# IFCA MSC BERHAD

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE 4TH QUARTER ENDED 31 DECEMBER 2020**

**IFCA MSC BERHAD** (Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

## Condensed Statement of Comprehensive Income

**For the Twelve Months Period Ended 31 December 2020**

| | Note | Current Quarter 3 months ended 31.12.2020 RM | Current Quarter 3 months ended 31.12.2019 RM | Year-to-date Ended 12 months ended 31.12.2020 RM | Year-to-date Ended 12 months ended 31.12.2019 RM |
|---|---|---|---|---|---|
| **Continuing Operations** | | | | | |
| Revenue | | **23,195,229** | 22,052,663 | **81,060,814** | 85,588,703 |
| Other income | | **1,721,638** | 452,259 | **6,333,254** | 3,899,498 |
| Employee benefits expenses | | **(14,062,106)** | (12,416,815) | **(50,676,259)** | (51,464,113) |
| Changes in inventories | | **(23,051)** | (2,305,739) | **(96,856)** | (2,561,315) |
| Depreciation of Property, Plant & Equipment and Right-of-use assets | | **(169,822)** | (288,140) | **(1,108,907)** | (1,069,804) |
| Amortisation of development costs | | **(663,095)** | (984,061) | **(3,145,943)** | (4,716,741) |
| Other expenses | | **(4,416,811)** | (3,187,528) | **(17,701,766)** | (21,480,859) |
| **Profit from before impairment losses** | | **5,581,982** | 3,322,639 | **14,664,337** | 8,195,369 |
| Impairment losses on: | | | | | |
| Deferred Development Cost | | **-** | - | **(2,140,834)** | - |
| Contract Assets | | **(2,100,885)** | - | **(2,100,885)** | - |
| **Profit from operations** | | **3,481,097** | 3,322,639 | **10,422,618** | 8,195,369 |
| Finance costs | | **(166,809)** | (8,841) | **(187,626)** | (36,246) |
| **Profit before tax from continuing operations** | | **3,314,288** | 3,313,798 | **10,234,992** | 8,159,123 |
| Income tax expense | **B5** | **5,901** | (347,272) | **(1,882,466)** | (2,023,655) |
| **Profit for the year, net of tax** | | **3,320,189** | 2,966,526 | **8,352,526** | 6,135,468 |
| Profit Attributable to: | | | | | |
| Owners of the Company | | **3,309,840** | 2,844,202 | **8,315,650** | 5,956,514 |
| Non-controlling interest | | **10,349** | 122,324 | **36,876** | 178,954 |
| | | **3,320,189** | 2,966,526 | **8,352,526** | 6,135,468 |
| Other comprehensive income: | | | | | |
| Profit for the year, net of tax | | **3,320,189** | 2,966,526 | **8,352,526** | 6,135,468 |
| Foreign currency translation | | **638,396** | (432,716) | **(165,532)** | 439,833 |
| **Total comprehensive income for the year** | | **3,958,585** | 2,533,810 | **8,186,994** | 6,575,301 |
| Attributable to: | | | | | |
| Owners of the Company | | **3,948,236** | 2,411,486 | **8,150,118** | 6,396,347 |
| Non-controlling interest | | **10,349** | 122,324 | **36,876** | 178,954 |
| | | **3,958,585** | 2,533,810 | **8,186,994** | 6,575,301 |
| **Total comprehensive income attributable to holders of the Company in sen:** | | | | | |
| - Basic | **B13** | **0.54** | 0.47 | **1.37** | 0.98 |
| - Diluted | **B13** | **0.54** | 0.47 | **1.37** | 0.98 |

**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 2019 and the accompanying explanatory notes attached to the interim financial statements.**

