



**ICT ZONE ASIA BERHAD**  
(Registration No. 201901003459 (1312785-X))  
(Incorporated in Malaysia under the Companies Act 2016)

**FINANCIAL STATEMENTS FOR THE HALF-YEAR  
ENDED 31 JANUARY 2022**

**CHARACTERISTICS OF THE LEAP MARKET OF BURSA MALAYSIA SECURITIES BERHAD (“BURSA SECURITIES”)**

THE LEAP MARKET HAS BEEN POSITIONED AS A MARKET DESIGNED TO ACCOMMODATE CORPORATIONS TO WHICH A HIGHER INVESTMENT RISK MAY BE ATTACHED THAN OTHER CORPORATIONS LISTED ON THE ACE MARKET OR MAIN MARKET OF BURSA SECURITIES. IT IS A QUALIFIED MARKET WHICH IS MEANT MAINLY FOR SOPHISTICATED INVESTORS ONLY. ONLY EXISTING SECURITIES HOLDERS AND SOPHISTICATED INVESTORS ARE ALLOWED TO PARTICIPATE IN CORPORATE EXERCISES UNDERTAKEN BY ICT ZONE ASIA BERHAD (“ICT ZONE ASIA” OR THE “COMPANY”). SOPHISTICATED INVESTORS SHOULD BE AWARE OF THE POTENTIAL RISKS OF INVESTING IN SUCH CORPORATIONS AND SHOULD MAKE THE DECISION TO INVEST ONLY AFTER DUE AND CAREFUL CONSIDERATION.

**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2022**

	Unaudited As at 31 Jan 2022 RM'000	Audited As at 31 Jan 2021 RM'000
<b><u>ASSETS</u></b>		
<b>Non-current assets</b>		
Property, plant and equipment	42,930	41,722
Right-of-use assets	133	90
Investment properties	11,300	11,300
Total non-current assets	<u>54,363</u>	<u>53,112</u>
<b>Current assets</b>		
Inventories	902	322
Trade receivables	9,537	5,989
Non-trade receivables, deposit and prepayments	656	386
Tax recoverable	349	20
Fixed deposits with licensed banks	864	740
Net investment in sub-lease	-	5
Cash and bank balances	9,464	2,069
Total current assets	<u>21,772</u>	<u>9,531</u>
<b>Total assets</b>	<b><u>76,135</u></b>	<b><u>62,643</u></b>
<b><u>EQUITY AND LIABILITIES</u></b>		
<b>Equity attributable to the owners of the Company</b>		
Share capital	19,092	19,092
Irredeemable convertible preference shares ("ICPS")	9,032	9,032
Retained earnings	16,993	12,967
Merger reserve	(8,048)	(8,106)
	<u>37,069</u>	<u>32,985</u>
<b>Equity attributable to non-controlling interest</b>		
Non-controlling interest	161	-
<b>Total equity</b>	<b><u>37,230</u></b>	<b><u>32,985</u></b>
<b>Non-current liabilities</b>		
ICPS	3,890	5,002
Borrowings	14,464	5,404
Lease liabilities	134	42
Deferred tax liabilities	6,655	4,655
Total non-current liabilities	<u>25,143</u>	<u>15,103</u>

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**UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS AT 31 JANUARY 2022** *(cont'd)*

	Unaudited As at 31 Jan 2022 RM'000	Audited As at 31 Jan 2021 RM'000
<b>Current liabilities</b>		
Trade payables	7,558	7,594
Non-trade payables, deposit received and accruals	1,747	1,369
Borrowings	315	1,829
Lease liabilities	26	113
Tax payable	108	51
Term loan	4,008	3,599
Total current liabilities	13,762	14,555
<b>Total liabilities and equity</b>	<b>76,135</b>	<b>62,643</b>
<b>Net assets per share (RM) <sup>(2)</sup></b>	0.07	0.06

