ICONIC WORLDWIDE

Riding on Momentum

2023 ANNUAL REPORT

2020

2021

2022

54th
Annual General Meeting
of Iconic Worldwide
Berhad

Wednesday,
20 September 2023
at 10.30 a.m.

Function Room ICONIC 5
Level 7, Iconic Hotel
71, Jalan Icon City, Bukit Tengah
14000 Bukit Mertajam, Penang

For more information,
visit our website
www.iconicworldwide.com.my

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DESIGN RATIONALE

Riding on Momentum

Scaling up an infinite flight of steps manifested by a watercolour sketch with a poised man advancing ahead in steady confidence. The artistically-rendered vision of an upward progression portrays Iconic Worldwide Berhad's journey of transformation from the pre-pandemic norm towards the post-pandemic new-norm era. Like laying every brick and tile of structures and homes it has constructed over the years, Iconic Worldwide Berhad has steadily accelerated with its creative transformation of visions into portfolio of successful developments and transforming its mission for a dynamic growth evolution into reality with the diversification into the manufacturing to create a trail of exceptional, diverse and sustainable future that will provide opportunities to withstand the test of time. Vibrant connecting circles portray the rich vitalities enjoyed by the beneficiaries of Iconic Worldwide Berhad and its leaderships vision, strength and resilience where every footstep carved, from property development to manufacturing, has indications of its clear presence to take the company forward to new heights.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the Fifty-Fourth (54th) Annual General Meeting of Iconic Worldwide Berhad will be held at the Function Room ICONIC 5, Level 7, Iconic Hotel at 71, Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang on Wednesday, 20 September 2023 at 10.30 a.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2023 together with the Directors' and Auditors' Reports thereon. **Please refer to Note A**

AS ORDINARY BUSINESS

2. To re-elect the following Directors retiring under Clause 76(3) of the Constitution of the Company, and who being eligible, have offered themselves for re-election:-

   (i) Mr Leow Chan Khiang **Resolution 1**
   (ii) Ms Ong Lay See **Resolution 2**
   (iii) Mr Jason Chung Wei Chiun **Resolution 3**

3. To re-elect Ms Chia Yuet Yoong retiring under Clause 78 of the Constitution of the Company, and who being eligible, have offered herself for re-election. **Resolution 4**

4. To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to determine their remuneration. **Resolution 5**

5. To approve the payment of Directors' fees of RM288,000 for the financial year ending 31 March 2024. **Resolution 6**

6. To approve the payment of Directors' benefits of up to RM40,000 in accordance with Section 230(1) of the Companies Act 2016 from 20 September 2023 until the next Annual General Meeting of the Company. **Resolution 7**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following resolutions:-

Special Resolution

7. **Waiver of Pre-Emptive Rights under Section 85 of the Companies Act 2016**

   "THAT the shareholders of the Company do hereby waive their statutory pre-emptive rights to be offered new shares ranking equally to the existing issued shares of the Company under Section 85 of the Companies Act 2016 ("the Act"), read together with Clause 12(3) of the Constitution of the Company. **Resolution 8**

   THAT the Directors be and are hereby authorised to issue any new shares (including rights or options over subscription of such shares) and with such preferred, deferred, or other special rights or such restrictions, whether with regard to dividend, voting, return of capital, or otherwise, for such consideration and to any person as the Directors may determine subject to passing Ordinary Resolution I – Authority to Issue and Allot Shares of the Company pursuant to Sections 75 and 76 of the Act."

8. **Ordinary Resolution I**
Authority to Issue Shares

Resolution 9

"THAT contingent upon the passing of the Special Resolution on waiver of pre-emptive rights under Section 85 of the Companies Act 2016 ("the Act") and pursuant to Sections 75 and 76 of the Act, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed General Mandate").

THAT such approval on the Proposed General Mandate shall continue to be in force until:

(i) the conclusion of the next Annual General Meeting of the Company held after the approval was given;
(ii) the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
(iii) revoked or varied by resolution passed by the shareholders of the Company in a general meeting.

whichever is the earlier.

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate."

9. **Ordinary Resolution II**
Proposed Renewal of Share Buy-Back Authority

Resolution 10

"THAT subject to the provisions under the Companies Act 2016 ("the Act"), the Constitution of the Company, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("ICONIC Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase ("Proposed Renewal of Share Buy-Back Authority").

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the Company's retained earnings.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any ICONIC Shares so purchased by the Company in the following manner:-

(i) the ICONIC Shares so purchased could be cancelled; or
(ii) the ICONIC Shares so purchased could be retained as treasury shares for distribution as share dividends to the shareholders of the Company and/or resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
(iii) combination of (i) and (ii) above.
(iv) in accordance with the relevant prevailing statutory provisions and guidelines.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

(i) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
(ii) the passing of the date on which the next annual general meeting of the Company is required by law to be held; or
(iii) the authority is revoked or varied by resolution of the shareholders of the Company in a general meeting;

whichever occurs first.

And THAT the Directors of the Company be and are hereby authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."

10. **Ordinary Resolution III**
Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

Resolution 11

"THAT subject always to the provisions of the Companies Act 2016 ("the Act"), the Company's Constitution, Bursa Malaysia Securities Berhad Main Market Listing Requirements or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions with the related parties as set out in Appendix I of the Circular to Shareholders dated 28 July 2023 ("the Circular"), which are necessary for the day to day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders as set out in the Circular ("Mandate").

THAT the Directors be empowered to do all such acts and things be considered necessary or expedient to give full effect to the Mandate with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities.

THAT such Mandate shall commence upon passing this ordinary resolution and to be in force until:-

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse unless the authority is renewed by a resolution passed at the meeting; or

(b) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or

(c) revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting;

whichever is earlier.

And THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."

11. To transact any other business of the Company of which due notice shall have been received.

By Order of the Board

LIM CHOO TAN (LS 0008888) (PC No. 202008000713)
CHEW SIEW CHENG (MAICSA 7019191) (PC No. 202008001179)
Company Secretaries

Penang
28 July 2023

Notes:

Note A

This Agenda Item is meant for discussion only as the provision of Section 248(2) and Section 340 of the Companies Act 2016 do not require a formal approval of the shareholders and hence is not put forward for voting.

1. Proxy

1.1 For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 12 September 2023. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.

1.2 A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.

1.3 A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.

1.4 If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.

1.5 Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

1.6 Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

1.7 Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

1.8 The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang.

(ii) By electronic means
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at https://tiih.online

1.9 Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

1.10 Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.

1.11 Last date and time for lodging this proxy form is 10.30 a.m. on 18 September 2023 (Monday).

1.12 Those proxy forms which are indicated with "√" in the spaces provided to show how the votes are to be cast will also be accepted.

1.13 Members are advised to check the Company's website and announcements from time to time for any changes to the administration of the AGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.

EXPLANATORY NOTES

Resolutions 1, 2, 3 and 4 – Re-election of Directors

The details and profiles of the Directors, Mr Leow Chan Khiang, Ms Ong Lay See, Mr Jason Chung Wei Chiun and Ms Chia Yuet Yoong who are standing for re-election at the 54th AGM are set out in the Directors' profile of the Annual Report 2023.

The Board through the Nomination Committee ("NC") had conducted an annual assessment on the performance and contribution of the individual Directors for the financial year ended 31 March 2023 based on a set of prescribed criteria. The abovementioned Directors have also met the relevant requirements under the fit and proper assessment. Based on the results of the assessments, the performance of each individual Director was found to be satisfactory and the NC had assessed that each individual Director was fit and proper to continue to hold the position as a Director of the Company. The NC is also of the view that Ms Chia Yuet Yoong who was recently appointed to the Board on 30 May 2023, would be able to provide valuable contributions to the Company based on her background, skills and vast experience on strategic, finance and management in various sectors.

Premised on the satisfactory outcome of the assessments, the Board endorsed the recommendation of the NC to seek members' approval for the re-election of Mr Leow Chan Khiang, Ms Ong Lay See, Mr Jason Chung Wei Chiun and Ms Chia Yuet Yoong as Directors of the Company.

Resolution 6 - Directors' fees of RM288,000 for the financial year ending 31 March 2024

The Resolution 6, if passed, will authorise the payment of the Directors' fees for the financial year ending 31 March 2024 amounting to RM288,000.

Resolution 7 - Directors' benefits

The Resolution 7, if passed, will authorise the payment of Directors' benefits of up to RM40,000 in accordance with Section 230(1) of the Companies Act 2016 with effect from 20 September 2023 until the next Annual General Meeting of the Company.

Explanatory Notes on Special Business

Special Resolution
Waiver of Pre-emptive Rights under Section 85 of the Companies Act 2016

The Special Resolution is pertaining to the waiver of pre-emptive rights granted to the shareholders under Section 85 of the Companies Act 2016. By voting in favour of the Special Resolution, the shareholders of the Company would be waiving their statutory pre-emptive right. The Special Resolution if passed, would allow the Directors to issue new shares to any person under the Proposed General Mandate without having to offer the new Company shares to be issued equally to all existing shareholders of the Company prior to issuance.

EXPLANATORY NOTES (CONT'D)

Ordinary Resolution I - Authority to issue shares

The Mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to placing of shares, for the purpose of funding further investment project(s), working capital and/or acquisition.

Subject to passing the Special Resolution on the waiver of pre-emptive rights under Section 85 of the Companies Act 2016, the Ordinary Resolution proposed under Resolution 9, if passed, will empower the Directors of the Company to issue and allot shares in the Company up to an amount not exceeding 10% of the total number of issued shares (excluding treasury shares) of the Company for the time being for such purposes as the Directors consider would be in the best interest of the Company. This Authority will, unless revoked or varied by the Company in general meeting, expire at the next Annual General Meeting of the Company.

