

IQ GROUP HOLDINGS BERHAD

(200301034523)(636944-U)

(Incorporated in Malaysia under the Companies Act, 1965)

THIRD QUARTER REPORT ENDED 31 DECEMBER 2021

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 9 months ended	Preceding year corresponding period of 9 months ended
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Revenue	31,819	31,500	99,604	100,473
Investment revenue	5	64	34	216
Other gains and losses	474	(1,975)	2,013	(2,991)
Changes in inventories of finished goods and work-in-progress	(566)	2,897	5,229	(676)
Raw materials and consumables used	(13,904)	(19,732)	(48,227)	(44,480)
Purchase of trading goods	41	1,361	(100)	(2,633)
Employee benefits expense	(10,150)	(9,358)	(31,560)	(29,265)
Depreciation and amortisation of non-current assets	(1,369)	(1,448)	(4,046)	(4,545)
Finance costs	(60)	(94)	(200)	(233)
Other operating expenses	(8,229)	(2,418)	(22,642)	(12,036)
Profit/(loss) before tax	(1,939)	797	105	3,830
Tax income/(expense)	(304)	404	(1,984)	(505)
Profit/(loss) for the period	(2,243)	1,201	(1,879)	3,325
Profit/(loss) for the period attributable to:				
Owners of the Company	(2,243)	1,201	(1,879)	3,325
Non-controlling interests	-	-	-	-
	(2,243)	1,201	(1,879)	3,325
Earnings/(loss) per ordinary share attributable to owners of the Company (sen):				
Basic	(2.55)	1.36	(2.13)	3.78
Diluted	N/A	N/A	N/A	N/A

The Condensed Consolidated Income Statement should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021**

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended	Preceding year corresponding quarter ended	Current year to-date for 9 months ended	Preceding year corresponding period of 9 months ended
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
	RM'000	RM'000	RM'000	RM'000
Net profit/(loss) for the period	(2,243)	1,201	(1,879)	3,325
Exchange differences on translating foreign operations	364	364	1,083	89
Total comprehensive income/(loss) for the period	<u>(1,879)</u>	<u>1,565</u>	<u>(796)</u>	<u>3,414</u>
Total comprehensive income/(loss) attributable to:				
Owners of the Company	(1,879)	1,565	(796)	3,414
Non-controlling interests	-	-	-	-
	<u>(1,879)</u>	<u>1,565</u>	<u>(796)</u>	<u>3,414</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	As at end of current quarter 31 December 2021 Unaudited RM'000	As at preceding financial year ended 31 March 2021 Audited RM'000
ASSETS		
Non-current assets		
Property, plant and equipment	12,777	12,709
Right-of-use assets	2,972	3,683
Product development costs	10,840	10,776
Deferred tax assets	1,045	851
Total non-current assets	<u>27,634</u>	<u>28,019</u>
Current assets		
Inventories	63,063	52,510
Trade and other receivables	57,552	51,616
Current tax assets	2,209	2,428
Other assets	661	1,998
Short-term deposits with licensed banks	600	5,505
Cash and bank balances	7,702	22,187
Assets classified as held for sale	-	1,635
Total current assets	<u>131,787</u>	<u>137,879</u>
Total assets	<u>159,421</u>	<u>165,898</u>
EQUITY AND LIABILITIES		
Capital and reserves		
Issued capital	96,177	96,177
Reserves	7,606	5,111
Retained earnings/(accumulated losses)	21,116	24,407
Total equity attributable to Owners of the Company	<u>124,899</u>	<u>125,695</u>
Non-controlling interest	-	-
Total equity	<u>124,899</u>	<u>125,695</u>
Non-current liabilities		
Deferred tax liabilities	8	8
Lease liabilities	780	1,419
Bank Borrowings	3,799	4,589
Total non-current liabilities	<u>4,587</u>	<u>6,016</u>
Current liabilities		
Trade and other payables	27,283	31,179
Lease liabilities	949	976
Bank Borrowings	1,002	1,002
Tax liabilities	701	1,030
Total current liabilities	<u>29,935</u>	<u>34,187</u>
Total liabilities	<u>34,522</u>	<u>40,203</u>
Total equity and liabilities	<u>159,421</u>	<u>165,898</u>
Net assets per share attributable to owners of the Company (RM)	1.42	1.43

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE NINE MONTHS ENDED 31 DECEMBER 2021**

