



ICONIC WORLDWIDE BERHAD

(formerly known as SANBUMI HOLDINGS BERHAD)
[196901000067 (8386-P)]

CONDENSED INTERIM FINANCIAL REPORT

FOR THE

**1ST FINANCIAL QUARTER
&
FINANCIAL PERIOD ENDED**

30 JUNE 2020

STRICTLY PRIVATE & CONFIDENTIAL
[FOR MANAGEMENT PURPOSES ONLY]

ICONIC WORLDWIDE BERHAD (8386-P)

(formerly known as SANBUMI HOLDINGS BERHAD)

Condensed Interim Financial Report for the 1st financial quarter and financial period ended 30 June 2020**CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 30/06/20 (Unaudited) RM'000	Comparative Quarter Ended 30/06/19 (Unaudited) RM'000	Current Period Ended 30/06/20 (Unaudited) RM'000	Comparative Period Ended 30/06/19 (Unaudited) RM'000
Revenue	4,798	2,475	4,798	2,475
Cost of Sales	(2,503)	(1,917)	(2,503)	(1,917)
Gross Profit	2,295	558	2,295	558
Other Income	162	1,947	162	1,947
Operating Expenses	(1,131)	(1,050)	(1,131)	(1,050)
Finance Costs	(54)	(79)	(54)	(79)
Profit Before Tax	1,272	1,376	1,272	1,376
Tax Expense	-	(65)	-	(65)
Profit After Tax	1,272	1,311	1,272	1,311
Other Comprehensive Income/(Expenses)	-	-	-	-
Total Comprehensive Income	1,272	1,311	1,272	1,311
Profit After Tax attributable to:				
Owners of the Company	1,272	1,311	1,272	1,311
Non-controlling Interest	-	-	-	-
	1,272	1,311	1,272	1,311
Total Comprehensive Income attributable to:				
Owners of the Company	1,272	1,311	1,272	1,311
Non-controlling Interest	-	-	-	-
	1,272	1,311	1,272	1,311
Earnings Per Share attributable to owners of the Company (sen):				
i) Basic	0.39	0.58	0.39	0.58
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 2020.

ICONIC WORLDWIDE BERHAD (8386-P)

(formerly known as SANBUMI HOLDINGS BERHAD)

Condensed Interim Financial Report for the 1st financial quarter and financial period ended 30 June 2020**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	AS AT 30/06/20 (Unaudited) RM'000	AS AT 31/03/20 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	39,918	39,485
Investment Properties	7,150	7,150
Right of Use Assets	11,103	11,137
	<u>58,171</u>	<u>57,772</u>
Current Assets		
Inventories	559	-
Development Cost	38,157	37,773
Trade & Other Receivables	7,109	9,880
Deposits, cash and bank balances	26,750	23,885
	<u>72,575</u>	<u>71,538</u>
TOTAL ASSETS	<u>130,746</u>	<u>129,310</u>
EQUITY AND LIABILITIES		
Share Capital	65,102	65,102
Retained Profits	9,645	8,373
Equity component of Redeemable Convertible Preference Shares (RCPS)	14,958	14,958
Other Reserves	25,766	25,766
Equity Attributable to Equity Holders of the Company	<u>115,471</u>	<u>114,199</u>
Non-controlling Interests	(117)	(117)
Total Equity	<u>115,354</u>	<u>114,082</u>
Non-current Liabilities		
Liability component of RCPS	2,565	2,565
Borrowings	2,826	2,916
Deferred taxation	4,423	4,423
Lease Liabilities	235	235
	<u>10,049</u>	<u>10,139</u>
Current Liabilities		
Trade & Other Payables	4,284	4,005
Liability component of RCPS	537	537
Lease Liabilities	100	125
Current Tax Liabilities	37	37
Borrowings	385	385
	<u>5,343</u>	<u>5,089</u>
Total Liabilities	<u>15,392</u>	<u>15,228</u>
TOTAL EQUITY AND LIABILITIES	<u>130,746</u>	<u>129,310</u>
Net Asset Per Share (RM)	<u>0.36</u>	<u>0.35</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 2020.

