

IFCA MSC BERHAD

(Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE 3RD QUARTER ENDED 30 SEPTEMBER 2024

**Condensed Statement of Comprehensive Income
For the Nine Months Period Ended 30 September 2024**

	Note	Current Quarter		Year-to-date Ended	
		3 months ended		9 months ended	
		30.9.2024	30.9.2023	30.9.2024	30.9.2023
		RM	RM	RM	RM
Continuing Operations					
Revenue		30,080,119	21,147,894	77,804,372	57,168,456
Other income		684,211	979,077	2,322,392	3,080,126
Employee benefits expenses		(13,714,093)	(12,933,689)	(39,619,846)	(37,589,616)
Changes in inventories		(66,798)	(91,363)	(112,783)	(158,275)
Depreciation of Property, Plant & Equipment and Right-of-use assets		(317,932)	(417,169)	(964,459)	(1,257,787)
Amortisation of development costs		(1,139,677)	(1,084,514)	(3,308,704)	(3,078,456)
Other expenses		(7,807,049)	(5,882,074)	(17,077,493)	(14,048,239)
Profit before impairment losses		7,718,781	1,718,162	19,043,479	4,116,209
Impairment losses on:					
Investment Property		4,934	-	(282,827)	-
Contract Asset		112	-	(6,382)	(24,150)
Profit from operations		7,723,827	1,718,162	18,754,270	4,092,059
Finance costs		(14,465)	(24,611)	(46,391)	(35,828)
Profit before tax from continuing operations		7,709,362	1,693,551	18,707,879	4,056,231
Income tax expense	B5	(1,609,440)	(871,667)	(4,289,377)	(1,958,051)
Profit for the year, net of tax		6,099,922	821,884	14,418,502	2,098,180
Profit attributable to:					
Owners of the Company		5,500,153	611,366	12,819,341	1,456,953
Non-controlling interest		599,769	210,518	1,599,161	641,227
		6,099,922	821,884	14,418,502	2,098,180
Other comprehensive income:					
Profit for the year, net of tax		6,099,922	821,884	14,418,502	2,098,180
Foreign currency translation		(301,505)	(475,555)	(883,180)	1,122,272
Total comprehensive income for the year		5,798,417	346,329	13,535,322	3,220,452
Attributable to:					
Owners of the Company		5,198,648	135,811	11,936,161	2,579,225
Non-controlling interest		599,769	210,518	1,599,161	641,227
		5,798,417	346,329	13,535,322	3,220,452
Total comprehensive income attributable to holders of the Company in sen:					
- Basic	B10	0.90	0.10	2.11	0.24
- Diluted	B10	0.91	0.10	2.12	0.24

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 September 2024**

		As at 30.9.2024 (Unaudited) RM	As at 31.12.2023 (Audited) RM
ASSETS	Note		
NON-CURRENT ASSETS			
Property, plant and equipment		5,938,325	6,030,446
Investment properties		10,767,562	11,395,283
Deferred development costs		17,391,262	16,572,588
Deferred tax asset		2,153,532	2,192,011
Goodwill		25,111,525	25,111,525
Right-of-use asset		1,130,188	1,501,840
Other investments		177,384	177,384
		<u>62,669,778</u>	<u>62,981,077</u>
CURRENT ASSETS			
Trade receivables		19,674,419	9,424,413
Contract assets		3,105,962	2,780,917
Other receivables		1,987,204	1,294,838
Other current assets		540,529	459,519
Tax recoverable		-	25,659
Fixed deposits with licensed banks		46,931,038	50,818,931
Cash and bank balances		29,986,771	28,015,426
		<u>102,225,923</u>	<u>92,819,703</u>
TOTAL ASSETS		<u>164,895,701</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		(1,693,116)	(912,564)
Retained profits		48,687,521	38,894,204
Other reserves		(1,350,052)	(466,872)
		<u>129,591,358</u>	<u>121,461,773</u>
Non-Controlling Interest		<u>1,101,694</u>	<u>(497,467)</u>
Total equity		<u>130,693,052</u>	<u>120,964,306</u>
Non-current liabilities			
Contract liabilities		-	133,341
Employees' retirement benefits		845,328	946,210
Lease Liabilities	B9	758,695	1,106,139
Deferred tax liabilities		1,823,799	1,829,707
		<u>3,427,822</u>	<u>4,015,397</u>
Current Liabilities			
Trade payables		338,197	145,440
Other payables		9,379,214	8,401,496
Contract liabilities		17,188,680	20,598,893
Lease Liabilities	B9	443,497	452,222
Tax Payable		3,425,238	1,223,026
		<u>30,774,827</u>	<u>30,821,077</u>
Total liabilities		<u>34,202,649</u>	<u>34,836,474</u>
TOTAL EQUITY AND LIABILITIES		<u>164,895,701</u>	<u>155,800,780</u>
Net asset per share		0.22	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 Nine Months Period Ended 30 September 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	
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	-	-	-	12,819,341	12,819,341	1,599,161	14,418,502
Foreign Currency Translation	-	-	(883,180)	-	(883,180)	-	(883,180)
Dividends paid	-	-	-	(3,026,024)	(3,026,024)	-	(3,026,024)
Open market purchase shares	-	(780,552)	-	-	(780,552)	-	(780,552)
At 30 September 2024	<u>83,947,005</u>	<u>(1,693,116)</u>	<u>(1,350,052)</u>	<u>48,687,521</u>	<u>129,591,358</u>	<u>1,101,694</u>	<u>130,693,052</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	-	-	-	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	<u>83,947,005</u>	<u>(912,564)</u>	<u>(182,901)</u>	<u>38,259,044</u>	<u>121,110,584</u>	<u>(394,485)</u>	<u>120,716,099</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 Nine Months Period Ended 30 September 2024**

	9 months ended	
	30.9.2024	30.9.2023
	RM	RM
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit before tax	18,707,879	4,056,231
Adjustments for :		
Non cash items	4,992,883	5,648,880
Non-operating items	104,931	(1,283,707)
Operating profit before working capital changes	23,805,693	8,421,404
Changes in working capital:		
Assets	(12,076,311)	(3,322,668)
Liabilities	(4,528,755)	(2,168,822)
Total working capital changes	(16,605,066)	(5,491,490)
Cash generated from operating activities	7,200,627	2,929,914
Tax refund	-	733,995
Tax paid	(1,461,573)	(995,092)
Net cash generated from/ (used in) operating activities	5,739,054	2,668,817
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	1,384,804	942,651
Purchase of property, plant and equipment	(633,722)	(235,415)
Purchase of investment properties	(524,497)	(7,645)
Proceeds from disposal of property, plant and equipment	1	14,588
Proceeds from disposal of investment property	981,338	168,000
Development costs	(4,127,378)	(1,441,090)
Net cash used in investing activities	(2,919,454)	(558,911)
CASH FLOWS FROM FINANCING ACTIVITIES		
Interest paid	(46,391)	(35,828)
Dividends paid	(3,026,024)	-
Payments to hire purchase and finance lease	-	(33,040)
Open market share buy-back	(780,553)	-
Net cash used in financing activities	(3,852,968)	(68,868)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(1,033,368)	2,041,038
EFFECTS OF FOREIGN EXCHANGE RATE CHANGES	(883,180)	1,180,329
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	78,834,357	72,809,007
CASH AND CASH EQUIVALENTS AT END OF PERIOD	76,917,809	76,030,374

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.