

# **IFCA MSC BERHAD**

(Company No: 199701037892/453392-T)  
(Incorporated in Malaysia)

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2021**

**Condensed Statement of Comprehensive Income  
For the Nine Months Period Ended 30 September 2021**

	Current Quarter		Year-to-date Ended	
	3 months ended		9 months ended	
	30.09.2021	30.09.2020	30.09.2021	30.09.2020
Note	RM	RM	RM	RM
<b><u>Continuing Operations</u></b>				
Revenue	20,363,260	22,053,943	56,070,684	57,865,585
Other income	1,249,619	1,360,512	2,760,932	4,611,616
Other income - Reversal of impairment loss on trade receivable	3,287,092	-	3,287,092	-
Employee benefits expenses	(14,413,044)	(12,201,301)	(39,395,975)	(36,614,153)
Changes in inventories	(6,510)	(28,807)	(94,015)	(73,805)
Depreciation of Property, Plant & Equipment and Right-of-use assets	(565,865)	(320,218)	(1,659,654)	(939,085)
Amortisation of development costs	(94,697)	(650,509)	(264,039)	(2,482,848)
Other expenses	(3,724,838)	(5,037,909)	(10,935,436)	(13,284,955)
Other expenses - Bad debts written off	(3,287,092)	-	(3,287,092)	-
<b>Profit from before impairment losses</b>	<b>2,807,925</b>	<b>5,175,711</b>	<b>6,482,497</b>	<b>9,082,355</b>
Impairment losses on:				
Deferred development cost	-	-	-	(2,140,834)
Contract Asset	(221,015)	-	(227,415)	-
<b>Profit from operations</b>	<b>2,586,910</b>	<b>5,175,711</b>	<b>6,255,082</b>	<b>6,941,521</b>
Finance costs	(33,125)	(5,507)	(98,559)	(20,817)
<b>Profit before tax from continuing operations</b>	<b>2,553,785</b>	<b>5,170,204</b>	<b>6,156,523</b>	<b>6,920,704</b>
Income tax expense	B5 (1,070,420)	(1,110,820)	(1,703,181)	(1,888,367)
<b>Profit for the year, net of tax</b>	<b>1,483,365</b>	<b>4,059,384</b>	<b>4,453,342</b>	<b>5,032,337</b>
Profit attributable to:				
Owners of the Company	1,551,055	3,938,266	4,438,538	5,005,810
Non-controlling interest	(67,690)	121,118	14,804	26,527
	<b>1,483,365</b>	<b>4,059,384</b>	<b>4,453,342</b>	<b>5,032,337</b>
Other comprehensive income:				
Profit for the year, net of tax	1,483,365	4,059,384	4,453,342	5,032,337
Foreign currency translation	325,616	(1,549,924)	400,374	(803,928)
<b>Total comprehensive income for the year</b>	<b>1,808,981</b>	<b>2,509,460</b>	<b>4,853,716</b>	<b>4,228,409</b>
Attributable to:				
Owners of the Company	1,876,671	2,388,342	4,838,912	4,201,882
Non-controlling interest	(67,690)	121,118	14,804	26,527
	<b>1,808,981</b>	<b>2,509,460</b>	<b>4,853,716</b>	<b>4,228,409</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>				
- Basic	B13 0.25	0.65	0.73	0.82
- Diluted	B13 0.26	0.65	0.73	0.82

