



# **ICONIC WORLDWIDE BERHAD**

(formerly known as Sanbumi Holdings Berhad)  
(196901000067) (8386-P)

## **CONDENSED INTERIM FINANCIAL REPORT**

FOR THE

**3<sup>rd</sup> FINANCIAL QUARTER  
&  
FINANCIAL PERIOD ENDED**

**31 DECEMBER 2019**

**STRICTLY PRIVATE & CONFIDENTIAL**  
*[FOR MANAGEMENT PURPOSES ONLY]*

**ICONIC WORLDWIDE BERHAD** (8386-P)

(formerly known as SANBUMI HOLDINGS BERHAD)

**Condensed Interim Financial Report for the 3rd financial quarter ended 31 December 2019****CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE PERIOD</b>	
	<b>Current Quarter Ended 31/12/19 (Unaudited) RM'000</b>	<b>Comparative Quarter Ended 31/12/18 (Unaudited) RM'000</b>	<b>Current Period Ended 31/12/19 (Unaudited) RM'000</b>	<b>Comparative Period Ended 31/12/18 (Unaudited) RM'000</b>
<b>Revenue</b>	<b>8,281</b>	<b>4,500</b>	<b>13,331</b>	<b>17,614</b>
Cost of Sales	(4,758)	(4,383)	(8,899)	(16,244)
<b>Gross Profit</b>	<b>3,523</b>	<b>117</b>	<b>4,432</b>	<b>1,370</b>
Other Income	442	6	3,853	246
Operating Expenses	(1,115)	(1,960)	(3,316)	(5,282)
Finance Costs	(77)	(54)	(233)	(219)
<b>Profit/(Loss) Before Tax</b>	<b>2,773</b>	<b>(1,891)</b>	<b>4,736</b>	<b>(3,885)</b>
Tax Expense	-	(22)	(65)	(22)
<b>Profit/(Loss) After Tax</b>	<b>2,773</b>	<b>(1,913)</b>	<b>4,671</b>	<b>(3,907)</b>
Other Comprehensive Income/(Expenses)	-	-	-	-
<b>Total Comprehensive Income/(Expenses)</b>	<b>2,773</b>	<b>(1,913)</b>	<b>4,671</b>	<b>(3,907)</b>
Profit/(Loss) After Tax attributable to:				
Owners of the Company	2,773	(1,913)	4,671	(3,907)
Non-controlling Interest	-	-	-	-
	<b>2,773</b>	<b>(1,913)</b>	<b>4,671</b>	<b>(3,907)</b>
Total Comprehensive Income/(Expenses) attributable to:				
Owners of the Company	2,773	(1,913)	4,671	(3,907)
Non-controlling Interest	-	-	-	-
	<b>2,773</b>	<b>(1,913)</b>	<b>4,671</b>	<b>(3,907)</b>
Earnings/(Loss) Per Share attributable to owners of the Company (sen):				
i) Basic	<b>0.86</b>	<b>(0.85)</b>	<b>1.67</b>	<b>(1.73)</b>
ii) Diluted	-	-	-	-

**The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for financial year ended 31 March 2019.**

**ICONIC WORLDWIDE BERHAD** (8386-P)

(formerly known as SANBUMI HOLDINGS BERHAD)

**Condensed Interim Financial Report for the 3rd financial quarter ended 31 December 2019****CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT 31/12/19 (Unaudited)	AS AT 31/03/19 (Audited)
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	50,476	49,103
Investment Properties	7,150	7,150
Right of Use Assets	311	-
	<u>57,937</u>	<u>56,253</u>
<b>Current Assets</b>		
Inventories	175	144
Development Cost	21,267	19,375
Trade & Other Receivables	6,240	2,329
Deposits, cash and bank balances	23,436	4,881
	<u>51,118</u>	<u>26,729</u>
<b>TOTAL ASSETS</b>	<u><u>109,055</u></u>	<u><u>82,982</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	65,102	45,679
Retained Profits	5,037	366
Revaluation and Other Reserves	25,766	25,766
<b>Equity Attributable to Equity Holders of the Company</b>	<u>95,905</u>	<u>71,811</u>
<b>Non-controlling Interests</b>	(115)	(115)
<b>Total Equity</b>	<u>95,790</u>	<u>71,696</u>
<b>Non-current Liabilities</b>		
Borrowings	3,192	3,317
Deferred taxation	4,352	4,352
	<u>7,544</u>	<u>7,669</u>
<b>Current Liabilities</b>		
Trade & Other Payables	5,441	3,352
Provision for tax	11	7
Borrowings	269	258
	<u>5,721</u>	<u>3,617</u>
<b>Total Liabilities</b>	<u>13,265</u>	<u>11,286</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>109,055</u></u>	<u><u>82,982</u></u>
<b>Net Asset Per Share (RM)</b>	<u>0.30</u>	<u>0.29</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2019.