**IFCA MSC BERHAD** (Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Financial Position

**As at 31 December 2020**

| | Note | As at 31.12.2020 (Unaudited) RM | As at 31.12.2019 (Audited) RM |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | | **6,276,800** | 9,495,272 |
| Investment properties | | **4,963,343** | 250,000 |
| Deferred development costs | | **10,798,303** | 9,692,158 |
| Goodwill | | **25,111,525** | 25,111,525 |
| Right-of-use asset | | **3,005,904** | 1,040,999 |
| Other investments | | **179,500** | 194,500 |
| | | **50,335,375** | 45,784,454 |
| **CURRENT ASSETS** | | | |
| Trade receivables | | **10,599,322** | 10,888,906 |
| Other receivables | | **1,035,852** | 1,232,173 |
| Contract assets | | **3,952,381** | 6,123,876 |
| Other current assets | | **277,532** | 402,982 |
| Tax recoverable | | **1,399,063** | 1,239,103 |
| Deposits, cash and bank balances | | **79,588,474** | 74,958,975 |
| | | **96,852,624** | 94,846,015 |
| **TOTAL ASSETS** | | **147,187,999** | 140,630,469 |
| **EQUITY AND LIABILITIES** | | | |
| **Equity attributable to owners of the parent** | | | |
| Share capital | | **83,947,005** | 83,947,005 |
| Treasury shares | | **(430,221)** | (430,221) |
| Retained profits | | **39,707,349** | 37,460,696 |
| Other reserves | | **(1,390,866)** | (1,225,334) |
| | | **121,833,267** | 119,752,146 |
| **Non-Controlling Interest** | | **(362,919)** | (399,773) |
| **Total equity** | | **121,470,348** | 119,352,373 |
| **Non-current liabilities** | | | |
| Contract liabilities | | **-** | 74,929 |
| Lease Liabilities | **B9** | **1,548,852** | 297,032 |
| Deferred tax liabilities | | **153,293** | 237,520 |
| | | **1,702,145** | 609,481 |
| **Current Liabilities** | | | |
| Trade payables | | **34,617** | 129,770 |
| Other payables | | **9,510,483** | 9,642,891 |
| Contract liabilities | | **13,098,730** | 10,624,439 |
| Lease Liabilities | **B9** | **1,371,676** | 253,008 |
| Current Tax Payable | | **-** | 18,507 |
| | | **24,015,506** | 20,668,615 |
| Total liabilities | | **25,717,651** | 21,278,096 |
| **TOTAL EQUITY AND LIABILITIES** | | **147,187,999** | 140,630,469 |
| 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 2019 and the accompanying explanatory notes attached to the interim financial statements.**

**IFCA MSC BERHAD** (Company No: 199701037892/453392-T)
(Incorporated in Malaysia)

## Condensed Consolidated Statement of Changes in Equity
**For the Twelve Months Period Ended 31 December 2020**

| | Attributable to Owners of the Company | | | | | | |
|---|---|---|---|---|---|---|---|
| | ← Non-Distributable → | | | Distributable | | | |
| | Share Capital | Treasury shares | Other Reserve | Retained earnings | Total | Non-controlling Interest | Total Equity |
| | RM | | RM | RM | RM | RM | RM |
| At 1 January 2020 | 83,947,005 | (430,221) | (1,225,334) | 37,460,696 | 119,752,146 | (399,773) | 119,352,373 |
| Total comprehensive expense | - | - | - | 8,315,650 | 8,315,650 | 36,876 | 8,352,526 |
| Foreign Currency Translation | - | - | (165,532) | - | (165,532) | - | (165,532) |
| Dividends paid | - | - | | (6,068,997) | (6,068,997) | (22) | (6,069,019) |
| At 31 December 2020 | 83,947,005 | (430,221) | (1,390,866) | 39,707,349 | 121,833,267 | (362,919) | 121,470,348 |
| | | | | | | | |
| At 1 January 2019 | 83,947,005 | (384,624) | (1,665,167) | 37,585,479 | 119,482,693 | (492,298) | 118,990,395 |
| Opening adjustment from adoption of MFRS 9 | | - | - | (12,300) | (12,300) | - | (12,300) |
| At 1 January 2019, as restated | 83,947,005 | (384,624) | (1,665,167) | 37,573,179 | 119,470,393 | (492,298) | 118,978,095 |
| Total comprehensive income | - | - | - | 5,956,514 | 5,956,514 | 178,954 | 6,135,468 |
| Foreign currency translation | - | - | 439,833 | - | 439,833 | - | 439,833 |
| Dividends paid | - | - | - | (6,068,997) | (6,068,997) | (86,429) | (6,155,426) |
| Open market purchase shares | - | (45,597) | - | - | (45,597) | - | (45,597) |
| At 31 December 2019 | 83,947,005 | (430,221) | (1,225,334) | 37,460,696 | 119,752,146 | (399,773) | 119,352,373 |

