



ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

CONDENSED INTERIM FINANCIAL REPORT

FOR THE

**2nd FINANCIAL QUARTER
&
FINANCIAL PERIOD ENDED**

30 SEPTEMBER 2020

STRICTLY PRIVATE & CONFIDENTIAL
[FOR MANAGEMENT PURPOSES ONLY]

ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

Condensed Interim Financial Report for the 2nd financial quarter and financial period ended 30 September 2020

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|---|---|---|--|--|
| | Current Quarter Ended 30/09/20 (Unaudited) RM'000 | Comparative Quarter Ended 30/09/19 (Unaudited) RM'000 | Current Period Ended 30/09/20 (Unaudited) RM'000 | Comparative Period Ended 30/09/19 (Unaudited) RM'000 |
| Revenue | 11,664 | 2,575 | 16,462 | 5,050 |
| Cost of Sales | (7,777) | (2,224) | (10,280) | (4,141) |
| Gross Profit | 3,887 | 351 | 6,182 | 909 |
| Other Income | 65 | 8,217 | 227 | 10,164 |
| Operating Expenses | (873) | (7,904) | (2,004) | (8,954) |
| Finance Costs | (50) | (77) | (104) | (156) |
| Profit Before Tax | 3,029 | 587 | 4,301 | 1,963 |
| Tax Expense | - | - | - | (65) |
| Profit After Tax | 3,029 | 587 | 4,301 | 1,898 |
| Other Comprehensive Income/(Expenses) | - | - | - | - |
| Total Comprehensive Income | 3,029 | 587 | 4,301 | 1,898 |
| Profit After Tax attributable to: | | | | |
| Owners of the Company | 3,029 | 587 | 4,301 | 1,898 |
| Non-controlling Interest | - | - | - | - |
| | 3,029 | 587 | 4,301 | 1,898 |
| Total Comprehensive Income attributable to: | | | | |
| Owners of the Company | 3,029 | 587 | 4,301 | 1,898 |
| Non-controlling Interest | - | - | - | - |
| | 3,029 | 587 | 4,301 | 1,898 |
| Earnings Per Share attributable to owners of the Company (sen): | | | | |
| i) Basic | 0.94 | 0.22 | 1.33 | 0.74 |
| 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

[196901000067 (8386-P)]

Condensed Interim Financial Report for the 2nd financial quarter and financial period ended 30 September 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | AS AT 30/09/20 (Unaudited) RM'000 | AS AT 31/03/20 (Audited) RM'000 |
|---|--|--|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 43,285 | 39,485 |
| Investment Properties | 6,494 | 7,150 |
| Right of Use Assets | 11,069 | 11,137 |
| | <u>60,848</u> | <u>57,772</u> |
| Current Assets | | |
| Inventories | 639 | - |
| Development Cost | 38,303 | 37,773 |
| Trade & Other Receivables | 8,608 | 9,880 |
| Deposits, cash and bank balances | 27,983 | 23,885 |
| | <u>75,533</u> | <u>71,538</u> |
| TOTAL ASSETS | <u><u>136,381</u></u> | <u><u>129,310</u></u> |
| EQUITY AND LIABILITIES | | |
| Share Capital | 65,102 | 65,102 |
| Retained Profits | 12,674 | 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>118,500</u> | <u>114,199</u> |
| Non-controlling Interests | (117) | (117) |
| Total Equity | <u>118,383</u> | <u>114,082</u> |
| Non-current Liabilities | | |
| Liability component of RCPS | 2,565 | 2,565 |
| Borrowings | 2,731 | 2,916 |
| Deferred taxation | 4,423 | 4,423 |
| Lease Liabilities | 235 | 235 |
| | <u>9,954</u> | <u>10,139</u> |
| Current Liabilities | | |
| Trade & Other Payables | 7,022 | 4,005 |
| Liability component of RCPS | 537 | 537 |
| Lease Liabilities | 73 | 125 |
| Current Tax Liabilities | 27 | 37 |
| Borrowings | 385 | 385 |
| | <u>8,044</u> | <u>5,089</u> |
| Total Liabilities | <u>17,998</u> | <u>15,228</u> |
| TOTAL EQUITY AND LIABILITIES | <u><u>136,381</u></u> | <u><u>129,310</u></u> |
| Net Asset Per Share (RM) | <u>0.37</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.

