

# **IFCA MSC BERHAD**

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE 4TH QUARTER ENDED 31 DECEMBER 2021**

**Condensed Statement of Comprehensive Income  
For the Twelve Months Period Ended 31 December 2021**

	Note	Current Quarter		Year-to-date Ended	
		3 months ended		12 months ended	
		31.12.2021	31.12.2020	31.12.2021	31.12.2020
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		23,763,617	23,195,229	79,834,301	81,060,814
Other income		2,317,372	792,641	5,078,306	5,404,257
Other income - Reversal of impairment loss on trade receivable		-	-	3,287,092	-
Employee benefits expenses		(13,689,187)	(9,819,108)	(53,085,162)	(51,120,259)
Changes in inventories		(33,600)	(23,051)	(127,615)	(96,856)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(980,484)	(1,400,170)	(2,640,138)	(2,339,255)
Amortisation of development costs		(961,875)	1,477,739	(1,225,914)	(1,005,109)
Other expenses		(4,590,831)	(8,641,290)	(15,526,267)	(17,239,247)
Other expenses - Bad debts written off		-	-	(3,287,092)	-
<b>Profit before impairment losses</b>		<b>5,825,012</b>	<b>5,581,990</b>	<b>12,307,511</b>	<b>14,664,345</b>
Impairment losses on:					
Deferred development cost		(34,204)	-	(34,204)	(2,140,834)
Contract Asset		-	(2,100,885)	(227,415)	(2,100,885)
<b>Profit from operations</b>		<b>5,790,808</b>	<b>3,481,105</b>	<b>12,045,892</b>	<b>10,422,626</b>
Finance costs		(53,865)	(166,809)	(152,424)	(187,626)
<b>Profit before tax from continuing operations</b>		<b>5,736,943</b>	<b>3,314,296</b>	<b>11,893,468</b>	<b>10,235,000</b>
Income tax expense	B5	(113,383)	78,097	(1,816,564)	(1,810,270)
<b>Profit for the year, net of tax</b>		<b>5,623,560</b>	<b>3,392,393</b>	<b>10,076,904</b>	<b>8,424,730</b>
Profit attributable to:					
Owners of the Company		5,385,829	3,382,044	9,824,369	8,387,854
Non-controlling interest		237,731	10,349	252,535	36,876
		<b>5,623,560</b>	<b>3,392,393</b>	<b>10,076,904</b>	<b>8,424,730</b>
Other comprehensive income:					
Profit for the year, net of tax		5,623,560	3,392,393	10,076,904	8,424,730
Actuarial loss on employee's retirement scheme		111,949	(91,837)	111,949	(91,837)
Tax related to employee's retirement scheme		(24,629)	19,640	(24,629)	19,640
Foreign currency translation		43,979	638,396	444,353	(165,532)
<b>Total comprehensive income for the year</b>		<b>5,754,859</b>	<b>3,958,592</b>	<b>10,608,577</b>	<b>8,187,001</b>
Attributable to:					
Owners of the Company		5,517,128	3,948,243	10,356,042	8,150,125
Non-controlling interest		237,731	10,349	252,535	36,876
		<b>5,754,859</b>	<b>3,958,592</b>	<b>10,608,577</b>	<b>8,187,001</b>
<b>Total comprehensive income attributable to holders of the Company in sen:</b>					
- Basic	B13	0.89	0.56	1.62	1.38
- Diluted	B13	0.89	0.56	1.62	1.38