	-----Attributable to owners of the Company -----				
	Non-Distributable			Distributable	
	Issued Capital RM'000	Translation Reserve RM'000	Legal Reserve RM'000	Retained Earnings RM'000	Total RM'000
Balance as of 1 April 2021	96,177	4,986	125	24,407	125,695
Profit/(Loss) for the year	-	-	-	(1,879)	(1,879)
Other comprehensive income/(loss) for the period	-	1,083	-	-	1,083
Total comprehensive income/(loss) for the period	-	1,083	-	(1,879)	(796)
Transfer to legal reserve	-	-	1,412	(1,412)	-
Balance as of 31 December 2021	96,177	6,069	1,537	21,116	124,899
Balance as of 1 April 2020	96,177	4,424	125	21,414	122,140
Profit/(Loss) for the year	-	-	-	3,325	3,325
Other comprehensive income/(loss) for the period	-	89	-	-	89
Total comprehensive income/(loss) for the period	-	89	-	3,325	3,414
Dividends paid	-	-	-	-	-
Balance as of 31 December 2020	96,177	4,513	125	24,739	125,554

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

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THIRD QUARTER REPORT ENDED 31 DECEMBER 2021

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW
FOR THE NINE MONTHS ENDED 31 DECEMBER 2021

	Current year ended 31 December 2021 RM'000	Preceding year ended 31 December 2020 RM'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Profit/(loss) for the year	(1,879)	3,325
Adjustments for :		
Tax expense/ (income) recognised in profit or loss	1,984	505
Depreciation and amortisation of non-current assets	4,046	4,545
Unrealised (gain)/loss on foreign exchange	818	1,909
(Gain)/Loss on disposal of property, plant and equipment	4	1,291
Product development cost written off	-	9
(Gain)/Loss on disposal of assets classified as held for sales	(457)	-
Property, plant and equipment written off	-	23
Finance costs	200	233
Interest income	(34)	(120)
Other non-cash items	55	-
Operating profit/(loss) before working capital changes	4,737	11,720
(Increase) / Decrease in:		
Inventories	(10,553)	(927)
Trade and other receivables	(6,315)	1,964
Other assets	1,337	387
Increase / (Decrease) in:		
Trade and other payables	(3,903)	546
Cash generated from operations	(14,697)	13,690
Tax refunded	54	-
Tax paid	(2,333)	(1,122)
Net cash (used in)/generated from operating activities	(16,976)	12,568
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	34	120
Proceeds from disposal of property, plant and equipment	-	43
Proceeds from disposal of assets classified as held for sales	2,089	-
Purchase of property, plant and equipment	(1,782)	(2,282)
Addition to capitalised development costs	(1,478)	(2,256)
Net cash (used in)/generated from investing activities	(1,137)	(4,375)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities	(752)	(1,261)
Interest on lease liabilities	(201)	(233)
Proceeds from bank borrowings	-	5,918
Repayment of borrowing	(790)	-
Net cash (used in)/generated from financing activities	(1,743)	4,424
NET INCREASE/ (DECREASE) IN CASH AND CASH EQUIVALENTS	(19,856)	12,617
Effect of foreign exchange rate changes	466	(794)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	27,692	22,071
CASH AND CASH EQUIVALENTS AT END OF PERIOD	8,302	33,894

The Condensed Consolidated Statement of Cash Flow should be read in conjunction with the audited financial statements for the year ended 31 March 2021 and the accompanying explanatory notes attached to this interim financial report.

THIRD QUARTER REPORT ENDED 31 DECEMBER 2021

NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

PART A : EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (MFRS) 134 - INTERIM FINANCIAL REPORTING

1. BASIS OF PREPARATION

The interim financial report is unaudited and has been prepared in accordance with MFRS 134: Interim Financial Reporting, Paragraph 9.22 and Appendix 9B of the Listing Requirements of Bursa Malaysia Securities Berhad (Bursa Securities).

The accounting policies and methods of computation adopted by the Group for the interim financial report are consistent with those adopted in the audited financial statements for the year ended 31 March 2021.

The preparation of an interim financial report in conformity with MFRS 134, Interim Financial Reporting requires management to make judgement, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses on a year to date basis. Actual results may differ from these estimates.

At the date of authorisation of these interim financial statements, the following MFRSs and Amendments to MFRS were issued but not yet effective and have not been applied by the Group.

MFRS and Amendments to MFRS	Effective for annual period beginning on or after
Annual improvements to MFRS Standards 2018-2020	1 January 2022
Amendments to MFRS 3	1 January 2022
Amendments to MFRS 116	1 January 2022
Amendments to MFRS 137	1 January 2022
Amendments to MFRS 17	1 January 2023
Amendments to MFRS 4	1 January 2023
Amendments to MFRS 101	1 January 2023
Amendments to MFRS 101 and MFRS Practice Statements 2	1 January 2023
Amendments to MFRS 108	1 January 2023
Amendments to MFRS 10 and MFRS 128	Deferred to a date to be announced by MASB
Amendments to MFRS 112	1 January 2023
Amendments to MFRS 17	1 January 2023

During the current financial year, the Group has adopted all the new and revised MFRSs that are relevant and effective for the current financial year. The adoption of the new and revised MFRSs has no significant impact on the financial statements.

