



ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

CONDENSED INTERIM FINANCIAL REPORT

FOR THE

**3rd FINANCIAL QUARTER
&
FINANCIAL PERIOD ENDED**

31 DECEMBER 2020

STRICTLY PRIVATE & CONFIDENTIAL
[FOR MANAGEMENT PURPOSES ONLY]

ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

Condensed Interim Financial Report for the 3rd financial quarter and financial period ended 31 December 2020

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

| | INDIVIDUAL QUARTER | | CUMULATIVE PERIOD | |
|--------------------------------------------------------------------|------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------|---------------------------------------------------------------------|
| | Current Quarter Ended 31/12/20 (Unaudited) RM'000 | Comparative Quarter Ended 31/12/19 (Unaudited) RM'000 | Current Period Ended 31/12/20 (Unaudited) RM'000 | Comparative Period Ended 31/12/19 (Unaudited) RM'000 |
| Revenue | 16,967 | 8,281 | 33,429 | 13,331 |
| Cost of Sales | (12,651) | (4,758) | (22,931) | (8,899) |
| Gross Profit | 4,316 | 3,523 | 10,498 | 4,432 |
| Other Income | 157 | 442 | 384 | 3,853 |
| Operating Expenses | (1,146) | (1,115) | (3,150) | (3,316) |
| Finance Costs | (48) | (77) | (152) | (233) |
| Profit Before Tax | 3,279 | 2,773 | 7,580 | 4,736 |
| Tax Expense | (1) | - | (1) | (65) |
| Profit After Tax | 3,278 | 2,773 | 7,579 | 4,671 |
| Other Comprehensive Income/(Expenses) | - | - | - | - |
| Total Comprehensive Income | 3,278 | 2,773 | 7,579 | 4,671 |
| Profit After Tax attributable to: | | | | |
| Owners of the Company | 3,278 | 2,773 | 7,579 | 4,671 |
| Non-controlling Interest | - | - | - | - |
| | 3,278 | 2,773 | 7,579 | 4,671 |
| Total Comprehensive Income attributable to: | | | | |
| Owners of the Company | 3,278 | 2,773 | 7,579 | 4,671 |
| Non-controlling Interest | - | - | - | - |
| | 3,278 | 2,773 | 7,579 | 4,671 |
| Earnings Per Share attributable to owners of the Company (sen): | | | | |
| i) Basic | 0.89 | 0.86 | 2.24 | 1.67 |
| 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.

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Condensed Interim Financial Report for the 3rd financial quarter and financial period ended 31 December 2020

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| | AS AT 31/12/20 (Unaudited) RM'000 | AS AT 31/03/20 (Audited) RM'000 |
|-------------------------------------------------------------|--------------------------------------------|------------------------------------------|
| ASSETS | | |
| Non-Current Assets | | |
| Property, Plant and Equipment | 53,614 | 39,485 |
| Investment Properties | 6,491 | 7,150 |
| Right of Use Assets | 11,034 | 11,137 |
| | <u>71,139</u> | <u>57,772</u> |
| Current Assets | | |
| Inventories | 636 | - |
| Development Cost | 37,838 | 37,773 |
| Trade & Other Receivables | 19,925 | 9,880 |
| Deposits, cash and bank balances | 62,362 | 23,885 |
| | <u>120,761</u> | <u>71,538</u> |
| TOTAL ASSETS | <u>191,900</u> | <u>129,310</u> |
| EQUITY AND LIABILITIES | | |
| Share Capital | 108,803 | 65,102 |
| Retained Profits | 15,952 | 8,373 |
| Redeemable Convertible Preference Shares (RCPS) | 14,958 | 14,958 |
| Other Reserves | 25,766 | 25,766 |
| Equity Attributable to Equity Holders of the Company | <u>165,479</u> | <u>114,199</u> |
| Non-controlling Interests | (117) | (117) |
| Total Equity | <u>165,362</u> | <u>114,082</u> |
| Non-current Liabilities | | |
| Redeemable Convertible Preference Shares (RCPS) | 2,565 | 2,565 |
| Borrowings | 2,634 | 2,916 |
| Deferred taxation | 4,423 | 4,423 |
| Lease Liabilities | 235 | 235 |
| | <u>9,857</u> | <u>10,139</u> |
| Current Liabilities | | |
| Trade & Other Payables | 15,696 | 4,005 |
| Redeemable Convertible Preference Shares (RCPS) | 537 | 537 |
| Lease Liabilities | 42 | 125 |
| Current Tax Liabilities | 21 | 37 |
| Borrowings | 385 | 385 |
| | <u>16,681</u> | <u>5,089</u> |
| Total Liabilities | <u>26,538</u> | <u>15,228</u> |
| TOTAL EQUITY AND LIABILITIES | <u>191,900</u> | <u>129,310</u> |
| Net Asset Per Share (RM) | <u>0.39</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 3rd financial quarter and financial period ended 31 December 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 | 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 period | 43,701 | - | - | - | - | 43,701 | - | 43,701 | |
| Recognised income and expense for the period: | | | | | | | | | |
| Profit after taxation | - | - | - | - | 7,579 | 7,579 | - | 7,579 | |
| At 31.12.2020 | 108,803 | 14,958 | 1,582 | 24,184 | 15,952 | 165,479 | (117) | 165,362 | |
| | | | | | | | | | |
| | Equity Ordinary Share Capital RM'000 | RCPS RM'000 | Capital Reserve RM'000 | Revaluation reserves RM'000 | Retained earnings RM'000 | Total Attributable To Owners RM'000 | Non- controlling Interests RM'000 | Total Equity 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 period | 19,423 | - | - | - | - | 19,423 | - | 19,423 | |
| Recognised income and expense for the period: | | | | | | | | | |
| Profit after taxation | - | - | - | - | 4,671 | 4,671 | - | 4,671 | |
| At 31.12.2019 | 65,102 | - | 1,582 | 24,184 | 5,037 | 95,905 | (115) | 95,790 | |

