

# **IFCA MSC BERHAD**

(Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

## **CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 4TH QUARTER ENDED 31 DECEMBER 2023**

**Condensed Statement of Comprehensive Income  
For the Twelve Months Period Ended 31 December 2023**

	Note	Current Quarter		Quarter and Year-to-date Ended	
		3 months ended		12 months ended	
		31.12.2023	31.12.2022	31.12.2023	31.12.2022
		RM	RM	RM	RM
<b>Continuing Operations</b>					
Revenue		20,873,842	20,550,678	78,042,298	75,475,944
Other income		1,492,989	(50,469)	4,573,115	2,357,800
Employee benefits expenses		(15,032,626)	(14,309,434)	(52,622,242)	(56,659,380)
Changes in inventories		(79,380)	(40,248)	(237,655)	(368,793)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(390,000)	(457,827)	(1,647,787)	(1,990,960)
Amortisation of development costs		(1,084,513)	(855,254)	(4,162,969)	(3,523,491)
Other expenses		(4,744,443)	(4,263,942)	(18,792,682)	(15,590,465)
<b>Profit/(Loss) before impairment losses</b>		<b>1,035,869</b>	<b>573,504</b>	<b>5,152,078</b>	<b>(299,345)</b>
Impairment losses on:					
Contract Asset		(5,981)	(34,500)	(30,131)	(2,330,510)
<b>Profit/(Loss) from operations</b>		<b>1,029,888</b>	<b>539,004</b>	<b>5,121,947</b>	<b>(2,629,855)</b>
Finance costs		(18,002)	(14,471)	(53,830)	(63,786)
<b>Profit/(Loss) before tax from continuing operations</b>		<b>1,011,886</b>	<b>524,533</b>	<b>5,068,117</b>	<b>(2,693,641)</b>
Income tax expense	B5	(442,365)	(215,134)	(2,400,416)	(1,503,345)
<b>Profit/(Loss) for the year, net of tax</b>		<b>569,521</b>	<b>309,399</b>	<b>2,667,701</b>	<b>(4,196,986)</b>
Profit/(Loss) attributable to:					
Owners of the Company		672,503	261,959	2,129,456	(4,138,801)
Non-controlling interest		(102,982)	47,440	538,245	(58,185)
		<b>569,521</b>	<b>309,399</b>	<b>2,667,701</b>	<b>(4,196,986)</b>
Other comprehensive income/(expense):					
Profit/(Loss) for the year, net of tax		569,521	309,399	2,667,701	(4,196,986)
Actuarial loss on employee's retirement scheme		(47,877)	537,377	(47,877)	537,377
Tax related to employee's retirement scheme		10,533	(118,223)	10,533	(118,223)
Foreign currency translation		(283,971)	(1,083,961)	838,301	(358,660)
<b>Total comprehensive (expense)/income for the year</b>		<b>248,206</b>	<b>(355,408)</b>	<b>3,468,658</b>	<b>(4,136,492)</b>
Attributable to:					
Owners of the Company		351,188	(402,848)	2,930,413	(4,078,307)
Non-controlling interest		(102,982)	47,440	538,245	(58,185)
		<b>248,206</b>	<b>(355,408)</b>	<b>3,468,658</b>	<b>(4,136,492)</b>
<b>Total comprehensive income/(expense) attributable to holders of the Company in sen:</b>					
- Basic	B10	0.11	0.04	0.35	(0.68)
- Diluted	B10	0.11	0.04	0.35	(0.68)

