

IFCA MSC BERHAD

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2023**

**Condensed Statement of Comprehensive Income
For the Nine Months Period Ended 30 September 2023**

	Current Quarter		Quarter and Year-to-date Ended	
	3 months ended		9 months ended	
	30.09.2023	30.09.2022	30.09.2023	30.09.2022
Note	RM	RM	RM	RM
Continuing Operations				
Revenue	21,147,894	20,346,255	57,168,456	54,925,266
Other income	979,077	1,495,970	3,080,126	2,408,269
Employee benefits expenses	(12,933,689)	(14,706,417)	(37,589,616)	(42,349,946)
Changes in inventories	(91,363)	(156,045)	(158,275)	(328,545)
Depreciation of Property, Plant & Equipment and Right-of-use assets	(417,169)	(490,347)	(1,257,787)	(1,533,133)
Amortisation of development costs	(1,084,514)	(889,664)	(3,078,456)	(2,668,237)
Other expenses	(5,882,074)	(4,387,006)	(14,048,239)	(11,326,523)
Profit/(Loss) before impairment losses	1,718,162	1,212,746	4,116,209	(872,849)
Impairment losses on:				
Contract Asset	-	-	(24,150)	(2,296,010)
Profit/(Loss) from operations	1,718,162	1,212,746	4,092,059	(3,168,859)
Finance costs	(24,611)	(15,034)	(35,828)	(49,315)
Profit/(Loss) before tax from continuing operations	1,693,551	1,197,712	4,056,231	(3,218,174)
Income tax expense	B5 (871,667)	(562,468)	(1,958,051)	(1,288,211)
Profit/(Loss) for the year, net of tax	821,884	635,244	2,098,180	(4,506,385)
Profit/(Loss) attributable to:				
Owners of the Company	611,366	823,157	1,456,953	(4,400,760)
Non-controlling interest	210,518	(187,913)	641,227	(105,625)
	821,884	635,244	2,098,180	(4,506,385)
Other comprehensive income/(expense):				
Profit/(Loss) for the year, net of tax	821,884	635,244	2,098,180	(4,506,385)
Foreign currency translation	(475,555)	478,581	1,122,272	725,301
Total comprehensive (expense)/income for the year	346,329	1,113,825	3,220,452	(3,781,084)
Attributable to:				
Owners of the Company	135,811	1,301,738	2,579,225	(3,675,459)
Non-controlling interest	210,518	(187,913)	641,227	(105,625)
	346,329	1,113,825	3,220,452	(3,781,084)
Total comprehensive income/(expense) attributable to holders of the Company in sen:				
- Basic	B10 0.10	0.14	0.24	(0.72)
- Diluted	B10 0.10	0.14	0.24	(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 2022 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position
As at 30 September 2023**

		As at 30.09.2023 (Unaudited) RM	As at 31.12.2022 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		5,793,867	6,031,117
Investment properties		11,613,071	8,005,676
Deferred development costs		17,062,901	18,700,267
Deferred tax asset		2,177,195	2,165,075
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,620,072	639,376
Other investments		177,384	177,384
		<u>63,556,015</u>	<u>60,830,420</u>
CURRENT ASSETS			
Trade receivables		11,631,088	10,177,524
Contract assets		1,241,058	3,141,649
Other receivables		1,286,007	1,017,165
Other current assets		484,012	326,594
Tax recoverable		-	522,448
Deposits, cash and bank balances		76,030,374	72,809,007
		<u>90,672,539</u>	<u>87,994,387</u>
TOTAL ASSETS		<u>154,228,554</u>	<u>148,824,807</u>
EQUITY AND LIABILITIES			
Equity attributable to owners of the parent			
Share capital		83,947,005	83,947,005
Treasury shares		(912,564)	(912,564)
Retained profits		38,259,044	36,802,091
Other reserves		(182,901)	(1,305,173)
		<u>121,110,584</u>	<u>118,531,359</u>
Non-Controlling Interest		<u>(394,485)</u>	<u>(1,035,712)</u>
Total equity		<u>120,716,099</u>	<u>117,495,647</u>
Non-current liabilities			
Contract liabilities		-	121,720
Employees' retirement benefits		728,386	680,932
Lease Liabilities	B9	1,213,734	28,195
Deferred tax liabilities		1,800,044	2,046,613
		<u>3,742,164</u>	<u>2,877,460</u>
Current Liabilities			
Trade payables		277,210	120,190
Other payables		6,762,101	9,460,866
Contract liabilities		21,293,626	18,230,257
Lease Liabilities	B9	450,557	434,459
Tax Payable		986,797	205,928
		<u>29,770,291</u>	<u>28,451,700</u>
Total liabilities		<u>33,512,455</u>	<u>31,329,160</u>
TOTAL EQUITY AND LIABILITIES		<u>154,228,554</u>	<u>148,824,807</u>
Net asset per share		0.20	0.19

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2022 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 2023**

	← 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 2023	83,947,005	(912,564)	(1,305,173)	36,802,091	118,531,359	(1,035,712)	117,495,647
Total comprehensive expense	-	-	-	1,456,953	1,456,953	641,227	2,098,180
Foreign Currency Translation	-	-	1,122,272	-	1,122,272	-	1,122,272
At 30 September 2023	83,947,005	(912,564)	(182,901)	38,259,044	121,110,584	(394,485)	120,716,099
At 1 January 2022	83,947,005	(430,221)	(946,513)	46,584,609	129,154,880	(681,813)	128,473,067
Total comprehensive income	-	-	-	(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	83,947,005	(912,564)	(221,212)	36,120,978	118,934,207	(1,083,152)	117,851,055

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 2022 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 2023**

	9 months ended	
	30.09.2023	30.09.2022
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(Loss) before tax	4,056,231	(3,218,174)
Adjustments for :		
Non cash items	5,648,880	6,846,106
Non-operating items	(1,283,707)	(924,034)
Operating profit before working capital changes	<u>8,421,404</u>	<u>2,703,898</u>
Changes in working capital:		
Assets	(3,322,668)	(5,296,636)
Liabilities	(2,168,822)	(783,908)
Total working capital changes	<u>(5,491,490)</u>	<u>(6,080,544)</u>
Cash generated from/(used in) operating activities	2,929,914	(3,376,646)
Tax refund	733,995	148,676
Tax paid	(995,092)	(870,667)
Net cash from/(used in) operating activities	<u>2,668,817</u>	<u>(4,098,637)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	942,651	689,953
Purchase of property, plant and equipment	(235,415)	(772,829)
Purchase of investment properties	(7,645)	-
Proceeds from disposal of property, plant and equipment	14,588	2,936
Proceeds from disposal of other investments	-	2,116
Proceeds from disposal of investment property	168,000	
Development costs	(1,441,090)	(3,218,106)
Net cash used in investing activities	<u>(558,911)</u>	<u>(3,295,930)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(35,828)	(49,315)
Dividends paid	-	(6,358,585)
Payments to hire purchase and finance lease	(33,040)	(47,816)
Open market share buy-back	-	(482,342)
Net cash used in financing activities	<u>(68,868)</u>	<u>(6,938,058)</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,041,038	(14,332,625)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	1,180,329	(25,608)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	72,809,007	84,436,343
CASH AND CASH EQUIVALENTS AT END OF PERIOD	<u>76,030,374</u>	<u>70,078,110</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 2022 and the accompanying explanatory notes attached to the interim financial statements.