



# **ICONIC WORLDWIDE BERHAD**

[196901000067 (8386-P)]

## **CONDENSED INTERIM FINANCIAL REPORT**

FOR THE

**4th FINANCIAL QUARTER  
&  
FINANCIAL YEAR ENDED**

**31 MARCH 2022**

**[UNAUDITED]**

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

# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

## Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2022

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/03/22 (Unaudited) RM'000	Comparative Quarter Ended 31/03/21 (Audited) RM'000	Current Year Ended 31/03/22 (Unaudited) RM'000	Comparative Year Ended 31/03/21 (Audited) RM'000
<b>Revenue</b>	<b>48,680</b>	15,738	<b>107,139</b>	49,167
Cost of Sales	<b>(41,417)</b>	(12,036)	<b>(78,983)</b>	(34,967)
<b>Gross Profit</b>	<b>7,263</b>	<b>3,702</b>	<b>28,156</b>	14,200
Other Income	<b>(38)</b>	888	<b>272</b>	1,272
Operating Expenses	<b>(6,578)</b>	(3,469)	<b>(13,999)</b>	(6,619)
Finance Costs	<b>(881)</b>	(181)	<b>(2,009)</b>	(333)
<b>Profit/(Loss) Before Tax</b>	<b>(234)</b>	940	<b>12,420</b>	8,520
Tax Expense	<b>(2,290)</b>	318	<b>(3,131)</b>	317
<b>Profit/(Loss) After Tax</b>	<b>(2,524)</b>	1,258	<b>9,289</b>	8,837
Other Comprehensive Income/(Expenses)	-	-	-	-
<b>Total Comprehensive Income/(Expenses)</b>	<b>(2,524)</b>	1,258	<b>9,289</b>	8,837
Profit/(Loss) After Tax attributable to:				
Owners of the Company	<b>(2,524)</b>	1,260	<b>9,289</b>	8,839
Non-controlling Interest	-	(2)	-	(2)
	<b>(2,524)</b>	1,258	<b>9,289</b>	8,837
Total Comprehensive Income/(Expenses) attributable to:				
Owners of the Company	<b>(2,524)</b>	1,260	<b>9,289</b>	8,839
Non-controlling Interest	-	(2)	-	(2)
	<b>(2,524)</b>	1,258	<b>9,289</b>	8,837
Earnings/(Loss) Per Share attributable to owners of the Company (sen):				
i) Basic	<b>(0.45)</b>	0.30	<b>1.99</b>	2.10
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 2021.

# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

## Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2022

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31/03/22 (Unaudited)	AS AT 31/03/21 (Audited)
	RM'000	RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	192,381	85,584
Investment Properties	7,150	7,150
Right of Use Assets	23,808	23,388
	<u>223,339</u>	<u>116,122</u>
<b>Current Assets</b>		
Inventories	29,308	2,239
Development Cost	48,397	39,541
Trade & Other Receivables	25,885	6,253
Deposits, cash and bank balances	20,841	25,609
	<u>124,431</u>	<u>73,642</u>
<b>TOTAL ASSETS</b>	<u>347,770</u>	<u>189,764</u>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	148,393	108,804
Retained Profits	26,501	17,212
Redeemable Convertible Preference Shares (RCPS)	-	14,958
Other Reserves	25,766	25,766
<b>Equity Attributable to Equity Holders of the Company</b>	<u>200,660</u>	<u>166,740</u>
<b>Non-controlling Interests</b>	(119)	(119)
<b>Total Equity</b>	<u>200,541</u>	<u>166,621</u>
<b>Non-current Liabilities</b>		
Redeemable Convertible Preference Shares (RCPS)	-	1,947
Borrowings	80,911	2,505
Deferred taxation	5,759	4,158
Lease Liabilities	398	112
	<u>87,068</u>	<u>8,722</u>
<b>Current Liabilities</b>		
Trade & Other Payables	42,480	13,289
Redeemable Convertible Preference Shares (RCPS)	-	571
Lease Liabilities	525	132
Current Tax Liabilities	1,543	12
Borrowings	15,613	417
	<u>60,161</u>	<u>14,421</u>
<b>Total Liabilities</b>	<u>147,229</u>	<u>23,143</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>347,770</u>	<u>189,764</u>
<b>Net Asset Per Share (RM)</b>	<u>0.36</u>	<u>0.40</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 2021.

# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

## Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2022

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity	Non- distributable		Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity	
	Ordinary Share Capital	Equity component of RCPS	Capital Reserve	Revaluation reserves				Retained earnings
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b><u>Cumulative Current Period (Unaudited)</u></b>								
At 1.4.2021	108,804	14,958	1,582	24,184	17,212	166,740	(119)	166,621
Shares issued during the year	39,589	(14,958)	-	-	-	24,631	-	24,631
Recognised income and expense for the year:								
Profit after taxation	-	-	-	-	9,289	9,289	-	9,289
<b>At 31.3.2022</b>	<b>148,393</b>	<b>-</b>	<b>1,582</b>	<b>24,184</b>	<b>26,501</b>	<b>200,660</b>	<b>(119)</b>	<b>200,541</b>
	Equity	Non- distributable		Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity	
	Ordinary Share Capital	Equity component of RCPS	Capital Reserve	Revaluation reserves				Retained earnings
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
<b><u>Cumulative Preceding Period (Audited)</u></b>								
At 1.4.2020	65,102	14,958	1,582	24,184	8,373	114,199	(117)	114,082
Shares issued during the year	43,702	-	-	-	-	43,702	-	43,702
Recognised income and expense for the year:								
Profit after taxation	-	-	-	-	8,839	8,839	(2)	8,837
<b>At 31.3.2021</b>	<b>108,804</b>	<b>14,958</b>	<b>1,582</b>	<b>24,184</b>	<b>17,212</b>	<b>166,740</b>	<b>(119)</b>	<b>166,621</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 2021.

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## Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2022

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Period	
	Period Ended 31/03/22	Period Ended 31/03/21
	Unaudited RM'000	Audited RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:</b>		
<b>Profit before taxation</b>	<b>12,420</b>	<b>8,520</b>
Adjustments for:		
Non-cash items	<b>5,664</b>	904
Non-operating items	<b>1,795</b>	(166)
Operating profit/(loss) before changes in working capital	<b>19,879</b>	9,258
(Increase)/Decrease in current assets	<b>(46,701)</b>	22,335
Increase/(Decrease) in current liabilities	<b>28,620</b>	8,564
<b>Cash flows (for)/from operations</b>	<b>1,798</b>	40,157
Income tax refunded/(paid)	<b>(1)</b>	(9)
Interest received	<b>214</b>	499
<b>Net cash flows (for)/from operating activities</b>	<b>2,011</b>	40,647
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:</b>		
Property, plant and equipment	<b>(112,308)</b>	(46,685)
Right of use asset	-	(12,533)
Development cost	<b>(8,856)</b>	(22,715)
<b>Net cash flows for investing activities</b>	<b>(121,164)</b>	(81,933)
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:</b>		
Interest paid	<b>(2,009)</b>	(182)
Proceeds from issue of new shares	<b>22,113</b>	43,702
Net borrowings	<b>94,281</b>	(510)
<b>Net cash flows from financing activities</b>	<b>114,385</b>	43,010
<b>Net increase/(decrease) in cash &amp; cash equivalent</b>	<b>(4,768)</b>	1,724
Cash & cash equivalent at beginning of the financial period	<b>25,609</b>	23,885
<b>Cash &amp; cash equivalent at end of the financial period</b>	<b>20,841</b>	25,609
Cash & cash equivalent consists of:	<b>RM'000</b>	<b>RM'000</b>
Deposits, cash and bank balances	<b>20,841</b>	62,362
Bank overdrafts	-	-
	<b>20,841</b>	62,362

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2021.

## CONDENSED INTERIM FINANCIAL REPORT FOR THE 4<sup>th</sup> FINANCIAL QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2022

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### NOTES TO THE 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 2021.

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 2021.

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

The most recent annual audited financial statements for the financial year ended 31 March 2021 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 adversities brought about by the prolonged Covid-19 pandemic.