**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 2019 and the accompanying explanatory notes attached to the interim financial statements.**

**IFCA MSC BERHAD** (Company No: 199701037892/453392-T)

(Incorporated in Malaysia)

## Condensed Consolidated Statement of Cash Flows
**For the Twelve Months Period Ended 31 December 2020**

| | 12 months ended | |
|---|---|---|
| | **31.12.2020** | **31.12.2019** |
| | **RM** | **RM** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before tax | **10,234,992** | 8,159,123 |
| Adjustments for : | | |
| Non cash items | **5,591,194** | 5,247,266 |
| Non-operating items | **(2,582,417)** | (1,790,296) |
| Operating profit before working capital changes | **13,243,769** | 11,616,093 |
| Working capital changes: | | |
| Net changes in assets | **3,073,016** | 6,488,481 |
| Net changes in liabilities | **3,216,501** | 152,579 |
| Total working capital changes | **6,289,517** | 6,641,060 |
| Net cash generated from operations | **19,533,286** | 18,257,153 |
| Income taxes received/(paid) | **(936,087)** | (1,650,553) |
| Net cash generated from operating activities | **18,597,199** | 16,606,600 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Interest received | **1,682,669** | 1,726,215 |
| Purchase of property, plant and equipment | **(2,754,621)** | (2,798,123) |
| Proceeds from disposal of property,plant and equipment | **425,500** | 139,626 |
| Development costs | **(5,020,467)** | (5,510,175) |
| Profit guarantee in respect of acquisition of business | **-** | (3,701,952) |
| Net cash used in investing activities | **(5,666,919)** | (10,144,409) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Interest paid | **(187,626)** | (36,246) |
| Dividends paid | **(6,068,997)** | (6,068,997) |
| Payments to hire purchase and finance lease | **(1,605,226)** | (409,043) |
| Open market share buy-back | **-** | (45,597) |
| Net cash used in financing activities | **(7,861,849)** | (6,559,883) |
| **NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS** | **5,068,431** | (97,692) |
| **EFFECTS OF FOREIGN EXCHANGE RATE CHANGES** | **(438,932)** | (328,118) |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **74,958,975** | 75,384,785 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **79,588,474** | 74,958,975 |

**The condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial statements.**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020**
**NOTES TO THE INTERIM FINANCIAL REPORT**

## PART A - EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARDS 134 ("MFRS 134")

### A1. Basis of Preparation

This interim financial report is unaudited and has been prepared in accordance with the requirements of the Malaysian Financial Reporting Standard ("MFRS") 134: Interim Financial Reporting issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 of the Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") for the ACE Market.

This interim financial report should be read in conjunction with the audited financial statements of the Group for the financial year ended 31 December 2019 and the accompanying explanatory notes. These explanatory notes provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Group since the year ended 31 December 2019.

### A2. Significant Accounting Policies

***Adoption of Amendments to Standards***

The accounting policies and methods of computation adopted for the interim financial report are consistent with those adopted for the audited consolidated financial statements of the Group for the financial year ended 31 December 2019.

