# IFCA MSC BERHAD

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

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**
**FOR THE 4TH QUARTER ENDED 31 DECEMBER 2021**

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

## Condensed Statement of Comprehensive Income
**For the Twelve Months Period Ended 31 December 2021**

| | Note | Current Quarter | | Year-to-date Ended | |
|---|---|---|---|---|---|
| | | 3 months ended | | 12 months ended | |
| | | 31.12.2021 | 31.12.2020 | 31.12.2021 | 31.12.2020 |
| | | RM | RM | RM | RM |
| **Continuing Operations** | | | | | |
| Revenue | | **23,763,617** | 23,195,229 | **79,834,301** | 81,060,814 |
| Other income | | **2,317,372** | 792,641 | **5,078,306** | 5,404,257 |
| Other income - Reversal of impairment loss on trade receivable | | **-** | - | **3,287,092** | - |
| Employee benefits expenses | | **(13,689,187)** | (9,819,108) | **(53,085,162)** | (51,120,259) |
| Changes in inventories | | **(33,600)** | (23,051) | **(127,615)** | (96,856) |
| Depreciation of Property, Plant & Equipment and Right-of-use assets | | **(980,484)** | (1,400,170) | **(2,640,138)** | (2,339,255) |
| Amortisation of development costs | | **(961,875)** | 1,477,739 | **(1,225,914)** | (1,005,109) |
| Other expenses | | **(4,590,831)** | (8,641,290) | **(15,526,267)** | (17,239,247) |
| Other expenses - Bad debts written off | | **-** | - | **(3,287,092)** | - |
| **Profit before impairment losses** | | **5,825,012** | 5,581,990 | **12,307,511** | 14,664,345 |
| Impairment losses on: | | | | | |
| Deferred development cost | | **(34,204)** | - | **(34,204)** | (2,140,834) |
| Contract Asset | | **-** | (2,100,885) | **(227,415)** | (2,100,885) |
| **Profit from operations** | | **5,790,808** | 3,481,105 | **12,045,892** | 10,422,626 |
| Finance costs | | **(53,865)** | (166,809) | **(152,424)** | (187,626) |
| **Profit before tax from continuing operations** | | **5,736,943** | 3,314,296 | **11,893,468** | 10,235,000 |
| Income tax expense | **B5** | **(113,383)** | 78,097 | **(1,816,564)** | (1,810,270) |
| **Profit for the year, net of tax** | | **5,623,560** | 3,392,393 | **10,076,904** | 8,424,730 |
| Profit attributable to: | | | | | |
| Owners of the Company | | **5,385,829** | 3,382,044 | **9,824,369** | 8,387,854 |
| Non-controlling interest | | **237,731** | 10,349 | **252,535** | 36,876 |
| | | **5,623,560** | 3,392,393 | **10,076,904** | 8,424,730 |
| Other comprehensive income: | | | | | |
| Profit for the year, net of tax | | **5,623,560** | 3,392,393 | **10,076,904** | 8,424,730 |
| Actuarial loss on employee's retirement scheme | | **111,949** | (91,837) | **111,949** | (91,837) |
| Tax related to employee's retirement scheme | | **(24,629)** | 19,640 | **(24,629)** | 19,640 |
| Foreign currency translation | | **43,979** | 638,396 | **444,353** | (165,532) |
| **Total comprehensive income for the year** | | **5,754,859** | 3,958,592 | **10,608,577** | 8,187,001 |
| Attributable to: | | | | | |
| Owners of the Company | | **5,517,128** | 3,948,243 | **10,356,042** | 8,150,125 |
| Non-controlling interest | | **237,731** | 10,349 | **252,535** | 36,876 |
| | | **5,754,859** | 3,958,592 | **10,608,577** | 8,187,001 |
| **Total comprehensive income attributable to holders of the Company in sen:** | | | | | |
| - Basic | **B13** | **0.89** | 0.56 | **1.62** | 1.38 |
| - Diluted | **B13** | **0.89** | 0.56 | **1.62** | 1.38 |

**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 2020 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 2021**

