

IFCA MSC BERHAD

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE 1ST QUARTER ENDED 31 MARCH 2024**

**Condensed Statement of Comprehensive Income
For the Three Months Period Ended 31 March 2024**

	Note	Quarter and Year-to-date Ended	
		3 months ended	
		31.3.2024	31.3.2023
		RM	RM
<u>Continuing Operations</u>			
Revenue		18,572,979	17,436,402
Other income		1,062,594	707,894
Employee benefits expenses		(11,958,220)	(11,669,371)
Changes in inventories		(7,650)	(45,772)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(323,746)	(412,387)
Amortisation of development costs		(1,084,514)	(996,971)
Other expenses		(3,635,040)	(4,093,911)
Profit from operations		2,626,403	925,884
Finance costs		(16,301)	(5,727)
Profit before tax from continuing operations		2,610,102	920,157
Income tax expense	B5	(575,762)	(420,469)
Profit for the year, net of tax		2,034,340	499,688
Profit attributable to:			
Owners of the Company		1,805,868	290,376
Non-controlling interest		228,472	209,312
		2,034,340	499,688
Other comprehensive income:			
Profit for the year, net of tax		2,034,340	499,688
Foreign currency translation		(147,704)	552,105
Total comprehensive income for the year		1,886,636	1,051,793
Attributable to:			
Owners of the Company		1,658,164	842,481
Non-controlling interest		228,472	209,312
		1,886,636	1,051,793
Total comprehensive income attributable to holders of the Company in sen:			
- Basic	B10	0.30	0.05
- Diluted	B10	0.30	0.05

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Financial Position
As at 31 March 2024**

		As at 31.03.2024 (Unaudited) RM	As at 31.12.2023 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		6,002,632	6,030,446
Investment properties		10,493,711	11,395,283
Deferred development costs		16,511,440	16,572,588
Deferred tax asset		2,172,735	2,192,011
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,395,118	1,501,840
Other investments		177,384	177,384
		<u>61,864,545</u>	<u>62,981,077</u>
CURRENT ASSETS			
Trade receivables		14,588,076	9,424,413
Contract assets		2,420,566	2,780,917
Other receivables		1,944,072	1,294,838
Other current assets		637,306	459,519
Tax recoverable		-	25,659
Fixed deposits with licensed banks		50,938,843	50,818,931
Cash and bank balances		25,821,117	28,015,426
		<u>96,349,980</u>	<u>92,819,703</u>
TOTAL ASSETS		<u>158,214,525</u>	<u>155,800,780</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		40,700,072	38,894,204
Other reserves		(614,576)	(466,872)
		<u>123,119,937</u>	<u>121,461,773</u>
Non-Controlling Interest		<u>(268,995)</u>	<u>(497,467)</u>
Total equity		<u>122,850,942</u>	<u>120,964,306</u>
Non-current liabilities			
Contract liabilities		-	133,341
Employees' retirement benefits		939,589	946,210
Lease Liabilities	B9	1,012,906	1,106,139
Deferred tax liabilities		1,805,769	1,829,707
		<u>3,758,264</u>	<u>4,015,397</u>
Current Liabilities			
Trade payables		198,700	145,440
Other payables		5,395,797	8,401,496
Contract liabilities		24,515,132	20,598,893
Lease Liabilities	B9	450,288	452,222
Tax Payable		1,045,402	1,223,026
		<u>31,605,319</u>	<u>30,821,077</u>
Total liabilities		<u>35,363,583</u>	<u>34,836,474</u>
TOTAL EQUITY AND LIABILITIES		<u>158,214,525</u>	<u>155,800,780</u>
Net asset per share		0.20	0.20

The condensed consolidated statement of financial position should be read in conjunction with the audited annual financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Changes in Equity
For the Three Months Period Ended 31 March 2024**

	← 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 2024	83,947,005	(912,564)	(466,872)	38,894,204	121,461,773	(497,467)	120,964,306
Total comprehensive expense	-	-	-	1,805,868	1,805,868	228,472	2,034,340
Foreign Currency Translation	-	-	(147,704)	-	(147,704)	-	(147,704)
At 31 March 2024	83,947,005	(912,564)	(614,576)	40,700,072	123,119,937	(268,995)	122,850,942
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 income	-	-	-	290,376	290,376	209,312	499,688
Foreign currency translation	-	-	552,105	-	552,105	-	552,105
At 31 March 2023	83,947,005	(912,564)	(753,068)	37,092,467	119,373,840	(826,400)	118,547,440

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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Cash Flows
For the Three Months Period Ended 31 March 2024**

	3 months ended	
	31.3.2024	31.3.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	2,610,102	920,157
Adjustments for :		
Non cash items	1,303,445	1,746,870
Non-operating items	(706,793)	(337,149)
Operating profit before working capital changes	3,206,754	2,329,878
Changes in working capital:		
Assets	(5,629,811)	(6,967,766)
Liabilities	830,459	895,472
Total working capital changes	(4,799,352)	(6,072,294)
Cash generated from operating activities	(1,592,598)	(3,742,416)
Tax refund	-	249,219
Tax paid	(609,360)	(303,212)
Net cash used in operating activities	(2,201,958)	(3,796,409)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	400,747	304,915
Purchase of property, plant and equipment	(173,295)	(67,336)
Proceeds from disposal of property, plant and equipment	1	12,518
Proceeds from disposal of other investments	-	130,000
Proceeds from disposal of investment property	1,087,479	-
Development costs	(1,023,366)	(490,301)
Net cash from/(used) in investing activities	291,566	(110,204)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(16,301)	(5,727)
Payments to hire purchase and finance lease	-	(16,450)
Net cash used in financing activities	(16,301)	(22,177)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,926,692)	(3,928,790)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(147,705)	805,594
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	78,834,357	72,809,007
CASH AND CASH EQUIVALENTS AT END OF PERIOD	76,759,960	69,685,811

The condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.