*Notes:*

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Financial Position are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2021 as disclosed in the Annual Report of the Company dated 27 May 2021 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Net assets per share is calculated based on the Company's total number of issued shares of 533,757,500 ordinary shares.*

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**UNAUDITED COMBINED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	Individual 6 months ended		Cumulative 12 months ended	
	31 Jan 2022 RM'000	31 Jan 2021 RM'000	31 Jan 2022 RM'000	31 Jan 2021 RM'000
<b>Revenue</b>	35,715	23,208	52,033	39,561
Cost of sales	(29,115)	(17,419)	(39,897)	(29,800)
<b>Gross profit</b>	<b>6,600</b>	<b>5,789</b>	<b>12,136</b>	<b>9,761</b>
Other income	343	354	639	1,717
Other operating expenses	(3,691)	(2,035)	(5,454)	(3,978)
<b>Profit from operations</b>	<b>3,252</b>	<b>4,108</b>	<b>7,321</b>	<b>7,500</b>
Finance costs	(558)	(877)	(892)	(1,779)
<b>Profit before taxation</b>	<b>2,694</b>	<b>3,231</b>	<b>6,429</b>	<b>5,721</b>
Taxation	(1,132)	(1,221)	(2,059)	(1,845)
<b>Profit for the financial period / year</b>	<b>1,562</b>	<b>2,010</b>	<b>4,370</b>	<b>3,876</b>
Non-controlling interest	(87)	-	(87)	-
<b>Profit attributable to owners of the Company</b>	<b>1,475</b>	<b>2,010</b>	<b>4,283</b>	<b>3,876</b>
<b>Earnings per share ("EPS") (sen):</b>				
- Basic <sup>(2)</sup>	0.29	0.38	0.82	0.73
- Diluted <sup>(3)</sup>	0.26	0.33	0.72	0.64

**Notes:**

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Profit or Loss and Other Comprehensive Income are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2021 and the accompanying explanatory notes attached to this interim financial report.*
- (2) *Basic EPS is calculated based on the assumption that 533,757,500 ordinary shares were issued at the beginning of the financial year ended 31 January 2021.*
- (3) *Diluted EPS is calculated based on the number of ordinary shares in issue (after adjusting for the dilutive effects of the ICPS) of 609,077,500 ordinary shares.*

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	← Non-distributable →		Distributable		Total RM'000
	Share capital	Merger reserve	Retained earnings	Non- controlling Interest	
	RM'000	RM'000	RM'000	RM'000	
<b>At 1 February 2020</b>	27,594	(8,106)	9,090	-	28,578
Profit for the financial year, representing total comprehensive profit for the financial year	-	-	3,876	-	3,876
<b>Transactions with owners:</b>					
Issuance of ordinary shares	156	-	-	-	156
Issuance of ICPS	374	-	-	-	374
Total transactions with owners	530	-	-	-	530
<b>At 31 January 2021</b>	<b>28,124</b>	<b>(8,106)</b>	<b>12,967</b>	<b>-</b>	<b>32,985</b>
<b>At 1 February 2021</b>	28,124	(8,106)	12,967	-	32,985
Acquisition of subsidiary	-	58	(257)	74	(125)
Profit for the financial year, representing total comprehensive profit for the financial year	-	-	4,283	87	4,370
<b>At 31 January 2022</b>	<b>28,124</b>	<b>(8,048)</b>	<b>16,993</b>	<b>161</b>	<b>37,230</b>

Note:

- (1) The basis of preparation of the Unaudited Condensed Consolidated Statements of Changes in Equity are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2021 as disclosed in the Annual Report of the Company dated 27 May 2021 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022**