Ordinary Resolution II - Proposed Renewal of Share Buy-Back Authority

The Ordinary Resolution proposed under Resolution 10 if passed, will allow the Company to purchase its own shares. The total number of shares purchased shall not exceed 10% of the total number of issued shares of the Company. This Authority will, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company.

Ordinary Resolution III - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The Ordinary Resolution proposed under Resolution 11, if passed, will authorise the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature. This Authority will, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company. Please refer to the Circular to Shareholders dated 28 July 2023 for more information.

STATEMENT ACCOMPANYING
NOTICE OF ANNUAL GENERAL MEETING

pursuant to paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad

There are no individuals who are standing for election as Director (excluding Directors standing for re-election) at the forthcoming Annual General Meeting.

General Mandate for Issue of Securities pursuant to Paragraph 6.03(3) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements

This general mandate for issue of shares ("the Mandate") was sought for in the preceding year and the Board did not carry out the Mandate since the Annual General Meeting ("AGM") of the Company until the latest practicable date before the printing of this Annual Report. The Mandate will expire on 20 September 2023. A renewal of this authority is being sought at the forthcoming AGM.

This Mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to placing of shares, for the purpose of funding further investment project(s), working capital and/or acquisition.

ADMINISTRATIVE GUIDE FOR THE 54th ANNUAL GENERAL MEETING ("AGM")

Date	Wednesday, 20 September 2023
Time	10.30 a.m.
Venue	Function Room ICONIC 5, Level 7, Iconic Hotel, 71 Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang

1. ELIGIBILITY TO ATTEND BASED ON THE RECORD OF DEPOSITORS

Only a shareholder whose name appears on the Record of Depositor as at 12 September 2023 shall be entitled to attend or appoint proxy(ies) to attend and/or vote on his/her behalf.

2. REFRESHMENT

Light refreshment will be provided.

3. PRE-REGISTRATION TO ATTEND THE ANNUAL GENERAL MEETING

Shareholders are required to register ahead of the 54th AGM to allow the Company to make the necessary arrangements in relation to the meeting i.e. infrastructure, logistics and meeting venue(s) to accommodate the meeting participants.

Please do read and follow the following procedures to pre-register your physical attendance at the 54th AGM via the TIIH Online website at https://tiih.online:-

- Login in to TIIH Online website with your user name (i.e. e-mail address) and password under the "**e-Services**". If you have not registered as a user of TIIH Online, please refer to the tutorial guide posted on the homepage for assistance to sign up.
- Select the corporate event: **"(REGISTRATION) ICONIC 54TH AGM".**
- Read and agree to the Terms & Conditions and confirm the Declaration.
- Select "**Register for Physical Attendance at Meeting Venue**".
- Review your registration and proceed to register.
- System will send an e-mail to notify that your registration for Physical Attendance at Meeting Venue is received and will be verified.
- After verification of your registration against the General Meeting Record of Depositors, the system will send you an e-mail **after 18 September 2023** to approve or reject your registration to attend physically at the Meeting Venue.

Please note that only a depositor whose name appears on the Record of Depositor as at **12 September 2023** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the 54th AGM.

4. REGISTRATION ON THE DAY OF THE AGM

Registration will start on **Wednesday, 20 September 2023** at 9.30 am. at Function Room ICONIC 5, Level 7, Iconic Hotel, at 71, Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang.

Original MyKad or passport is required to be presented during registration for verification. You will not be allowed to register on behalf of another person even with the original MyKad or passport of that person.

Upon verification of your MyKad or passport and signing of attendance list, you will be given an identification wristband to enter the meeting room. There will be no replacement of wristband in the event that it is lost or misplaced.

4. REGISTRATION ON THE DAY OF THE AGM (CONT'D)

Please note that you will only be allowed to enter the meeting hall if you are wearing the identification wristband.

All Attendees will be required to wear face mask prior to entering the meeting venue. All Attendees must practice proper hygiene including the use of hand sanitisers provided at the meeting venue and are required to **wear a face mask at all times**.

Please vacate the registration area immediately after registration to prevent congestion.

5. POLL VOTING

The voting at the AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll and Coopers Professional Scrutineers Sdn Berhad as Scrutineers to verify the poll results.

6. APPOINTMENT OF PROXY

The appointment of proxy may be made in hard copy form or by electronic form. In case of an appointment made in hard copy form, the proxy form must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang.

You may also submit the proxy form electronically via TIIH Online website at https://tiih.online, not less than forty-eight (48) hours before the time appointed for holding the AGM or any adjournment thereof, otherwise the proxy form shall not be treated as valid. Please do read and follow the procedures below to submit proxy form electronically.

7. ELECTRONIC LODGMENT OF PROXY FORM

The procedures to lodge your proxy form electronically via Tricor's TIIH Online website are summarised below:-

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User with TIIH Online	• Using your computer, please access the website at https://tiih.online. Register as a user under the "**e-Services**". Please refer to the tutorial guide posted on the homepage for assistance. • If you are already a user with TIIH Online, you are not required to register again.
Proceed with Submission of Proxy Form	• After the release of the Notice of Meeting by the Company, login with your username (i.e. email address) and password. • Select the corporate event "**ICONIC 54TH AGM 2023: Submission of Proxy Form**". • Read and agree to the Terms & Conditions and confirm the Declaration. • Insert your CDS account number and indicate the number of shares for your proxy(ies) to vote on your behalf. • Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. • Indicate your voting instructions – FOR or AGAINST, otherwise your proxy(ies) will decide on your votes. • Review and confirm your proxy(ies) appointment. • Print the proxy form for your record.

7. ELECTRONIC LODGMENT OF PROXY FORM (CONT'D)

Procedure	Action
ii. Steps for Corporation or Institutional Shareholders	
Register as a User with TIIH Online	▪ Access TIIH Online at https://tiih.online. ▪ Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects **"Create Account by Representative of Corporate Holder"**. ▪ Complete the registration form and upload the required documents. ▪ Registration will be verified, and you will be notified by email within one (1) to two (2) working days. ▪ Proceed to activate your account with the temporary password given in the email and re-set your own password. Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.
Proceed with Submission of Proxy Form	▪ Login to TIIH Online at https://tiih.online. ▪ Select the corporate exercise name "**ICONIC 54TH AGM 2023: Submission of Proxy Form**". ▪ Agree to the Terms & Conditions and Declaration. ▪ Proceed to download the file format for "**Submission of Proxy Form**" in accordance with the Guidance Note set therein. ▪ Prepare the file for the appointment of proxy(ies) by inserting the required data. ▪ Login to TIIH Online, select corporate exercise name "**ICONIC 54TH AGM 2023: Submission of Proxy Form**". ▪ Proceed to upload the duly completed proxy appointment file. ▪ Select "**Submit**" to complete your submission. ▪ Print the confirmation report of your submission for your record.

8. NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 54th AGM proceedings is allowed without prior written permission of the Company.

9. FURTHER ANNOUNCEMENT

Shareholders are advised to check the Company's website at https://www.iconicworldwide.com.my/ and Announcements from time to time for any changes to the administration of the AGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.

We thank you for your continuous support to the Company.

10. ENQUIRY

If you have any enquiries on the above, please contact the following person-in charge during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

Tricor Investor & Issuing House Services Sdn Bhd

General /Fax No.	:	+603-2783 9299 / +603-2783 9222
Email	:	is.enquiry@my.tricorglobal.com
Pn Azizah Kadir	:	+603 - 2783 9260 / azizah@my.tricorglobal.com
En Mohammad Samsol	:	+603 - 2783 9243 / mohammad.samsol@my.tricorglobal.com
Pn Zakiah Wardi	:	+603 - 2783 9287 / Zakiah@my.tricorglobal.com
Cik Dina Qistina		+603 - 2783 9165 / Dina.Qistina@my.tricorglobal.com

STATEMENT TO SHAREHOLDERS

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

This Statement is important and requires your immediate attention. If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement. This Statement has not been perused by Bursa Securities before its issuance.

1. INTRODUCTION

On 26 July 2023, the Company announced that it proposed to seek renewal of authority from its shareholders to purchase shares of the Company up to a maximum of ten per centum (10%) of the total number of issued shares of the Company through the Bursa Securities pursuant to Section 127 of the Companies Act 2016 ("the Act") at the forthcoming Annual General Meeting ("AGM") to be held on 20 September 2023.

The purpose of this Statement is to provide the shareholders with information on the Proposed Renewal of Share Buy-Back Authority and to seek the shareholders' approval for the ordinary resolution relating to the Proposed Renewal of Share Buy-Back Authority under agenda 9 of the Notice of the AGM in this Annual Report of the Company for the financial year ended 31 March 2023 to be tabled at the forthcoming AGM.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board of the Directors ("the Board") proposes to seek renewal of authority from its shareholders to enable the Company to purchase and/or hold as treasury shares in aggregate of up to ten percent (10%) of the total number of issued shares of the Company at any point in time through stockbroker(s) to be appointed by the Company.

As at 30 June 2023, the total number of issued shares of the Company is represented by 562,353,272 ordinary shares, equivalent to RM148,916,212.65. Hence, the maximum number of shares may be purchased by the Company will be 56,235,327 ordinary shares.

The approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority will be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority until:

(a) the conclusion of the next Annual General Meeting ("AGM") of the Company following the general meeting at which such resolution was passed, at which time it will lapse, unless by resolution passed at a general meeting, the authority is renewed; or
(b) the expiration of the period within which the next AGM after that date is required by law to be held; or
(c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting;

whichever occurs first.

In accordance with the Main Market Listing Requirements of Bursa Securities ("the MMLR"), a share buy-back under the Proposed Renewal of Share Buy-Back Authority must be made wholly out of retained profits of the listed company. The maximum amount of funds to be allocated for the share buy-back will be subject to the availability of retained profits of the Company. The actual number of shares which may be purchased and the timing of the purchase(s) will depend on, inter-alia, the market conditions, the available retained earnings and financial resources of the Company as well as the Bursa Securities' requirement to maintain the necessary shareholding spread.