On 1 January 2020, the Company adopted the following amended MFRS.

| Amendments | | Title |
|---|---|---|
| Amendments to MFRS 3 | : | Business Combinations – Definition of a Business |
| Amendments to MFRS 101 | : | Presentation of Financial Statements – Definition of Material |
| Amendments to MFRS 108 | : | Accounting Policies, Changes in Accounting Estimates and Errors Presentation of Financial Statements – Definition of Material |
| Amendments to MFRS 9 | : | Financial Instruments – Interest Rate Benchmark Reform |
| Amendments to MFRS 7 | : | Financial Instruments: Disclosures – Interest Rate Benchmark Reform |
| Amendments to MFRS 139 | | Financial Instruments: Recognition and Measurement – Interest Rate Benchmark Reform |

## A2. Significant Accounting Policies (Con't)

***MFRSs and Amendments to MFRSs issued but not yet effective***

The following are accounting standards, amendments and interpretations that have been issued by the Malaysian Accounting Standards Board ("MASB") but not yet effective and have not applied by the Group:

- MFRS 17, Insurance Contracts *(effective 1 January 2021)*
- Amendments to MFRS 101, Classification of Liabilities as Current or Non-current (*effective 1 January 2022)*
- Amendments to MFRS 10 and MFRS 128, Sale or Contribution of Assets between an Investor and its Associate or Joint Venture *(Deferred)*

The above pronouncements are either not relevant or do not have any impact on the financial statements of the Group.

## A3. Auditor's Report on Preceding Annual Financial Statements

The auditor's report on the financial statements for the financial year ended 31 December 2019 was not subject to any qualification.

## A4. Seasonal or Cyclical Factors

The operations of the Group were not affected by any seasonal or cyclical factors.

## A5. Unusual Items

There were no items affecting assets, liabilities, equity, net income or cash flows that are unusual because of their nature, size or incidence during the current quarter under review.

## A6. Material Changes in Estimates

The Group has not submitted any financial forecast or projections to any authorities during the current quarter and prior to the financial year ended 31 December 2019. As such, there are no changes in estimates that would have had a material effect on the current quarter's results.

## A7. Changes in Debts and Equity Securities

There were no issuances, cancellations, repurchases, resale, repayments of debt and/or securities, shares held as treasury shares or the resale of treasury shares during the financial period ended 31 December 2020.

## A8. Dividend Paid

There were no dividends paid during the current quarter under review.

## A9. Segmental Information

Segmental information for the twelve months period ended 31 December 2020 and 31 December 2019 are as follows:-

| | Malaysia | | Overseas | | Elimination | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | **2020** | 2019 | **2020** | 2019 | **2020** | 2019 | **2020** | 2019 |
| | RM | RM | RM | RM | RM | RM | RM | RM |
| **REVENUE** | | | | | | | | |
| External sales | 32,341,252 | 38,023,229 | 48,719,562 | 47,565,474 | | | 81,060,814 | 85,588,703 |
| Inter-segment sales | 12,671,014 | 15,657,339 | - | - | (12,671,014) | (15,657,339) | - | - |
| Total Revenue | 45,012,266 | 53,680,568 | 48,719,562 | 47,565,474 | (12,671,014) | (15,657,339) | 81,060,814 | 85,588,703 |
| | | | | | | | - | |
| **RESULT** | | | | | | | | |
| Segment results | 4,811,553 | 14,994,725 | 12,425,714 | 4,355,593 | - | (7,734,226) | 17,237,267 | 11,616,092 |
| Interest income | | | | | | | 1,682,670 | 1,726,215 |
| Amortisation | | | | | | | (3,145,943) | (5,363,917) |
| Depreciation of Property, Plant & Equipment and Right-of-use assets | | | | | | | (1,108,907) | (1,069,804) |
| Impairment losses | | | | | | | (4,241,719) | - |
| Other non cash expenses | | | | | | | (750) | 1,286,783 |
| Finance costs | | | | | | | (187,626) | (36,246) |
| Profit before Tax | | | | | | | 10,234,992 | 8,159,123 |
| Income tax expense | | | | | | | (1,882,466) | (2,023,655) |
| Profit after Tax | | | | | | | 8,352,526 | 6,135,468 |

## A10. Valuation of Property, Plant and Equipment

The valuations of property, plant and equipment have been brought forward without any material amendments from the previous financial statements.

## A11. Material Events Subsequent to the Current Quarter

There was no significant event arising in the period from 1 January 2021 to the date of this announcement, which will have a material effect on the financial results of the Group for the period under review.

