

IFCA MSC BERHAD

(Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2022

**Condensed Statement of Comprehensive Income
For the Nine Months Period Ended 30 September 2022**

	Current Quarter		Year-to-date Ended	
	3 months ended		9 months ended	
	30.09.2022	30.09.2021	30.09.2022	30.09.2021
Note	RM	RM	RM	RM
Continuing Operations				
Revenue	20,346,255	20,363,260	54,925,266	56,070,684
Other income	1,495,970	1,249,619	2,408,269	2,760,932
Employee benefits expenses	(14,706,417)	(14,413,044)	(42,349,946)	(39,395,975)
Changes in inventories	(156,045)	(6,510)	(328,545)	(94,015)
Depreciation of Property, Plant & Equipment and Right-of-use assets	(490,347)	(565,865)	(1,533,133)	(1,659,654)
Amortisation of development costs	(889,664)	(94,697)	(2,668,237)	(264,039)
Other expenses	(4,387,006)	(3,724,838)	(11,326,523)	(10,935,436)
(Loss)/Profit before impairment losses	1,212,746	2,807,925	(872,849)	6,482,497
Impairment losses on:				
Contract Asset	-	(221,015)	(2,296,010)	(227,415)
(Loss)/Profit from operations	1,212,746	2,586,910	(3,168,859)	6,255,082
Finance costs	(15,034)	(33,125)	(49,315)	(98,559)
(Loss)/Profit before tax from continuing operations	1,197,712	2,553,785	(3,218,174)	6,156,523
Income tax expense	B5 (562,468)	(1,070,420)	(1,288,211)	(1,703,181)
(Loss)/Profit for the year, net of tax	635,244	1,483,365	(4,506,385)	4,453,342
(Loss)/Profit attributable to:				
Owners of the Company	823,157	1,551,055	(4,400,760)	4,438,538
Non-controlling interest	(187,913)	(67,690)	(105,625)	14,804
	635,244	1,483,365	(4,506,385)	4,453,342
Other comprehensive (expense)/income:				
(Loss)/Profit for the year, net of tax	635,244	1,483,365	(4,506,385)	4,453,342
Foreign currency translation	478,581	325,616	725,301	400,374
Total comprehensive (expense)/income for the year	1,113,825	1,808,981	(3,781,084)	4,853,716
Attributable to:				
Owners of the Company	1,301,738	1,876,671	(3,675,459)	4,838,912
Non-controlling interest	(187,913)	(67,690)	(105,625)	14,804
	1,113,825	1,808,981	(3,781,084)	4,853,716
Total comprehensive (expense)/income attributable to holders of the Company in sen:				
- Basic	B13 0.14	0.25	(0.72)	0.73
- Diluted	B13 0.14	0.26	(0.73)	0.73

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 30 September 2022

		As at 30.09.2022 (Unaudited)	As at 31.12.2021 (Audited)
ASSETS	Note	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment		6,180,931	5,994,583
Investment properties		8,270,544	7,821,262
Deferred development costs		18,276,463	17,725,580
Goodwill		25,111,525	25,111,525
Right-of-use asset		874,440	1,791,015
Other investments		177,384	179,500
		<u>58,891,287</u>	<u>58,623,465</u>
CURRENT ASSETS			
Trade receivables		13,430,282	9,019,717
Other receivables		1,645,234	1,569,139
Contract assets		978,266	3,404,252
Other current assets		394,961	388,384
Tax recoverable		549,080	1,406,579
Deposits, cash and bank balances		70,078,110	84,436,343
		<u>87,075,933</u>	<u>100,224,414</u>
TOTAL ASSETS		<u>145,967,220</u>	<u>158,847,879</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		83,947,005	83,947,005
Treasury shares		(912,564)	(430,221)
Retained profits		36,120,978	46,584,609
Other reserves		(221,212)	(946,513)
		<u>118,934,207</u>	<u>129,154,880</u>
Non-Controlling Interest		<u>(1,083,152)</u>	<u>(681,813)</u>
Total equity		<u>117,851,055</u>	<u>128,473,067</u>
Non-current liabilities			
Contract liabilities		-	286,245
Employees' retirement benefits		1,069,346	1,057,318
Lease Liabilities	B9	39,969	441,536
Deferred tax liabilities		338,069	385,892
		<u>1,447,384</u>	<u>2,170,991</u>
Current Liabilities			
Trade payables		146,440	42,800
Other payables		7,229,043	10,054,794
Contract liabilities		18,627,449	16,415,030
Lease Liabilities	B9	665,849	1,263,205
Tax Payable		-	427,992
		<u>26,668,781</u>	<u>28,203,821</u>
Total liabilities		<u>28,116,165</u>	<u>30,374,812</u>
TOTAL EQUITY AND LIABILITIES		<u>145,967,220</u>	<u>158,847,879</u>
Net asset per share		0.19	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 Nine Months Period Ended 30 September 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	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	-	-	-	(4,400,760)	(4,400,760)	(105,625)	(4,506,385)
Foreign Currency Translation	-	-	725,301	-	725,301	-	725,301
Dividends paid	-	-	-	(6,062,871)	(6,062,871)	(295,714)	(6,358,585)
Open market purchase shares	-	(482,343)	-	-	(482,343)	-	(482,343)
At 30 September 2022	<u>83,947,005</u>	<u>(912,564)</u>	<u>(221,212)</u>	<u>36,120,978</u>	<u>118,934,207</u>	<u>(1,083,152)</u>	<u>117,851,055</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	-	-	-	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	<u>83,947,005</u>	<u>(430,221)</u>	<u>(990,492)</u>	<u>41,111,396</u>	<u>123,637,688</u>	<u>(919,544)</u>	<u>122,718,144</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 Nine Months Period Ended 30 September 2022

	9 months ended	
	30.09.2022	30.09.2021
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(3,218,174)	6,156,523
Adjustments for :		
Non cash items	6,846,106	6,371,551
Non-operating items	(924,034)	(4,644,657)
Operating profit before working capital changes	<u>2,703,898</u>	<u>7,883,417</u>
Working capital changes:		
Net changes in assets	(5,296,636)	(6,448,409)
Net changes in liabilities	(783,908)	4,263,678
Total working capital changes	<u>(6,080,544)</u>	<u>(2,184,731)</u>
Net cash (used in)/generated from operations	(3,376,646)	5,698,686
Income taxes paid	(721,991)	(566,476)
Net cash (used in)/generated from operating activities	<u>(4,098,637)</u>	<u>5,132,210</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	689,953	969,596
Purchase of property, plant and equipment	(772,829)	(287,199)
Proceeds from disposal of property, plant and equipment	2,936	-
Proceeds from disposal of other investments	2,116	-
Development costs	(3,218,106)	(5,326,552)
Net cash used in investing activities	<u>(3,295,930)</u>	<u>(4,644,155)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(49,315)	(98,559)
Dividends paid	(6,358,585)	(3,605,927)
Payments to hire purchase and finance lease	(47,816)	(45,771)
Open market share buy-back	(482,342)	-
Net cash used in financing activities	<u>(6,938,058)</u>	<u>(3,750,257)</u>
NET DECREASE IN CASH AND CASH EQUIVALENTS	(14,332,625)	(3,262,202)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(25,608)	181,656
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	84,436,343	79,588,474
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>70,078,110</u>	<u>76,507,928</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 2021 and the accompanying explanatory notes attached to the interim financial statements.