The interim financial report should be read in conjunction with the audited financial statements of the Group for the year ended 31 March 2021.

2. AUDIT REPORT ON THE PRECEDING ANNUAL FINANCIAL STATEMENTS

The audit report of the preceding annual financial statements was not subject to any qualification.

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3. SEASONAL OR CYCLICAL FACTORS

The Group serves a wide customer base in Europe, Japan, Australasia and USA with localised seasonal and model mix requirements. Hence fluctuations in demand during the year are normal and expected.

4. UNUSUAL MATERIAL EVENTS

There was no unusual material event during the reporting quarter.

5. MATERIAL CHANGES IN ESTIMATES

There were no changes in estimates that have a material effect in the current quarter results.

6. CHANGES IN DEBT AND EQUITY SECURITIES

Proposed Authority for the Company to purchase its own shares

At the Annual General Meeting of the Company held on 20 August 2021, the shareholders of the Company had granted a mandate for the Company to purchase its own ordinary shares as may be determined by the Directors of the Company up to maximum of 10% of the issued and paid-up capital of the Company. The mandate will expire upon the conclusion of the next Annual General Meeting of the Company.

There were no cancellations, repurchases, resale and repayment of debt and equity securities, share buy-back or shares held as treasury shares during the quarter ended 31 December 2021.

7. DIVIDENDS PAID

No dividend has been paid by the Company for the quarter ended 31 December 2021.

8. SEGMENT REPORTING

**Cumulative quarter ended
31 December 2021**

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Total RM'000
<u>Revenue</u>					
External revenue	-	75,767	23,837	-	99,604
Inter-segment revenue	4,851	100,974	-	(105,825)	-
Total revenue	<u>4,851</u>	<u>176,741</u>	<u>23,837</u>	<u>(105,825)</u>	<u>99,604</u>

	Investment holding RM'000	Manufacturing RM'000	Trading RM'000	Eliminations RM'000	Total RM'000
<u>Results</u>					
Profit/(loss) from operations	646	(909)	528	(194)	71
Investment revenue	12	22	-	-	34
Profit/(loss) before tax					105
Income tax income/(expense)					(1,984)
Profit/(loss) after tax					<u>(1,879)</u>

9. VALUATION OF PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost less accumulated depreciation. There was no revaluation of property, plant and equipment for the current quarter.

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10. MATERIAL SUBSEQUENT EVENT

There were no material events subsequent to the current financial quarter ended 31 December 2021 up to the date of this report.

11. CHANGES IN THE COMPOSITION OF THE GROUP

On 13 January 2022, the Company's wholly owned subsidiary company, IQ Group Limited was officially struck off.

12. CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There were no material contingent liabilities or contingent assets as at date of issue of this interim financial report.

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NOTES TO THE INTERIM FINANCIAL REPORT FOR THE QUARTER ENDED 31 DECEMBER 2021

PART B : EXPLANATORY NOTES PURSUANT TO APPENDIX 9B OF THE LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

1. PERFORMANCE REVIEW

Financial review for current quarter and financial year to date

	Individual Quarter		Changes	Cumulative Quarter		Changes
	Current year quarter ended	Preceding year corresponding quarter ended		Current year to-date for 9 months ended	Preceding year corresponding period of 9 months ended	
	31 December 2021	31 December 2020		31 December 2021	31 December 2020	
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	31,819	31,500	1%	99,604	100,473	-1%
Operating Profit/(Loss)	(2,358)	2,802	-184%	(1,742)	6,838	-125%
Profit/(Loss) Before Interest and Tax	(1,879)	891	-311%	305	4,063	-92%
Profit/(Loss) Before Tax	(1,939)	797	343%	105	3,830	-97%
Profit/(Loss) After Tax	(2,243)	1,201	287%	(1,879)	3,325	-157%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,243)	1,201	287%	(1,879)	3,325	-157%

For the current quarter under review, the Group's revenue increased by RM0.32 million or 1.0% as compared to the third quarter ended 31 December 2020.

The Group recorded a loss before taxation of RM1.94 million for the quarter under review, representing a decrease in profit before tax by RM2.74 million as compared to that of the preceding year quarter. The decrease in profit before tax was mainly due to material cost increase, inflated logistical costs as well as some cost of quality incurred during the quarter.