2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

Based on the Company's latest audited financial statements for the financial year ended 31 March 2023 the retained profits of the Company amounted to RM3.97 million.

The funding of the purchase(s) under Proposed Renewal of Share Buy-Back Authority will be through internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of purchase consideration as well as the availability of any internally generated funds and borrowings and repayment capabilities of the Group at the time of purchase(s). As such, the funding is not expected to have a negative bearing on the cashflow position of the Group.

The amount of funds to be utilised for the purchase(s) under Proposed Renewal of Share Buy-Back Authority will only be determined later depending on the actual number of the Company's shares to be purchased, the availability of funds at the time of purchase(s) and other relevant cost factors.

Pursuant to the Listing Requirements, the Company may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the shares for the five (5) market days immediately before the date of the purchase(s). The Company may only resell the purchased shares held as treasury shares on Bursa Securities at:-

(a) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately before the resale; or

(b) a discounted price of not more than five percent (5%) to the weighted average market price for the shares for the five (5) market days immediately before the resale provided that:-

  (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
  (ii) the resale price is not less than the cost of purchase of the shares being resold.

Pursuant to the provisions of Section 127(4) of the Act, the Directors may deal with the shares in the following manner:-

(i) cancel the shares so purchased;
(ii) retain the shares so purchased in treasury, which may be distributed as share dividends to the shareholders and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be transferred for the purposes of an employees' share scheme and/or be transferred as purchase consideration and/or be cancelled subsequently and/or be sold, transferred or otherwise be used for such purposes of the Minister may by order prescribe; or
(iii) retain part of the shares so purchased as treasury shares and cancel the remainder.

While the purchased shares are held as treasury shares, the rights attached to them as to attending meetings, voting, receiving dividends and participation in other distributions whether cash or otherwise shall not be conferred to the holder of such treasury shares and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purpose including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will help stabilise the market price as well as the supply and demand of the Company's shares and this is expected to enhance investors' confidence in the performance and the price of the Company's shares traded. All things being equal, the Proposed Renewal of Share Buy-Back Authority, whether the Company's shares to be purchased are maintained as treasury shares or cancelled, will improve the Earnings Per Share ("EPS") of the Company due to the reduction in the number of shares used for the purpose of computing EPS. This in turn, may have a positive impact on the market price of shares. If the purchased shares are held as treasury shares, they could be resold with the intention of realising a potential gain and/or distributed as share dividends to reward the shareholders of the Company.

In the event the treasury shares are distributed as share dividends to shareholders, it will serve as a reward to shareholders of the Company.

4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are outlined in Section 3 of this Statement.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company or its shareholders are as follows:-

(i) the Proposed Renewal of Share Buy-Back Authority, if implemented, would reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in future; and
(ii) the Proposed Renewal of Share Buy-Back Authority may also reduce the amount of resources available for the payment of cash dividends to shareholders of the Company.

However, the financial resources of the Group may increase pursuant to the resale of the purchased shares held as treasury shares at prices higher than the purchase price. In that regard, the Company would buy back the shares only after the Directors have given due consideration to the potential impact on the Group's earnings and financial position and the Directors are of the opinion that it would be in the interests of the Company and the minority shareholders to do so.

5. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

5.1 Share Capital

The effect of the purchase(s) under the Proposed Renewal of Share Buy-Back Authority on the number of issued shares of the Company will depend on whether the purchased shares are cancelled or retained as treasury shares. The share buy-back will result in a reduction in the number of issued shares of the Company if the purchased shares are cancelled.

5. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

5.1 Share Capital (cont'd)

In the event the share buy-back is implemented in full and all the purchased shares are subsequently cancelled, the proforma effects on the total number of issued shares of the Company as at 30 June 2023, are as follows:-

	Number of Shares
Existing number of issued shares as at 30 June 2023	562,353,272
Cancellation of purchased shares	(56,235,327)
Resultant number of issued shares upon completion of the share buy-back	506,117,945

However, purchase(s) under the Proposed Renewal of Share Buy-Back Authority will have no effect on the number of issued shares of the Company if all the purchased shares are to be retained as treasury shares, resold or distributed to the shareholders.

5.2 Net Assets per Share

The purchase(s) under the Proposed Renewal of Share Buy-Back Authority may result in an increase or decrease in the Net Assets ("NA") per share depending on the purchase price(s) of the shares bought back. The NA per share will increase if the purchase price is less than the NA per share and will decrease if the purchase price exceeds the NA per share at the time when the shares are purchased.

In the event the purchased shares which are retained as treasury shares are resold, the NA of the Group will increase or decrease depending on whether a gain or a loss is realised upon the resale. The quantum of the increase or decrease in NA will depend on the actual disposal price and the number of the purchased shares, retained as treasury shares, which are resold.

5.3 Working Capital

The purchase(s) under the Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the Group, the quantum of which depends on the actual purchase price and number of shares purchased. However, this is not expected to have any material adverse effect on the financial position of the Group. If the purchased shares are treated as treasury shares and subsequently resold on Bursa Securities, the working capital of the Group will increase if the Company realized a gain from the resale.

5.4 EPS

The effect of purchase(s) under the Proposed Renewal of Share Buy-Back Authority on the EPS of the Company is dependent on, inter-alia, the actual number of the shares bought back, the purchase prices of the shares and the effective funding cost to the Company.

Assuming that the purchased shares are retained as treasury shares and resold, the EPS will increase if the selling price is higher than the cost of the shares purchased and the interest foregone or interest expense incurred on the purchased shares. If the purchased shares are cancelled, the EPS will increase provided that the income foregone and interest expense incurred on the purchased shares is less than the EPS before the share buy-back.

5. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

5.4 EPS (cont'd)

The effective reduction in the number of shares in the computation of the consolidated EPS pursuant to the share buy-back may generally, all other things remaining equal, have a positive impact on the consolidated EPS of the Company for the financial year in which the shares are purchased.

5.5 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, dividends will be paid on the remaining number of shares of the Company (excluding the shares already purchased). The share buy-back may reduce the amount of distributable reserves available for payment of dividend in the immediate future.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The effects of the purchase(s) under the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the directors and substantial shareholders based on the Company's Registers of Directors' Shareholdings and Substantial Shareholders as at 30 June 2023 are as follows:-

(i) Directors

Name of Directors	Before the Proposed Renewal of Share Buy-Back Authority				After the Proposed Renewal of Share Buy-Back Authority Assuming 10% of the share capital is purchased and cancelled			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Dato' Seri Tan Kean Tet	52,639,154	9.36	94,133,240 (1)	16.74	52,639,154	10.40	94,133,240 (1)	18.60
Tan Cho Chia	1,300,000	0.23	36,808,400 (2)	6.55	1,300,000	0.26	36,808,400 (2)	7.27
Tan Seok Ying	-	-	-	-	-		-	-
Jason Chung Wei Chiun	-	-	-	-	-		-	-
Leow Chan Khiang	-	-	-	-	-	-	-	-
Ong Lay See	-	-	-	-	-	-	-	-
Chia Yuet Yoong	-	-	-	-	-	-	-	-

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONT'D)

(ii) Substantial Shareholders

Name of Substantial Shareholders	Before the Proposed Renewal of Share Buy-Back Authority				After the Proposed Renewal of Share Buy-Back Authority Assuming 10% of the share capital is purchased and cancelled			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Dato' Seri Tan Kean Tet	52,639,154	9.36	94,133,240 (1)	16.74	52,639,154	10.40	94,133,240 (1)	18.60
Tan Cho Chia	1,300,000	0.23	36,808,400 (2)	6.55	1,300,000	0.26	36,808,400 (2)	7.27
Modern Rewards Sdn Bhd	57,324,840	10.19	-	-	57,324,840	11.33	-	-

(1) Deemed interested by virtue of his shareholdings in Legacy 888 Sdn Bhd, Modern Rewards Sdn Bhd and a joint account via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Act

(2) Deemed interested by virtue of his shareholdings in Legacy 888 Sdn Bhd and a joint account via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Act

7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH DIRECTORS AND MAJOR SHAREHOLDERS

Save for the changes in percentage of shareholdings and/or voting of the Shareholders resulting from the purchase(s) under the Proposed Renewal of Share Buy-Back Authority, none of the Directors and Substantial Shareholders will have any interest, direct or indirect, in the shares bought under the Proposed Renewal of Share Buy-Back Authority and, if any, the resale of treasury shares. In addition, in so far as the Directors are aware, none of the persons connected to the Directors and Substantial Shareholders will have any interest, direct or indirect, in the shares to be bought under the Proposed Renewal of Share Buy-Back Authority and, if any, in the resale of treasury shares.

8. HISTORICAL SHARE PRICE OF THE COMPANY

The monthly highest and lowest closing price of shares as traded on Bursa Securities for the past twelve (12) months are as follows:

Year 2022/2023	High (RM)	Low (RM)
2022		
July	0.1850	0.1450
August	0.1600	0.1400
September	0.1700	0.0950
October	0.1300	0.1000
November	0.1400	0.1150
December	0.1400	0.1200
2023		
January	0.1450	0.1150
February	0.1450	0.1150
March	0.1350	0.1150
April	0.1450	0.1200
May	0.1550	0.1050
June	0.1350	0.1150

(Source : Bursa Malaysia Securities Berhad)

The last transacted price of shares on 26 July 2023 being the latest practicable date prior to the printing of this Statement was RM0.1200.

