

IFCA MSC BERHAD

(Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2022

**Condensed Statement of Comprehensive Income
For the Twelve Months Period Ended 31 December 2022**

	Current Quarter		Year-to-date Ended		
	3 months ended		12 months ended		
	31.12.2022	31.12.2021	31.12.2022	31.12.2021	
Note	RM	RM	RM	RM	
Continuing Operations					
Revenue	20,550,678	23,763,612	75,475,944	79,834,296	
Other income	313,197	2,301,715	2,721,466	5,062,647	
Employee benefits expenses	(13,629,637)	(14,579,258)	(55,979,583)	(53,975,233)	
Changes in inventories	(40,248)	(33,600)	(368,793)	(127,615)	
Depreciation of Property, Plant & Equipment and Right-of-use assets	(457,829)	(980,488)	(1,990,962)	(2,640,142)	
Amortisation of development costs	(855,254)	(961,875)	(3,523,491)	(1,225,914)	
Other expenses	(5,307,405)	(3,685,089)	(16,633,928)	(14,620,525)	
Profit/(Loss) before impairment losses	573,502	5,825,017	(299,347)	12,307,514	
Impairment losses on:					
Deferred development cost	-	(34,204)	-	(34,204)	
Contract Asset	(34,500)	-	(2,330,510)	(227,415)	
Profit/(Loss) from operations	539,002	5,790,813	(2,629,857)	12,045,895	
Finance costs	(14,470)	(53,866)	(63,785)	(152,425)	
Profit/(Loss) before tax from continuing operations	524,532	5,736,947	(2,693,642)	11,893,470	
Income tax expense	B5 (215,133)	(113,323)	(1,503,344)	(1,816,504)	
Profit/(Loss) for the year, net of tax	309,399	5,623,624	(4,196,986)	10,076,966	
Profit/(Loss) attributable to:					
Owners of the Company	261,959	5,385,893	(4,138,801)	9,824,431	
Non-controlling interest	47,440	237,731	(58,185)	252,535	
	309,399	5,623,624	(4,196,986)	10,076,966	
Other comprehensive income/(expense):					
Profit/(Loss) for the year, net of tax	309,399	5,623,624	(4,196,986)	10,076,966	
Actuarial loss on employee's retirement scheme	537,377	111,949	537,377	111,949	
Tax related to employee's retirement scheme	(118,223)	(24,629)	(118,223)	(24,629)	
Foreign currency translation	(1,083,962)	43,979	(358,661)	444,353	
Total comprehensive income/(expense) for the year	(355,409)	5,754,923	(4,136,493)	10,608,639	
Attributable to:					
Owners of the Company	(402,849)	5,517,192	(4,078,308)	10,356,104	
Non-controlling interest	47,440	237,731	(58,185)	252,535	
	(355,409)	5,754,923	(4,136,493)	10,608,639	
Total comprehensive income/(expense) attributable to holders of the Company in sen:					
- Basic	B13	0.04	0.89	(0.68)	1.62
- Diluted	B13	0.04	0.89	(0.68)	1.62

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 December 2022

		As at 31.12.2022 (Unaudited)	As at 31.12.2021 (Audited)
ASSETS	Note	RM	RM
NON-CURRENT ASSETS			
Property, plant and equipment		6,031,117	5,994,583
Investment properties		8,005,676	7,821,262
Deferred development costs		18,700,267	17,725,580
Goodwill		25,111,525	25,111,525
Right-of-use asset		639,377	1,791,015
Other investments		177,384	179,500
		<u>58,665,346</u>	<u>58,623,465</u>
CURRENT ASSETS			
Trade receivables		10,175,235	9,019,717
Other receivables		1,060,259	1,569,139
Contract assets		2,534,971	3,404,252
Other current assets		283,498	388,384
Tax recoverable		368,478	1,406,579
Deposits, cash and bank balances		72,809,006	84,436,343
		<u>87,231,447</u>	<u>100,224,414</u>
TOTAL ASSETS		<u>145,896,793</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		36,802,091	46,584,609
Other reserves		(1,305,174)	(946,513)
		<u>118,531,358</u>	<u>129,154,880</u>
Non-Controlling Interest		<u>(1,035,712)</u>	<u>(681,813)</u>
Total equity		<u>117,495,646</u>	<u>128,473,067</u>
Non-current liabilities			
Contract liabilities		-	286,245
Employees' retirement benefits		680,932	1,057,318
Lease Liabilities	B9	39,969	441,536
Deferred tax liabilities		(118,463)	385,892
		<u>602,438</u>	<u>2,170,991</u>
Current Liabilities			
Trade payables		120,190	42,800
Other payables		9,511,296	10,054,794
Contract liabilities		17,744,539	16,415,030
Lease Liabilities	B9	422,684	1,263,205
Tax Payable		-	427,992
		<u>27,798,709</u>	<u>28,203,821</u>
Total liabilities		<u>28,401,147</u>	<u>30,374,812</u>
TOTAL EQUITY AND LIABILITIES		<u>145,896,793</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 Twelve Months Period Ended 31 December 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	-	-	-	(3,719,647)	(3,719,647)	(58,185)	(3,777,832)
Foreign Currency Translation	-	-	(358,661)	-	(358,661)	-	(358,661)
Dividends paid	-	-	-	(6,062,871)	(6,062,871)	(295,714)	(6,358,585)
Open market purchase shares	-	(482,343)	-	-	(482,343)	-	(482,343)
At 31 December 2022	83,947,005	(912,564)	(1,305,174)	36,802,091	118,531,358	(1,035,712)	117,495,646
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	-	-	-	9,911,751	9,911,751	252,535	10,164,286
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	83,947,005	(430,221)	(946,513)	46,584,609	129,154,880	(681,813)	128,473,067

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 Twelve Months Period Ended 31 December 2022

	12 months ended	
	31.12.2022	31.12.2021
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
(Loss)/Profit before tax	(2,693,642)	11,893,470
Adjustments for :		
Non cash items	6,485,877	4,738,357
Non-operating items	1,135,751	(1,406,828)
Operating profit before working capital changes	<u>4,927,986</u>	<u>15,224,999</u>
Working capital changes:		
Net changes in assets	<u>(2,957,512)</u>	<u>283,846</u>
Net changes in liabilities	<u>(1,250,415)</u>	<u>2,939,433</u>
Total working capital changes	<u>(4,207,927)</u>	<u>3,223,279</u>
Net cash generated from operations	720,059	18,448,278
Income taxes paid	<u>(595,347)</u>	<u>(1,218,800)</u>
Net cash generated from operating activities	<u>124,712</u>	<u>17,229,478</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	972,419	1,239,524
Purchase of property, plant and equipment	(905,024)	(489,310)
Purchase of investment properties		(1,904,576)
Proceeds from disposal of property, plant and equipment	2,936	-
Proceeds from disposal of other investments	2,116	-
Development costs	<u>(4,497,027)</u>	<u>(7,308,743)</u>
Net cash used in investing activities	<u>(4,424,580)</u>	<u>(8,463,105)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(63,785)	(152,425)
Dividends paid	(6,358,585)	(3,605,927)
Payments to hire purchase and finance lease	(64,096)	(1,821,981)
Open market share buy-back	<u>(482,342)</u>	<u>-</u>
Net cash used in financing activities	<u>(6,968,808)</u>	<u>(5,580,333)</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(11,268,676)	3,186,040
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(358,661)	1,661,829
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	84,436,343	79,588,474
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>72,809,006</u>	<u>84,436,343</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.