

# **IFCA MSC BERHAD**

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2019**

**Condensed Statement of Comprehensive Income  
For the Twelve Months Period Ended 31 December 2019**

	Note	Current Quarter		Year-to-date Ended	
		3 months ended		12 months ended	
		31.12.2019	31.12.2018	31.12.2019	31.12.2018
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		22,562,788	32,247,726	86,098,828	93,206,756
Other income		839,083	645,597	4,286,322	5,521,748
Employee benefits expenses		(15,077,633)	(13,121,489)	(58,074,708)	(51,363,269)
Changes in inventories		(9,625)	(2,333,274)	(265,201)	(3,002,705)
Depreciation of property, plant and equipment		(288,397)	(264,929)	(1,070,062)	(870,484)
Amortisation		(1,232,592)	(1,337,047)	(4,965,272)	(5,282,471)
Other expenses		(2,198,749)	(6,007,751)	(16,542,302)	(22,695,557)
Profit from operations		4,594,875	9,828,833	9,467,605	15,514,018
Finance costs		(8,839)	(6,758)	(36,244)	(28,083)
<b>Profit before tax from continuing operations</b>		<b>4,586,036</b>	<b>9,822,075</b>	<b>9,431,361</b>	<b>15,485,935</b>
Income tax expense	B5	(1,024,401)	(1,029,284)	(2,700,784)	(3,708,223)
<b>Profit for the year, net of tax</b>		<b>3,561,635</b>	<b>8,792,791</b>	<b>6,730,577</b>	<b>11,777,712</b>
Profit Attributable to:					
Owners of the Company		3,576,723	8,360,285	6,689,035	11,418,335
Non-controlling interest		(15,088)	432,506	41,542	359,377
		<b>3,561,635</b>	<b>8,792,791</b>	<b>6,730,577</b>	<b>11,777,712</b>
Other comprehensive income:					
Profit for the year, net of tax		3,561,635	8,792,791	6,730,577	11,777,712
Foreign currency translation		(326,062)	279,944	546,487	367,368
<b>Total comprehensive income for the year</b>		<b>3,235,573</b>	<b>9,072,735</b>	<b>7,277,064</b>	<b>12,145,080</b>
Attributable to:					
Owners of the Company		3,250,661	8,640,229	7,235,522	11,785,703
Non-controlling interest		(15,088)	432,506	41,542	359,377
		<b>3,235,573</b>	<b>9,072,735</b>	<b>7,277,064</b>	<b>12,145,080</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>					
- Basic	B13	0.59	1.37	1.10	1.88
- Diluted	B13	0.59	1.38	1.10	1.88

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.