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

The Directors wish to mention that the Tourism Services segment of the Group continues to be affected by the prolonged Covid-19 pandemic. As at the date of this report, all Tourism Services related businesses of the Group remained closed with exceptions to the Hospitality Management Services. Despite adversities in the tourism segment, the prolonged pandemic 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 contributions from the new 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 year to date.

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## NOTES TO THE 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 year to date.

### 6. Changes in Debt and Equity Securities

On 8 November 2021, the holder of the Redeemable Convertible Preference Shares (“RCPS”) exercised their rights to convert 57,324,840 RCPS held into new ordinary shares in the Company. On 9 November 2021 the Company completed the listing of all the new shares issued pursuant to the conversion.

The Company completed the issuance and listing of the first tranche of 3,500,000 new ordinary shares in the Company on 21 December 2021 and the issuance and listing of the final tranche of 80,700,000 new ordinary shares in the Company on 29 December 2021. These issuance and listing were pursuant to the approved Private Placement of up to 20% of the issued ordinary shares of the Company.

The impact of the above issuance to the equity of the Company are summarised as follows:

	No of shares	RM'000
As at 1 April 2021	420,828,432	108,804
Issue of new ordinary shares pursuant to the:		
1. Conversion of RCPS	57,324,840	17,476
2. Approved Private Placement	478,153,272	126,280
As at 31 March 2022	84,200,000	22,113
	562,353,272	148,393

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

### 7. Dividends

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

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

### 8. Segmental Reporting

The Group is 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 and gloves;
- Tourism services - Hospitality management services and related 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 year ended 31.3.2022</i>	Property Development RM'000	Manufacturing RM'000	Tourism Services RM'000	Others RM'000	Group RM'000
<b>Revenue</b>					
Total revenue	36,904	68,056	1,947	603	107,510
Intersegment revenues	-	(11)	-	(360)	(371)
Total external revenue	36,904	68,045	1,947	243	107,139
<b>Results</b>					
Segment results	8,587	7,689	(829)	(1,014)	14,433
Finance costs	(10)	(1,850)	(153)	-	(2,013)
Share of profit from associate	-	-	-	-	-
Profit/(Loss) before tax	8,577	5,839	(982)	(1,014)	12,420
Taxation	(1,530)	(1,600)	-	(1)	(3,131)
Profit/(Loss) after tax	7,047	4,239	(982)	(1,015)	9,289
Non-controlling interest	-	-	-	-	-
Profit/(Loss) attributable to Owners of the Company	7,047	4,239	(982)	(1,015)	9,289
<b>Other information</b>					
	Property Development RM'000	Manufacturing RM'000	Tourism Services RM'000	Others RM'000	Group RM'000
Segment assets	60,857	219,453	29,883	37,577	347,770
Segment liabilities	25,238	113,860	5,860	2,271	147,229
Capital expenditure	9	110,689	-	1,610	112,308
Depreciation	64	4,915	305	57	5,341

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

### 9. Changes in Composition of the Group

On 13 July 2021, Sri Dondang Restaurant Sdn Bhd and Fine Pewterware (KL) Sdn Bhd, both of which are wholly-owned subsidiary companies of Sanbumi Capital Sdn Bhd, a wholly-owned subsidiary of the Company, were officially struck-off and ceased to be subsidiaries of the Company. There were no other changes in the composition of the Group during the current financial year to date.

There were no changes in the composition of the Group during the current financial quarter under review.



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

### 10. Material Events after the Reporting Period

There were no material subsequent events as at 23 May 2022 (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 year to date.

### 11. Contingent Liabilities

	Year ended 31/3/22 RM'000	Year ended 31/3/21 RM'000
Unsecured corporate guarantee	<u>96,524</u>	<u>2,922</u>

The corporate guarantee is given to financial institutions for credit facilities granted to subsidiary companies.

There were no other contingent assets or liabilities as at 23 May 2022 (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.

### 12. Capital Commitments

The capital commitments of the Group contracted but not provided for as at the end of the reporting year amounted to approximately RM21 million.