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Condensed Interim Financial Report for the 2nd financial quarter and financial period ended 30 September 2020

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

| | Non-distributable | | | | Distributable | | Total Attributable To Owners RM'000 | Non- controlling Interests RM'000 | Total Equity RM'000 |
|--|--|--|-----------------------------------|-----------------------------------|--------------------------------|--------------------------------|--|--|---------------------------|
| | Equity Ordinary Share Capital RM'000 | Equity component of RCPS RM'000 | Capital Reserve RM'000 | Revaluation reserves RM'000 | Retained earnings RM'000 | Retained earnings 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 | - | - | - | - | 4,301 | 4,301 | - | 4,301 | |
| At 30.9.2020 | 65,102 | 14,958 | 1,582 | 24,184 | 12,674 | 118,500 | (117) | 118,383 | |
| | | | | | | | | | |
| | Non-distributable | | | | Distributable | | Total Attributable To Owners RM'000 | Non- controlling Interests RM'000 | Total Equity RM'000 |
| Equity Ordinary Share Capital RM'000 | Equity component of RCPS RM'000 | Capital Reserve RM'000 | Revaluation reserves RM'000 | Retained earnings RM'000 | Retained earnings 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 | 19,423 | - | - | - | - | 19,423 | - | 19,423 | |
| Recognised income and expense for the year: | | | | | | | | | |
| Profit after taxation | - | - | - | - | 1,898 | 1,898 | - | 1,898 | |
| At 30.9.2019 | 65,102 | - | 1,582 | 24,184 | 2,264 | 93,132 | (115) | 93,017 | |

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.

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Condensed Interim Financial Report for the 2nd financial quarter and financial period ended 30 September 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Cumulative Period | |
|--|-----------------------|-----------------------|
| | Period Ended 30/09/20 | Period Ended 30/09/19 |
| | Unaudited RM'000 | Unaudited RM'000 |
| CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES: | | |
| Profit before taxation | 4,301 | 1,963 |
| Adjustments for: | | |
| Non-cash items | 287 | (779) |
| Non-operating items | (123) | 132 |
| Operating profit before changes in working capital | <u>4,465</u> | <u>1,316</u> |
| (Increase)/Decrease in current assets | 633 | (2,136) |
| Increase/(Decrease) in current liabilities | 2,965 | (528) |
| Cash flows from/(for) operations | 8,063 | (1,348) |
| Income tax refunded/(paid) | 0 | (66) |
| Interest received | 227 | 22 |
| Net cash flows from/(for) operating activities | 8,290 | (1,392) |
| CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES: | | |
| Property, plant and equipment | (3,373) | 1,531 |
| Development cost | (530) | (2,257) |
| Sale of investments in subsidiaries | 0 | (4) |
| Net cash flows for investing activities | (3,903) | (730) |
| CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES: | | |
| Interest paid | (104) | (154) |
| Proceeds from issue of new shares | - | 19,423 |
| Net borrowings | (185) | (33) |
| Net cash flows (for)/from financing activities | (289) | 19,236 |
| Net increase/(decrease) in cash & cash equivalent | 4,098 | 17,114 |
| Cash & cash equivalent at beginning of the financial period | 23,885 | 4,881 |
| Cash & cash equivalent at end of the financial period | 27,983 | 21,995 |
| Cash & cash equivalent consists of: | RM'000 | RM'000 |
| Deposits, cash and bank balances | 27,983 | 21,995 |
| Bank overdrafts | - | - |
| | <u>27,983</u> | <u>21,995</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 2nd FINANCIAL QUARTER AND FINANCIAL PERIOD ENDED 30 SEPTEMBER 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 various 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 and the new venture into the manufacturing segment.

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.

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.

