

IFCA MSC BERHAD

(Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2021

**Condensed Statement of Comprehensive Income
For the Three Months Period Ended 31 March 2021**

	Note	Quarter and Year-to-date Ended	
		3 months ended	
		31.03.2021	31.03.2020
		RM	RM
<u>Continuing Operations</u>			
Revenue		16,043,333	15,310,699
Other income		568,852	1,706,378
Employee benefits expenses		(11,959,884)	(11,628,617)
Changes in inventories		(35,555)	(35,576)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(536,104)	(296,897)
Amortisation of development costs		(75,063)	(1,178,415)
Other expenses		(3,180,444)	(4,307,968)
Profit/(Loss) from before impairment losses		825,135	(430,396)
Impairment losses on:			
Deferred development cost		-	(2,140,834)
Profit/(Loss) from operations		825,135	(2,571,230)
Finance costs		(19,127)	(7,628)
Profit/(Loss) before tax from continuing operations		806,008	(2,578,858)
Income tax expense	B5	(595,388)	(289,410)
Profit/(Loss) for the year, net of tax		210,620	(2,868,268)
Profit/(Loss) Attributable to:			
Owners of the Company		218,995	(2,607,386)
Non-controlling interest		(8,375)	(260,882)
		210,620	(2,868,268)
Other comprehensive income/(expense):			
Profit for the year, net of tax		210,620	(2,868,268)
Foreign currency translation		(12,393)	(1,307,982)
Total comprehensive income/(expense) for the year		198,227	(4,176,250)
Attributable to:			
Owners of the Company		206,602	(3,915,368)
Non-controlling interest		(8,375)	(260,882)
		198,227	(4,176,250)
Total comprehensive income/(expense) attributable to holders of the Company in sen:			
- Basic	B13	0.04	(0.43)
- Diluted	B13	0.04	(0.43)

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 2020 and the accompanying explanatory notes attached to the interim financial statements.

Condensed Consolidated Statement of Financial Position
As at 31 March 2021

		As at 31.03.2021 (Unaudited)	As at 31.12.2020 (Audited)
	Note	RM	RM
ASSETS			
NON-CURRENT ASSETS			
Property, plant and equipment		6,112,029	6,276,800
Investment properties		5,530,494	4,963,343
Deferred development costs		12,388,351	10,798,303
Goodwill		25,111,525	25,111,525
Right-of-use asset		2,752,841	3,005,904
Other investments		179,500	179,500
		<u>52,074,740</u>	<u>50,335,375</u>
CURRENT ASSETS			
Trade receivables		13,143,170	10,599,322
Other receivables		1,256,781	1,019,796
Contract assets		3,799,927	3,952,381
Other current assets		384,856	293,588
Tax recoverable		1,343,684	1,386,157
Deposits, cash and bank balances		75,312,621	79,588,474
		<u>95,241,039</u>	<u>96,839,718</u>
TOTAL ASSETS		<u>147,315,779</u>	147,175,093
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		83,947,005	83,947,005
Treasury shares		(430,221)	(430,221)
Retained profits		39,926,351	39,707,356
Other reserves		(1,403,259)	(1,390,866)
		<u>122,039,876</u>	121,833,274
Non-Controlling Interest		<u>(371,294)</u>	(362,919)
Total equity		<u>121,668,582</u>	121,470,355
Non-current liabilities			
Contract liabilities		-	166,713
Employees' retirement benefits		1,132,471	1,137,855
Lease Liabilities	B9	1,235,154	1,548,852
Deferred tax liabilities		279,272	153,293
		<u>2,646,897</u>	3,006,713
Current Liabilities			
Trade payables		93,268	57,908
Other payables		4,702,336	8,313,298
Contract liabilities		16,673,595	12,932,017
Lease Liabilities	B9	1,531,101	1,371,676
Current Tax Payable		-	23,126
		<u>23,000,300</u>	22,698,025
Total liabilities		<u>25,647,197</u>	25,704,738
TOTAL EQUITY AND LIABILITIES		<u>147,315,779</u>	147,175,093
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 2020 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 2021

	← 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 2021	83,947,005	(430,221)	(1,390,866)	39,707,356	121,833,274	(362,919)	121,470,355
Total comprehensive expense	-	-	-	218,995	218,995	(8,375)	210,620
Foreign Currency Translation	-	-	(12,393)	-	(12,393)	-	(12,393)
At 31 March 2021	83,947,005	(430,221)	(1,403,259)	39,926,351	122,039,876	(371,294)	121,668,582
At 1 January 2020	83,947,005	(430,221)	(1,225,334)	37,460,696	119,752,146	(399,773)	119,352,373
Total comprehensive income	-	-	-	(2,607,386)	(2,607,386)	(260,882)	(2,868,268)
Foreign currency translation	-	-	(1,307,982)	-	(1,307,982)	-	(1,307,982)
At 31 March 2020	83,947,005	(430,221)	(2,533,316)	34,853,310	115,836,778	(660,655)	115,176,123

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 2020 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 2021

	3 months ended	
	31.03.2021	31.03.2020
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	806,008	(2,578,858)
Adjustments for :		
Non cash items	841,665	4,462,691
Non-operating items	(433,586)	(730,459)
Operating profit before working capital changes	<u>1,214,087</u>	<u>1,153,374</u>
Working capital changes:		
Net changes in assets	<u>(4,100,432)</u>	<u>(2,639,056)</u>
Net changes in liabilities	<u>(6,120)</u>	<u>(2,364,955)</u>
Total working capital changes	<u>(4,106,552)</u>	<u>(5,004,011)</u>
Net cash used from operations	<u>(2,892,465)</u>	<u>(3,850,637)</u>
Income taxes paid	<u>(328,240)</u>	<u>(288,443)</u>
Net cash used from operating activities	<u>(3,220,705)</u>	<u>(4,139,080)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	337,013	476,114
Purchase of property, plant and equipment	(28,252)	(290,602)
Proceeds from disposal of property, plant and equipment	-	62,000
Development costs	<u>(1,648,885)</u>	<u>(1,646,193)</u>
Net cash used in investing activities	<u>(1,340,124)</u>	<u>(1,398,681)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(19,127)	(7,628)
Payments to hire purchase and finance lease	<u>(15,087)</u>	<u>(90,403)</u>
Net cash used in financing activities	<u>(34,214)</u>	<u>(98,031)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(4,595,043)	(5,635,792)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	319,190	(1,392,798)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	79,588,474	74,958,975
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u><u>75,312,621</u></u>	<u><u>67,930,385</u></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 2020 and the accompanying explanatory notes attached to the interim financial statements.