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 3rd financial quarter and financial period ended 31 December 2020

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

| | Cumulative Period | |
|------------------------------------------------------------------|-----------------------|-----------------------|
| | Period Ended 31/12/20 | Period Ended 31/12/19 |
| | Unaudited RM'000 | Unaudited RM'000 |
| CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES: | | |
| Profit before taxation | 7,580 | 4,736 |
| Adjustments for: | | |
| Non-cash items | 386 | (682) |
| Non-operating items | (232) | 42 |
| Operating profit before changes in working capital | 7,734 | 4,096 |
| (Increase)/Decrease in current assets | (10,681) | (3,938) |
| Increase/(Decrease) in current liabilities | 11,691 | 1,778 |
| Cash flows from/(for) operations | 8,744 | 1,936 |
| Income tax refunded/(paid) | (17) | (65) |
| Interest received | 384 | 191 |
| Net cash flows from/(for) operating activities | 9,111 | 2,062 |
| CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES: | | |
| Property, plant and equipment | (13,836) | (687) |
| Development cost | (65) | (1,892) |
| Sale of investments in subsidiaries | 0 | (4) |
| Net cash flows for investing activities | (13,901) | (2,583) |
| CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES: | | |
| Interest paid | (152) | (233) |
| Proceeds from issue of new shares | 43,701 | 19,423 |
| Net borrowings | (282) | (114) |
| Net cash flows (for)/from financing activities | 43,267 | 19,076 |
| Net increase/(decrease) in cash & cash equivalent | 38,477 | 18,555 |
| Cash & cash equivalent at beginning of the financial period | 23,885 | 4,881 |
| Cash & cash equivalent at end of the financial period | 62,362 | 23,436 |
| Cash & cash equivalent consists of: | RM'000 | RM'000 |
| Deposits, cash and bank balances | 62,362 | 23,436 |
| Bank overdrafts | - | - |
| | 62,362 | 23,436 |

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 3rd FINANCIAL QUARTER AND FINANCIAL PERIOD ENDED 31 DECEMBER 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 prolonged travel restrictions imposed as a result 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

On 20 November 2020, the Company completed the issuance and listing of 97,114,200 new ordinary shares pursuant to the approved Private Placement. The impact of the changes to the equity of the Company are as follows:

| | No of shares | RM |
|-------------------------------------------------------------------------|--------------|-------------|
| As at 1 April 2020 | 323,714,232 | 65,102,123 |
| Issue of new ordinary shares pursuant to the approved Private Placement | 97,114,200 | 43,701,390 |
| As at 31 December 2020 | 420,828,432 | 108,803,513 |