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

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

		As at 31.12.2019 (Unaudited)	As at 31.12.2018 (Audited)
ASSETS	Note	RM	RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		10,306,054	8,620,107
Investment properties		250,000	245,000
Deferred development costs		9,793,879	8,800,954
Intangible asset		0	248,533
Goodwill		25,111,525	25,111,525
Other investments		194,500	194,500
		<u>45,655,958</u>	<u>43,220,619</u>
<b>CURRENT ASSETS</b>			
Trade receivables		11,080,244	13,886,944
Other receivables		1,398,708	1,539,538
Contract assets		6,276,829	8,720,800
Other current assets		532,169	285,097
Tax recoverable		586,115	3,210,492
Deposits, cash and bank balances		74,958,978	75,384,785
		<u>94,833,043</u>	<u>103,027,656</u>
<b>TOTAL ASSETS</b>		<u>140,489,001</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
Treasury shares		(430,221)	(384,624)
Retained profits		38,193,218	37,585,479
Other reserves		(1,118,680)	(1,665,167)
		<u>120,591,322</u>	<u>119,482,693</u>
<b>Non-Controlling Interest</b>		<u>(537,185)</u>	<u>(492,298)</u>
<b>Total equity</b>		<u>120,054,137</u>	<u>118,990,395</u>
<b>Non-current liabilities</b>			
Contract liabilities		-	29,600
Hire purchase and finance lease payable	B9	297,033	328,827
Deferred tax liabilities		442,247	1,285,414
		<u>739,280</u>	<u>1,643,841</u>
<b>Current Liabilities</b>			
Trade payables		506,200	589,493
Other payables		8,272,453	9,671,101
Contract liabilities		10,663,922	10,865,974
Other liabilities		-	3,701,952
Hire purchase and finance lease payable	B9	253,009	221,383
Current Tax Payable		-	564,136
		<u>19,695,584</u>	<u>25,614,039</u>
Total liabilities		<u>20,434,864</u>	<u>27,257,880</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>140,489,001</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 Twelve Months Period Ended 31 December 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	-	-	-	(12,299)	(12,299)	-	(12,299)
At 1 January 2019, as restated	83,947,005	(384,624)	(1,665,167)	37,573,180	119,470,394	(492,298)	118,978,096
Total comprehensive expense	-	-	-	6,689,035	6,689,035	41,542	6,730,577
Foreign Currency Translation	-	-	546,487	-	546,487	-	546,487
Dividends paid	-	-	-	(6,068,997)	(6,068,997)	(86,429)	(6,155,426)
Open market purchase shares	-	(45,597)	-	-	(45,597)	-	(45,597)
At 31 December 2019	83,947,005	(430,221)	(1,118,680)	38,193,218	120,591,322	(537,185)	120,054,137
At 1 January 2018	83,947,005	(38,052)	(2,032,535)	30,007,711	111,884,129	(494,530)	111,389,599
Opening adjustment from adoption of MFRS 9	-	-	-	(803,069)	(803,069)	-	(803,069)
At 1 January 2018, as restated	83,947,005	(38,052)	(2,032,535)	29,204,642	111,081,060	(494,530)	110,586,530
Total comprehensive income	-	-	-	11,418,335	11,418,335	359,377	11,777,712
Foreign currency translation	-	-	367,368	-	367,368	-	367,368
Dividends paid	-	-	-	(3,037,498)	(3,037,498)	(357,145)	(3,394,643)
Open market purchase shares	-	(346,572)	-	-	(346,572)	-	(346,572)
At 31 December 2018	83,947,005	(384,624)	(1,665,167)	37,585,479	119,482,693	(492,298)	118,990,395

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 Twelve Months Period Ended 31 December 2019**

	12 months ended	
	31.12.2019	31.12.2018
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	9,431,361	15,485,935
Adjustments for :		
Non cash items	6,164,564	9,563,741
Non-operating items	(2,761,980)	(1,905,371)
Operating profit before working capital changes	<u>12,833,945</u>	<u>23,144,305</u>
Working capital changes:		
Net changes in assets	5,841,105	(6,156,247)
Net changes in liabilities	(6,041,698)	(4,212,884)
Total working capital changes	<u>(200,593)</u>	<u>(10,369,131)</u>
Net cash generated from operations	12,633,352	12,775,174
Income taxes received/(paid)	208,882	(3,350,129)
Net cash generated from operating activities	<u>12,842,234</u>	<u>9,425,045</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,726,215	1,453,267
Purchase of property, plant and equipment	(2,782,869)	(827,154)
Proceeds from disposal of property, plant and equipment	81,205	384,532
Proceeds from disposal of other investments	-	59,520
Development costs	(5,510,175)	(810,777)
Profit guarantee in respect of acquisition of business	-	(3,293,785)
Net cash used in investing activities	<u>(6,485,624)</u>	<u>(3,034,397)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(36,244)	(28,083)
Dividends paid	(6,155,426)	(3,037,498)
Payments to hire purchase and finance lease	(221,887)	(433,006)
Open market share buy-back	(45,597)	(346,572)
Net cash used in financing activities	<u>(6,459,154)</u>	<u>(3,845,159)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(102,544)</b>	<b>2,545,489</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(323,263)</b>	<b>(390,568)</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>74,958,978</u></b>	<b><u>75,384,785</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.