**ICONIC WORLDWIDE BERHAD** (8386-P)  
(formerly known as SANBUMI HOLDINGS BERHAD)

Condensed Interim Financial Report for the 3rd financial quarter ended 31 December 2019

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	Share capital		Non-distributable		Distributable		Total	Non-controlling Interests	Total Equity
	Ordinary shares	Capital Redemption Reserve	Revaluation and other reserves	Retained profits	RM'000	RM'000			
<b>Cumulative Current Period (Unaudited)</b>									
At 1.4.2019	45,679	-	25,766	366		71,811	(115)	71,696	
Shares issued during the period	19,423	-	-	-		19,423	-	19,423	
Recognised income and expense for the period:									
Profit after taxation	-	-	-	4,671		4,671	0	4,671	
<b>At 31.12.2019</b>	<b>65,102</b>	<b>0</b>	<b>25,766</b>	<b>5,037</b>		<b>95,905</b>	<b>(115)</b>	<b>95,790</b>	
<b>Cumulative Preceding Period (Unaudited)</b>									
At 1.4.2018	22,637	15,105	29,334	16,487		83,563	(113)	83,450	
Recognised income and expense for the period:									
Loss after taxation	-	-	-	(3,907)		(3,907)	0	(3,907)	
<b>At 31.12.2018</b>	<b>22,637</b>	<b>15,105</b>	<b>29,334</b>	<b>12,580</b>		<b>79,656</b>	<b>(113)</b>	<b>79,543</b>	

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2019.

**ICONIC WORLDWIDE BERHAD** (8386-P)

(formerly known as SANBUMI HOLDINGS BERHAD)

**Condensed Interim Financial Report for the 3rd financial quarter ended 31 December 2019****CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Cumulative Period	
	Period Ended 31/12/19 Unaudited RM'000	Period Ended 31/12/18 Unaudited RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:</b>		
Profit/(Loss) before taxation	4,732	(3,885)
Adjustments for:		
Non-cash items	(678)	1,378
Non-operating items	42	125
Operating (loss)/profit before changes in working capital	<u>4,096</u>	<u>(2,382)</u>
(Increase)/Decrease in current assets	(3,938)	379
Increase/(Decrease) in current liabilities	1,778	(1,702)
<b>Cash flows (for)/from operations</b>	<u>1,936</u>	<u>(3,705)</u>
Income tax refunded/(paid)	(65)	(162)
Interest received	191	94
<b>Net cash flows (for)/from operating activities</b>	<u>2,062</u>	<u>(3,773)</u>
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:</b>		
Property, plant and equipment	(687)	-
Development cost	(1,892)	(608)
Sale of Investments in subsidiaries	(4)	-
<b>Net cash flows for investing activities</b>	<u>(2,583)</u>	<u>(608)</u>
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:</b>		
Interest paid	(233)	(219)
Proceeds from issue of new shares	19,423	-
Net borrowings	(114)	(177)
<b>Net cash flows from financing activities</b>	<u>19,076</u>	<u>(396)</u>
<b>Net increase/(decrease) in cash &amp; cash equivalent</b>	<u>18,555</u>	<u>(4,777)</u>
Cash & cash equivalent at beginning of the financial period	4,881	8,401
<b>Cash &amp; cash equivalent at end of the financial period</b>	<u>23,436</u>	<u>3,624</u>
Cash & cash equivalent consists of:	RM'000	RM'000
Deposits, cash and bank balances	23,436	3,624
Bank overdrafts	-	-
	<u>23,436</u>	<u>3,624</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2019.