	12 months ended	
	31 Jan 2022	31 Jan 2021
	RM'000	RM'000
<b>Cash Flows From Operating Activities</b>		
Profit before taxation	6,429	5,721
Adjustments for:		
Depreciation of property, plant and equipment	14,793	13,863
Depreciation of right-of-use assets	61	69
Effective interim nett yield on ICT Interest Value	-	656
Gain on disposal of property, plant and equipment	(1,009)	(663)
Interest expense	886	1,110
Interest (income)/expense from net investment in sub-lease	19	(4)
Loss on lease modification	5	4
Operating profit before working capital changes	21,184	20,756
(Increase)/decrease in inventories	(580)	112
Decrease in net investment in sub-lease	5	540
Decrease in capital reserve fund	-	23,083
Increase/(decrease) in payables	342	(21,129)
(Increase)/decrease in receivables	(3,818)	8,925
Cash generated from operations	17,133	32,287
Interest received/(paid) on net investment in sub-lease	(19)	4
Tax paid	(369)	(503)
Tax refunded	5	-
Net cash from operating activities	16,750	31,788
<b>Cash Flows From Investing activities</b>		
Acquisition of property, plant and equipment	(18,682)	(18,218)
Net cash outflows on acquisition of subsidiary	(41)	-
Net changes in fixed deposits	(124)	(518)
Proceeds from disposal of property, plant and equipment	3,527	1,329
Net cash used in investing activities	(15,320)	(17,407)
<b>Cash Flows From Financing activities</b>		
Dividend paid	(1,506)	(1,506)
Drawdown of term loan	14,230	7,710
Interest paid - lease liabilities	(147)	(16)
Interest paid - others	(468)	(618)
Interim nett yield on ICT Interest Value	-	(656)
Net changes in short-term borrowings	311	689
Proceeds from issuance of ICPS	-	624
Proceeds from issuance of ordinary shares	-	156

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**UNAUDITED COMBINED STATEMENTS OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (cont'd)**

	12 months ended	
	31 Jan 2022	31 Jan 2021
	RM'000	RM'000
Withdrawal of ICT Interest Value	-	(16,330)
Repayment of lease liabilities	(151)	(527)
Repayment of term loan	(6,304)	(2,841)
Net cash from/(used in) financing activities	5,965	(13,315)
Net increase in cash and cash equivalents	7,395	1,066
Cash and cash equivalents at beginning of the financial year	2,069	1,003
<b>Cash and cash equivalents at end of the financial year</b>	<b>9,464</b>	<b>2,069</b>
<b>Cash and cash equivalent at the end of the financial year comprises:</b>		
Cash and bank balances	9,464	2,069

Note:

- (1) *The basis of preparation of the Unaudited Condensed Consolidated Statements of Cash Flows are detailed in Note A1 and should be read in conjunction with the Audited Consolidated Financial Statements for the financial year ended 31 January 2021 as disclosed in the Annual Report of the Company dated 27 May 2021 and the accompanying explanatory notes attached to this interim financial report.*

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### A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022

#### A1. BASIS OF PREPARATION

The interim financial statements of ICT Zone Asia and its subsidiaries (the “**Group**”) are unaudited and have been prepared in accordance with the Malaysian Financial Reporting Standards (“**MFRS**”) 134: Interim Financial Reporting.

This is the interim financial report on the consolidated results for the financial year ended 31 January 2022 announced by the Company in compliance with the LEAP Market Listing Requirements of Bursa Securities (“**Listing Requirements**”). The comparative figures have been presented as if the combination has occurred from the date when the combining entities first came under common control.

The interim financial report should be read in conjunction with the Audited Combined Financial Statements as disclosed in the Annual Report of the Company dated 27 May 2021 and the accompanying explanatory notes attached to this interim financial report.

#### A2. CHANGES IN ACCOUNTING POLICIES

The financial statements of the Company have been prepared in accordance with MFRS, International Financial Reporting Standards and the requirements of the Companies Act, 2016 in Malaysia.

These financial statements are presented in the Ringgit Malaysia, which is the Company’s functional and presentation currency.