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 31 December 2023**

		As at 31.12.2023 (Unaudited) RM	As at 31.12.2022 (Audited) RM
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		6,030,446	6,031,117
Investment properties		11,395,283	8,005,676
Deferred development costs		16,572,588	18,700,267
Deferred tax asset		2,192,011	2,165,075
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,501,840	639,376
Other investments		177,384	177,384
		<u>62,981,077</u>	<u>60,830,420</u>
<b>CURRENT ASSETS</b>			
Trade receivables		9,424,413	10,177,524
Contract assets		2,780,917	3,141,649
Other receivables		1,317,504	1,017,165
Other current assets		436,853	326,594
Tax recoverable		-	522,448
Deposits, cash and bank balances		78,834,356	72,809,007
		<u>92,794,043</u>	<u>87,994,387</u>
<b>TOTAL ASSETS</b>		<u>155,775,120</u>	<u>148,824,807</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		(912,564)	(912,564)
Retained profits		38,894,203	36,802,091
Other reserves		(466,872)	(1,305,173)
		<u>121,461,772</u>	<u>118,531,359</u>
<b>Non-Controlling Interest</b>		<u>(497,467)</u>	<u>(1,035,712)</u>
<b>Total equity</b>		<u>120,964,305</u>	<u>117,495,647</u>
<b>Non-current liabilities</b>			
Contract liabilities		-	121,720
Employees' retirement benefits		946,210	680,932
Lease Liabilities	B9	1,106,139	28,195
Deferred tax liabilities		1,829,707	2,046,613
		<u>3,882,056</u>	<u>2,877,460</u>
<b>Current Liabilities</b>			
Trade payables		145,440	120,190
Other payables		8,401,496	9,460,866
Contract liabilities		20,732,234	18,230,257
Lease Liabilities	B9	452,222	434,459
Tax Payable		1,197,367	205,928
		<u>30,928,759</u>	<u>28,451,700</u>
Total liabilities		<u>34,810,815</u>	<u>31,329,160</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>155,775,120</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 Twelve Months Period Ended 31 December 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	-	-	-	2,092,112	2,092,112	538,245	2,630,357
Foreign Currency Translation	-	-	838,301	-	838,301	-	838,301
At 31 December 2023	<u>83,947,005</u>	<u>(912,564)</u>	<u>(466,872)</u>	<u>38,894,203</u>	<u>121,461,772</u>	<u>(497,467)</u>	<u>120,964,305</u>
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	-	-	-	(3,719,647)	(3,719,647)	(58,185)	(3,777,832)
Foreign currency translation	-	-	(358,660)	-	(358,660)	-	(358,660)
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	<u>83,947,005</u>	<u>(912,564)</u>	<u>(1,305,173)</u>	<u>36,802,091</u>	<u>118,531,359</u>	<u>(1,035,712)</u>	<u>117,495,647</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 2022 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 2023**

	12 months ended	
	31.12.2023	31.12.2022
	RM	RM
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Profit/(Loss) before tax	5,068,117	(2,693,641)
Adjustments for :		
Non cash items	7,394,734	5,731,053
Non-operating items	(1,155,553)	1,841,446
Operating profit before working capital changes	11,307,298	4,878,858
Changes in working capital:		
Assets	(2,039,367)	(4,093,211)
Liabilities	665,205	3,833,612
Total working capital changes	(1,374,162)	(259,599)
Cash generated from operating activities	9,933,136	4,619,259
Tax refund	733,995	1,229,332
Tax paid	(1,323,979)	(2,701,756)
Net cash from operating activities	9,343,152	3,146,835
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest received	1,364,552	972,419
Purchase of property, plant and equipment	(745,573)	(905,021)
Purchase of investment properties	(2,835,511)	(266,239)
Proceeds from disposal of property, plant and equipment	14,588	2,935
Proceeds from disposal of other investments	-	13,500
Proceeds from disposal of investment property	168,000	-
Development costs	(2,035,290)	(4,497,027)
Addition of other investments	-	(11,384)
Net cash used in investing activities	(4,069,234)	(4,690,817)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Interest paid	(53,830)	(63,786)
Dividends paid	-	(6,358,585)
Payments to hire purchase and finance lease	(33,040)	(1,239,886)
Open market share buy-back	-	(482,343)
Net cash used in financing activities	(86,870)	(8,144,600)
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	5,187,048	(9,688,582)
<b>EFFECTS OF FOREIGN EXCHANGE RATE CHANGES</b>	838,301	(1,938,754)
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	72,809,007	84,436,343
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	78,834,356	72,809,007

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.