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Segmental Analysis

The performance of the respective operating segments are analysed as follows:-

	Individual Quarter		Cumulative Quarter	
	Current year quarter ended 31 December 2021 RM'000	Preceding year corresponding quarter ended 31 December 2020 RM'000	Current year to-date for 9 months ended 31 December 2021 RM'000	Preceding year corresponding period of 9 months ended 31 December 2020 RM'000
<u>Revenue</u>				
Investment holding	1,485	9,794	4,851	13,143
Manufacturing	54,488	60,550	176,741	183,990
Trading	8,095	8,067	23,837	61,910
Total	64,068	78,411	205,429	259,043
Eliminations	(32,249)	(46,911)	(105,825)	(158,570)
Revenue after eliminations	31,819	31,500	99,604	100,473
<u>Profit/(loss) before tax</u>				
Investment holding	167	8,274	659	8,456
Manufacturing	(2,377)	122	(888)	(505)
Trading	303	1,535	528	4,980
Total	(1,907)	9,931	299	12,931
Eliminations	(32)	(9,134)	(194)	(9,101)
Profit/(Loss) before tax after eliminations	(1,939)	797	105	3,830

Investment Holdings

Q3 FY2022 vs. Q3 FY2021

The investment holding segment profit decreased by RM8.11 million in the current quarter mainly due to lower dividends received in current year quarter by RM8.63 million as compared to preceding year quarter.

Q3 YTD FY2022 vs. Q3 YTD FY2021

The investment holding segment YTD profit decreased by RM7.80 million in the current year mainly due to lower dividends received in current year to date by RM8.63 million as compared to preceding year.

Manufacturing

Q3 FY2022 vs. Q3 FY2021

The manufacturing segment profit is lower by RM2.50 million in the current year quarter as compared to preceding year quarter, mainly due to the following:

- a. Lower gross profit as a result of lower revenue by RM6.06 million in current year quarter as compared to preceding year quarter.
- b. Some cost of quality incurred in current year quarter.

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Q3 YTD FY2022 vs. Q3 YTD FY2021

The manufacturing segment YTD loss is higher by RM0.38 million in the current year as compared to preceding year. The increase in loss before tax was mainly due to lower revenue, material cost increase, inflated logistical costs as well as some cost of quality incurred.

Trading

Q3 FY2022 vs. Q3 FY2021

The trading segment profit decreased by RM1.23 million in the current year quarter as compared to preceding year quarter due to change in sales model mixes.

Q3 YTD FY2022 vs. Q3 YTD FY2021

The trading segment YTD profit decreased by RM4.45 million in the current year as compared to preceding year. The profit decreased as a result of lower revenue mainly due to the cessation of a trading subsidiary's operation.

2. COMPARISON WITH THE IMMEDIATE PRECEDING QUARTER'S RESULTS

Financial review for current quarter compared to immediate preceding quarter

	Current Year Quarter ended 31 December 2021 RM'000	Immediate Preceding Quarter ended 30 September 2021 RM'000	Changes %
Revenue	31,819	27,591	15.3%
Operating Profit/(Loss)	(2,358)	(1,905)	23.8%
Profit/(Loss) Before Interest and Tax	(1,879)	(833)	125.6%
Profit/(Loss) Before Tax	(1,939)	(901)	115.2%
Profit/(Loss) After Tax	(2,243)	(1,469)	52.7%
Profit/(Loss) Attributable to Ordinary Equity Holders of the Parent	(2,243)	(1,469)	52.7%

The Group's revenue for the current quarter was RM31.82 million, representing an increase of RM4.23 million or 15.3% as compared to that of the immediate preceding quarter ended 30 September 2021. Higher revenue is due to sales from delay in some sales as a result of shortage in chips supplies as well as logistics issue caused by container shortage in immediate preceding quarter were shipped in current quarter.

The Group recorded a loss before taxation of RM1.94 million for the quarter under review. Despite increase in revenue, the Group's loss before tax increased by RM1.04 million as compared to that of the immediate preceding quarter, mainly due to the following:

- a. Foreign exchange loss of RM0.43 million in current quarter as compared to foreign exchange gain of RM0.36 million in immediate preceding quarter.
- b. Some cost of quality incurred during the quarter.

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3. COMMENTARY ON PROSPECTS

Current year to date sales were just slightly lower, during this financial year, compared to FY 20/21 when we achieved a positive year end result. Orders have been strong and were it not for the unprecedented material supply challenges, the sales performance should have been higher. Unfortunately however, the current global challenges of material cost increases, reduced availability of key materials and inflated logistical costs....combined with cost of quality implications have resulted in a decline in current year to date profit position.

