

# **IFCA MSC BERHAD**

(Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

## **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 1ST QUARTER ENDED 31 MARCH 2022**

**Condensed Statement of Comprehensive Income  
For the Three Months Period Ended 31 March 2022**

	Note	Quarter and Year-to-date Ended	
		3 months ended	
		31.03.2022	31.03.2021
		RM	RM
<b><u>Continuing Operations</u></b>			
Revenue		15,183,804	16,043,333
Other income		422,565	568,852
Employee benefits expenses		(13,317,155)	(11,959,884)
Changes in inventories		-	(35,555)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(520,380)	(536,104)
Amortisation of development costs		(889,015)	(75,063)
Other expenses		(2,848,141)	(3,180,444)
<b>(Loss)/Profit from operations</b>		<b>(1,968,322)</b>	825,135
Finance costs		(17,812)	(19,127)
<b>(Loss)/Profit before tax from continuing operations</b>		<b>(1,986,134)</b>	806,008
Income tax expense	B5	(356,623)	(595,388)
<b>(Loss)/Profit for the year, net of tax</b>		<b>(2,342,757)</b>	210,620
(Loss)/Profit attributable to:			
Owners of the Company		(2,276,409)	218,995
Non-controlling interest		(66,348)	(8,375)
		<b>(2,342,757)</b>	210,620
Other comprehensive (expense)/income:			
(Loss)/Profit for the year, net of tax		(2,342,757)	210,620
Foreign currency translation		38,149	(12,393)
<b>Total comprehensive (expense)/income for the year</b>		<b>(2,304,608)</b>	198,227
Attributable to:			
Owners of the Company		(2,238,260)	206,602
Non-controlling interest		(66,348)	(8,375)
		<b>(2,304,608)</b>	198,227
<b>Total comprehensive (expense)/income attributable to holders of the Company in sen:</b>			
- Basic	B13	(0.37)	0.04
- Diluted	B13	(0.38)	0.04

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 2021 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position**  
**As at 31 March 2022**

		As at 31.03.2022 (Unaudited)	As at 31.12.2021 (Audited)
	Note	RM	RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		5,941,209	5,994,583
Investment properties		7,827,952	7,821,262
Deferred development costs		17,823,955	17,725,580
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,497,400	1,791,015
Other investments		166,000	179,500
		<u>58,368,041</u>	<u>58,623,465</u>
<b>CURRENT ASSETS</b>			
Trade receivables		12,681,644	9,019,717
Other receivables		1,166,354	1,569,139
Contract assets		3,171,807	3,404,252
Other current assets		292,582	388,384
Tax recoverable		1,004,650	1,406,579
Deposits, cash and bank balances		76,500,063	84,436,343
		<u>94,817,100</u>	<u>100,224,414</u>
<b>TOTAL ASSETS</b>		<u>153,185,141</u>	<u>158,847,879</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		(510,758)	(430,221)
Retained profits		44,308,200	46,584,609
Other reserves		(908,364)	(946,513)
		<u>126,836,083</u>	<u>129,154,880</u>
<b>Non-Controlling Interest</b>		<u>(748,161)</u>	<u>(681,813)</u>
<b>Total equity</b>		<u>126,087,922</u>	<u>128,473,067</u>
<b>Non-current liabilities</b>			
Contract liabilities		-	286,245
Employees' retirement benefits		1,058,347	1,057,318
Lease Liabilities	B9	253,501	441,536
Deferred tax liabilities		361,985	385,892
		<u>1,673,833</u>	<u>2,170,991</u>
<b>Current Liabilities</b>			
Trade payables		12,480	42,800
Other payables		4,831,964	10,054,794
Contract liabilities		19,447,991	16,415,030
Lease Liabilities	B9	1,130,951	1,263,205
Tax Payable		-	427,992
		<u>25,423,386</u>	<u>28,203,821</u>
Total liabilities		<u>27,097,219</u>	<u>30,374,812</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>153,185,141</u>	<u>158,847,879</u>
Net asset per share		0.21	0.21

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2021 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 2022

	← Attributable to Owners of the Company →				Total	Non- controlling Interest	Total Equity
	← Non-Distributable →		Distributable				
	Share Capital	Treasury shares	Other Reserve	Retained earnings			
	RM	RM	RM	RM	RM	RM	
At 1 January 2022	83,947,005	(430,221)	(946,513)	46,584,609	129,154,880	(681,813)	128,473,067
Total comprehensive expense	-	-	-	(2,276,409)	(2,276,409)	(66,348)	(2,342,757)
Foreign Currency Translation	-	-	38,149	-	38,149	-	38,149
Open market purchase shares	-	(80,537)	-	-	(80,537)	-	(80,537)
At 31 March 2022	<u>83,947,005</u>	<u>(510,758)</u>	<u>(908,364)</u>	<u>44,308,200</u>	<u>126,836,083</u>	<u>(748,161)</u>	<u>126,087,922</u>
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 income	-	-	-	218,995	218,995	(8,375)	210,620
Foreign currency translation	-	-	(12,393)	-	(12,393)	-	(12,393)
At 31 March 2021	<u>83,947,005</u>	<u>(430,221)</u>	<u>(1,403,259)</u>	<u>39,926,351</u>	<u>122,039,876</u>	<u>(371,294)</u>	<u>121,668,582</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 2021 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 2022**

	3 months ended	
	31.03.2022	31.03.2021
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
(Loss)/Profit before tax	(1,986,134)	806,008
Adjustments for :		
Non cash items	1,505,818	841,665
Non-operating items	(287,668)	(433,586)
Operating (expense)/profit before working capital changes	<u>(767,984)</u>	<u>1,214,087</u>
Working capital changes:		
Net changes in assets	<u>(3,054,739)</u>	<u>(4,100,432)</u>
Net changes in liabilities	<u>(2,505,405)</u>	<u>(6,120)</u>
Total working capital changes	<u>(5,560,144)</u>	<u>(4,106,552)</u>
Net cash generated from operations	(6,328,128)	(2,892,465)
Income taxes paid	<u>(216,170)</u>	<u>(328,240)</u>
Net cash used in operating activities	<u>(6,544,298)</u>	<u>(3,220,705)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	270,115	337,013
Purchase of property, plant and equipment	(131,979)	(28,252)
Proceeds from disposal of other investments	13,500	-
Development costs	(987,359)	(1,648,885)
Net cash used in investing activities	<u>(835,723)</u>	<u>(1,340,124)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(17,812)	(19,127)
Payments to hire purchase and finance lease	(15,768)	(15,087)
Open market share buy-back	(80,537)	-
Net cash used in financing activities	<u>(114,117)</u>	<u>(34,214)</u>
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(7,494,138)</b>	<b>(4,595,043)</b>
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>(442,142)</b>	<b>319,190</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>84,436,343</b>	<b>79,588,474</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b><u>76,500,063</u></b>	<b><u>75,312,621</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 2021 and the accompanying explanatory notes attached to the interim financial statements.