ICONIC WORLDWIDE BERHAD (8386-P)
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Condensed Interim Financial Report for the 1st financial quarter and financial period ended 30 June 2020

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity		Non-distributable		Distributable		Total Attributable To Owners RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Ordinary Share Capital RM'000	Equity component of RCPS RM'000	Capital Reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000	RM'000			
Cumulative Current Period (Unaudited)									
At 1.4.2020	65,102	14,958	1,582	24,184	8,373	114,199	(117)	114,082	
Shares issued during the year	-	-	-	-	-	0	-	0	
Recognised income and expense for the year: Profit after taxation	-	-	-	-	1,272	1,272	-	1,272	
At 30.6.2020	65,102	14,958	1,582	24,184	9,645	115,471	(117)	115,354	

	Equity		Non-distributable		Distributable		Total Attributable To Owners RM'000	Non- controlling Interests RM'000	Total Equity RM'000
	Ordinary Share Capital RM'000	Equity component of RCPS RM'000	Capital Reserve RM'000	Revaluation reserves RM'000	Retained earnings RM'000	RM'000			
Cumulative Preceding Period (Unaudited)									
At 1.4.2019	45,679	-	1,582	24,184	366	71,811	(115)	71,696	
Shares issued during the year	-	-	-	-	-	0	-	0	
Recognised income and expense for the year: Profit after taxation	-	-	-	-	1,311	1,311	-	1,311	
At 30.6.2019	45,679	-	1,582	24,184	1,677	73,122	(115)	73,007	

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 2020.

ICONIC WORLDWIDE BERHAD (8386-P)

(formerly known as SANBUMI HOLDINGS BERHAD)

Condensed Interim Financial Report for the 1st financial quarter and financial period ended 30 June 2020**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	Cumulative Period	
	Period Ended 30/06/20 Unaudited RM'000	Period Ended 30/06/19 Unaudited RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:		
Profit before taxation	1,272	1,376
Adjustments for:		
Non-cash items	143	(960)
Non-operating items	(108)	67
Operating profit/(loss) before changes in working capital	<u>1,307</u>	<u>483</u>
(Increase)/Decrease in current assets	2,212	(301)
Increase/(Decrease) in current liabilities	254	(1,197)
Cash flows (for)/from operations	<u>3,773</u>	<u>(1,015)</u>
Income tax refunded/(paid)	0	(66)
Interest received	162	11
Net cash flows (for)/from operating activities	<u>3,935</u>	<u>(1,070)</u>
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:		
Property, plant and equipment	(542)	1,641
Development cost	(384)	1
Net cash flows for investing activities	<u>(926)</u>	<u>1,642</u>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:		
Interest paid	(54)	(78)
Net borrowings	(90)	37
Net cash flows from financing activities	<u>(144)</u>	<u>(41)</u>
Net increase/(decrease) in cash & cash equivalent	2,865	531
Cash & cash equivalent at beginning of the financial period	23,885	4,881
Cash & cash equivalent at end of the financial period	<u>26,750</u>	<u>5,412</u>
Cash & cash equivalent consists of:	RM'000	RM'000
Deposits, cash and bank balances	26,750	5,412
Bank overdrafts	-	-
	<u>26,750</u>	<u>5,412</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 2020.

CONDENSED INTERIM FINANCIAL REPORT FOR THE 1st FINANCIAL QUARTER AND FINANCIAL PERIOD ENDED 30 JUNE 2020

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 2020.

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 2020.

2. Auditors’ Report on Preceding Annual Financial Statements

The most recent annual audited financial statements for the financial year ended 31 March 2020 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. During the current financial quarter under review and the financial period to date, all active business segments of the Group were generally affected by the adversities brought about by the Covid-19 pandemic.

4. Items or Incidence of an Unusual Nature

The Directors wish to reiterate that the Tourism Services segment of the Group continues to be severely affected by the implementation of inbound and outbound travel restrictions coupled with the advance stages of the Movement Control Order (MCO) by the government to curb the widespread of the deadly Covid-19 pandemic. At the date of this report, all Tourism Services related businesses of the Group remained closed with exceptions to the Hospitality Management Services which resumed operations following the reopening of the Iconic Hotel on 1 June 2020. Despite the adversities to the tourism segment, the MCO has not materially 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 mainly due to the progress of the development project.