9. IMPLICATIONS OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016

Under Malaysian Code on Take-Overs and Mergers 2016 ("the Code"), a director and any person acting in concert with him or a relevant shareholder will be required to make a mandatory general offer for the remaining ordinary shares of the Company not already owned by him/them if his/their stake in the Company is increased to beyond 33% or if his/their existing shareholdings is between 33% and 50% and increases by another 2% in any subsequent 6 months' period.

Notwithstanding the above, such person and any person acting in concert may make an application to the Securities Commission for an exemption from a mandatory general offer under Paragraph 24.1 of Practice Note 9 of the Code.

As at the date of this Statement, the Company has yet to decide on the percentage of its own shares to be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority. In any case, it is not the intention of the Company to cause any shareholder to trigger an obligation to undertake a mandatory general offer under the Code and the Company will be mindful of the above implications of the Code in making any purchase of its own shares under the Proposed Renewal of Share Buy-Back Authority.

10. PURCHASE, RESALE AND CANCELLATION OF SHARES MADE IN THE LAST TWELVE MONTHS

The Company did not purchase its own shares previously and as such, there were no resale or cancellation of any treasury shares in the past twelve (12) months preceding the date of this Statement.

11. PUBLIC SHAREHOLDING SPREAD

As at 30 June 2023, the public shareholding spread of the Company was approximately 73.67%. The public shareholding spread is expected to be reduced to approximately 70.74% assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the shares so purchased are cancelled. In this regard, the Board undertakes that the purchase of shares will be conducted in compliance with the 25% public shareholding spread as required by the Main Market Listing Requirement.

12. APPROVAL REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders of Company at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of the Company, there are no other approvals required.

13. DIRECTORS' RECOMMENDATION

The Directors, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, are of the opinion that the Proposed Renewal of Share Buy-Back Authority Renewal of is in the best interest of the Company. Accordingly, the Directors recommend that the shareholders vote in favour of the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM of the Company.

14. FURTHER INFORMATION

Shareholders are advised to refer to Appendix I of this Statement for further information.

APPENDIX I

FURTHER INFORMATION

1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given in this Statement and confirm that after having made all reasonable enquiries and to the best of their knowledge, information and belief, there are no other facts the omission of which would make any statement in this Statement misleading.

2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company, during normal business hours on any week day (except public holidays) from the date of this Statement up to and including the date of the forthcoming AGM:

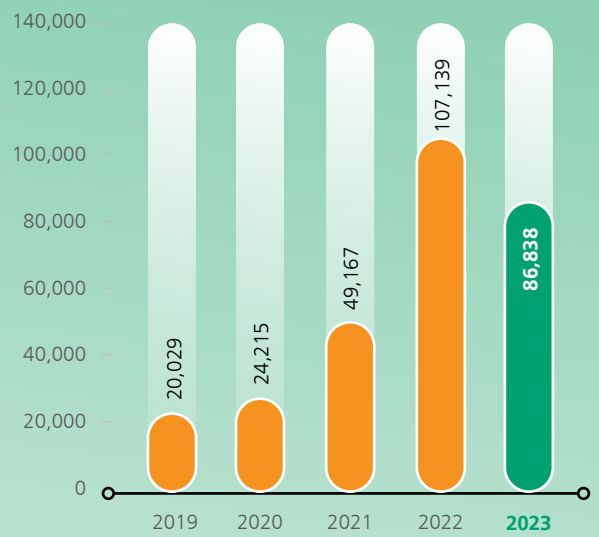
(a) The Constitution of the Company; and

(b) Audited financial statements of the Company for the two (2) financial years ended 31 March 2022 and 31 March 2023 and the unaudited quarterly results for the 1st quarter ended 30 June 2023.

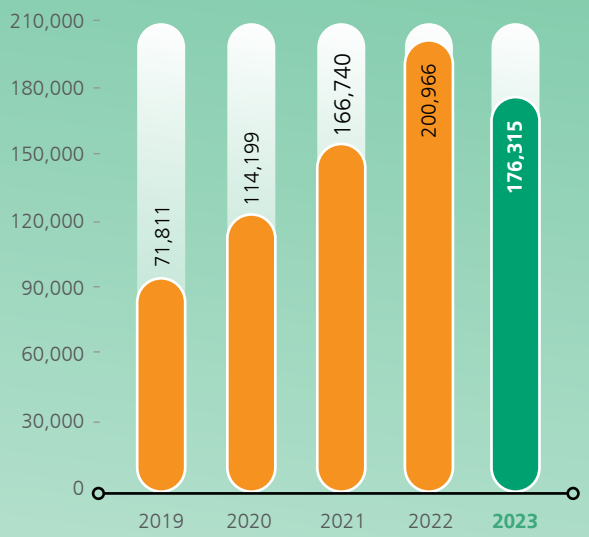
FINANCIAL HIGHLIGHTS

THE GROUP'S FIVE YEAR FINANCIAL HIGHLIGHTS

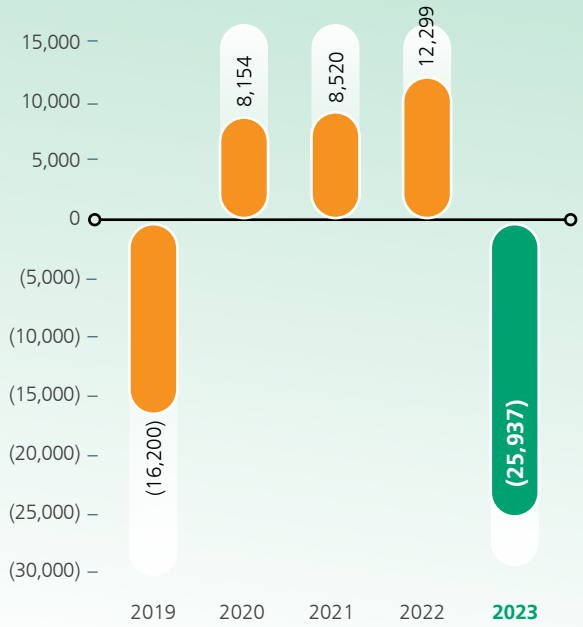
TURNOVER (RM'000)



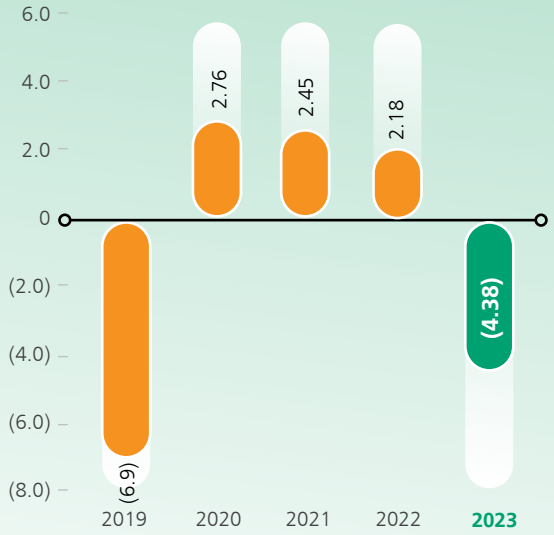
SHAREHOLDERS' EQUITY (RM'000)



PROFIT/(LOSS) BEFORE TAXATION (RM'000)



BASIC EARNINGS/(LOSS) PER SHARE (SEN)



CORPORATE INFORMATION

BOARD OF DIRECTORS

DATO' SERI TAN KEAN TET
Executive Chairman
(Redesignated on 30 May 2023)

DATO' IR. ZAINURIN BIN KARMAN
Chairman / Independent Non-Executive Director
(Resigned on 30 May 2023)

MR TAN CHO CHIA
Managing Director
(Redesignated on 30 May 2023)

MS TAN SEOK YING
MR JASON CHUNG WEI CHIUN
Executive Directors

MR LEOW CHAN KHIANG
MS ONG LAY SEE
MS CHIA YUET YOONG *(Appointed on 30 May 2023)*
MR LIM THIAN LOONG *(Resigned on 30 May 2023)*
Independent Non-Executive Directors

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman
MR LIM THIAN LOONG
(Resigned on 30 May 2023)

Members
MR LEOW CHAN KHIANG
MS ONG LAY SEE

NOMINATION COMMITTEE

Chairman
MR LEOW CHAN KHIANG

Members
MS ONG LAY SEE
MR LIM THIAN LOONG
(Resigned on 30 May 2023)

REMUNERATION COMMITTEE

Chairman
MS ONG LAY SEE

Members
MR LEOW CHAN KHIANG
MR LIM THIAN LOONG
(Resigned on 30 May 2023)

COMPANY SECRETARIES

MS CHEW SIEW CHENG
(MAICSA 7019191)
(SSM PC NO. 202008001179)

MS LIM CHOO TAN
(LS 0008888)
(SSM PC NO. 202008000713)

REGISTERED OFFICE

NO. 1-2, JALAN ICON CITY
ICON CITY
14000 BUKIT MERTAJAM
PENANG
TEL : 604-5040 588
FAX : 604-5041 599
EMAIL : admin.worldwide@iconic.com.my

SHARE REGISTRAR

TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD
(197101000970) (11324-H)
UNIT 32-01, LEVEL 32, TOWER A
VERTICAL BUSINESS SUITE
AVENUE 3, BANGSAR SOUTH
NO. 8, JALAN KERINCHI
59200 KUALA LUMPUR
TEL : 603-2783 9299
FAX : 603-2783 9222
EMAIL : is.enquiry@my.tricorglobal.com

AUDITORS

BDO PLT
(201906000013 (LLP0018825-LCA & AF 0206))
Chartered Accountants
51-21-F MENARA BHL
JALAN SULTAN AHMAD SHAH
10050 PENANG

