u>	<u>(2,465,287)</u>	<u>30,320,406</u>	<u>111,539,403</u>	<u>(518,836)</u>	<u>111,020,567</u>
At 1 January 2017	60,829,090	23,117,915	(25,216)	(1,246,660)	23,393,825	106,068,954	(308,859)	105,760,095
Total comprehensive income	-	-	-	-	1,672,667	1,672,667	(121,851)	1,550,816
Foreign currency translation	-	-	-	(135,816)	-	(135,816)	-	(135,816)
Open market purchase shares	-	-	(4,896)	-	-	(4,896)	-	(4,896)
At 31 March 2017	<u>60,829,090</u>	<u>23,117,915</u>	<u>(30,112)</u>	<u>(1,382,476)</u>	<u>25,066,492</u>	<u>107,600,909</u>	<u>(430,710)</u>	<u>107,170,199</u>

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 2017 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Cash Flows
For the Three Months Period Ended 31 March 2018**

	3 months ended	
	31.3.2018	31.3.2017
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	1,417,950	2,823,367
Adjustments for :		
Non cash items	1,653,277	1,585,969
Non-operating items	(207,396)	(285,736)
Operating profit before working capital changes	<u>2,863,831</u>	<u>4,123,600</u>
Working capital changes:		
Net changes in assets	<u>1,226,067</u>	<u>(3,396,837)</u>
Net changes in liabilities	<u>(4,906,686)</u>	<u>717,886</u>
Total working capital changes	<u>(3,680,618)</u>	<u>(2,678,951)</u>
Net cash generated from/ (used in) operations	(816,788)	1,444,649
Income taxes paid	<u>(1,125,385)</u>	<u>(1,492,001)</u>
Net cash used in operating activities	<u>(1,942,173)</u>	<u>(47,353)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	192,441	111,613
Purchase of property, plant and equipment	(117,546)	(657,524)
Proceeds from disposal of property, plant and equipment	525	19,000
Net cash generated from/ (used in) investing activities	<u>75,420</u>	<u>(526,911)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(7,391)	(7,095)
Payments to hire purchase and finance lease	(63,133)	(55,209)
Open market share buy-back	<u>(224,668)</u>	<u>(4,896)</u>
Net cash used in financing activities	<u>(295,192)</u>	<u>(67,200)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,161,946)	(641,464)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(775,965)	(385,354)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	73,229,864	70,787,392
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>70,291,953</u>	<u>69,760,574</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 2017 and the accompanying explanatory notes attached to the interim financial statements.