Apart from the above, 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.

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

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.

6. Changes in Debt and Equity Securities

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

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

The Group is generally organised into three distinct business segments:

- Property development - Construction and sale of commercial and residential properties;
- Tourism services - Hospitality management services, inbound and outbound tours and ticketing services and related retail businesses; and
- 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

<i>Financial period ended 30.6.2020</i>	Property Development RM	Tourism Services RM'000	Others RM'000	Group RM'000
Revenue				
Total revenue	4,220	447	131	4,798
Intersegment revenues	-	-	-	-
Total external revenue	4,220	447	131	4,798
Results				
Segment results	1,484	(133)	(25)	1,326
Finance costs	(4)	(50)	-	(54)
Share of profit from associate	-	-	-	-
Profit/(Loss) before tax	1,480	(183)	(25)	1,272
Income Tax	-	-	-	-
Profit/(Loss) after tax	1,480	(183)	(25)	1,272
Non-controlling interest	-	-	-	-
Profit/(Loss) attributable to Owners of the Company	1,480	(183)	(25)	1,272

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

8. Segmental Reporting (Cont'd)

<i>Other information</i>				
Segment assets	53,407	30,385	46,954	130,746
Segment liabilities	3,726	6,843	4,823	15,392
Capital expenditure	3	-	539	542
Depreciation and amortization	50	79	14	143
Amortisation of participation fee	378	-	-	378

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 and the financial period to date.

10. Material Events after the Reporting Period

On 1 July 2020, Iconic Medicare Sdn Bhd (formerly known as EMC Cranes (KL) Sdn Bhd), a wholly-owned unit of the Group ventured into the manufacturing of personal protective equipment namely 3ply medical grade face masks.

Apart from the above, there were no other material subsequent events as at 18 August 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 August 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

12.1 Group Performance Review

	INDIVIDUAL QUARTER ENDED			CUMULATIVE YEAR ENDED		
	Current	Comparative	Changes	Current	Comparative	Changes
	30/6/20 RM'000	30/6/19 RM'000	Inc/(Dec) %	30/6/20 RM'000	30/6/19 RM'000	Inc/(Dec) %
Revenue	4,798	2,475	93.86	4,798	2,475	93.86
Operating Profit	2,295	558	311.29	2,295	558	311.29
Profit Before Interest and Tax (PBIT)	1,326	1,455	(8.87)	1,326	1,455	(8.87)
Profit Before Tax (PBT)	1,272	1,376	(7.56)	1,272	1,376	(7.56)
Profit After Tax (PAT)	1,272	1,311	(2.97)	1,272	1,311	(2.97)
Profit Attributable to Owners of the Company	1,272	1,311	(2.97)	1,272	1,311	(2.97)

- The Group's revenue for the current financial quarter and cumulative financial period increased by 93.86% mainly due to the progressive revenue derived from the property development segment. The property development segment contributed RM4.2 million (Q1/FYE2020: RM Nil) in revenue or 87.5% of total revenue whereas the tourism segment contributed RM0.4 million (Q1/FYE2020: RM2.3 million) or 8.3% (Q1/FYE2020: 92%) of total revenue. The significant decline in revenue from the tourism segment is attributable to the suspension of tourism and tourism related businesses due to the prolonged travel restrictions as a result of the outbreak of the Covid-19 pandemic.
- The Group operating profit for the current financial quarter and cumulative financial period registered a healthy improvement by 311.29% as compared to the preceding year corresponding financial periods. The higher margins derived from the property development segment mainly contributed to this increase.
- The Group registered a marginal decline in the PBIT, PBT, PAT and profit attributable to owners for the current financial quarter and the cumulative current financial period as compared to the preceding year corresponding financial periods. Despite the higher revenues, the impact of the relatively high fixed administrative costs mainly contributed to the lower results achieved for the current periods.