##### (a) Standards issued and effective

On 1 January 2021, the Company has adopted the following accounting standards, amendments and interpretations which are mandatory for annual financial periods beginning on or after 1 January 2021:

- Amendments to MFRS 9, *Financial Instruments*, MFRS 139, *Financial Instruments: Recognition and Measurement*, MFRS 7, *Financial Instruments: Disclosures*, MFRS 4, *Insurance Contracts* MFRS 16, *Leases: Interest Rate Benchmark Reform - Phase 2*
- Amendments to MFRS 16, *Leases: Covid-19-Related Rent Concessions*

The Directors expect that the adoption of the new and amended MFRS above have no impact on the financial statements of the Company.

##### (b) Standards issued but not yet effective

The Company has not adopted the following standards and interpretations that have been issued but not yet effective:

- |  | <b>Effective for<br/>annual periods<br/>beginning on<br/>or after</b> |
|--|---|
| • Amendments to MFRS 16, <i>Leases: Covid-19-Related Rent Concessions beyond 30 June 2021</i>  | 1 April 2021  |
| • Amendments to MFRS 3, <i>Business Combinations: Reference to the Conceptual Framework</i>  | 1 January 2022  |
| • Amendments to MFRS 116, <i>Property, Plant and Equipment: Property, Plant and Equipment – Proceeds before Intended Use</i>                 | 1 January 2022  |
| • Amendments to MFRS 137, <i>Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract</i> | 1 January 2022  |



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**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (Cont'd)****A2. CHANGES IN ACCOUNTING POLICIES (Cont'd)**

- Annual improvements to MFRSs 2018 - 2020 cycle
  - Amendments to MFRS 1, *First-time Adoption of Malaysian Financial Reporting Standards* 1 January 2022
  - Amendments to MFRS 9, *Financial Instruments* 1 January 2022
  - Amendments to MFRS 16, *Leases* 1 January 2022
  - Amendments to MFRS 141, *Agriculture* 1 January 2022
- MFRS 17, *Insurance Contracts* 1 January 2023
- Amendments to MFRS 17, *Insurance Contracts* 1 January 2023
- Amendment to MFRS 17 *Insurance Contracts*: Initial Application of MFRS 17 and MFRS 9—Comparative Information 1 January 2023
- Amendments to MFRS 101, *Presentation of Financial Statements*: Classifications of Liabilities as Current or Non-current 1 January 2023
- Amendments to MFRS 101, *Presentation of Financial Statements*: Disclosure of Accounting Policies 1 January 2023
- Amendments to MFRS 108, *Accounting Policies, Changes in Accounting Estimates and Errors*: Definition of Accounting Estimates 1 January 2023
- Amendments to MFRS 112, *Income Tax*: Deferred Tax related to Assets and Liabilities arising from a Single Transaction 1 January 2023
- Amendments to MFRS 10, *Consolidated Financial Statements* and MFRS 128 *Investment in Associate and Joint Ventures*: Sales or Contribution of Assets Between an Investor and its Associate or Joint Venture Deferred

The initial application of the abovementioned accounting standards, amendments or interpretations are not expected to have any material impact to the financial statements of the Company except as mentioned below.

**A3. SEASONAL AND CYCLICAL FACTORS**

The business operations of the Group are not significantly affected by any seasonal or cyclical factors.

**A4. UNUSUAL ITEMS AFFECTING ASSETS, LIABILITIES, EQUITY, NET INCOME OR CASH FLOWS**

There were no material unusual items affecting assets, liabilities, equity, net income or cash flows of the Group during the current financial year.

**A5. MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates in the current financial year under review that have not been reflected in this interim financial report.

**A6. DEBT AND EQUITY SECURITIES**

There were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current financial year.