| | Note | As at 31.12.2021 (Unaudited) RM | As at 31.12.2020 (Audited) RM |
|---|---|---|---|
| **ASSETS** | | | |
| **NON-CURRENT ASSETS** | | | |
| Property, plant and equipment | | **5,994,581** | 6,276,800 |
| Investment properties | | **7,821,262** | 4,963,343 |
| Deferred development costs | | **17,725,580** | 10,798,303 |
| Goodwill | | **25,111,525** | 25,111,525 |
| Right-of-use asset | | **1,791,016** | 3,005,904 |
| Other investments | | **179,500** | 179,500 |
| | | **58,623,464** | 50,335,375 |
| **CURRENT ASSETS** | | | |
| Trade receivables | | **9,019,716** | 10,599,322 |
| Other receivables | | **1,582,700** | 1,019,796 |
| Contract assets | | **3,404,252** | 3,952,381 |
| Other current assets | | **374,824** | 293,588 |
| Tax recoverable | | **978,586** | 1,386,157 |
| Deposits, cash and bank balances | | **84,436,342** | 79,588,474 |
| | | **99,796,420** | 96,839,718 |
| **TOTAL ASSETS** | | **158,419,884** | 147,175,093 |
| **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 | | **46,584,547** | 39,707,356 |
| Other reserves | | **(946,513)** | (1,390,866) |
| | | **129,154,818** | 121,833,274 |
| **Non-Controlling Interest** | | **(681,813)** | (362,919) |
| **Total equity** | | **128,473,005** | 121,470,355 |
| **Non-current liabilities** | | | |
| Contract liabilities | | **-** | 166,713 |
| Employees' retirement benefits | | **1,163,063** | 1,137,855 |
| Lease Liabilities | **B9** | **441,536** | 1,548,852 |
| Deferred tax liabilities | | **385,952** | 153,293 |
| | | **1,990,551** | 3,006,713 |
| **Current Liabilities** | | | |
| Trade payables | | **56,938** | 57,908 |
| Other payables | | **9,934,909** | 8,313,298 |
| Contract liabilities | | **16,701,276** | 12,932,017 |
| Lease Liabilities | **B9** | **1,263,205** | 1,371,676 |
| Current Tax Payable | | **-** | 23,126 |
| | | **27,956,328** | 22,698,025 |
| Total liabilities | | **29,946,879** | 25,704,738 |
| **TOTAL EQUITY AND LIABILITIES** | | **158,419,884** | 147,175,093 |
| 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 2020 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 2021**

| | 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 2021 | 83,947,005 | (430,221) | (1,390,866) | 39,707,356 | 121,833,274 | (362,919) | 121,470,355 |
| Total comprehensive expense | - | - | - | 9,911,689 | 9,911,689 | 252,535 | 10,164,224 |
| Foreign Currency Translation | - | - | 444,353 | - | 444,353 | - | 444,353 |
| Dividends paid | - | - | | (3,034,498) | (3,034,498) | (571,429) | (3,605,927) |
| At 31 December 2021 | 83,947,005 | (430,221) | (946,513) | 46,584,547 | 129,154,818 | (681,813) | 128,473,005 |
| | | | | | | | |
| 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 income | - | - | - | 8,315,657 | 8,315,657 | 36,876 | 8,352,533 |
| 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) | 39,707,356 | 121,833,274 | (362,919) | 121,470,355 |

**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 2020 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 2021**

| | 12 months ended | |
|---|---|---|
| | **31.12.2021** | **31.12.2020** |
| | **RM** | **RM** |
| **CASH FLOWS FROM OPERATING ACTIVITIES** | | |
| Profit before tax | **11,893,468** | 10,235,000 |
| Adjustments for : | | |
| Non cash items | **7,774,132** | 11,521,189 |
| Non-operating items | **(4,914,584)** | (3,303,566) |
| Operating profit before working capital changes | **14,753,016** | 18,452,623 |
| Working capital changes: | | |
| Net changes in assets | **(5,569,400)** | 1,598,642 |
| Net changes in liabilities | **5,248,396** | (998,319) |
| Total working capital changes | **(321,004)** | 600,323 |
| Net cash generated from operations | **14,432,012** | 19,052,946 |
| Income taxes paid | **(185,660)** | (916,448) |
| Net cash generated from operating activities | **14,246,352** | 18,136,498 |
| **CASH FLOWS FROM INVESTING ACTIVITIES** | | |
| Interest received | **1,239,523** | 1,682,669 |
| Purchase of property, plant and equipment | **(489,308)** | (2,754,620) |
| Proceeds from disposal of property,plant and equipment | **-** | 425,499 |
| Development costs | **(7,044,592)** | (6,241,650) |
| Net cash used in investing activities | **(6,294,377)** | (6,888,102) |
| **CASH FLOWS FROM FINANCING ACTIVITIES** | | |
| Interest paid | **(152,424)** | (187,626) |
| Dividends paid | **(3,605,927)** | (6,068,997) |
| Payments to hire purchase and finance lease | **(61,369)** | (1,340,215) |
| Net cash used in financing activities | **(3,819,720)** | (7,596,838) |
| **NET INCREASE IN CASH AND CASH EQUIVALENTS** | **4,132,255** | 3,651,558 |
| **EFFECTS OF FOREIGN EXCHANGE RATE CHANGES** | **715,613** | 977,941 |
| **CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD** | **79,588,474** | 74,958,975 |
| **CASH AND CASH EQUIVALENTS AT END OF PERIOD** | **84,436,342** | 79,588,474 |

**The condensed consolidated statement of cash flows should be read in conjunction with the audited annual financial statements for the year ended 31 December 2020 and the accompanying explanatory notes attached to the interim financial statements.**

**UNAUDITED INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021**
**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 2020 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 2020.