**CONDENSED INTERIM FINANCIAL REPORT FOR THE 3<sup>rd</sup> FINANCIAL QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 2019**

---

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT**

**1. Basis of Preparation**

The condensed interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed interim financial report is to be read in conjunction with the audited financial report of the Group for the financial year ended 31 March 2019.

The accounting policies, methods of computation and the basis of consolidation used in the preparation of this interim financial report are consistent with those applied in the most recent audited annual financial statements for the year ended 31 March 2019.

**2. Auditors’ Report on Preceding Annual Financial Statements**

The most recent annual audited financial statements for the financial year ended 31 March 2019 was not subject to any audit qualification.

**3. Seasonal and Cyclical Factors**

All active business segments of the Group are generally exposed to effects of the economic and seasonal cycles.

**4. Items or Incidence of an Unusual Nature**

The Directors are not aware of any items or incidence of an unusual nature not otherwise dealt with in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review and the financial period to date.

**5. Effects of Changes in Estimates**

There were no material changes in estimates of amounts reported in the current financial quarter or changes in estimates of amounts reported in prior financial years that may have a material effect in the current financial quarter under review and the financial period to date.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**

**6. Changes in Debt and Equity Securities**

The changes in the equity shares for the financial period to date are as follows:

	No of shares	RM
As at 1 April 2019	249,011,232	45,679,343
Issue of new ordinary shares pursuant to the approved Special Issue	74,703,000	19,422,780
As at 31 December 2019	323,714,232	65,102,123

There were no issuance or repayments of debt or equity securities for the current financial quarter under review.

**7. Dividends**

There were no dividends declared or paid for the current financial quarter under review and the financial period to date.

**8. Segmental Reporting**

With the commencement of the property development activities during the current financial quarter under review, the Group is now generally organised into three distinct business segments:

- Property development - Construction and sale of commercial and residential properties
- Tourism services - Hospitality services, inbound and outbound tours and ticketing services and related retail businesses
- Others - Comprises of investment holding, trading, and other services, neither of which is of a sufficient size to be reported separately.

◆ Primary reporting format –business segments

*Financial period ended 31.12.19*

	Property Development RM	Tourism Services RM'000	Others RM'000	Group RM'000
<b>Revenue</b>				
Total revenue	6,519	6,391	421	13,331
Intersegment revenues	-	-	-	-
Total external revenue	6,519	6,391	421	13,331
<b>Results</b>				
Segment results	2,809	3,124	(964)	4,969
Finance costs	(5)	(228)	-	(233)
Share of profit from associate	-	-	-	-
Profit/(Loss) before tax	2,804	2,896	(964)	4,736
Income Tax	-	(65)	-	(65)
Profit/(Loss) after tax	2,804	2,831	(964)	4,671
Non-controlling interest	-	-	-	-
Profit/(Loss) attributable to Owners of the Company	2,804	2,831	(964)	4,671

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**

**8. Segmental Reporting (Cont'd)**

<i>Other information</i>				
Segment assets	30,760	28,808	49,487	109,055
Segment liabilities	2,694	7,143	3,428	13,265
Capital expenditure	478	12	1,872	2,362
Depreciation and amortization	24	283	38	345

No geographical analysis has been prepared as the Group operates wholly in Malaysia.

**9. Changes in Composition of the Group**

There were no changes in the composition of the Group during the current financial quarter under review. The Group disposed its entire interest in the shares of Nouvelle Hotel (KL) Sdn Bhd, a wholly-owned subsidiary company during the financial period under review. There were no changes in the composition of the Group during the current financial period under review.

**10. Material Events after the Reporting Period**

There were no material subsequent events as at 18 February 2020 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results of the Group for the current financial quarter under review and the financial period to date.

**11. Contingent Assets or Liabilities**

There were no contingent assets or liabilities as at 18 February 2020 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that will or may affect the financial results of the Group for the current financial quarter under review and the financial period to date.