There were no other 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 financial period 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 31.12.2020</i> | Property Development RM'000 | Manufacturing RM'000 | Tourism Services RM'000 | Others RM'000 | Group RM'000 |
|-----------------------------------------------------|--------------------------------|-------------------------|----------------------------|------------------|-----------------|
| Revenue | | | | | |
| Total revenue | 27,932 | 3,615 | 1,457 | 425 | 33,429 |
| Intersegment revenues | - | - | - | - | - |
| Total external revenue | 27,932 | 3,615 | 1,457 | 425 | 33,429 |
| Results | | | | | |
| Segment results | 7,605 | 1,046 | (221) | (698) | 7,732 |
| Finance costs | (12) | - | (140) | - | (152) |
| Share of profit from associate | - | - | - | - | - |
| Profit/(Loss) before tax | 7,593 | 1,046 | (361) | (698) | 7,580 |
| Income Tax | - | - | - | (1) | (1) |
| Profit/(Loss) after tax | 7,593 | 1,046 | (361) | (699) | 7,579 |
| Non-controlling interest | - | - | - | - | - |
| Profit/(Loss) attributable to Owners of the Company | 7,593 | 1,046 | (361) | (699) | 7,579 |

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

Other information

| | | | | | |
|---------------------|--------|--------|--------|--------|---------|
| Segment assets | 54,186 | 31,872 | 30,231 | 75,611 | 191,900 |
| Segment liabilities | 9,045 | 6,278 | 6,509 | 4,706 | 26,538 |
| Capital expenditure | 15 | 13,748 | - | 73 | 13,836 |
| Depreciation | 47 | 55 | 220 | 42 | 364 |

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 during the Reporting Period

On 9 November 2020, the shareholders of the Company approved the proposed diversification of the existing business of the Group to include the manufacturing and trading of PPE which includes gloves and disposable face masks and the proposed private placement of 97,114,200 new ordinary shares of the Company to independent 3rd party investors.

On 20 November 2020, the Company completed issuance and listing of the 97,114,200 new ordinary shares of the Company pursuant to the proposed private placement. The company raised a total proceed of RM43,701,390 which will be utilised to partly fund the investments into the new PPE business.

11. Material Events after the Reporting Period

There were no material subsequent events as at 18 February 2021 (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 18 February 2021 (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 RM124 million.

The capital commitments of the Group approved but not contracted for as at the end of the reporting quarter amounted to approximately RM31 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 |
| | 31/12/20 | 31/12/19 | Inc/(Dec) | 31/12/20 | 31/12/19 | Inc/(Dec) |
| | RM'000 | RM'000 | % | RM'000 | RM'000 | % |
| Revenue | 16,967 | 8,281 | 104.89 | 33,429 | 13,331 | 150.76 |
| Operating Profit | 4,316 | 3,523 | 22.51 | 10,498 | 4,432 | 136.87 |
| Profit Before Interest and Tax (PBIT) | 3,327 | 2,850 | 16.74 | 7,732 | 4,969 | 55.60 |
| Profit Before Tax (PBT) | 3,279 | 2,773 | 18.25 | 7,580 | 4,736 | 60.05 |
| Profit After Tax (PAT) | 3,278 | 2,773 | 18.21 | 7,579 | 4,671 | 62.26 |
| Profit Attributable to Owners of the Company | 3,278 | 2,773 | 18.21 | 7,579 | 4,671 | 62.26 |

- The Group's revenue for the current financial quarter and cumulative financial period increased by 104.89% and 150.76% respectively as compared to the preceding year corresponding financial periods. The recognition of the higher progressive revenue from the property development segment coupled with the higher revenue contribution from the new manufacturing business segment mainly attributed to the increase in revenue for the current financial quarter and cumulative financial periods. The Group's tourism segment continued to record lower contributions to the Group revenue due mainly to the indefinite suspension of all major components of this businesses segment due to the prolonged travel restrictions imposed to contain 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 | 2,475 |
| Q2 | 9,843 | - | 1,175 | - | 484 | 2,438 | 162 | 137 | 11,664 | 2,575 |
| Q3 | 13,869 | 6,519 | 2,440 | - | 526 | 1,615 | 132 | 147 | 16,967 | 8,281 |
| YTD | 27,932 | 6,519 | 3,615 | - | 1,457 | 6,391 | 425 | 421 | 33,429 | 13,331 |

Analysis of revenue by segment

- The Group's operating profit for the current financial quarter and cumulative financial period registered improvements by 22.51% and 136.87% respectively as compared to the preceding year corresponding financial periods. The high margins derived mainly from the manufacturing segment and the continued positive contributions from the property development segment mainly attributed to this increase.
- The Group continued to register 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 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 31/12/20 | Preceding Quarter Ended 30/9/20 | Changes Inc/(Dec) |
|----------------------------------------------|-----------------------------------------|------------------------------------------|----------------------|
| | RM'000 | RM'000 | % |
| Revenue | 16,967 | 11,664 | 45.46 |
| Operating Profit | 4,316 | 3,887 | 11.04 |
| Profit Before Interest and Tax [PBIT] | 3,327 | 3,079 | 8.05 |
| Profit Before Tax [PBT] | 3,279 | 3,029 | 8.25 |
| Profit After Tax [PAT] | 3,278 | 3,029 | 8.22 |
| Profit Attributable to Owners of the Company | 3,278 | 3,029 | 8.22 |