### 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 2020.

On 1 January 2021, the Company adopted the following amended MFRS.

| **Amendments** | | **Title** |
|---|---|---|
| Amendments to MFRS 4 | : | Insurance Contract – Interest Rate Benchmark Reform Phase 2 |
| Amendments to MFRS 7 | : | Financial Instruments: Disclosures – Interest Rate Benchmark Reform Phase 2 |
| Amendments to MFRS 9 | : | Financial Instruments – Interest Rate Benchmark Reform Phase 2 |
| Amendments to MFRS 16 | : | Leases – Interest Rate Benchmark Reform Phase 2 |
| Amendments to MFRS 139 | : | Financial Instruments: Recognition and Measurement – Interest Rate Benchmark Reform Phase 2 |

## 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 (Con't):

- Amendments to MFRS 3, Business Combinations - Reference to the Conceptual Framework *(Effective from 1 Jan 2022)*
- Amendments to MFRS 116, Property, Plant and Equipment - Proceeds before Intended Use *(Effective from 1 Jan 2022)*
- Amendments to MFRS 137, Provisions, Contingent Liabilities and Contingent Assets - Onerous Contracts - Cost of Fulfilling a Contract *(Effective from 1 Jan 2022)*
- Amendments to MFRS 1, MFRS 9, MFRS 16, MFRS 141 - Annual Improvements to MFRS Standards 2018-2020 *(Effective from 1 Jan 2022)*
- MFRS 17, Insurance Contracts *(Effective from 1 Jan 2023)*
- Amendments to MFRS 17, Insurance Contracts *(Effective from 1 Jan 2023)*
- Amendments to MFRS 101, Classification of Liabilities as Current or Non-current *(Effective from 1 Jan 2023)*
- Amendments to MFRS 101, Disclosure of Accounting Policies *(Effective from 1 Jan 2023)*
- Amendments to MFRS 108, Definition of Accounting Estimates *(Effective from 1 Jan 2023)*
- Amendments to MFRS 10 and MFRS 128, Sale of Contribution of Assets between an Investor and its Associate or Joint Venture *(Deferred)*

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

The auditor's report on the financial statements for the financial year ended 31 December 2020 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 2020. 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 2021.

## 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 2021 and 31 December 2020 are as follows:-

| | Malaysia | | Overseas | | Elimination | | Consolidated | |
|---|---|---|---|---|---|---|---|---|
| | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 | **2021** | 2020 |
| | RM | RM | RM | RM | RM | RM | RM | RM |
| **REVENUE** | | | | | | | | |
| External sales | 29,589,253 | 32,341,252 | 50,245,048 | 48,719,562 | | | 79,834,301 | 81,060,814 |
| Inter-segment sales | 12,915,967 | 12,671,014 | - | - | (12,915,967) | (12,671,014) | - | - |
| Total Revenue | 42,505,220 | 45,012,266 | 50,245,048 | 48,719,562 | (12,915,967) | (12,671,014) | 79,834,301 | 81,060,814 |
| | | | | | | | - | |
| **RESULT** | | | | | | | | |
| Segment results | 4,403,615 | 11,210,265 | 10,101,291 | 11,860,864 | - | (4,618,506) | 14,504,906 | 18,452,623 |
| Interest income | | | | | | | 1,239,523 | 1,682,669 |
| Amortisation | | | | | | | (1,225,914) | (3,145,943) |
| Depreciation | | | | | | | (2,640,138) | (2,339,255) |
| Impairment losses | | | | | | | (261,619) | (4,241,179) |
| Other non cash expenses | | | | | | | 429,134 | 13,711 |
| Finance costs | | | | | | | (152,424) | (187,626) |
| Profit before Tax | | | | | | | 11,893,468 | 10,235,000 |
| Income tax expense | | | | | | | (1,816,564) | (1,810,270) |
| Profit after Tax | | | | | | | 10,076,904 | 8,424,730 |

## 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 October 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 2021.

**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 revenue of RM23.8 million for the current quarter ("Q4FY2021"), an increase of RM0.6 million as compared to revenue of RM23.2 million in previous year's corresponding quarter ("Q4FY2020"). The revenue growth was primarily contributed by the Indonesia segment as the local economy continued to rebound from recession caused by the pandemic. Subsequently, the Group reported a higher profit before tax of RM5.7 million in Q4FY2021 as compared to RM3.3 million in Q4FY2020. As a result, the Group registered profit attributable to equity holders of the parent company of RM5.4 million as compared to RM3.4 million for Q4FY2020.