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 30 September 2021**

		As at 30.09.2021 (Unaudited)	As at 31.12.2020 (Audited)
ASSETS	Note	RM	RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,986,168	6,276,800
Investment properties		6,210,613	4,963,343
Deferred development costs		16,037,878	10,798,303
Goodwill		25,111,525	25,111,525
Right-of-use asset		2,110,221	3,005,904
Other investments		179,500	179,500
		<u>55,635,905</u>	<u>50,335,375</u>
<b>CURRENT ASSETS</b>			
Trade receivables		13,950,775	10,599,322
Other receivables		1,538,208	1,019,796
Contract assets		3,264,684	3,952,381
Other current assets		413,242	293,588
Tax recoverable		833,994	1,386,157
Deposits, cash and bank balances		76,507,928	79,588,474
		<u>96,508,831</u>	<u>96,839,718</u>
<b>TOTAL ASSETS</b>		<u>152,144,736</u>	<u>147,175,093</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)	(430,221)
Retained profits		41,111,396	39,707,356
Other reserves		(990,492)	(1,390,866)
		<u>123,637,688</u>	<u>121,833,274</u>
<b>Non-Controlling Interest</b>		<u>(919,544)</u>	<u>(362,919)</u>
<b>Total equity</b>		<u>122,718,144</u>	<u>121,470,355</u>
<b>Non-current liabilities</b>			
Contract liabilities		-	166,713
Employees' retirement benefits		1,162,056	1,137,855
Lease Liabilities	B9	654,047	1,548,852
Deferred tax liabilities		537,286	153,293
		<u>2,353,389</u>	<u>3,006,713</u>
<b>Current Liabilities</b>			
Trade payables		47,135	57,908
Other payables		8,053,195	8,313,298
Contract liabilities		17,609,086	12,932,017
Lease Liabilities	B9	1,363,787	1,371,676
Current Tax Payable		-	23,126
		<u>27,073,203</u>	<u>22,698,025</u>
Total liabilities		<u>29,426,592</u>	<u>25,704,738</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>152,144,736</u>	<u>147,175,093</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 2020 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Changes in Equity  
For the Nine Months Period Ended 30 September 2021**

	← Attributable to Owners of the Company →				Total RM	Non- controlling Interest RM	Total Equity RM
	← 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	-	-	-	4,438,538	4,438,538	14,804	4,453,342
Foreign Currency Translation	-	-	400,374	-	400,374	-	400,374
Dividends paid	-	-	-	(3,034,498)	(3,034,498)	(571,429)	(3,605,927)
At 30 September 2021	<b>83,947,005</b>	<b>(430,221)</b>	<b>(990,492)</b>	<b>41,111,396</b>	<b>123,637,688</b>	<b>(919,544)</b>	<b>122,718,144</b>
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	-	-	-	5,005,810	5,005,810	26,528	5,032,338
Foreign currency translation	-	-	(803,928)	-	(803,928)	-	(803,928)
Dividends paid	-	-	-	(6,068,997)	(6,068,997)	(22)	(6,069,019)
At 30 September 2020	<b>83,947,005</b>	<b>(430,221)</b>	<b>(2,029,262)</b>	<b>36,397,509</b>	<b>117,885,031</b>	<b>(373,267)</b>	<b>117,511,764</b>

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 Nine Months Period Ended 30 September 2021**

	9 months ended	
	30.09.2021 RM	30.09.2020 RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	6,156,523	6,920,704
Adjustments for :		
Non cash items	6,371,551	3,594,024
Non-operating items	(4,644,657)	(2,039,311)
Operating profit before working capital changes	<u>7,883,417</u>	<u>8,475,417</u>
Working capital changes:		
Net changes in assets	<u>(6,448,409)</u>	<u>1,595,333</u>
Net changes in liabilities	<u>4,263,678</u>	<u>(2,424,005)</u>
Total working capital changes	<u>(2,184,731)</u>	<u>(828,672)</u>
Net cash generated from operations	5,698,686	7,646,745
Income taxes paid	(566,476)	(425,226)
Net cash generated from operating activities	<u>5,132,210</u>	<u>7,221,519</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	969,596	1,344,420
Purchase of property, plant and equipment	(287,199)	(2,468,126)
Proceeds from disposal of property, plant and equipment	-	267,500
Development costs	(5,326,552)	(4,097,428)
Net cash used in investing activities	<u>(4,644,155)</u>	<u>(4,953,634)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(98,559)	(20,817)
Dividends paid	(3,605,927)	(6,068,997)
Payments to hire purchase and finance lease	(45,771)	(323,781)
Net cash used in financing activities	<u>(3,750,257)</u>	<u>(6,413,595)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(3,262,202)</b>	<b>(4,145,710)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>181,656</b>	<b>812,980</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>79,588,474</b>	<b>74,958,975</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>76,507,928</u></b>	<b><u>71,626,245</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 2020 and the accompanying explanatory notes attached to the interim financial statements.