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

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

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

- Property development - Construction and sale of commercial and residential properties;
- Manufacturing - Manufacturing of Personal Protective Equipment (PPE), mainly disposable face masks;
- Tourism services - Hospitality management 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

| <i>Financial period ended 30.9.2020</i> | Property Development RM'000 | Manufacturing RM'000 | Tourism Services RM'000 | Others RM'000 | Group RM'000 |
|---|-----------------------------------|-------------------------|-------------------------------|------------------|-----------------|
| Revenue | | | | | |
| Total revenue | 14,063 | 1,175 | 931 | 293 | 16,462 |
| Intersegment revenues | - | - | - | - | - |
| Total external revenue | 14,063 | 1,175 | 931 | 293 | 16,462 |
| Results | | | | | |
| Segment results | 4,758 | 302 | (135) | (520) | 4,405 |
| Finance costs | (8) | - | (96) | - | (104) |
| Share of profit from associate | - | - | - | - | - |
| Profit/(Loss) before tax | 4,750 | 302 | (231) | (520) | 4,301 |
| Income Tax | - | - | - | - | - |
| Profit/(Loss) after tax | 4,750 | 302 | (231) | (520) | 4,301 |
| Non-controlling interest | - | - | - | - | - |
| Profit/(Loss) attributable to Owners of the Company | 4,750 | 302 | (231) | (520) | 4,301 |
| Other information | | | | | |
| Segment assets | 54,645 | 6,552 | 30,400 | 44,784 | 136,381 |
| Segment liabilities | 6,136 | 8 | 6,692 | 5,162 | 17,998 |
| Capital expenditure | 651 | 3,371 | - | 2 | 4,024 |
| Depreciation and amortization | 95 | 26 | 143 | 28 | 292 |

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

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**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 during the Reporting Period

On 2 September 2020, the Board announced that the Company wishes to diversify the existing core business of the Group to include the manufacturing and trading of PPE which includes gloves and disposable face mask ("Proposed Diversification).

On 21 September 2020, the Board announced that Iconic Medicare Sdn Bhd (Formerly known as EMC Cranes (KL) Sdn Bhd) ("IMED"), a wholly-owned subsidiary of the Company had entered into a Sale and Purchase Agreement ("SPA") with Penang Development Corporation to acquire a piece of leasehold land measuring approximately 5.53 acres located in Batu Kawan Industrial Park, Penang for a total consideration of RM12,528,152.00 to be funded through internally generated funds and/or external borrowings and shall be subject to terms and conditions as stipulated in the SPA. The acquisition of the subject land is to facilitate the Group's proposed diversification plans.

On 22 September 2020, the Board announced that the Company wishes to undertake a proposed private placement of up to 30% of the total number of issued shares or 97,114,200 new ordinary shares in the Company to independent 3rd party investors to be identified ("Proposed Private Placement"). The proceeds of this private placement is expected to be utilised for investment in the new PPE business.

11. Material Events after the Reporting Period

On 9 October 2020, the Board announced that the Company had obtained the approval from Bursa Securities on for Proposed Private Placement.

On 9 November 2020, the Board announced that the Company had obtained the approval of its shareholders on the Proposed Diversification and Proposed Private Placement.

Apart from the above, there were no other material subsequent events as at 17 November 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.

12. Contingent Assets or Liabilities

There were no contingent assets or liabilities as at 17 November 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.

13. Capital Commitments

The capital commitments of the Group contracted but not provided for as at the end of the reporting quarter amounted to approximately RM12.5 million.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)
14. Additional Information Pursuant to Appendix 9B of the MMLR of Bursa Securities
14.1 Group Performance Review