## A12. Changes in the Composition of the Group

There were no changes in the composition of the Group during the current reporting quarter.

## A13. Contingent Liabilities

The Group is not aware of any material contingent liabilities since the last reporting date as at 31 December 2020.

## A14. Capital Commitments

There were no material capital commitments as at the date of this report.

## PART B - EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS FOR THE ACE MARKET

### B1. Review of Performance

Current quarter against previous year preceding quarter

The Group recorded higher revenue of RM23.2 million for the current quarter ("Q4FY2020"), an increase of RM1.1 million as compared to revenue of RM22.1 million in previous year's corresponding quarter ("Q4FY2019"). The increase was primarily attributable to China segment's continuous growth in Q4Y2020. Thus, the Group registered an increase in profit attributable to equity holders of the parent company of RM3.3 million as compared to RM2.8 million for the Q4FY2019, representing an improvement of 17.9%.

Current cumulative period against previous year cumulative period

The Group's revenue for twelve months period ended 31 December 2020 decreased by 5.3% to RM81.1 million as compared to RM85.6 million recorded in the corresponding financial period last year. The lower revenue was mainly due to slow track of project deliverables in both Malaysia and Indonesia after movement restrictions implemented by the local government during FY2020. Despite of the lower revenue, the Group's profit before tax has improved by 24.4% to RM10.2 million after the impairment losses of RM4.2 million. Preceding year corresponding financial period's profit before tax was RM8.2 million. The Group registered profit attributable to equity holders of the parent company of RM8.3 million for FY2020 as compared to RM6.0 million for FY2019, representing an improvement of 38.3%.

Group cash reserves stood at RM79.6 million as at 31 December 2020, an increase of 6.1% as compared to preceding year after paying final dividend of RM6.1 million.

### B2. Comparison with Immediate Preceding Quarter's Results

| | Current Quarter Ended 31.12.2020 RM '000 | Preceding Quarter Ended 30.09.2020 RM '000 |
|---|---|---|
| Revenue | 23,195 | 22,054 |
| Gross Profits | 22,486 | 21,072 |
| Gross Margin | 97.0% | 96.0% |
| Profit Before Tax | 3,314 | 5,170 |

The Group reported revenue of RM23.2 million for current quarter ("Q4FY2020") as compared to RM22.1 million in the immediate preceding quarter ("Q3FY2020"), representing an increase of 5.6% or RM1.1 million. The increase was primarily attributable to overall improvement in China.

Thus, the Group recorded profit before tax of RM3.3 million for Q4FY2020 which represents a decrease of RM1.9 million as compared to profit before tax of RM5.2 million in Q3FY2020.

## B3. Business Prospects

The Group continues to see new opportunities going into FY2021 with a strong carry through from FY2020 being mindful of the challenging economic outlook as a result of the recent pandemic. This is substantiated by our unbilled projects in hand with a value of RM25.4 million as at the financial year ended 31 December 2020.

Additionally, the Group recognizes the uptake in touchless technology as the focus on health, safety and hygiene rises. In conjunction with government mandated protocols, businesses need to rethink the way they operate to ensure compliance. This puts IFCA in prime position to capitalize on innovation and digital transformation as businesses take steps in the right direction to bolster their technology systems and digital infrastructure. The Group firmly believes it is opportune to launch our X-series touchless, cloud based, mobile solutions to capture this customer readiness to adopt new technology.

The Group expects its financial resilience to continue to remain positive, with strategic focus on improved execution and to thrive and accelerate in 2021. At the same time, the Group is also cognizant of the fact that there are uncertainties in the various markets and therefore, will exercise prudence in cost expansion.

With continued conviction and strategy execution, the Board is cautiously optimistic that its performance for FY2021 will be satisfactory.

## B4. Profit Forecast

The Group has not provided any profit forecasts in any public documents for the current quarter under review.

## B5. Taxation

| | Current Quarter Ended 31.12.2020 RM | Cumulative Quarter 12 months ended 31.12.2020 RM |
|---|---|---|
| Current Year | (49,864) | 1,913,388 |
| Deferred tax | 43,963 | (30,922) |
| | (5,901) | 1,882,466 |

The effective tax rate is lower than the Malaysian statutory tax rate due to certain entity utilisation of unabsorbed losses and overseas tax incentive granted to High-Tech enterprise.