- The Group's revenue for the current financial quarter registered an increase by 45.46% 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 higher revenue from the manufacturing business.
- The impact of the higher revenue derived during the current financial quarter directly 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 property development business segment will continue to be the major contributor towards the financial performance of the Group. However, the future prospects of this segment remain to be extremely challenging moving forward. As for the tourism segment, the continued impact of the prolonged Covid-19 pandemic has put the future prospects of the Group's tourism business segment in an extremely uncertain position. The Group's effort to mitigate these underlying risks by putting into action a diversification plan into the manufacturing of Personal Protective Equipment (PPE) is providing a promising indication.

The Group's aggressive venture into the manufacturing of PPE, in particular the disposable face masks, in line with the current trend and demand 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

There are no corporate proposals announced but not completed as at 18 February 2021 (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 31 December 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 | 11,200 | Within 24 months | 7,223 | 39.2 |
| | <u>19,423</u> | <u>12,200</u> | | | |

On 20 November 2020, the Company completed the Special Issue of 97,114,200 new ordinary shares at an issue price of RM0.45 each. The total capital raised from this issue of shares amounted to RM43,701,390 and the proceeds are to be allocated and utilised in accordance with the approved utilisation plan which will lapse on 19 November 2022. The status of the utilisation as at 31 December 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 | - | - |
| Investment in PPE Business | 42,701 | 9,000 | Within 24 months | 33,701 | 78.9 |
| | <u>43,701</u> | <u>10,000</u> | | | |

14.7 Material Litigations

There are no pending material litigations involving the Group as at 18 February 2021 (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 31/12/20 RM'000 | Quarter ended 31/12/19 RM'000 | Period ended 31/12/20 RM'000 | Period ended 31/12/19 RM'000 |
|----------------------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------|---------------------------------------|
| In respect of current period: | | | | |
| Income tax | - | - | - | - |
| Deferred tax | - | - | - | - |
| Under/(Over) provision in respect of previous period: | | | | |
| Income tax | 1 | - | 1 | 65 |
| Deferred tax | - | - | - | - |
| | <u>1</u> | <u>-</u> | <u>1</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 taxable income of the Group.

14.9 Group Borrowings

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

| | As at 31/12/20 RM'000 | As at 31/12/19 RM'000 |
|---------------|-----------------------------|-----------------------------|
| Non-current: | | |
| Term Loan | 2,634 | 3,124 |
| Hire Purchase | - | 68 |
| | <u>2,634</u> | <u>3,192</u> |
| Current: | | |
| Term Loan | 385 | 249 |
| Hire Purchase | - | 20 |
| | <u>385</u> | <u>269</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 weighted average number of shares in issue during the reporting period.

| | <u>INDIVIDUAL PERIOD</u> | | <u>CUMULATIVE PERIOD</u> | |
|----------------------------------------------------------------------|----------------------------------|----------------------------------|---------------------------------|---------------------------------|
| | <u>Quarter Ended</u> 31/12/20 | <u>Quarter Ended</u> 31/12/19 | <u>Period Ended</u> 31/12/20 | <u>Period Ended</u> 31/12/19 |
| Profit after taxation attributable to owners of the Company (RM'000) | 3,278 | 2,773 | 7,579 | 4,671 |
| Weighted average Number of Shares in issue ('000) | 366,993 | 323,714 | 338,193 | 279,373 |
| Basic Earnings per share (sen) | 0.89 | 0.86 | 2.24 | 1.67 |

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> 31/12/20 (Unaudited) RM'000 | <u>Comparative Quarter Ended</u> 31/12/19 (Unaudited) RM'000 | <u>Current Year Ended</u> 31/12/20 (Unaudited) RM'000 | <u>Comparative Year Ended</u> 31/12/19 (Unaudited) RM'000 |
| Interest income | (157) | (169) | (384) | (191) |
| Other income including investment income | - | - | - | - |
| Net (gain)/loss on foreign exchange | - | - | - | - |
| Interest expense | 48 | 79 | 152 | 233 |
| Depreciation | 140 | 101 | 364 | 345 |
| Impairment losses on receivables | - | - | - | (647) |
| Impairment or write off of inventories | - | - | - | (32) |
| (Gain)/loss on disposal of quoted or unquoted investments or properties | 23 | - | 23 | (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
Ms. Lim Choo Tan / Ms. Chew Siew Cheng
Company Secretaries

Date: 25 February 2021