**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**

**12. Additional Information Pursuant to Appendix 9B of the MMLR of Bursa Securities**

**13.1 Group Performance Review**

	INDIVIDUAL QUARTER ENDED			CUMULATIVE YEAR ENDED		
	Current	Comparative	Changes	Current	Comparative	Changes
	31/12/19	31/12/18	Inc/(Dec)	31/12/19	31/12/18	Inc/(Dec)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	8,281	4,500	84.02	13,331	17,614	(24.32)
Operating Profit	3,523	117	>100	4,432	1,370	>100
Profit/(Loss) Before Interest and Tax	2,850	(1,837)	>100	4,969	(3,666)	>100
Profit/(Loss) Before Tax	2,773	(1,891)	>100	4,736	(3,885)	>100
Profit/(Loss) After Tax	2,773	(1,913)	>100	4,671	(3,907)	>100
Profit/(Loss) Attributable to Owners of the Company	2,773	(1,913)	>100	4,671	(3,907)	>100

- The Group's revenue for the current financial quarter increased by 84.02% mainly due to the recognition of revenue from the property development segment which commenced construction in December 2019. Despite this the cumulative current financial period recorded a decline by 24.32% as compared to the preceding year corresponding financial periods. The lower cumulative revenue is mainly attributed by the decline in the contribution from the tourism segment. The segment has been experiencing setbacks in revenue since the beginning of the financial period mainly due to decline in the volume of tourist arrivals as a result the ongoing reorganization exercise. This situation had worsen following the outbreak of the corona virus the towards end of December 2019 and is expected to significantly impact the tourism industry for the next few months.
- The Group's operating profit for the current financial quarter and the cumulative current financial period registered increase of over 100% respectively as compared to the preceding year corresponding financial periods. Similarly, the profit before interest and tax, profit before and after tax as well as profit attributable to owners for the current financial quarter and the cumulative current financial period also registered increase of over 100% respectively as compared to the preceding year corresponding financial periods. The recognition of revenue and the significant contributions from the property development segment following the commencement of construction mainly attributed to the the improvement.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**

**13.2 Comparison with Immediate Preceding Quarter Results**

	Current Quarter Ended 31/12/19	Preceding Quarter Ended 30/9/19	Changes Inc/(Dec)
	RM'000	RM'000	%
Revenue	8,281	2,575	>100
Operating Profit	3,523	351	>100
Profit Before Interest and Tax [PBIT]	2,850	664	>100
Profit Before Tax [PBT]	2,773	587	>100
Profit After Tax [PAT]	2,773	587	>100
Profit Attributable to Owners of the Company	2,773	587	>100

- The Group's revenue, operating profit, PBIT, PBT and PAT for the current financial quarter registered improvements exceeding 100% as compared to the immediate preceding quarter. The recognition of revenue contribution from the property development segment following the commencement of construction mainly contributed to the significant improvements in the results of the quarter.

**13.3 Prospects for the Current Financial Year**

With the commencement of construction of the development project coupled with the overwhelming sales response of the units, the Group is optimistic that it is moving in the right direction and will be able to accelerate the turnaround prospects much earlier than anticipated given the financial performances and results of the Group for the current financial year.

**13.4 Profit Forecast**

The Company did not issue any profit forecast or guarantee during the current financial quarter under review and the financial period to date.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**

**13.5 Corporate Proposals**

On 28 August 2019, the shareholders approved the proposed Multiple Proposals. As at to date all proposals in relation to this had been completed with exceptions to the Issuance of RCPS.

On 26 November 2019, the Company announced its intention to seek the approval of shareholders on the proposed mandate for recurrent related party transactions of a revenue or trading in nature at an Extraordinary General Meeting (EGM). On 23 December 2019, the circular on this matter together with the notice of EGM was dispatched to the shareholders. On 7 January 2020, the proposed mandate was approved by the shareholders.

Other than the above, there were no other corporate proposals announced but not completed as at 18 February 2020 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial period to date.