| | INDIVIDUAL QUARTER ENDED | | | CUMULATIVE YEAR ENDED | | |
|--|--------------------------|-------------|-----------|-----------------------|-------------|-----------|
| | Current | Comparative | Changes | Current | Comparative | Changes |
| | 30/9/20 | 30/9/19 | Inc/(Dec) | 30/9/20 | 30/9/19 | Inc/(Dec) |
| | RM'000 | RM'000 | % | RM'000 | RM'000 | % |
| Revenue | 11,664 | 2,575 | 352.97 | 16,462 | 5,050 | 225.98 |
| Operating Profit | 3,887 | 351 | 1,007.41 | 6,182 | 909 | 580.09 |
| Profit Before Interest and Tax (PBIT) | 3,079 | 664 | 363.70 | 4,405 | 2,119 | 107.88 |
| Profit Before Tax (PBT) | 3,029 | 587 | 416.01 | 4,301 | 1,963 | 119.10 |
| Profit After Tax (PAT) | 3,029 | 587 | 416.01 | 4,301 | 1,898 | 126.61 |
| Profit Attributable to Owners of the Company | 3,029 | 587 | 416.01 | 4,301 | 1,898 | 126.61 |

- The Group's revenue for the current financial quarter and cumulative financial period increased by 352.97% and 225.98% respectively as compared to the preceding year corresponding financial periods. The recognition of the progressive revenue derived from the property development segment coupled with the recognition of the new revenue source from the manufacturing business segment mainly contributed to the increased revenue for the current financial quarter and cumulative financial periods. The Group's tourism segment continued to record decline in revenue due to the suspension of majority components of its businesses as a result of the travel restrictions following the prolonged outbreak of the Covid-19 pandemic.

| | Property | | Manufacturing | | Tourism | | Others | | Total | |
|-----|----------|--------|---------------|--------|---------|--------|--------|--------|--------|--------|
| | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 | 2020 | 2019 |
| | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 | RM'000 |
| Q1 | 4,220 | - | - | - | 447 | 2,338 | 131 | 137 | 4,798 | 2475 |
| Q2 | 9,843 | - | 1,175 | - | 484 | 2,438 | 162 | 137 | 11,664 | 2575 |
| YTD | 14,063 | - | 1,175 | - | 931 | 4,776 | 293 | 274 | 16,462 | 5,050 |

Analysis of revenue by segment

- The Group's operating profit for the current financial quarter and cumulative financial period registered a healthy improvement by 1,007.41% and 580.09% respectively as compared to the preceding year corresponding financial periods. The high margins derived from the property development segment mainly contributed to this increase.
- The Group registered healthy increases 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. The effects of higher revenue and operating profits mainly contributed to the improved results achieved for the current periods.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**14.2 Comparison with Immediate Preceding Quarter Results**

| | Current Quarter Ended 30/9/20 | Preceding Quarter Ended 30/6/20 | Changes Inc/(Dec) |
|--|--|--|------------------------------|
| | RM'000 | RM'000 | % |
| Revenue | 11,664 | 4,798 | 143.10 |
| Operating Profit | 3,887 | 2,295 | 69.37 |
| Profit Before Interest and Tax [PBIT] | 3,079 | 1,326 | 132.20 |
| Profit Before Tax [PBT] | 3,029 | 1,272 | 138.13 |
| Profit After Tax [PAT] | 3,029 | 1,272 | 138.13 |
| Profit Attributable to Owners of the Company | 3,029 | 1,272 | 138.13 |

- The Group's revenue for the current financial quarter registered an increase by 143.10% as compared to the immediate preceding financial quarter. The higher revenue is mainly contributed by the progress claims derived from the advancing stages of the Group's property development segment coupled with the recognition of the new revenue source from the manufacturing business.
- The effects of the higher revenue derived mainly contributed to the increase in the 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.

14.3 Prospects for the Current Financial Year

The continued unfavourable impact of the prolonged Covid-19 pandemic on the travel and tourism industry as well as the domestic business environment has put the future prospects of the Group's tourism business segment and the property development business segment in an extremely challenging position as to what lies ahead. As part of the Group's effort to mitigate this risks the Group has put into action a diversification plan into the manufacturing business.

Effective from the current financial quarter the Group has aggressively ventured into the manufacturing of PPE (personal protective equipment), in particular the disposable face masks, in line with the current trend and demand. This new business has positively contributed to the Group earnings and financial performances for the current financial period. With the PPE's being a new norm in the daily lives, the Group anticipates that the demand will only continue to grow for the remaining period of the current financial year.