### 13. 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
	31/3/22	31/3/21	Inc/(Dec)	31/3/22	31/3/21	Inc/(Dec)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	48,680	15,738	209.32	107,139	49,167	117.91
Operating Profit	7,263	3,702	96.19	28,156	14,200	98.28
Profit Before Interest and Tax (PBIT)	651	1,121	(41.93)	14,433	8,853	63.03
Profit/(Loss) Before Tax (PBT/LBT)	(234)	940	(124.89)	12,420	8,520	45.77
Profit/(Loss) After Tax (PAT/LAT)	(2,524)	1,258	(300.64)	9,289	8,837	5.11
Profit/(Loss) Attributable to Owners of the Company	(2,524)	1,260	(300.64)	9,289	8,839	5.11

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

### 13.1 Group Performance Review (Cont'd)

- The Group's revenue for the current financial quarter and cumulative financial period registered an increase by 209.32% and 117.91% respectively as compared to the preceding year corresponding financial periods. The progressive revenue derived from the Property Development segment in line with the progress of the development project coupled with the higher revenue contribution derived from the Manufacturing segment mainly attributed to the favourable increase in revenue for the current financial quarter and cumulative financial periods.

	Property		Manufacturing		Tourism		Others		Total	
	31/3/22	31/3/21	31/3/22	31/3/21	31/3/22	31/3/21	31/3/22	31/3/21	31/3/22	31/3/21
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Q1	<b>11,962</b>	4,220	<b>5,947</b>	-	<b>464</b>	447	<b>150</b>	131	<b>18,523</b>	4,798
Q2	<b>10,577</b>	9,843	<b>7,878</b>	1,175	<b>456</b>	484	<b>150</b>	162	<b>19,061</b>	11,664
Q3	<b>7,857</b>	13,869	<b>12,307</b>	2,440	<b>561</b>	526	<b>150</b>	132	<b>20,875</b>	16,967
Q4	<b>6,508</b>	11,401	<b>41,913</b>	3,797	<b>466</b>	478	<b>(207)</b>	62	<b>48,680</b>	15,738
YTD	<b>36,904</b>	39,333	<b>68,045</b>	7,412	<b>1,947</b>	1,935	<b>243</b>	487	<b>107,139</b>	49,167

*Analysis of revenue by segment*

- The Group's operating profit for the current financial quarter and cumulative financial period registered a healthy increased by 96.19% and 98.28% respectively as compared to the preceding year corresponding financial periods. The higher revenue and contribution margins from Manufacturing segment coupled with contributions from the Property Development segment mainly attributed to the improvements for the current and cumulative financial periods.
- The Group's PBIT for the current financial quarter registered a decline by 41.93% as compared to the preceding year corresponding financial period. Despite the increased revenue, the higher operating expenses particularly in the form of material costs, energy costs, staff costs and depreciation charges incurred under the manufacturing segment coupled with the development costs incurred under the property development segment during this period mainly contributed to the drop in PBIT. However, the Group's cumulative PBIT remained healthy with an increase by 63.03% as compared to the preceding year corresponding financial period mainly attributed by the higher cumulative revenue registered for the year.
- The Group registered a LBT for the current financial quarter with an equivalent decrease of 124.89% as compared to the PBT registered in the preceding year corresponding financial period. The effects of the lower PBIT coupled with the higher interest charges following the higher drawdown of financing facilities during the period mainly contributed to this. Nonetheless, this impact did not materially affect the Group's cumulative position as it continued to register a higher PBT of 45.77% as compared to the preceding year corresponding financial period given the higher cumulative revenue registered for the year.
- The Group registered a LAT and loss attributable to owners for the current financial quarter with an equivalent decrease of 300.64% as compared to the PAT and profit attributable to owners registered in the preceding year corresponding financial period. The impact of the recognition of deferred tax liability arising from timing differences and additional tax liabilities mainly contributed to this position. Despite the unfavourable tax impact, the Group managed to continue register an increase of 5.11% on its PAT and profit attributable to owners for the cumulative financial period mainly as compared to the preceding year corresponding financial periods.