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

12.2 Comparison with Immediate Preceding Quarter Results

	Current Quarter Ended 30/6/20	Preceding Quarter Ended 31/3/20	Changes Inc/(Dec)
	RM'000	RM'000	%
Revenue	4,798	10,680	(55.07)
Operating Profit	2,295	7,571	(69.69)
Profit Before Interest and Tax [PBIT]	1,326	3,427	(61.31)
Profit Before Tax [PBT]	1,272	3,366	(62.21)
Profit After Tax [PAT]	1,272	3,366	(62.21)
Profit Attributable to Owners of the Company	1,272	3,366	(62.21)

- The Group's revenue for the current financial quarter registered a decline of 55.07% as compared to the immediate preceding quarter. The impact of the extended lockdown due to the MCO mainly attributed to the lower revenue particularly from the tourism business segment.
- The effects of the lower revenue mainly contributed to the decline in operating profit, PBIT, PBT, PAT as well as the profit attributable to owners of the company for the current financial quarter as compared to the immediate preceding quarter.

12.3 Prospects for the Current Financial Year

With the uncertainties surrounding the future prospects of the tourism industry and the challenges that lies ahead for the property development business segment, moving forward, the group has ventured into the manufacturing of personal protective equipment in line with the current trend and new normal. This new business is expected to contribute positively to the future earnings and performances of the Group. Barring any unforeseen circumstances, the Group is confident that it will be able to register an improved financial performance for the current financial year despite the disruptions to business operations as a result of the Covid-19 pandemic.

12.4 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.

12.5 Corporate Proposals

There were no corporate proposals announced but not completed as at 18 August 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.

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

12.6 Utilisation of Proceeds Raised from Corporate Proposal

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 which will lapse on 11 September 2021. The status of the utilisation as at 30 June 2020 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	4,000	Within 24 months	14,423	78.3
	19,423	5,000			

12.7 Material Litigations

There are no pending material litigations involving the Group as at 18 August 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.

12.8 Taxation

	Quarter ended 30/6/20 RM'000	Quarter ended 30/6/19 RM'000	Period ended 30/6/20 RM'000	Period ended 30/6/19 RM'000
In respect of current period:				
Income tax	-	-	-	-
Deferred tax	-	-	-	-
Under/(Over) provision in respect of previous period:				
Income tax	-	65	-	65
Deferred tax	-	-	-	-
	-	65	-	65

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

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

12.9 Group Borrowings

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

	As at 30/6/20 RM'000	As at 30/6/19 RM'000
Non-current:		
Term Loan	2,826	3,256
Hire Purchase	-	78
	<u>3,012</u>	<u>3,334</u>
Current:		
Term Loan	385	258
Hire Purchase	-	20
	<u>372</u>	<u>278</u>

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

12.10 Proposed Dividends

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

12.11 Earnings Per Share

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

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Quarter Ended 30/6/20	Quarter Ended 30/6/19	Period Ended 30/6/20	Period Ended 30/6/19
Profit after taxation attributable to owners of the Company (RM'000)	<u>1,272</u>	1,311	<u>1,272</u>	1,311
Weighted average Number of Shares in issue ('000)	<u>323,714</u>	226,373	<u>323,714</u>	226,373
Basic Earnings per share (sen)	<u>0.39</u>	0.58	<u>0.39</u>	0.58

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

12.12 Profit Before Tax

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 30/6/20 (Unaudited) RM'000	Comparative Quarter Ended 30/6/19 (Audited) RM'000	Current Year Ended 30/6/20 (Unaudited) RM'000	Comparative Year Ended 30/6/19 (Audited) RM'000
Interest income	(162)	(11)	(162)	(11)
Other income including investment income	-	-	-	-
Net (gain)/loss on foreign exchange	-	-	-	-
Interest expense	54	78	54	78
Depreciation	109	123	109	123
Amortisation of prepaid lease payments	-	-	-	-
Impairment losses on receivables	-	(647)	-	(647)
Impairment or write off of inventories	-	(32)	-	(32)
(Gain)/loss on disposal of quoted or unquoted investments or properties	-	(1,032)	-	(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)

Ms. Lim Choo Tan / Ms. Chew Siew Cheng
Company Secretaries

Date: 25 August 2020