The good news however, as previously stated, is that none of these issues represent negative development with regard to opportunity or our customer relationships. It is simply a challenging set of circumstances through which we (and others) must navigate. As such, we continue to collaborate and develop new solutions with our key partners to drive sales and future profitability, efforts which should yield particular reward as the global challenges of today progressively subside and as the current cost of quality issues are addressed.

Based upon this broader perspective we see beyond the current challenges and the related implications toward the prospects that we seek to accomplish, we therefore remain active in creatively managing the realities of today, but positive with regard to the future ahead of us.

4. VARIANCE OF ACTUAL AND FORECASTED PROFIT AND SHORTFALL IN PROFIT GUARANTEE

The disclosure requirements for explanatory notes for the variance of actual profit after tax and forecast profit after tax are not applicable.

The Group did not announce any profit guarantee.

5. NOTES TO THE STATEMENT OF COMPREHENSIVE INCOME

	Quarter ended 31 Dec 2021 RM'000	Current year- to-date ended 31 Dec 2021 RM'000
Interest income	(5)	(34)
Other expense/ (income) including investment income **	(910)	(2,211)
Interest expense	60	200
Depreciation and amortisation	1,369	4,046
Provision for and written off of receivables *	-	-
Provision for and written off of inventories	-	-
(Gain)/Loss on disposal of quoted/unquoted investments *	-	-
(Gain)/Loss on disposal of properties *	-	-
Impairment of assets #	-	-
Foreign exchange (gain) or loss	437	198
(Gain) or loss on derivatives *	-	-
Exceptional item charged / (credited) *	-	-

* Not applicable during the period

Product development cost written off

** Exclude interest income

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6. INCOME TAX EXPENSE

	Quarter ended 31 Dec 2021 RM'000	Current year- to-date ended 31 Dec 2021 RM'000
Estimated income tax expense:		
Current tax expense/(income)	255	1,770
Under/(over)-provision in prior year	-	-
Deferred tax	49	214
	<u>304</u>	<u>1,984</u>

The Group's current quarter income tax reflects an effective tax rate which is higher than the statutory income tax rate mainly due to losses of certain subsidiaries which cannot be offset against taxable profits made by other subsidiaries.

The Group's financial year to-date income tax reflects an effective tax rate which is higher than the statutory income tax rate mainly due to losses of certain subsidiaries which cannot be offset against taxable profits made by other subsidiaries and withholding tax paid of RM1.24 million in current year to-date on the dividend received from a manufacturing subsidiary in China.

7. STATUS OF CORPORATE PROPOSALS ANNOUNCED BUT YET TO BE COMPLETED

There were no corporate proposals announced but not completed as at the date of issue of this interim financial report.

8. GROUP BORROWINGS AND DEBT SECURITIES

Bank borrowings

	As at 31 Dec 2021 RM'000	As at 31 Mar 2021 RM'000
<u>Short term</u>		
Term loan (secured)	1,002	1,002
<u>Long term</u>		
Term loan (secured)	2,746	3,497
Term loan (unsecured)	1,053	1,092
	<u>4,801</u>	<u>5,591</u>

The currency profile of borrowings are as follows:

	As at 31 Dec 2021 RM'000	As at 31 Mar 2021 RM'000
Ringgit Malaysia	3,748	4,499
Japanese Yen	1,053	1,092
	<u>4,801</u>	<u>5,591</u>

9. FINANCIAL INSTRUMENTS

As at 31 December 2021, there is no foreign currency contract which have been entered into by the Group to hedge its foreign receivables.

10. MATERIAL LITIGATION

There was no material litigation pending as at date of issue of this interim financial report.

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11. DIVIDENDS DECLARED OR PAYABLE

No interim dividend has been declared by the Company for the quarter ended 31 December 2021.

12. EARNINGS PER SHARE

a. Basic earnings per share

Basic earnings/(loss) per share is calculated by dividing the net profit/(loss) for the period by the weighted average number of ordinary shares in issue during the period.

	Current Quarter ended 31 Dec 2021	Current year- to-date ended 31 Dec 2021
Profit/(loss) for the period attributable to the owners of the Company (RM'000)	<u>(2,243)</u>	<u>(1,879)</u>
Weighted average number of ordinary shares in issue ('000)	<u>88,028</u>	<u>88,028</u>
Basic earnings/(loss) per share (sen)	<u>(2.55)</u>	<u>(2.13)</u>

b. Diluted earnings per share

The Group has no dilution in its earnings per ordinary share for the current quarter and year to-date under review as the Group has no potential ordinary shares in issue.

Date: 24 February 2022