Taking this into consideration and barring any unforeseen circumstances, the Group is confident that it will be able to register an improved financial performance and results for the current financial year.

NOTES TO THE UNAUDITED CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**14.4 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.

14.5 Corporate Proposals

On 9 November 2020, the Board announced that the Company had obtain the approval of its shareholders on the Proposed Diversification and Proposed Private Placement. As at 17 November 2020 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) the Proposed Private Placement is pending completion.

There were no other corporate proposals announced but not completed as at 17 November 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.

14.6 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 | 7,600 | Within 24 months | 10,823 | 58.7 |
| | 19,423 | 8,600 | | | |

14.7 Material Litigations

There are no pending material litigations involving the Group as at 17 November 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.

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

14.8 Taxation

| | Quarter ended 30/9/20 RM'000 | Quarter ended 30/9/19 RM'000 | Period ended 30/9/20 RM'000 | Period ended 30/9/19 RM'000 |
|---|------------------------------------|------------------------------------|-----------------------------------|-----------------------------------|
| In respect of current period: | | | | |
| Income tax | - | - | - | - |
| Deferred tax | - | - | - | - |
| | <u>-</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Under/(Over) provision in respect of previous period: | | | | |
| Income tax | - | 65 | - | 65 |
| Deferred tax | - | - | - | - |
| | <u>-</u> | <u>65</u> | <u>-</u> | <u>65</u> |

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.

14.9 Group Borrowings

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

| | As at 30/9/20 RM'000 | As at 30/9/19 RM'000 |
|---------------|----------------------------|----------------------------|
| Non-current: | | |
| Term Loan | 2,731 | 3,191 |
| Hire Purchase | - | 73 |
| | <u>2,731</u> | <u>3,264</u> |
| Current: | | |
| Term Loan | 385 | 258 |
| Hire Purchase | - | 20 |
| | <u>385</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.

14.10 Proposed Dividends

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

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

14.11 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> | |
|--|--|--|---------------------------------------|---------------------------------------|
| | <u>Quarter Ended</u> <u>30/9/20</u> | <u>Quarter Ended</u> <u>30/9/19</u> | <u>Period Ended</u> <u>30/9/20</u> | <u>Period Ended</u> <u>30/9/19</u> |
| Profit after taxation attributable to owners of the Company (RM'000) | 3,029 | 587 | 4,301 | 1,898 |
| Weighted average Number of Shares in issue ('000) | 323,714 | 263,627 | 323,714 | 256,399 |
| Basic Earnings per share (sen) | 0.94 | 0.22 | 1.33 | 0.74 |

14.12 Profit Before Tax

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

| | <u>INDIVIDUAL QUARTER</u> | | <u>CUMULATIVE PERIOD</u> | |
|---|---|---|--|--|
| | <u>Current Quarter Ended</u> <u>30/9/20</u> <u>(Unaudited)</u> <u>RM'000</u> | <u>Comparative Quarter Ended</u> <u>30/9/19</u> <u>(Unaudited)</u> <u>RM'000</u> | <u>Current Year Ended</u> <u>30/9/20</u> <u>(Unaudited)</u> <u>RM'000</u> | <u>Comparative Year Ended</u> <u>30/9/19</u> <u>(Unaudited)</u> <u>RM'000</u> |
| Interest income | (65) | (11) | (227) | (22) |
| Other income including investment income | - | - | - | - |
| Net (gain)/loss on foreign exchange | - | - | - | - |
| Interest expense | 50 | 76 | 104 | 154 |
| Depreciation | 115 | 121 | 224 | 244 |
| Amortisation of prepaid lease payments | - | - | - | - |
| Impairment losses on receivables | - | 5,327 | - | 4,680 |
| Impairment or write off of inventories | - | - | - | (32) |
| (Gain)/loss on disposal of quoted or unquoted investments or properties | - | (6,753) | - | (7,785) |
| 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
Ms. Lim Choo Tan / Ms. Chew Siew Cheng
Company Secretaries

Date: 24 November 2020