IFCA MSC BERHAD

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

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2022

(Incorporated in Malaysia)

Condensed Statement of Comprehensive Income For the Six Months Period Ended 30 June 2022

		Current Quarter		Year-to-date Ended	
		3 months ended		6 months ended	
	Note	30.06.2022 RM	30.06.2021 RM	30.06.2022 RM	30.06.2021 RM
Continuing Operations					
Revenue		19,395,207	19,664,091	34,579,011	35,707,424
Other income		489,734	942,461	912,299	1,511,313
Employee benefits expenses		(14,326,374)	(13,023,047)	(27,643,529)	(24,982,931)
Changes in inventories		(172,500)	(51,950)	(172,500)	(87,505)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(522,406)	(557,685)	(1,042,786)	(1,093,789)
Amortisation of development costs		(889,558)	(94,279)	(1,778,573)	(169,342)
Other expenses		(4,091,376)	(4,030,154)	(6,939,517)	(7,210,598)
(Loss)/Profit before impairment losses Impairment losses on:		(117,273)	2,849,437	(2,085,595)	3,674,572
Contract Asset		(2,296,010)	(6,400)	(2,296,010)	(6,400)
(Loss)/Profit from operations		(2,413,283)	2,843,037	(4,381,605)	3,668,172
Finance costs		(16,469)	(46,307)	(34,281)	(65,434)
(Loss)/Profit before tax from continuing operations		(2,429,752)	2,796,730	(4,415,886)	3,602,738
Income tax expense	В5	(369,120)	(37,373)	(725,743)	(632,761)
(Loss)/Profit for the year, net of tax		(2,798,872)	2,759,357	(5,141,629)	2,969,977
(Loss)/Profit attributable to:					
Owners of the Company		(2,947,508)	2,668,488	(5,223,917)	2,887,483
Non-controlling interest		148,636	90,869	82,288	82,494
		(2,798,872)	2,759,357	(5,141,629)	2,969,977
Other comprehensive (expense)/income:					
(Loss)/Profit for the year, net of tax		(2,798,872)	2,759,357	(5,141,629)	2,969,977
Foreign currency translation		208,571	87,151	246,720	74,758
Total comprehensive (expense)/income for the year		(2,590,301)	2,846,508	(4,894,909)	3,044,735
Attributable to:					
Owners of the Company		(2,738,937)	2,755,639	(4,977,197)	2,962,241
Non-controlling interest		148,636	90,869	82,288	82,494
		(2,590,301)	2,846,508	(4,894,909)	3,044,735
Total comprehensive (expense)/income attributable to					
holders of the Company in sen:					
- Basic	B13	(0.48)	0.44	(0.86)	0.47
- Diluted	B13	(0.49)	0.44	(0.86)	0.48

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.

(Incorporated in Malaysia)

Condensed Consolidated Statement of Financial Position As at 30 June 2022

		As at	As at
		30.06.2022	31.12.2021
		(Unaudited)	(Audited)
ASSETS	Note	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment		5,821,423	5,994,583
Investment properties		8,068,342	7,821,262
Deferred development costs		17,978,053	17,725,580
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,164,758	1,791,015
Other investments	_	166,000	179,500
	_	58,310,101	58,623,465
CURRENT ASSETS			
Trade receivables		14,737,744	9,019,717
Other receivables		1,214,030	1,569,139
Contract assets		1,009,500	3,404,252
Other current assets		681,099	388,384
Tax recoverable		741,082	1,406,579
Deposits, cash and bank balances	_	75,181,667	84,436,343
	_	93,565,122	100,224,414
	_		
TOTAL ASSETS	_	151,875,223	158,847,879
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		83,947,005	83,947,005
Treasury shares		(606,489)	(430,221)
Retained profits		41,360,692	46,584,609
Other reserves	_	(699,793)	(946,513)
		124,001,415	129,154,880
Non-Controlling Interest	_	(895,239)	(681,813)
Total equity	-	123,106,176	128,473,067
Non-current liabilities			
Contract liabilities		-	286,245
Employees' retirement benefits		1,039,724	1,057,318
Lease Liabilities	В9	51,743	441,536
Deferred tax liabilities		360,967	385,892
Deterred tax habilities	-	1,452,434	2,170,991
Current Liabilities	_		
Trade payables		140,744	42,800
Other payables		5,912,305	10,054,794
Contract liabilities		20,291,848	16,415,030
Lease Liabilities	В9	971,716	1,263,205
Tax Payable		-	427,992
Tax Tayable	-	27,316,613	28,203,821
	_		20,203,021
Total liabilities		28,769,047	30,374,812
TOTAL EQUITY AND LIABILITIES	_	151,875,223	158,847,879
	_		
Net asset per share		0.20	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.

