

# **IFCA MSC BERHAD**

(Company No: 453392-T)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 1ST QUARTER ENDED 31 MARCH 2019**

**Condensed Statement of Comprehensive Income  
For the Three Months Period Ended 31 March 2019**

	Note	Quarter and Year-to-date Ended	
		3 months ended	
		31.03.2019 RM	31.03.2018 RM
<b>Continuing Operations</b>			
Revenue		17,801,638	19,262,710
Other income		954,926	1,504,130
Employee benefits expenses		(12,450,943)	(12,335,819)
Changes in inventories		-	(224,121)
Depreciation of property, plant and equipment		(216,722)	(219,553)
Amortisation		(1,247,858)	(1,304,006)
Other expenses		(4,019,108)	(5,258,000)
Profit from operations		821,933	1,425,341
Finance costs		(9,078)	(7,391)
<b>Profit before tax from continuing operations</b>		<b>812,855</b>	<b>1,417,950</b>
Income tax expense	B5	(523,254)	(1,129,561)
<b>Profit for the year, net of tax</b>		<b>289,601</b>	<b>288,389</b>
Profit Attributable to:			
Owners of the Company		273,249	312,695
Non-controlling interest		16,352	(24,306)
		<b>289,601</b>	<b>288,389</b>
Other comprehensive income:			
Profit for the year, net of tax		289,601	288,389
Foreign currency translation		(4,379)	(432,752)
<b>Total comprehensive income for the year</b>		<b>285,222</b>	<b>(144,363)</b>
Attributable to:			
Owners of the Company		268,870	(120,057)
Non-controlling interest		16,352	(24,306)
		<b>285,222</b>	<b>(144,363)</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>			
- Basic	B13	0.05	0.05
- Diluted	B13	0.05	0.05

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 2018 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position  
As at 31 March 2019**

		As at 31.03.2019 (Unaudited) RM	As at 31.12.2018 (Audited) RM
<b>ASSETS</b>	<b>Note</b>		
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		9,105,204	8,620,107
Investment properties		245,000	245,000
Deferred development costs		8,541,373	8,800,954
Intangible asset		186,400	248,533
Goodwill		25,111,525	25,111,525
Other investments		194,500	194,500
		<u>43,384,002</u>	<u>43,220,619</u>
<b>CURRENT ASSETS</b>			
Trade receivables		17,451,767	13,886,944
Other receivables		1,503,121	1,539,538
Contract assets		7,134,745	8,720,800
Other current assets		1,005,659	285,097
Tax recoverable		1,034,559	3,210,492
Deposits, cash and bank balances		69,969,552	75,384,785
		<u>98,099,403</u>	<u>103,027,656</u>
<b>TOTAL ASSETS</b>		<u>141,483,405</u>	<u>146,248,275</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity attributable to owners of the parent</b>			
Share capital		83,947,005	83,947,005
Share premium		-	-
Treasury shares		(384,624)	(384,624)
Retained profits		37,850,773	37,585,479
Other reserves		(1,669,546)	(1,665,167)
		<u>119,743,608</u>	<u>119,482,693</u>
<b>Non-Controlling Interest</b>		<u>(475,946)</u>	<u>(492,298)</u>
<b>Total equity</b>		<u>119,267,662</u>	<u>118,990,395</u>
<b>Non-current liabilities</b>			
Contract liabilities		-	29,600
Hire purchase and finance lease payable	B9	294,876	328,827
Deferred tax liabilities		440,261	1,285,414
		<u>735,137</u>	<u>1,643,841</u>
<b>Current Liabilities</b>			
Trade payables		141,039	589,493
Other payables		2,551,912	9,671,101
Contract liabilities		14,888,362	10,865,974
Other liabilities		3,701,952	3,701,952
Hire purchase and finance lease payable	B9	197,341	221,383
Current Tax Payable		-	564,136
		<u>21,480,606</u>	<u>25,614,039</u>
Total liabilities		<u>22,215,743</u>	<u>27,257,880</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>141,483,405</u>	<u>146,248,275</u>
Net asset per share		0.20	0.20

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2018 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 2019**

	← Attributable to Owners of the Company →				Total	Non- controlling Interest	Total Equity
	← Non-Distributable →		Distributable				
	Share Capital RM	Treasury shares	Other Reserve RM	Retained earnings RM			
At 1 January 2019	83,947,005	(384,624)	(1,665,167)	37,585,479	119,482,693	(492,298)	118,990,395
Opening adjustment from adoption of MFRS 16	-	-	-	(7,955)	(7,955)	-	(7,955)
At 1 January 2019, as restated	83,947,005	(384,624)	(1,665,167)	37,577,524	119,474,738	(492,298)	118,982,440
Total comprehensive expense	-	-	-	273,249	273,249	16,352	289,601
Foreign Currency Translation	-	-	(4,379)	-	(4,379)	-	(4,379)
At 31 March 2019	83,947,005	(384,624)	(1,669,546)	37,850,773	119,743,608	(475,946)	119,267,662
At 1 January 2018	83,947,005	(38,052)	(2,032,535)	29,204,642	111,081,060	(494,530)	110,586,530
Total comprehensive income	-	-	-	312,695	312,695	(24,306)	288,389
Foreign currency translation	-	-	(432,752)	-	(432,752)	-	(432,752)
Open market purchase shares	-	(224,668)	-	-	(224,668)	-	(224,668)
At 31 March 2018	83,947,005	(262,720)	(2,465,287)	29,517,337	110,736,335	(518,836)	110,217,499

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 2018 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 2019**

	3 months ended	
	31.03.2019	31.03.2018
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	812,855	1,417,950
Adjustments for :		
Non cash items	1,690,402	1,653,277
Non-operating items	(276,059)	(207,396)
Operating profit before working capital changes	<u>2,227,199</u>	<u>2,863,832</u>
Working capital changes:		
Net changes in assets	<u>(2,412,165)</u>	<u>1,226,067</u>
Net changes in liabilities	<u>(4,421,091)</u>	<u>(4,906,686)</u>
Total working capital changes	<u>(6,833,256)</u>	<u>(3,680,620)</u>
Net cash used in operations	(4,606,057)	(816,788)
Income taxes received/(paid)	<u>844,811</u>	<u>(1,125,385)</u>
Net cash used in operating activities	<u>(3,761,246)</u>	<u>(1,942,173)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	208,339	192,441
Purchase of property, plant and equipment	(728,262)	(117,546)
Proceeds from disposal of property, plant and equipment	<u>49,527</u>	<u>525</u>
Net cash (used in)/generated from investing activities	<u>(1,358,475)</u>	<u>75,420</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(9,078)	(7,391)
Payments to hire purchase and finance lease	(57,993)	(63,133)
Open market share buy-back	-	(224,668)
Net cash used in from financing activities	<u>(67,071)</u>	<u>(295,192)</u>
<b>NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(5,186,792)</b>	<b>(2,161,945)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(228,441)</b>	<b>(775,965)</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>75,384,785</b>	<b>73,229,864</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>69,969,552</u></b>	<b><u>70,291,954</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 2018 and the accompanying explanatory notes attached to the interim financial statements.