PRINCIPAL BANKERS

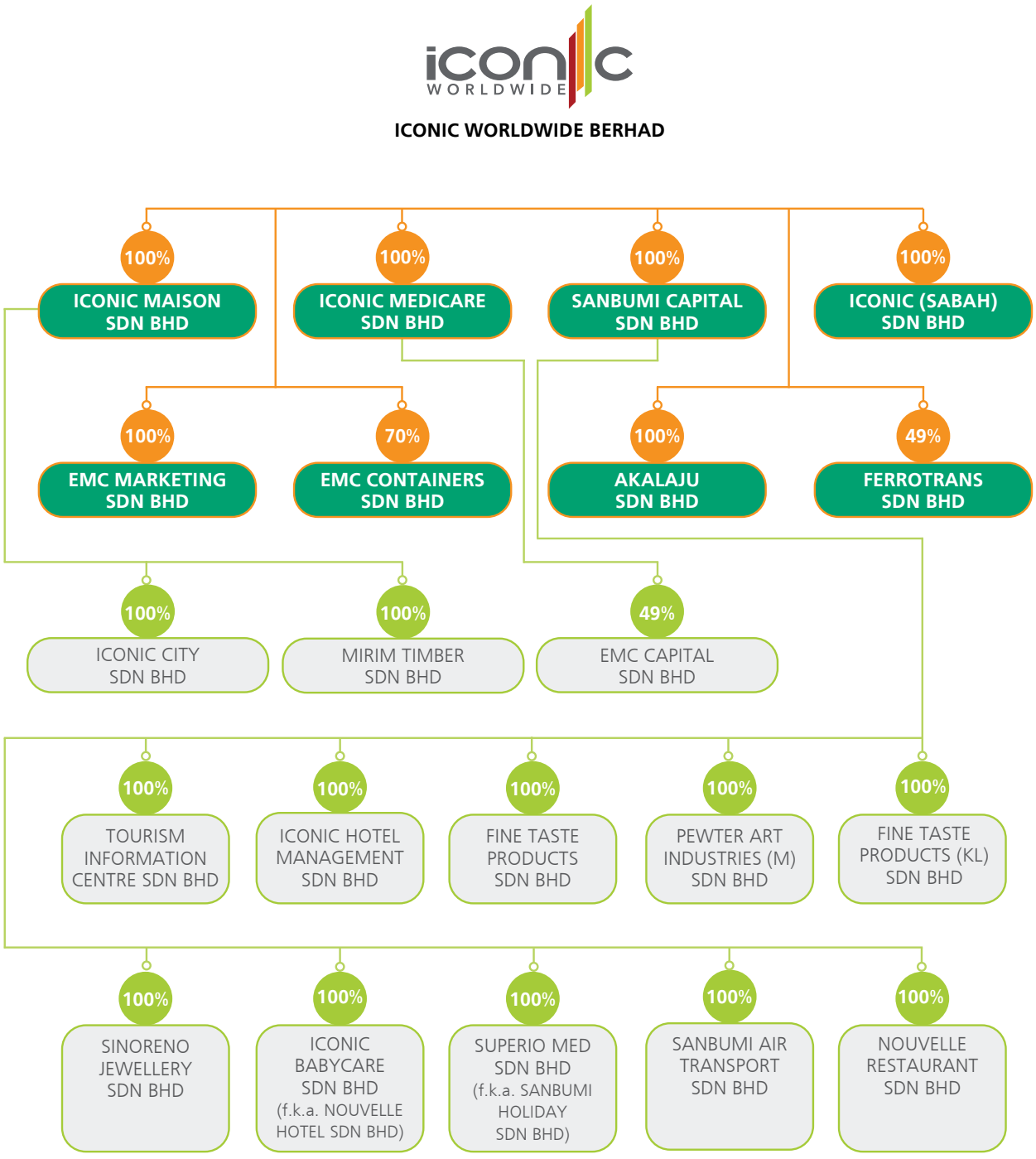
MALAYAN BANKING BERHAD
AMBANK (M) BERHAD
RHB BANK BERHAD

STOCK EXCHANGE LISTING

MAIN MARKET OF BURSA MALAYSIA SECURITIES BERHAD
STOCK NAME : ICONIC
STOCK CODE : 9113

CORPORATE STRUCTURE

AS AT 30 JUNE 2023



DATO' SERI TAN KEAN TET

Executive Chairman 61 | Male | Malaysian

Dato' Seri Tan Kean Tet was appointed as Executive Director on 23 April 2019, redesignated as the Managing Director on 30 August 2019 and subsequently redesignated as the Executive Chairman of Iconic Worldwide Berhad ("IWB") on 30 May 2023.

Dato' Seri Tan Kean Tet is the visionary founder and Chairman of Iconic Group Sdn Bhd ("IGSB"), its subsidiary and related companies (collectively referred as "Iconic Group"), a property development group of companies based in Penang.

Dato' Seri Tat Kean Tet started his career in 1991 as a consultant with Penshrimp Sdn Bhd, an aquaculture company incorporated on 22 March 1991. Subsequently, he acquired Penshrimp Sdn Bhd and was appointed as the Chairman and Director of Penshrimp Sdn Bhd on 19 May 1993, a position which he held until January 2015. On 14 February 1997, 23 July 2002 and 22 August 2013, he incorporated Penshirmp Hatchery Sdn Bhd, Penshrimp Aquaculture Sdn Bhd and Penshrimp Fishery Sdn Bhd respectively, all of which are principally involved in breeding marine fishes for export.

After twenty (20) years of experience in running his own aquaculture companies, he ventured into property development through the incorporation of IGSB in 2011 and subsequently expanded the business into Iconic Group which also included a venture into the hospitality sector in 2016. He has successfully led Iconic Group in completing property development projects worth approximately RM600 million in gross development value. Among the notable projects completed by Iconic Group are Iconic Point, Icon City, Iconic Hotel, Iconic Skies and Iconic Vue. Iconic Group is also currently involved in a mixed development of a hotel and a freehold service residential project known as Iconic Regency.

As the founder and chairman of Iconic Group, Dato' Seri Tan Kean Tet is primarily responsible for the overall management and strategic planning for corporate activities and projects. To date, he has accumulated over twelve (12) years of experience in property development sector which includes development and management of commercial and residential projects as well as development and management of hotel and the hospitality business.

In September 2020, IWB announced plans to diversify into manufacturing of personal protective equipment (PPE), mainly disposable face masks and gloves. A new manufacturing facility was constructed and the production activities commenced in November 2021. Dato' Seri Tan Kean Tet is spearheading and is also the designated Chief Executive Officer for the manufacturing business segment.

Dato' Seri Tan Kean Tet does not hold any directorship in other public companies but he sits on the Board of several other private limited companies. He has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Dato' Seri Tan Kean Tet is the father of Tan Cho Chia and Tan Seok Ying and the father-in-law of Jason Chung Wei Chiun, all of whom are Executive Directors of the Company. He has no family relationship with other directors and/or major shareholders of the Company.

TAN CHO CHIA
Managing Director

32 | Male | Malaysian

Tan Cho Chia was appointed as Executive Director on 9 January 2019 and redesignated as the Managing Director of Iconic Worldwide Berhad ("IWB") on 30 May 2023.

Tan Cho Chia obtained his Bachelor of Engineering (Honours) from University of Manchester, United Kingdom in 2013 and completed his Master of Science in Civil Engineering with distinction from University College London, United Kingdom in 2014.

Tan Cho Chia began his career as a Project Manager in Iconic Development Sdn Bhd ("IDSB") in 2014. In 2018, he was promoted to Project Director of IDSB. He is responsible for managing the construction activities of the various development projects undertaken by IDSB, where he has been involved from the design, construction and handover stages of these projects.

Tan Cho Chia gained vast experience in the construction and development sector with direct involvement in various commercial, hotel and residential development projects mainly in Penang which includes Iconic Point, Icon City, Iconic Hotel, Iconic Skies and Iconic Vue. He was responsible in leading the development team for the Iconic Point project and is currently involved in other new property development projects in Penang. Apart from this, he is also actively involved in the management of Iconic Hotel, a 4-star Business Class hotel in Icon City, Penang.

In September 2020, IWB announced plans to diversify into manufacturing of personal protective equipment (PPE), mainly disposable face masks and gloves. A new manufacturing facility was constructed and the production activities commenced in November 2021. Tan Cho Chia is the designated Chief Operating Officer for the manufacturing business segment.

Tan Cho Chia does not hold any directorship in other public companies but he sits on the Board of several other private limited companies. He has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Tan Cho Chia is the son of Dato' Seri Tan Kean Tet, the Executive Chairman and substantial shareholder of the Company. He is also the brother of Tan Seok Ying and the brother-in-law of Jason Chung Wei Chiun who are Executive Directors of the Company. He has no family relationship with other directors and/or major shareholders of the Company.

TAN SEOK YING

Executive Director

39 | Female | Malaysian

Tan Seok Ying was appointed as Executive Director of Iconic Worldwide Berhad ("IWB") on 23 September 2019.

Tan Seok Ying obtained her Bachelor of Accounting from Murdoch University, Perth, Australia in 2008. She began her career as the Executive Director and Co-Founder of Iconic Group Sdn Bhd and its subsidiary companies ("IGSB Group"), a property development group of companies based in Penang in 2011. She is also the Human Resource, Accounting & Marketing Director of IGSB Group.

Tan Seok Ying has accumulated more than twelve (12) years of experience in the property development sector with direct involvement in various commercial, hotel and residential development projects mainly in Penang which includes Iconic Point, Icon City, Iconic Hotel, Iconic Skies and Iconic Vue. Apart from this, she is also actively involved in the management of Iconic Hotel, a 4-star Business Class hotel in Icon City, Penang.

In September 2020, IWB announced plans to diversify into manufacturing of personal protective equipment (PPE), mainly disposable face masks and gloves. A new manufacturing facility was constructed and the production activities commenced in November 2021. Tan Seok Ying is the designated Chief Financial Officer for the manufacturing business segment.