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**A EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2022 (Cont'd)****A7. SEGMENTAL INFORMATION**

The Group's revenue is derived from 5 segments which are the leasing of information communication and technology ("ICT") hardware and software, trading and rental of ICT solutions and provision of ICT services, and cloud solutions and services. The Group's revenue based on business segments is presented as follows:

	Individual 6 months ended		Cumulative 12 months ended	
	31 Jan 2022	31 Jan 2021	31 Jan 2022	31 Jan 2021
	RM'000	RM'000	RM'000	RM'000
Leasing of ICT hardware and software	8,740	9,928	17,192	19,831
Trading of ICT solutions	19,699	10,984	24,531	15,150
Rental of ICT solutions	2,215	2,276	5,191	4,505
Provision of ICT services	-	20	58	75
Cloud solutions and services	5,061	-	5,061	-
<b>Total</b>	<b>35,715</b>	<b>23,208</b>	<b>52,033</b>	<b>39,561</b>

**A8. MATERIAL EVENTS SUBSEQUENT TO THE END OF THE CURRENT FINANCIAL YEAR**

There were no material events subsequent to the end of the current financial year.

**A9. CHANGES IN THE COMPOSITION OF THE GROUP**

Save as disclosed below, there were no changes in the composition of the Group for the financial year ended 31 January 2022.

On 18 November 2021, the Company entered into the following:

- a share sale and purchase agreement with ICT Zone Holding Sdn Bhd to acquire 255,000 ordinary shares in HaaS Technologies Sdn Bhd ("**HaaS Technologies**"), a company which is principally engaged in cloud solutions and cloud consultancy services under the brand 'CLOUDIFY.ASIA', for a total cash consideration of RM204,000; and
- a share subscription agreement with HaaS Technologies to subscribe for 345,000 new ordinary shares in HaaS Technologies for a total subscription sum of RM276,000.

Pursuant to the above and on 22 November 2021, i.e. the completion date, HaaS Technologies became a 58.3%-owned subsidiary of the Company.

**A10. CONTINGENT ASSETS AND CONTINGENT LIABILITIES**

There were no contingent assets and contingent liabilities as at the date of this interim financial report.

**A11. CAPITAL COMMITMENTS**

There is no material capital commitment in respect of property, plant and equipment as at 31 January 2022.

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### B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS

#### B1. REVIEW OF PERFORMANCE

(a) Financial Year-to-date vs. Previous Financial Year-to-date

The Group recorded a revenue of RM52.0 million for the current financial year ended 31 January 2022, as compared to RM39.6 million in the previous financial year, representing an increase of RM12.5 million or 31.5% mainly attributable to the Group's ability to generate higher sales for its trading of ICT solutions segment as a result of a contract secured from the government sector during the financial year ended 31 January 2022 as well as the recognition of income from the Group's new cloud solutions and services segment *via* HaaS Technologies.

The Group recorded a profit after tax ("**PAT**") of RM4.4 million for the current financial year ended 31 January 2022 as compared to a PAT of RM3.9 million in the previous financial year, representing an increase of RM0.5 million or 12.7%, which was mainly attributable to the following:

- (i) higher gross profit contributed from the rental of ICT solutions segment mainly as a result of lower cost of ICT solutions attributable to the extension of expired rental contracts under the leasing segment; and
- (ii) lower finance costs as a result of the redemption of ICT Zone Ventures Scheme (as detailed in the Company's Information Memorandum dated 6 November 2020) in January 2020 and April 2020.

(b) Current Period vs. Previous Year Corresponding Period

The Group recorded a revenue of RM35.7 million for the current 6-month financial period ended 31 January 2022, as compared to RM23.2 million in the previous year corresponding period, representing an increase of RM12.5 million or 53.9% which was mainly attributable to the increase in sales of the Group's trading of ICT solutions segment as a result of a contract secured from the government sector as well as the recognition of income from the Group's new cloud solutions and services segment *via* HaaS Technologies in the current 6-month financial period ended 31 January 2022.