## B6. Profit or Loss on Sale of Investments and/or Properties

There were no sales of unquoted investments and/or properties during the current quarter under review.

## B7. Purchase or Disposal of Quoted Securities

There were no purchases of quoted securities for the current quarter and financial year to date.

## B8. Status of Corporate Proposals Announced

There were no corporate proposals announced but not completed as at the date of this announcement.

## B9. Group Borrowings and Debt Securities

The total borrowings of the Group as at 31 December 2020 comprised hire purchase payables as follows:-

| | Current Quarter Ended 31.12.2020 RM |
|---|---|
| Secured - due within 12 months | 61,369 |
| Secured - due after 12 months | 97,136 |
| | 158,505 |

## B10. Off Balance Sheet Financial Instruments

The Group has no off-balance sheet financial instruments at the date of this report.

## B11. Material Litigation

The Group does not have any material litigation, of which, in the opinion of the Directors, would have a material adverse effect on the financial results of the Group as at the date of this report.

## B12. Dividend Payable

No interim ordinary dividend has been declared for the financial period ended 31 December 2020.

## B13. Earnings per Share

| | 3 months ended | | 12 months ended | |
|---|---|---|---|---|
| | 31.12.2020 | 31.12.2019 | 31.12.2020 | 31.12.2020 |
| | RM | RM | RM | RM |
| ***Total Comprehensive Income attributable to:*** | | | | |
| Owners of the parents | 3,309,840 | 2,844,202 | 8,315,650 | 5,956,514 |
| Non-controlling Interests | 10,349 | 122,324 | 36,876 | 178,954 |
| | 3,320,189 | 2,966,526 | 8,352,526 | 6,135,468 |
| **Number of shares** | | | | |
| Weighted average number of share in issue for basic earnings per share | 608,290,900 | 608,290,900 | 608,290,900 | 608,290,900 |
| Effect of treasury shares held | - | (66,484) | - | (66,484) |
| Weighted average number of shares in issue of diluted earnings per share | 608,290,900 | 608,224,416 | 608,290,900 | 608,224,416 |
| Earnings per share (sen) | | | | |
| - Basic | 0.54 | 0.47 | 1.37 | 0.98 |
| - Diluted | 0.54 | 0.47 | 1.37 | 0.98 |

## B14. Notes to the Condensed Statement of Comprehensive Income

| GROUP | Year-to-date ended<br>Twelve months ended<br>31.12.2020 | <br><br>31.12.2019 |
|---|---|---|
| **Profit before tax is arrrived at after (charging) / crediting :** | **RM** | **RM** |
| Depreciation of property, plant and equipment | (1,009,639) | (671,161) |
| Depreciation of right-of-use assets | (99,268) | (398,643) |
| Amortisation | (3,145,943) | (4,965,274) |
| Interest expenses | (187,626) | (36,246) |
| Interest income from short term deposits | 1,682,669 | 1,726,215 |
| Rental income | 32,220 | 33,540 |
| Reversal of impairment loss on trade receivables | 899,748 | 3,362,439 |
| Bad debt written off | (37,146) | (1,648,555) |
| Impairment loss on trade receivables | (190,100) | (986,911) |
| Foreign exchange gain (realised/unrealised) | 6,409 | 142,559 |
| Foreign exchange loss (realised/unrealised) | (432,331) | (234,947) |
| Loss on disposal of property, plant and equipment | (14,471) | (48,412) |
| Property, plant and equipment written off | (1,628) | (136,927) |
| Impairment loss on deferred development cost | (2,140,834) | - |
| Impairment loss on contract assets | (2,100,885) | - |

There were no gains or/losses from the disposal of quoted and unquoted securities, investments and/or derivatives included in the results for the current quarter under review.

## B15. Authorisation for Issue

The interim financial statements were authorised for issue by the Board of Directors during its meeting held on 24 March 2021.