(Incorporated in Malaysia)

Condensed Consolidated Statement of Changes in Equity For the Six Months Period Ended 30 June 2022

	•	Attributable to Owners of the Company ← Non-Distributable → Distributable					
	Share Capital	Treasury shares	Other Reserve	Retained earnings	Total	Non- controlling Interest	Total Equity
	RM	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	-	-	-	(5,223,917)	(5,223,917)	82,288	(5,141,629)
Foreign Currency Translation	-	-	246,720	-	246,720	-	246,720
Dividends paid	-	-		-	-	(295,714)	(295,714)
Open market purchase shares	-	(176,268)	-	-	(176,268)	-	(176,268)
At 30 June 2022	83,947,005	(606,489)	(699,793)	41,360,692	124,001,415	(895,239)	123,106,176
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	-	-	-	2,887,483	2,887,483	82,494	2,969,977
Foreign currency translation	-	-	74,758	-	74,758	-	74,758
Dividends paid	_	-	-		=	(571,429)	(571,429)
At 30 June 2021	83,947,005	(430,221)	(1,316,108)	42,594,839	124,795,515	(851,854)	123,943,661

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.

(Incorporated in Malaysia)

Condensed Consolidated Statement of Cash Flows For the Six Months Period Ended 30 June 2022

6 months ended

CASH FLOWS FROM OPERATING ACTIVITIES (4,415,886) 3,602,738 Adjustments for : (4,415,886) 3,602,738 Adjustments for : 5,163,389 2,015,663 Non-cash Items 5,163,389 2,015,663 Non-operating Items (528,838) (810,702) Operating (expense)/profit before working capital changes 218,665 4,807,699 Working capital changes: (5,879,329) (8,292,577) Net changes in assets (5,879,329) (8,292,577) Net changes in Inabilities (471,565) 2,581,213 Total working capital changes (6,350,894) (5,711,364) Net cash generated from operations (6,132,229) (903,665) Income taxes paid (321,467) (762,960) Net cash used in operating activities 448,238 671,989 Purchase of property, plant and equipment 2(227,868) (231,277) Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Development costs (2,030,002) (3,467,512)		20.05.2022		
CLOSS/Profit before tax		30.06.2022	30.06.2021	
Closs /Profit before tax		VIAI	VIAI	
Adjustments for : Non cash items 5,163,389 2,015,663 Non-operating items (528,838) (810,702) Operating (expense)/profit before working capital changes 218,665 4,807,699 Working capital changes:	CASH FLOWS FROM OPERATING ACTIVITIES			
Non cash items 5,163,389 2,015,663 Non-operating items (528,838) (810,702) Operating (expense)/profit before working capital changes 218,665 4,807,699 Working capital changes:	(Loss)/Profit before tax	(4,415,886)	3,602,738	
Non-operating items (528,838) (810,702) Operating (expense)/profit before working capital changes 218,665 4,807,699 Working capital changes:	Adjustments for :			
Operating (expense)/profit before working capital changes 218,665 4,807,699 Working capital changes: (5,879,329) (8,292,577) Net changes in labilities (471,565) 2,581,213 Total working capital changes (6,350,894) (5,711,364) Net cash generated from operations (6,132,229) (903,665) Income taxes paid (321,467) (762,960) Net cash used in operating activities (6,453,696) (1,666,625) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 448,238 671,989 Purchase of property, plant and equipment (2936) - Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease<	Non cash items	5,163,389	2,015,663	
Working capital changes: (5,879,329) (8,292,577) Net changes in assets (471,565) 2,581,213 Total working capital changes (6,350,894) (5,711,364) Net cash generated from operations (6,350,894) (5,711,364) Net cash generated from operations (6,132,229) (903,665) Income taxes paid (321,467) (762,960) Net cash used in operating activities (6,453,696) (1,666,625) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 448,238 671,989 Purchase of property, plant and equipment (293,686) (231,277) Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Proceeds from disposal of other investments 13,500 - Proceeds from disposal of other investments (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Di	Non-operating items	(528,838)	(810,702)	
Net changes in assets (5,879,329) (8,292,577) Net changes in liabilities (471,565) 2,581,213 Total working capital changes (6,350,894) (5,711,364) Net cash generated from operations (6,132,229) (903,665) Income taxes paid (321,467) (762,960) Net cash used in operating activities (6,453,696) (1,666,625) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 448,238 671,989 Purchase of property, plant and equipment 2,936 - Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (34,281) (65,434) Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) </td <td>Operating (expense)/profit before working capital changes</td> <td>218,665</td> <td>4,807,699</td>	Operating (expense)/profit before working capital changes	218,665	4,807,699	
Net changes in liabilities (471,565) 2,581,213 Total working capital changes (6,350,894) (5,711,364) Net cash generated from operations (6,132,229) (903,665) Income taxes paid (321,467) (762,960) Net cash used in operating activities (5,453,696) (1,666,625) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 448,238 671,989 Purchase of property, plant and equipment (227,868) (231,277) Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (34,281) (65,434) Dividends paid (34,281) (65,434) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) <	Working capital changes:			