Tan Seok Ying does not hold any directorship in other public companies but she sits on the Board of several other private limited companies. She has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Tan Seok Ying is the daughter of Dato' Seri Tan Kean Tet, the Executive Chairman and substantial shareholder of the Company. She is also the sister of Tan Cho Chia, the Managing Director of the Company and the spouse of Jason Chung Wei Chiun who is an Executive Director of the Company. She has no family relationship with other directors and/or major shareholders of the Company.

JASON CHUNG WEI CHIUN

Executive Director

44 | Male | Malaysian

Jason Chung Wei Chiun was appointed as Executive Director of Iconic Worldwide Berhad ("IWB") on 28 May 2020.

Jason Chung Wei Chiun began his career as Executive Director and Co-Founder of Iconic Group Sdn Bhd and its subsidiary companies ("IGSB Group"), a property development group of companies based in Penang in 2011. He is currently the Sales & Marketing Director of Iconic Maison Sdn Bhd, a wholly-owned subsidiary of Iconic Worldwide Berhad.

Jason Chung Wei Chiun has accumulated more than twelve (12) years of experience in the property development sector with direct involvement in various commercial, hotel and residential development projects mainly in Penang that includes Iconic Point, Icon City, Iconic Hotel, Iconic Skies and Iconic Vue. Apart from this, he is also actively involved in the management of Iconic Hotel, a 4-star Business Class hotel in Icon City, Penang.

In September 2020, IWB announced plans to diversify into manufacturing of personal protective equipment (PPE), mainly disposable face masks and gloves. A new manufacturing facility was constructed and the production activities commenced in November 2021. Jason Chung Wei Chiun is the designated Chief Information Technology Officer for the manufacturing business segment.

Jason Chung Wei Chiun does not hold any directorship in other public companies but he sits on the Boards of several other private limited companies. He has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Jason Chung Wei Chiun is the spouse of Tan Seok Ying, an Executive Director of the Company. He is also the son-in-law of Dato' Seri Tan Kean Tet, the Executive Chairman and substantial shareholder of the Company and brother-in-law of Tan Cho Chia, the Managing Director of the Company. He has no family relationship with other directors and/or major shareholders of the Company.

LEOW CHAN KHIANG

Independent Non-Executive Director

56 | Male | Malaysian

Leow Chan Khiang was appointed as Independent Non-Executive Director of Iconic Worldwide Berhad on 15 March 2019. He is the Chairman of the Nomination Committee, a member of the Audit and Risk Management Committee and a member of the Remuneration Committee.

Leow Chan Khiang is a Chartered Accountant and a member of the Malaysian Institute of Accountants ("MIA") and a Fellow member of the Association of Chartered Certified Accountants, United Kingdom ("FCCA"). He also holds a Master Degree in Business Administration from Northern University of Malaysia and a Bachelor Degree in Economics from University of Malaya.

Leow Chan Khiang began his career in 1991 as corporate banking executive in Hong Leong Bank Berhad and resigned in 1996 and joined Malaysian International Merchant Bankers Berhad ("MIMB"). In MIMB, he was responsible for various corporate debts and fund-raising exercises as well as general advisory works. In 2001, he resigned from his position as an assistant manager of MIMB and joined a local logistic company for a short stint of one year. In 2002, he joined CAB Cakaran Sdn Bhd as a director of corporate finance and subsequently in 2003 he was appointed to the board of CAB Cakaran Corporation Berhad ("CAB") as an executive director where he was responsible for corporate planning, accounting and tax as well as joint ventures matters. In 2007, he resigned from CAB and was subsequently appointed to the board of SLP Resources Berhad ("SLP") as a non-independent non-executive director. He resigned from the board of SLP on 1 March 2021.

Leow Chan Khiang also sits on the Boards of Salutica Berhad and Tek Seng Holdings Berhad, both of which are listed on Bursa Malaysia Securities Berhad as an independent non-executive director. He is also a director and shareholder of several private limited companies involved in food and confectionery.

Leow Chan Khiang has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

ONG LAY SEE

Independent Non-Executive Director

63 | Female | Malaysian

Ong Lay See was appointed as Independent Non-Executive Director of Iconic Worldwide Berhad on 18 November 2019. She is the Chairman of the Remuneration Committee, a member of the Audit and Risk Management Committee and a member of the Nomination Committee.

Ong Lay See is a Chartered Marketer by profession. She obtained her Post Graduate Diploma in Marketing from The Chartered Institute of Marketing (CIM), Heriot-Watt University. She is also a Certified Credit Professional (CCP), a qualification under the Modular Programme for Banking Professionals and Credit Management from Institute of Bankers Malaysia (IBBM).

Ong Lay See was an established banker with extensive experience in the banking and financial industry. She spent forty (40) years of her career with the Maybank Group, namely Maybank Finance Bhd and Maybank Bhd. She held supervisory and leadership roles in various capacities ranging from operations, customer service, marketing and credit management. Her last designation was Vice President/Head of Maybank Mega Branch, Penang. She was responsible for the strategic planning, compliance, business development and relationship management as well as ensuring growth in lending, deposits and fee-based income from the retail and commercial banking businesses.

Ong Lay See does not hold any directorship in other public companies and she does not sit on the Board of any private limited companies. She has no family relationship with any director and/or major shareholders of the Company. She has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

CHIA YUET YOONG

Independent Non-Executive Director

65 | Female | Malaysian

Chia Yuet Yoong was appointed as Independent Non-Executive Director of Iconic Worldwide Berhad on 30 May 2023.

Chia Yuet Yoong holds a Bachelor of Economics from Wilfried Laurier University, Waterloo, Canada in 1986. She has an impressive track record in the capital market, having worked with TA Holdings Group of Companies for the past 36 years. Her experience in the financial related industry has well equipped her with valuable knowledge in the securities market operations, credit and lending as well as fund raising exercise. She manages and services a diverse portfolio of investing clients which includes high-net-worth individuals, corporations and fund managers in navigating through the evolving market and financial environments. She is also tasked to evaluate market trends and implement strategies to mitigate financial risks.

Chia Yuet Yoong's knowledge and experience has also landed her a leadership role in restructuring and optimizing processes within her department. She is responsible to design, develop, organize, implement and effectively empower teams to make critical decisions by taking into consideration risks and reward on the outcome in-line with group's objective. She also plays a crucial role in ensuring the company's compliance with regulatory requirements with best industry practice.

Chia Yuet Yoong does not hold any directorship in other public companies and she does not sit on the Board of any private limited companies. She has no family relationship with any director and/or major shareholders of the Company. She has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

PROFILE OF KEY SENIOR MANAGEMENT

Woon Yeat Por

Project Director, Property Development

58 | Male | Malaysian

Woon Yeat Por, is the Project Director of Iconic Maison Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad. He holds a Bachelor of Science (Housing, Building & Planning) Degree with Honours and a Master of Business Administration Degree from University Science Malaysia.

He is responsible for the planning, budgeting and execution of all development projects for the IWB Group. He has over 30 years of working experience in the construction and property development industry particularly in the east coast and northern region of Malaysia.

He started his career as a site Quantity Surveyor with Ho Hup Construction Sdn Bhd in 1990, Mudajaya Construction Sdn Bhd in 1991 and Bridgecon Engineering Sdn Bhd in 1993. In his 5 years tenure with these companies he was involved in the North-South Interurban Expressway projects and a high rise residential development project. He subsequently joined the property division of Ban Hin Lee Group in 1995 before moving to Malvest Group in 1997 where he continued to work until 2015. He gained vast experience being involved in the development of various commercial, residential and hypermarket development projects in Penang as well as in Kelantan during his tenure with Malvest Group.

He joined Iconic Development Sdn Bhd in 2015 as the General Manager and was responsible for the overall business operations of its group of companies. During his 3 years tenure there he had successfully led the team in completing the development and construction of a 4-star Business Class hotel now known as Iconic Hotel in 2016 and a luxury condominium project now known as Iconic Skies in Relau, Penang in 2017.

He does not hold any directorship in public listed companies. He has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no record of convictions for any offences within the past five (5) years other than traffic offences, if any.

Selvakumaran P Sathasivam

Head of Finance

54 | Male | Malaysian

Selvakumaran P Sathasivam, is the Head of Finance of Iconic Worldwide Berhad ("IWB"). He has been with the company for the last 23 years and is also the officer primarily responsible for the financial management of the IWB Group. He has also been responsible for the administration, preparation and reporting of financial as well as non-financial related matters, in particular those involving submissions to regulatory authorities, stakeholders and other relevant parties or authorities for IWB as well as its subsidiary companies when necessary.

He started his career in finance in 1989 when he joined one of the big four audit firms as an audit assistant and worked his way up to become an assistant audit manager before joining IWB in the year 2000. During his tenure in the field of auditing, he gained vast exposure and experiences being involved in audit, tax, liquidation, audit investigations, the development and implementation of internal control systems, accounting as well as corporate advisory work. His portfolio of clients ranged from medium sized local trading and manufacturing companies to large multi-national manufacturing companies, public listed companies, finance companies, government agencies, property developers and stockbrokers.

He does not hold any directorship in public listed companies. He has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no record of convictions for any offences within the past five (5) years other than traffic offences, if any.

Kevin Cheah Ui Mun

General Manager, Hotel

47 | Male | Malaysian

Kevin Cheah Ui Mun joined Iconic Hotel Management Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad on 1 April 2019 and is currently the General Manager in charge of Iconic Hotel Penang. He brings more than 20 years of experience in the hospitality business to the hotel which includes leadership positions with award winning independent hotels and international chains such as Shangri-la International Hotels & Resorts and Millennium Hotels & Resorts. Additionally, he plays an active role in Penang travel industry by being the Vice Chairman of Malaysia Association of Hotels (Penang Chapter).

