

IFCA MSC BERHAD

(Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 2ND QUARTER ENDED 30 JUNE 2024

**Condensed Statement of Comprehensive Income
For the Six Months Period Ended 30 June 2024**

	Note	Current Quarter		Year-to-date Ended	
		3 months ended		6 months ended	
		30.6.2024	30.6.2023	30.6.2024	30.6.2023
		RM	RM	RM	RM
Continuing Operations					
Revenue		29,151,274	18,584,160	47,724,253	36,020,562
Other income		575,587	1,393,155	1,638,181	2,101,049
Employee benefits expenses		(13,947,533)	(12,986,556)	(25,905,753)	(24,655,927)
Changes in inventories		(38,335)	(21,140)	(45,985)	(66,912)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(322,781)	(428,231)	(646,527)	(840,618)
Amortisation of development costs		(1,084,513)	(996,971)	(2,169,027)	(1,993,942)
Other expenses		(5,635,404)	(4,072,254)	(9,270,444)	(8,166,165)
Profit before impairment losses		8,698,295	1,472,163	11,324,698	2,398,047
Impairment losses on:					
Investment Property		(287,761)	-	(287,761)	-
Contract Asset		(6,494)	(24,150)	(6,494)	(24,150)
Profit from operations		8,404,040	1,448,013	11,030,443	2,373,897
Finance costs		(15,625)	(5,490)	(31,926)	(11,217)
Profit before tax from continuing operations		8,388,415	1,442,523	10,998,517	2,362,680
Income tax expense	B5	(2,104,175)	(665,915)	(2,679,937)	(1,086,384)
Profit for the year, net of tax		6,284,240	776,608	8,318,580	1,276,296
Profit attributable to:					
Owners of the Company		5,513,320	555,211	7,319,188	845,587
Non-controlling interest		770,920	221,397	999,392	430,709
		6,284,240	776,608	8,318,580	1,276,296
Other comprehensive income:					
Profit for the year, net of tax		6,284,240	776,608	8,318,580	1,276,296
Foreign currency translation		(433,971)	1,045,722	(581,675)	1,597,827
Total comprehensive income for the year		5,850,269	1,822,330	7,736,905	2,874,123
Attributable to:					
Owners of the Company		5,079,349	1,600,933	6,737,513	2,443,414
Non-controlling interest		770,920	221,397	999,392	430,709
		5,850,269	1,822,330	7,736,905	2,874,123
Total comprehensive income attributable to holders of the Company in sen:					
- Basic	B10	0.91	0.09	1.20	0.14
- Diluted	B10	0.91	0.09	1.21	0.14

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 30 June 2024**

		As at 30.06.2024 (Unaudited) RM	As at 31.12.2023 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		5,876,212	6,030,446
Investment properties		10,433,305	11,395,283
Deferred development costs		17,059,482	16,572,588
Deferred tax asset		2,164,696	2,192,011
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,305,657	1,501,840
Other investments		177,384	177,384
		<u>62,128,261</u>	<u>62,981,077</u>
CURRENT ASSETS			
Trade receivables		19,582,327	9,424,413
Contract assets		3,990,441	2,780,917
Other receivables		1,599,955	1,294,838
Other current assets		647,361	459,519
Tax recoverable		-	25,659
Fixed deposits with licensed banks		45,653,824	50,818,931
Cash and bank balances		30,035,589	28,015,426
		<u>101,509,497</u>	<u>92,819,703</u>
TOTAL ASSETS		<u>163,637,758</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		43,187,368	38,894,204
Other reserves		(1,048,547)	(466,872)
		<u>125,173,262</u>	<u>121,461,773</u>
Non-Controlling Interest		501,925	(497,467)
Total equity		<u>125,675,187</u>	<u>120,964,306</u>
Non-current liabilities			
Contract liabilities		-	133,341
Employees' retirement benefits		903,530	946,210
Lease Liabilities	B9	915,199	1,106,139
Deferred tax liabilities		1,809,019	1,829,707
		<u>3,627,748</u>	<u>4,015,397</u>
Current Liabilities			
Trade payables		150,431	145,440
Other payables		7,528,830	8,401,496
Contract liabilities		24,108,486	20,598,893
Lease Liabilities	B9	466,246	452,222
Tax Payable		2,080,830	1,223,026
		<u>34,334,823</u>	<u>30,821,077</u>
Total liabilities		<u>37,962,571</u>	<u>34,836,474</u>
TOTAL EQUITY AND LIABILITIES		<u>163,637,758</u>	<u>155,800,780</u>
Net asset per share		0.21	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 Six Months Period Ended 30 June 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	-	-	-	7,319,188	7,319,188	999,392	8,318,580
Foreign Currency Translation	-	-	(581,675)	-	(581,675)	-	(581,675)
Dividends paid	-	-	-	(3,026,024)	(3,026,024)	-	(3,026,024)
At 30 June 2024	<u>83,947,005</u>	<u>(912,564)</u>	<u>(1,048,547)</u>	<u>43,187,368</u>	<u>125,173,262</u>	<u>501,925</u>	<u>125,675,187</u>
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	-	-	-	845,587	845,587	430,709	1,276,296
Foreign currency translation	-	-	1,597,827	-	1,597,827	-	1,597,827
At 30 June 2023	<u>83,947,005</u>	<u>(912,564)</u>	<u>292,654</u>	<u>37,647,678</u>	<u>120,974,773</u>	<u>(605,003)</u>	<u>120,369,770</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 2023 and the accompanying explanatory notes attached to the interim financial statements.

**Condensed Consolidated Statement of Cash Flows
For the Six Months Period Ended 30 June 2024**

	6 months ended	
	30.6.2024	30.6.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	10,998,517	2,362,680
Adjustments for :		
Non cash items	3,225,982	3,064,826
Non-operating items	(803,609)	(914,185)
Operating profit before working capital changes	13,420,890	4,513,321
Changes in working capital:		
Assets	(12,328,805)	(7,751,330)
Liabilities	1,831,519	1,044,144
Total working capital changes	(10,497,286)	(6,707,186)
Cash generated from operating activities	2,923,604	(2,193,865)
Tax paid	(859,372)	(228,279)
Net cash generated from/ (used in) operating activities	2,064,232	(2,422,144)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	927,593	592,341
Purchase of property, plant and equipment	(323,771)	(123,462)
Purchase of investment properties	(554,009)	-
Proceeds from disposal of property, plant and equipment	1	12,518
Proceeds from disposal of other investments	-	130,114
Proceeds from disposal of investment property	1,036,556	-
Development costs	(2,655,922)	(987,754)
Net cash used in investing activities	(1,569,552)	(376,243)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(31,926)	(11,217)
Dividends paid	(3,026,024)	-
Payments to hire purchase and finance lease	-	(33,040)
Net cash used in financing activities	(3,057,950)	(44,257)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(2,563,270)	(2,842,644)
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(581,674)	1,737,167
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	78,834,357	72,809,007
CASH AND CASH EQUIVALENTS AT END OF PERIOD	75,689,413	71,703,530

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.