The Group recorded a PAT of RM1.6 million for the current 6-month financial period ended 31 January 2022 as compared to RM2.0 million in the previous corresponding period, representing a decrease of RM0.4 million or 22.3% mainly attributable to:

- (i) an increase in staff costs as a result of amongst others, the increase in headcount to cater for the Group's expansion plans;
- (ii) higher professional costs incurred for the Group's project financing; and
- (iii) higher deferred tax expenses mainly as a result of a higher rate of capital allowances as compared to the depreciation rate for newly acquired ICT hardware and software.

(c) Current Period vs. Immediate Preceding Period

The Group recorded a revenue of RM35.7 million for the current 6-month financial period ended 31 January 2022, as compared to RM16.3 million in the immediate preceding financial period, representing an increase of RM19.4 million or 118.9%. This was mainly attributable to the higher sales from the Group's trading of ICT solutions segment as a result of higher deployment of ICT solutions to end-user customers as well as the recognition of income from the Group's new cloud solutions and services segment *via* HaaS Technologies in the current 6-month financial period ended 31 January 2022.

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### **B ADDITIONAL INFORMATION REQUIRED UNDER THE LISTING REQUIREMENTS (Cont'd)**

However, the Group recorded a PAT of RM1.6 million for the current 6-month financial period ended 31 January 2022 as compared to a PAT of RM2.8 million in the immediate preceding financial period, representing a decrease of RM1.2 million or 44.4% which was mainly attributable to:

- (i) an increase in staff costs as a result of amongst others, the increase in headcount to cater for the Group's expansion plans;
- (ii) higher professional costs incurred for the Group's project financing; and
- (iv) higher deferred tax expenses mainly as a result of a higher rate of capital allowances as compared to the depreciation rate for newly acquired ICT hardware and software.

### **B2. COMMENTARY ON PROSPECTS**

As disclosed in the Company's Information Memorandum dated 6 November 2020, the Group has in place a series of future plans and strategies to further expand the Group's business which are focused in the following areas:

- (i) Expand the Group's revenue stream for device management software and computer security software. As part of this expansion plan, the Group has been appointed by Hewlett-Packard (M) Sdn Bhd as the authorised reseller for its device management software and computer security software in June 2021.
- (ii) Offer the Group's new and existing customers a new option for financing ICT solutions.

In addition, the Group is also focused on growing its leasing and rental segments which contributed 41.5% of the Group's revenue for the financial year ended 31 January 2022. As at 31 January 2022, the Group's order book for these two segments for the next 3 years is approximately RM81.4 million, of which RM27.4 million is expected to be recognised in the financial year ending 31 January 2023.

The Board of Directors of the Company ("**Board**") has closely monitored the development of the outbreak of coronavirus pandemic ("**COVID-19**") infection in Malaysia. The resurgence in the number of new COVID-19 cases has led many corporations to implement work-from-home policies, which gave rise to the use of digital tools to enable file sharing, virtual video and audio teleconferencing as well as project management tools. The Group benefitted from the accelerated shift towards the Digital Economy and is expected to continue benefiting as ICT solutions become increasingly essential in carrying out daily operational tasks. Barring any unforeseen circumstances, the Board is of the opinion that the prospects of the Group's financial performance for the financial year ending 31 January 2023 will remain favourable.

### **B3. VARIANCE OF ACTUAL PROFIT FROM PROFIT FORECAST AND PROFIT GUARANTEE**

The Group has not issued any profit forecast or profit guarantee in any form of public documentation and announcement.

## **C OTHER INFORMATION**

### **C1. STATUS OF CORPORATE PROPOSALS**

There were no corporate proposals announced as at the date of this report.

### **C2. MATERIAL LITIGATION**

There were no material litigations pending as at the date of this report.

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**C OTHER INFORMATION** *(Cont'd)*

**C3. DIVIDENDS**

In accordance with the terms of the ICPS as set out in Appendix I of the Company's Information Memorandum dated 6 November 2020, the Company paid a preference dividend of RM0.02 per ICPS on 15 October 2021.

Save for the above, the Board does not recommend any dividend for the current financial period.