He is a double Diploma graduate in Hotel & Travel Management from Reliance College. Having worked locally and abroad, he has extensive experience of driving revenues from both international and domestic markets while maintaining the high service level of hospitality.

He started his career with Penang Mutiara Resort (a member of Leading Hotels of the world) as Event Coordinator and worked his way up his career. His last posting was with G Hotel Penang as Executive Asst. Manager where he had successfully positioned the hotel as a leading hotel in the region. He has also pre-opening experiences as well as being responsible on areas such as sales and marketing during his tenure at the G Hotel Kelawai, Penang.

He does not hold any directorship in public listed companies. He has no family relationship with any director and/or substantial shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Irfan Lok Bin Abdullah

General Manager, Glove Division

63 | Male | Malaysian

Irfan Lok Abdullah joined Iconic Medicare Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad on 1 December 2021 and is currently the General Manager in charge of the Glove Manufacturing Division. He is mainly responsible for leading the management team on the day-to-day operations of the glove manufacturing facility with his extensive experience of over 34 years in medical and industrial glove manufacturing industry.

Irfan Lok Abdullah graduated with a Master in Business Administration from Open University of Malaysia in 2017. He started his career with Travenol Laboratory, a company involved in the manufacturing of medical gloves as a QA Supervisor and successfully worked his way up and held managerial positions in several glove manufacturing companies such as Top Glove, Comfort Rubber Gloves Industries, Concept Rubber Products and Englotech Holding Berhad.

Prior to joining Iconic Medicare Sdn Bhd, he was involved in a project comprising the design, construction, installation and commissioning of a Surgical Glove Manufacturing Plant in Uganda. Besides his primary skills in turnkey project management, he is also well-versed in strategic management, lean manufacturing, production planning and control, product development and manufacturing process design.

He does not hold any directorship in public listed companies. He has no family relationship with any director and/or substantial shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Tan Chang Keong

Operation Manager, Face Mask Division

47 | Male | Malaysian

Tan Chang Keong joined Iconic Medicare Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad on 1 July 2020 as Operation Manager for the face masks division. He is primarily responsible for the management and day-to-day operation of the face mask manufacturing facility of the company. He has over 20 years of experience in the manufacturing field which includes managing production lines, handling store arrangements and product quality checking.

He graduated from University Utara Malaysia with Bachelor's Degree in Social Work Management in 2000. In 2000, he started his career with Hotayi Electronic Sdn Bhd, a company involved in the manufacturing of electrical and electronic products as a Store Executive mainly responsible for the sourcing of materials for production, overseeing delivery of finished products and stock planning.

In 2002, he joined Pensonic Sales & Service Sdn Bhd, a company involved in manufacturing of electrical and electronic products as Senior Executive where he was mainly responsible for production planning, setting up of new product lines and reporting to management.

In 2008, he joined Hallbert Sdn Bhd, a company involved in the manufacturing of electronic products as Senior Executive mainly responsible for assisting the Production Manager in overseeing the production activity and setting up proper control system at the production floor, proper documentation control and proper work procedures.

In 2012, he joined Nanotronic (Malaysia) Sdn Bhd, a company involved in the manufacturing of electronic products as a Factory Manager mainly responsible for managing the day-to-day operations of the factory.

In 2017, he joined O.G. Uniform Trading Sdn Bhd, a company involved in the manufacturing of apparels as Production Manager where he was responsible for the overall management and operation of the manufacturing facility.

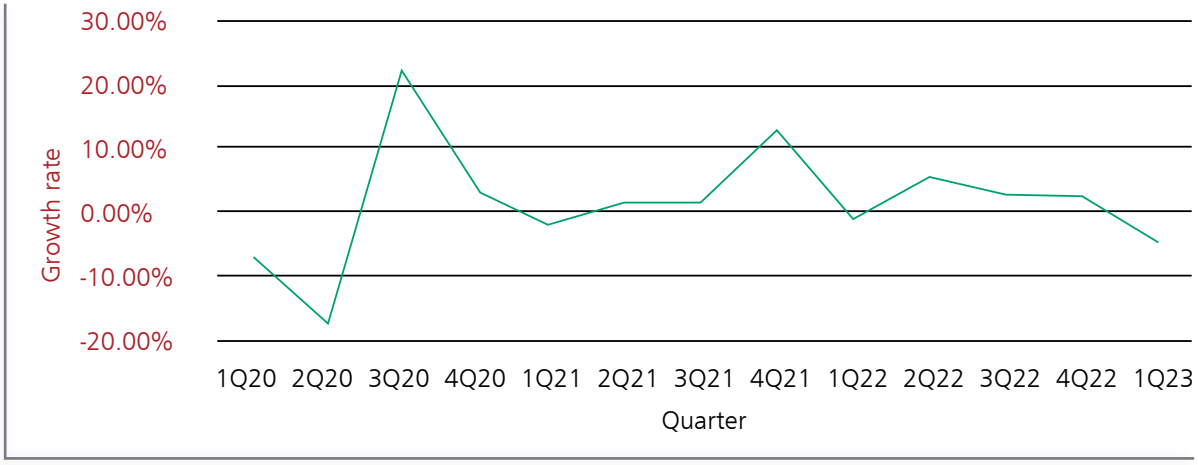
He does not hold any directorship in public listed companies. He has no family relationship with any director and/or substantial shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Iconic Worldwide Berhad ("IWB"), a company listed on the Main Market of Bursa Malaysia, is primarily involved in property development, manufacturing of Personal Protective Equipment ("PPE"), and tourism services. IWB underwent an internal restructuring and rebranding exercise in 2019 following which between 2020 and 2022, IWB and its subsidiary companies (the "IWB Group") achieved a turnaround, with revenue rising at a compound annual growth rate (CAGR) of over 50%. This performance was achieved despite business interruptions faced as a result of the prolonged COVID-19 pandemic. After posting net profits for three consecutive financial years, in FY2023, the IWB Group posted a net loss of RM24.65 million, mainly due to a one-off adjustment on the carrying value of its PPE inventories to reflect differences between the cost of production of its inventories and the realisable value of those inventories given the current market conditions.

The Malaysian economy continued to maintain positive momentum since 2022 up to March 2023, helped by a strong domestic demand, rising manufacturing exports and higher commodity prices.

In the fourth quarter of 2022, Malaysia's gross domestic product ("GDP") grew by 7.0% year-on-year ("y-o-y") and in the first quarter of 2023, GDP grew at a pace of 5.6% y-o-y.

Growth rate vs. Quarter



The Malaysian Rubber Glove Manufacturers Association (MARGMA) expects global glove demand to return to its historical growth trajectory of around 15% during the 2023 calendar year. MARGMA's forecast on glove demand is expected to be between[1] 446-458 billion pieces in 2023. While this figure is still below the 492 billion pieces recorded in 2021, it is important to note that 2021 was marked extraordinary by the unprecedented hike in demand for gloves to combat COVID-19. In addition to this, there are also other signs that glove demand is on the path to recovery. The glove average selling prices (ASPs) which had been declining until early 2023, now appears to be stabilizing with positive likelihood of achieving the pre-COVID prices soon. The glove manufacturing industry has also entered a phase of consolidation which should lead to an easing of possibilities of oversupply in the market.

The PPE manufacturing business is expected to continue and remain as the largest revenue contributor for the IWB Group moving forward.

Besides glove manufacturing activities, the IWB Group also manufactures disposable face masks under the Iconic Medicare brand. Demand for face masks has been sustained in the post-COVID era mainly due to consumer awareness on the benefits and importance of wearing face masks. As such, the IWB Group believes that the face masks will continue to be a key contributor to the future revenue for the IWB Group.

[1] 399 billion pieces in 2022

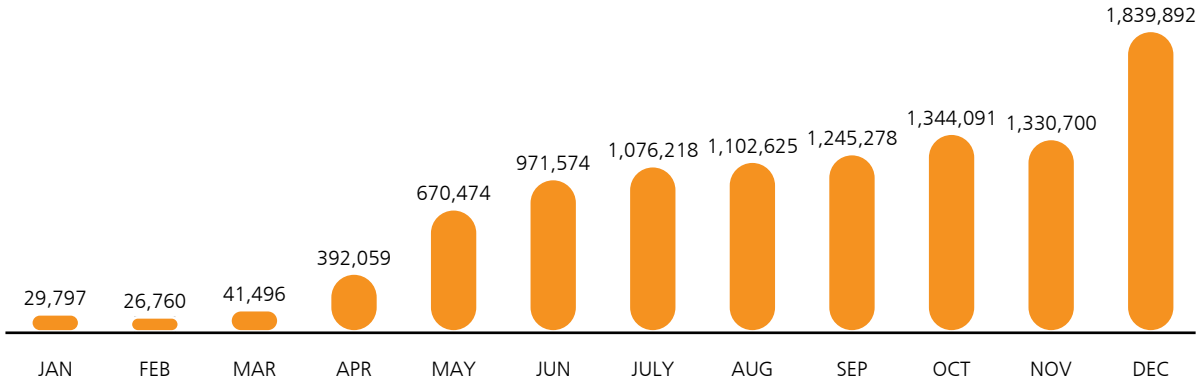
In FY2023, the IWB Group made additional investments in automation technology for its glove dipping lines at IWB Group's new glove and face mask manufacturing facility in Batu Kawan Industrial Park. This will boost the sustainability of the IWB Group's glove production activities while lowering manufacturing costs and driving competitive edge as the market recovers.

With the IWB Group continuously working towards establishing its presence as a global manufacturer of premium quality medical gloves and face masks, the re-opening of economies and the corresponding increase in day-to-day activities should augur well for demand and revenue growth in FY2024.