**13.6 Utilisation of Proceeds Raised from Corporate Proposal**

On 9 January 2019, the Company completed Private Placement of 22,637,384 new ordinary shares at a placement price of RM0.173 each. The total capital raised from the placement of shares amounted to RM3,916,267.43 and the proceeds allocated were fully utilised in accordance with the approved utilisation plan. The status of the utilisation as at 31 December 2019 are as follows:

Purpose	Utilisation		Intended Timeframe for Utilisation	Deviation	
	Proposed RM'000	Actual RM'000		RM'000	%
Expenses in relation to Corporate Proposals	180	180	Within 2 month	-	-
Working capital and/or future business projects(s)/ investment(s)	3,736	3,736	Within 12 months	-	-
	<u>3,916</u>	<u>3,916</u>			

On 12 September 2019, the Company completed the Special Issue of 74,703,000 new ordinary shares at an issue price of RM0.26 each. The total capital raised from this issue of shares amounted to RM19,422,780 and the proceeds are to be allocated and utilised in accordance with the approved utilisation plan. The status of the utilisation as at 31 December 2019 are as follows:

Purpose	Utilisation		Intended Timeframe for Utilisation	Deviation	
	Proposed RM'000	Actual RM'000		RM'000	%
Expenses in relation to Corporate Proposals	1,000	1,000	Within 1 month	-	-
To fund the development project known as 'Iconic Point'	18,423	-	Within 24 months		
	<u>19,423</u>	<u>1,000</u>			

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**

**13.7 Taxation**

	Quarter ended 31/12/19 RM'000	Quarter ended 31/12/18 RM'000	Period ended 31/12/19 RM'000	Period ended 31/12/18 RM'000
In respect of current period:				
Income tax	-	-	-	-
Deferred tax	-	-	-	-
Under/(Over) provision in respect of previous period:				
Income tax	-	22	65	22
Deferred tax	-	-	-	-
	<u>-</u>	<u>22</u>	<u>65</u>	<u>22</u>

There is no tax charge for the current financial quarter under review principally due to sufficient losses that are available to set-off future potential tax liabilities of the Group.

**13.8 Material Litigations**

There are no pending material litigations involving the Group as at 18 February 2020 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial period to date.

**13.9 Group Borrowings**

The details of the secured borrowings of the Group are as follows:-

	As at 31/12/19 RM'000	As at 31/12/18 RM'000
Non-current:		
Term Loan	3,124	3,399
Hire Purchase	68	-
	<u>3,192</u>	<u>3,399</u>
Current:		
Term Loan	249	239
Hire Purchase	20	-
	<u>269</u>	<u>239</u>

There were no unsecured borrowings outstanding as at the end of the current financial quarter under review and the financial period to date.

**13.10 Proposed Dividends**

No dividend has been declared or proposed since the end of the previous financial year.

**NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**

**13.11 Earnings/(Loss) Per Share**

The basic earnings/(loss) per share of the Group is calculated by dividing the profit/(loss) for the period attributable to owners of the Company with the weighted average number of shares in issue during the reporting period.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Quarter Ended 31/12/19	Quarter Ended 31/12/18	Period Ended 31/12/19	Period Ended 31/12/18
Profit/(Loss) after taxation attributable to owners of the Company (RM'000)	2,773	(1,913)	4,671	(3,907)
Weighted average Number of Shares in issue ('000)	323,714	226,373	279,001	226,373
Basic Earnings/(Loss) per share (sen)	0.86	(0.85)	1.67	(1.73)

**13.12 Profit/(Loss) Before Tax**

Profit/(Loss) before tax is arrived at after (crediting)/charging:

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/12/19 (Unaudited) RM'000	Comparative Quarter Ended 31/12/18 (Unaudited) RM'000	Current Year Ended 31/12/19 (Unaudited) RM'000	Comparative Year Ended 31/12/18 (Unaudited) RM'000
Interest income	(169)	28	(191)	(94)
Other income including investment income	-	-	-	-
Net (gain)/loss on foreign exchange	-	(1)	-	(1)
Interest expense	79	54	233	219
Depreciation	101	401	345	1,202
Amortisation of prepaid lease payments	-	58	-	176
Impairment losses on receivables	-	-	(647)	-
Impairment or write off of inventories	-	-	(32)	-
(Gain)/loss on disposal of quoted or unquoted investments or properties	-	-	(1,032)	-
Impairment losses on investment properties	-	-	-	-
Impairment losses on property, plant and equipment	-	-	-	-
(Gain)/loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

By Order of the Board  
**ICONIC WORLDWIDE BERHAD**  
(f.k.a. Sanbumi Holdings Berhad)  
Lim Choo Tan  
Chew Siew Cheng  
Company Secretaries

Date: 25 February 2020