Current cumulative period against previous year cumulative period

The Group reported revenue for twelve months period ended 31 December 2021 at RM79.8 million, a slight decrease of 2% as compared RM81.1 million recorded in the corresponding period last year. Despite some moderations in revenue growth, the Group reported a higher profit before tax at RM11.9 million as compared to RM10.2 million in preceding year's corresponding financial period. Hence, the Group registered profit attributable to equity holders of the parent company of RM9.8 million as compared to RM8.4 million for the corresponding quarter last year.

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

| | Current Quarter Ended 31.12.2021 RM '000 | Preceding Quarter Ended 30.9.2021 RM '000 |
|---|---|---|
| Revenue | 23,764 | 20,363 |
| Gross Profits | 22,782 | 19,950 |
| Gross Margin | 96.0% | 98.0% |
| Profit Before Tax | 5,737 | 2,554 |

The Group reported a higher revenue of RM23.8 million for Q4FY2021 as compared to RM20.3 million in Q3FY2021, representing an increase of 14.7% or RM3.4 million. This is largely due to contribution from overseas segment in the final quarter of 2021.

Thus, the Group recorded a higher profit before tax of RM5.7 million for Q4FY2021 which represents an increase of RM3.1 million as compared to profit before tax of RM2.6 million in Q3FY2021.

## B3. Business Prospects

The Group see opportunities going into FY2022 substantiated by increased orders from our AI-powered mobile internet solutions and promising sales pipelines. We expect to gain good traction from South East Asia region on our latest AI-powered mobile internet solutions.

IFCA continues to drive awareness and transformation in the business community to rethink their operations to comply with health, safety, hygiene regulations and work anywhere in this new norm via our ongoing digital marketing campaigns, collaborations and strategic partnerships amongst other sales efforts.

The Board is optimistic to deliver a reasonable performance in the next financial year.

As at 31 December 2021, the Group has un-billed orders in hand amounting to RM25.9 million.

## 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 31.12.2021 RM | Cumulative Quarter 12 months ended 31.12.2021 RM |
|---|---|---|
| Current Year | 289,380 | 1,603,244 |
| Deferred tax | (175,997) | 213,320 |
| | 113,383 | 1,816,564 |

The effective tax rate is lower than the Malaysian statutory tax rate due to certain entities utilization of unabsorbed losses and overseas tax incentives 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 2021 comprised hire purchase payables as follows:-

| | Current Quarter Ended 31.12.2021 RM |
|---|---|
| Secured - due within 12 months | 64,096 |
| Secured - due after 12 months | 33,040 |
| | 97,136 |

## 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 2021.

## B13. Earnings per Share

| | 3 months ended | | 12 months ended | |
|---|---|---|---|---|
| | 31.12.2021 RM | 31.12.2020 RM | 31.12.2021 RM | 31.12.2020 RM |
| ***Total Comprehensive Income attributable to:*** | | | | |
| Owners of the parents | 5,385,829 | 3,382,044 | 9,824,369 | 8,387,854 |
| Non-controlling Interests | 237,731 | 10,349 | 252,535 | 36,876 |
| | 5,623,560 | 3,392,393 | 10,076,904 | 8,424,730 |
| **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 | (1,391,200) | (1,391,200) | (1,391,200) | (1,391,200) |
| Weighted average number of shares in issue of diluted earnings per share | 606,899,700 | 606,899,700 | 606,899,700 | 606,899,700 |
| Earnings per share (sen) | | | | |
| - Basic | 0.89 | 0.56 | 1.62 | 1.38 |
| - Diluted | 0.89 | 0.56 | 1.62 | 1.38 |

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

| GROUP | Year-to-date ended Twelve months ended 31.12.2021 RM | 31.12.2020 RM |
|---|---|---|
| **Profit before tax is arrrived at after (charging) / crediting :** | | |
| Depreciation of property, plant and equipment | (799,317) | (846,383) |
| Depreciation of right-of-use assets | (1,840,821) | (1,492,872) |
| Amortisation | (1,225,914) | (3,145,943) |
| Interest expenses | (152,424) | (187,626) |
| Interest income from short term deposits | 1,239,523 | 1,682,669 |
| Rental income | 10,640 | 32,220 |
| Reversal of impairment loss on trade receivables | 3,675,061 | 1,620,897 |
| Bad debt written off | (3,719,383) | (37,146) |
| Impairment loss on trade receivables | (666,903) | (898,109) |
| Foreign exchange gain (realised/unrealised) | 901,167 | 6,410 |
| Foreign exchange loss (realised/unrealised) | (3,628) | (425,372) |
| Loss on disposal of property, plant and equipment | - | (14,471) |
| Property, plant and equipment written off | (1,628) | (14,767) |
| Impairment loss on deferred development cost | (34,204) | (2,140,834) |
| Impairment loss on contract asset | (227,415) | (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 25 February 2022.