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)****13.2 Comparison with Immediate Preceding Quarter Results**

	<b>Current Quarter Ended 31/3/22</b>	Preceding Quarter Ended 31/12/21	Changes Inc/(Dec)
	<b>RM'000</b>	RM'000	%
Revenue	<b>48,680</b>	20,875	133.20
Operating Profit	<b>7,263</b>	9,908	(26.70)
Profit Before Interest and Tax [PBIT]	<b>651</b>	6,352	(89.75)
Profit/(Loss) Before Tax [PBT/LBT]	<b>(234)</b>	5,518	(104.24)
Profit/(Loss) After Tax [PAT/LAT]	<b>(2,524)</b>	4,677	(153.97)
Profit/(Loss) Attributable to Owners of the Company	<b>(2,524)</b>	4,677	(153.97)

- The Group's revenue for the current financial quarter registered a significant increase of 133.20% as compared to the immediate preceding financial quarter with the manufacturing segment contributing 86.10% and the property development segment contributing 13.37% of the total revenue for the current financial quarter.
- Despite the significant increase in the revenue the Group's operating profit and PBIT for the current financial quarter registered a decline of 26.70% and 89.75% respectively as compared to the immediate preceding financial quarter. The impact of the higher operating expenses incurred particularly in the form of material costs, staff cost, depreciation charge, higher charge out rate of development costs in line with the progress of the project coupled with the higher administrative expenses incurred mainly contributed to the decline.
- The Group registered a LBT for the current financial quarter with an equivalent decrease of 104.24% as compared to the PBT registered in the immediate preceding financial quarter. The effects of the lower PBIT coupled with the higher interest charges incurred following the increase in the drawdown of financing facilities during the period mainly contributed to this.
- The Group registered LAT and loss attributable to owners for the current financial quarter with an equivalent decrease of 153.97% as compared to the PAT and profit attributable to owners registered in the immediate preceding quarter. The impact of the recognition of deferred tax liability arising from timing differences and the additional tax liabilities mainly contributed to this position.

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)****13.3 Prospects for the Next Financial Year**

The manufacturing segment is expected to spearhead the Group's business direction for the next financial year. The PPE business segment, particularly the glove manufacturing and sales is expected to improve significantly in line with the completion of the remaining six production lines during the year. The face mask manufacturing and sales is expected to continue to innovate and contribute significantly to the PPE business segment with its sales to be expanded to include export sales.

As for the property development business segment, the Group is expected to launch a new development project in the northern region sometime in the end of the year 2022. The Group is also reviewing the prospects of other development projects to be launched utilizing the available land bank.

Taking this into consideration and barring any unforeseen circumstances, the Group expects that it will be able to register a further improved financial performance and results for the next 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 year to date.

**13.5 Corporate Proposals**

There are no corporate proposals announced but not completed as at 23 May 2022 (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 year to date.

**13.6 Material Litigations**

There are no pending material litigations involving the Group as at 23 May 2022 (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 year to date.

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

On 29 December 2021, the Company completed the issuance and listing of 84,200,000 new ordinary shares pursuant to the approved Private Placement of up to 20% of the issued ordinary shares of the Company. The first tranche of 3,500,000 new ordinary shares was issued at an issue price of RM0.30 each and the final tranche of 80,700,000 new ordinary shares was issued at an issue price of RM0.261 each. The total capital raised from this Private Placement which amounted to RM22,112,700 are to be allocated and utilised in accordance with the approved utilisation plan that will lapse on 29 December 2022. As at the date of this report the proceeds have been utilised for the intended purposes as follows:

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

### 13.7 Utilisation of Proceeds Raised from Corporate Proposal (Cont'd)

Purpose	Utilisation		Intended Timeframe for Utilisation	Deviation	
	Proposed RM'000	Actual RM'000		RM'000	%
Expenses in relation to Corporate Proposals	520	198	Within 1 month	322*	62
To fund the purchase of:					
1. Raw materials for glove production.	14,800	12,000	} Within 24 months	2,800*	19
2. Nine additional face mask production machines and related equipment.	1,776	1,000		776	44
3. Staff cost and other admin and operating expenses	2,057	-		2,057	100
4. Set-up cost for harvesting solar energy, ERP system and IT infra.	2,960	1,000		1,960	66
	<u>22,113</u>	<u>14,198</u>		<u>7,915</u>	

\*As duly approved, any excess in the original intended utilisation will be transferred and utilised to fund other working capital requirements, in this case for the of purchase of raw materials