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 December 2021**

		As at 31.12.2021 (Unaudited)	As at 31.12.2020 (Audited)
ASSETS	Note	RM	RM
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,994,581	6,276,800
Investment properties		7,821,262	4,963,343
Deferred development costs		17,725,580	10,798,303
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,791,016	3,005,904
Other investments		179,500	179,500
		<u>58,623,464</u>	<u>50,335,375</u>
<b>CURRENT ASSETS</b>			
Trade receivables		9,019,716	10,599,322
Other receivables		1,582,700	1,019,796
Contract assets		3,404,252	3,952,381
Other current assets		374,824	293,588
Tax recoverable		978,586	1,386,157
Deposits, cash and bank balances		84,436,342	79,588,474
		<u>99,796,420</u>	<u>96,839,718</u>
<b>TOTAL ASSETS</b>		<u>158,419,884</u>	147,175,093
<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		46,584,547	39,707,356
Other reserves		(946,513)	(1,390,866)
		<u>129,154,818</u>	121,833,274
<b>Non-Controlling Interest</b>		<u>(681,813)</u>	(362,919)
<b>Total equity</b>		<u>128,473,005</u>	<u>121,470,355</u>
<b>Non-current liabilities</b>			
Contract liabilities		-	166,713
Employees' retirement benefits		1,163,063	1,137,855
Lease Liabilities	B9	441,536	1,548,852
Deferred tax liabilities		385,952	153,293
		<u>1,990,551</u>	<u>3,006,713</u>
<b>Current Liabilities</b>			
Trade payables		56,938	57,908
Other payables		9,934,909	8,313,298
Contract liabilities		16,701,276	12,932,017
Lease Liabilities	B9	1,263,205	1,371,676
Current Tax Payable		-	23,126
		<u>27,956,328</u>	<u>22,698,025</u>
Total liabilities		<u>29,946,879</u>	25,704,738
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>158,419,884</u>	<u>147,175,093</u>
Net asset per share		0.21	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 Twelve Months Period Ended 31 December 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	-	-	-	9,911,689	9,911,689	252,535	10,164,224
Foreign Currency Translation	-	-	444,353	-	444,353	-	444,353
Dividends paid	-	-	-	(3,034,498)	(3,034,498)	(571,429)	(3,605,927)
At 31 December 2021	<u>83,947,005</u>	<u>(430,221)</u>	<u>(946,513)</u>	<u>46,584,547</u>	<u>129,154,818</u>	<u>(681,813)</u>	<u>128,473,005</u>
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	-	-	-	8,315,657	8,315,657	36,876	8,352,533
Foreign currency translation	-	-	(165,532)	-	(165,532)	-	(165,532)
Dividends paid	-	-	-	(6,068,997)	(6,068,997)	(22)	(6,069,019)
At 31 December 2020	<u>83,947,005</u>	<u>(430,221)</u>	<u>(1,390,866)</u>	<u>39,707,356</u>	<u>121,833,274</u>	<u>(362,919)</u>	<u>121,470,355</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 2020 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 2021**

	12 months ended	
	31.12.2021	31.12.2020
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit before tax	11,893,468	10,235,000
Adjustments for :		
Non cash items	7,774,132	11,521,189
Non-operating items	(4,914,584)	(3,303,566)
Operating profit before working capital changes	<u>14,753,016</u>	<u>18,452,623</u>
Working capital changes:		
Net changes in assets	(5,569,400)	1,598,642
Net changes in liabilities	5,248,396	(998,319)
Total working capital changes	<u>(321,004)</u>	<u>600,323</u>
Net cash generated from operations	14,432,012	19,052,946
Income taxes paid	(185,660)	(916,448)
Net cash generated from operating activities	<u>14,246,352</u>	<u>18,136,498</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,239,523	1,682,669
Purchase of property, plant and equipment	(489,308)	(2,754,620)
Proceeds from disposal of property, plant and equipment	-	425,499
Development costs	(7,044,592)	(6,241,650)
Net cash used in investing activities	<u>(6,294,377)</u>	<u>(6,888,102)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(152,424)	(187,626)
Dividends paid	(3,605,927)	(6,068,997)
Payments to hire purchase and finance lease	(61,369)	(1,340,215)
Net cash used in financing activities	<u>(3,819,720)</u>	<u>(7,596,838)</u>
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>4,132,255</b>	<b>3,651,558</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>715,613</b>	<b>977,941</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>	<u><u>84,436,342</u></u>	<u><u>79,588,474</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.