Total working capital changes (6,350,894) (5,711,364) Net cash generated from operations (6,132,229) (903,665) Income taxes paid (321,467) (762,960) Net cash used in operating activities (6,453,696) (1,666,625) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 448,238 671,989 Purchase of property, plant and equipment (227,868) (231,277) Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUI	Net changes in assets	(5,879,329)	(8,292,577)	
Net cash generated from operations (6,132,229) (903,665) Income taxes paid (321,467) (762,960) Net cash used in operating activities (6,453,696) (1,666,625) CASH FLOWS FROM INVESTING ACTIVITIES Interest received 448,238 671,989 Purchase of property, plant and equipment (227,868) (231,277) Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) <	Net changes in liabilities	(471,565)	2,581,213	
Net cash used in operating activities	Total working capital changes	(6,350,894)	(5,711,364)	
Net cash used in operating activities (6,453,696) (1,666,625)	Net cash generated from operations	(6,132,229)	(903,665)	
Interest received		(321,467)	(762,960)	
Interest received 448,238 671,989 Purchase of property, plant and equipment (227,868) (231,277) Proceeds from disposal of property, plant and equipment 2,936 - Proceeds from disposal of other investments 13,500 - Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Net cash used in operating activities	(6,453,696)	(1,666,625)	
Purchase of property, plant and equipment Proceeds from disposal of property, plant and equipment Proceeds from disposal of other investments Proceeds from disposal of capacitation of the proceeds in investment costs Proceeds from disposal of capacitation of capacitatio	CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from disposal of property, plant and equipment Proceeds from disposal of other investments Development costs (2,030,002) (3,467,512) Net cash used in investing activities CASH FLOWS FROM FINANCING ACTIVITIES Interest paid Dividends paid Payments to hire purchase and finance lease Open market share buy-back Net cash used in financing activities Net cash used in financing activities NET DECREASE IN CASH AND CASH EQUIVALENTS (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD Refrections 13,500 (2,030,002) (3,467,512) (4,783,196) (3,467,512) (4,783,196) (3,467,512) (4,784,811) (65,434) (65,434) (65,434) (152,160) (4,789,203)	Interest received	448,238	671,989	
Proceeds from disposal of other investments Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Purchase of property, plant and equipment	(227,868)	(231,277)	
Development costs (2,030,002) (3,467,512) Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Proceeds from disposal of property, plant and equipment	2,936	-	
Net cash used in investing activities (1,793,196) (3,026,800) CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Proceeds from disposal of other investments	13,500	-	
CASH FLOWS FROM FINANCING ACTIVITIES Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Development costs	(2,030,002)	(3,467,512)	
Interest paid (34,281) (65,434) Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Net cash used in investing activities	(1,793,196)	(3,026,800)	
Dividends paid (295,714) - Payments to hire purchase and finance lease (31,707) (30,344) Open market share buy-back (176,268) - Net cash used in financing activities (537,970) (95,778) NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	CASH FLOWS FROM FINANCING ACTIVITIES			
Payments to hire purchase and finance lease Open market share buy-back Net cash used in financing activities NET DECREASE IN CASH AND CASH EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD Reflection 131,707) (30,344) (176,268) (176,268) (537,970) (95,778) (4,789,203) (4,789,203) (469,814) (152,160)	Interest paid	(34,281)	(65,434)	
Open market share buy-back Net cash used in financing activities NET DECREASE IN CASH AND CASH EQUIVALENTS EFFECTS OF FOREIGN EXCHANGE RATE CHANGES CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Dividends paid	(295,714)	-	
Net cash used in financing activities(537,970)(95,778)NET DECREASE IN CASH AND CASH EQUIVALENTS(8,784,862)(4,789,203)EFFECTS OF FOREIGN EXCHANGE RATE CHANGES(469,814)(152,160)CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD84,436,34379,588,474	Payments to hire purchase and finance lease	(31,707)	(30,344)	
NET DECREASE IN CASH AND CASH EQUIVALENTS (8,784,862) (4,789,203) EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474		(176,268)		
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES (469,814) (152,160) CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	Net cash used in financing activities	(537,970)	(95,778)	
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD 84,436,343 79,588,474	NET DECREASE IN CASH AND CASH EQUIVALENTS	(8,784,862)	(4,789,203)	
	EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(469,814)	(152,160)	
CASH AND CASH EQUIVALENTS AT END OF PERIOD 75,181,667 74,647,111	CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	84,436,343	79,588,474	
	CASH AND CASH EQUIVALENTS AT END OF PERIOD	75,181,667	74,647,111	

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.