### 13.8 Taxation

	Quarter ended 31/3/22 RM'000	Quarter ended 31/3/21 RM'000	Year ended 31/3/22 RM'000	Year ended 31/3/21 RM'000
In respect of current period:				
Income tax	690	-	1,530	-
Deferred tax	<u>1,600</u>	<u>-</u>	<u>1,600</u>	<u>-</u>
	<u>2,290</u>	<u>-</u>	<u>3,130</u>	<u>-</u>
Under/(Over) provision in respect of previous period:				
Income tax	-	(53)	1	(52)
Deferred tax	<u>-</u>	<u>(265)</u>	<u>-</u>	<u>(265)</u>
	<u>2,290</u>	<u>(318)</u>	<u>3,131</u>	<u>(317)</u>

The tax charge for the current financial quarter under review and financial period to date is principally lower due to the unabsorbed losses and allowances that are available to set-off the taxable income of the Group.

### 13.9 Group Borrowings

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

	As at 31/3/22 RM'000	As at 31/3/21 RM'000
Non-current:		
Term Loan	<u>80,911</u>	<u>2,505</u>
Current:		
Term Loan	<u>10,041</u>	<u>417</u>
Trade Finance Facility	<u>5,572</u>	<u>-</u>
	<u>15,613</u>	<u>417</u>

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

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**
**13.10 Proposed Dividends**

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

**13.11 Earnings/(Loss) 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>	
	<b>Quarter Ended</b>	Quarter Ended	<b>Year Ended</b>	Year Ended
	<b>31/3/22</b>	31/3/21	<b>31/3/22</b>	31/3/21
Profit/(Loss) after taxation attributable to owners of the Company (RM'000)	<b>(2,524)</b>	1,258	<b>9,289</b>	8,839
Weighted average Number of Shares in issue ('000)	<b>562,353</b>	420,828	<b>466,199</b>	420,828
Basic Earnings/(Loss) per share (sen)	<b>(0.45)</b>	0.30	<b>1.99</b>	2.10

**13.12 Recurrent Related Party Transactions of a revenue or trading nature**

The Shareholders' Mandate for the Group to enter into recurrent related party transactions ("RRPT") of a revenue or trading nature was obtained at the Annual General Meeting held on 28 September 2021. Details of such transactions from the date of the mandate on 28 September 2021 up to 31 March 2022 are as follows:

<b>Transacting Company</b>	<b>Related Party</b>	<b>Nature of transaction</b>	<b>Mandate RM'000</b>	<b>Actual RM'000</b>
Iconic Maison Sdn Bhd ("IMSB")	Iconic Construction Sdn Bhd ("ICON")	Provision of services as Main Contractor by ICON to IMSB for the construction and completion of the commercial development project to be known as "Iconic Point".	30,000	11,772
Iconic Hotel Management Sdn Bhd ("IHMSB")	Lucky 888 Sdn Bhd ("Lucky 888")	Provision of hospitality management and operation services by IHMSB to Lucky 888	3,000	1,092
IMSB	Lucky 888	Rental office space payable to Lucky 888 by IMSB.	120	60
Iconic Medicare Sdn Bhd ("IMED")	Lucky 888	Sale of Personal Protective Equipment ("PPV") products	1,000	415
IMED	Iconic Development Sdn Bhd	Sale of Personal Protective Equipment ("PPV") products	1,000	162
IMED	Lucky 888	Purchase of F&B, hotel facilities and ancillary hospitality services.	1,000	123

# ICONIC WORLDWIDE BERHAD

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

### 13.13 Profit Before Tax

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/3/22 (Unaudited) RM'000	Comparative Quarter Ended 31/3/21 (Audited) RM'000	Current Year Ended 31/3/22 (Unaudited) RM'000	Comparative Year Ended 31/3/21 (Audited) RM'000
Interest income	35	(115)	(214)	(499)
Other income including investment income	-	-	-	-
Net (gain)/loss on foreign exchange	(2)	-	(55)	-
Interest expense	881	181	2,009	333
Depreciation	3,284	222	5,341	586
Impairment losses on receivables	-	-	-	-
Impairment or write off of inventories	-	-	-	-
(Gain)/loss on disposal of quoted or unquoted investments or properties	-	23	-	23
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: 31 May 2022