As for the Property Development segment, where the IWB Group is involved in the development and sale of commercial and residential properties, there have been signs of sustained momentum as Malaysia transitions into the endemic phase of COVID-19. This was reflected in the 23.6% y-o-y rise in the value of transactions in Malaysia's property market, for the 2022 calendar year. Transaction volumes recorded a 29.5% rise y-o-y, buoyed by a pickup in residential and commercial property sales. Moving forward, the full reopening of businesses and normalisation of retail activities are expected to continue benefiting local property players, including the IWB Group.

As for FY2023, the rise in Malaysia's overnight policy rates, along with the expectations of further rate hikes is expected to tamper with the momentum in the real estate business, both from the demand and supply side. Nonetheless, the impact of tightening financial conditions is expected to be offset by the implementation of projects announced in the recently re-tabled Malaysia's Budget 2023 with broader economic momentum such as the ongoing government-led house ownership campaigns, such as the Keluarga Malaysia Home Ownership Initiative ("i-MILIKI") initiative, which runs from 1 June 2022 until 31 December 2023. IWB Group will continue to strategically positioning itself as a premier real estate developer, enabling it to benefit from a sustained revival in the property market.

TOTAL TOURIST ARRIVALS BY MONTHS



Since the full reopening of international borders, Malaysia's tourism sector has experienced a steady improvement in business activity. In 2022, Malaysia recorded a total of 10.1 million tourist arrivals, beating its initial forecast of 9.2 million tourist arrivals. For context, there were just 130,000 tourist arrivals in 2021. For 2023, Malaysia is targeting 16.1 million tourist arrivals, up 60% from a year ago. There are signs that Malaysia is on track to hit this target with international tourism strengthening following the rise in tourist arrivals from China, ASEAN, the Middle East and Europe. According to Tourism Malaysia, the average hotel occupancy rate for January to September 2022 was 47%, compared to 22% in 2021. The pre-pandemic average occupancy rate was about 60%.

In Malaysia's Budget 2023 presentation, the Prime Minister of Malaysia declared 2025 as 'Visit Malaysia Year,' targeting 23.5 million tourist arrivals. The last time Malaysia recorded more than 20 million tourist arrivals was in 2019.

With international tourism expected to strengthen following the global reopening of borders, the IWB Group may be poised to be a beneficiary of a sector recovery. However, following the prolonged pandemic, IWB Group had to discontinue most of its tourism and tourism-related businesses except for the hospitality-related business segment where IWB Group is involved in providing hospitality management services.

Nonetheless, in light of the gradual recovery in the tourism industry, the IWB Group is likely to explore possibilities of reviving its tourism business segment.

REVIEW OF FINANCIAL PERFORMANCE

If 2020 was marked by glove manufacturers as a year for unprecedented surge in glove ASPs and demand, 2022 will be marked as a year for unprecedented decline in the glove ASPs as the world entered the post-pandemic era. The need to clear the high stockpiles created in anticipation of the significant increase in ASPs during 2020 and 2021 mainly attributed to the significant drop in ASPs in 2022 as these stockpiles needed clearing.

According to the Malaysian Rubber Glove Manufacturers Association (MARGMA), there was a 19% drop in global demand for rubber gloves during the 2022 calendar year. This resulted in an unfavourable impact to IWB Group's revenue as contributions from the PPE manufacturing segment, particularly the glove product declined.

The IWB Group's revenue was[2] RM86.84 million in FY2023, down 18.9% y-o-y from RM107.14 million in FY2022. The contribution of the PPE manufacturing segment to overall revenue dropped to 55.1% in FY2023, from 63.5% in FY2022.

During the financial quarter ended 31 March 2023 ("4Q 2023"), IWB Group impaired the value of its inventories. This impairment, which represented a one-off adjustment amounting to approximately RM16.69 million, was made to account for differences between the initial cost of producing the gloves and masks in its inventories, and the realisable value of those inventories.

Weighed by the decline in revenue and the impairment charge, the IWB Group posted a loss before tax ("LBT") of RM25.94 million, as compared to a profit before tax ("PBT") of RM12.30 million in FY2022.

As of end FY2023, the Group's cash and bank balances stood at RM13.47 million, 37.4% lower than RM21.51 million as of end FY2022. The decline in cash and bank balances was due to the use of internally generated funds to finance the acquisition of assets and payments of finance costs under the manufacturing segment and the settlement of obligations due under the Property Development segment. The Group's gearing level is 0.28[3], which remains within a manageable level.

The Group's net assets as of end FY2023 stood at RM176.19 million, with a net tangible asset per share of 0.31 sen. The Group's current ratio, which is a liquidity indicator that measures its ability to pay short-term obligations, remains strong at about 1.7[4] times.

[2] The Group's cumulative revenue for the current financial year also registered a decline by 18.9% as compared to the preceding year corresponding financial period due mainly to the lower cumulative revenue derived from both the Manufacturing and Property segments. Property segment revenue only declined by RM1.70 million compared to last FY.

[3] 1 - (126,008 total debt)/(176,192 total equity)

[4] 60,570 (current assets) /36,520 (current liabilities)

MANUFACTURING SEGMENT

In September 2020, the IWB Group ventured into the manufacturing of PPE products including disposable gloves and face masks. The decision was made in light of the need to reduce the IWB Group's reliance on the tourism services segment, which had been badly hit by the pandemic. IWB Group also saw a market opportunity in rising global demand for PPE, with disposable face masks and gloves acting as the first line of defence against infectious viruses, such as COVID-19.

Long-term glove demand has historically risen in tandem with increased public awareness of personal hygiene and the dangers of infectious diseases, particularly in emerging markets. The pandemic disrupted this trend, sparking an unprecedented surge in glove demand. As a result, the past few years have seen the entry of many new PPE players seeking to seize this market opportunity. But not all these players are capable of manufacturing high-quality gloves and face masks, at scale.

Along with world-leading production capacity, IWB Group's PPE manufacturing operations incorporate stringent quality control measures, guaranteeing optimal protection, comfort, and safety for a worldwide user base. For instance, the gloves produced comply with international standards including ISO, CE, European Standards, FDA, ASTM, and MDR, and are suitable for both medical and industrial applications. IWB Group's PPE products have also passed SMETA audits, meeting world-class corporate social responsibility standards in compliance with labor conditions, health, safety and environmental performance.

In Q4 FY2023, the IWB Group commenced the development of a pipeline of new personal care products under the Iconic Medicare brand, along with new glove products that will deliver enhanced value from an Environmental, Social and Governance (ESG) perspective. These initiatives will leverage the established brand presence of Iconic Medicare, as well as the IWB Group's manufacturing capabilities, to meet projected growth in demand as economies re-open and day-to-day activities increase.

With the world entering into the endemic stage of COVID-19, demand for PPE normalised in FY2023. Correspondingly, the IWB Group's manufacturing segment reported revenue of RM47.82 million in FY2023, down 29.7% from RM68.05 million a year earlier.

In the financial year under review, the Manufacturing segment contributed about 55.1% of the IWB Group's revenue. The segment posted a LBT of RM26.81 million, as compared to a PBT of RM6.11 million in FY2022.

PROPERTY SEGMENT

The Property segment contributed 40.5% of the Group's total revenue in FY2023. Despite the IWB Group being relatively new in the industry, having ventured into property development in FY2020, the segment has become a key contributor to the group's overall revenue.

In FY2023, the IWB Group successfully completed and delivered Iconic Point, its maiden property project, to its buyers. Built on a 8.7 acres of land, Iconic Point is the first commercial real estate development in the Simpang Ampat township in Penang. Strategically located near a KTM station and just off the North-South Expressway, Iconic Point features 49 freehold shop offices and a four-story boutique hotel. By Q2 FY2023, Iconic Point was fully taken up, having managed to attract renowned brand tenants including The Coffee Bean & Tea Leaf, McDonald's, Starbucks, Family Mart, CU Mart, ZUS Coffee, Secret Recipe and Watsons.

In FY2023, the Property Development division's revenue was RM35.20 million, down 4.6% from RM36.90 million in the previous corresponding financial year. The division reported a PBT of RM3.40 million in FY2023 as compared to RM8.56 million in FY2022.

TOURISM SERVICES SEGMENT

Before the IWB Group entered the Property Development and PPE manufacturing segments, Tourism Services segment was the IWB Group's core business segment.

However, with COVID-19 lockdowns, the closure of international borders and a protracted decline in tourism activity, the segment's performance was significantly impacted. As the pandemic raged on, IWB Group discontinued its tourism and tourism-related businesses, with the exception to its hospitality management services.

In FY2023, the tourism services segment generated RM3.57 million in revenue, or 4.1%[5] of the Group's total topline. For perspective, this revenue figure was up 83.2% from RM1.95 million in FY2022.

In terms of its bottom line, the tourism services segment's LBT reduced to RM0.42 million in FY2023 as compared to RM0.81 million in FY2022.

MOVING FORWARD

In FY2024, the IWB Group will continue pursuing its strategy of driving growth through a diverse range of businesses. Despite geopolitical tensions and potentially weaker global trade, the government projects Malaysia's economy to expand between 4% and 5% in 2023. This should bode well for business activities and corporate earning performances, including the IWB Group. The PPE manufacturing segment will continue to spearhead the IWB Group's business direction for the coming FY.

Following the strategic one-off adjustment made to the value of its PPE inventories, IWB Group will shift its focus towards seizing new business growth opportunities. Within the PPE segment in particular, the IWB Group is confident that the glove business will soon pick up, in line with expected improvements in market demand and the stabilization of average selling prices sometime during the current calendar year. In addition, IWB Group expects the normalisation of raw material costs to enable the glove manufacturing business to be profitable in near future.

As for the Property Development business segment, the IWB Group is planning the development of Iconic Harmony, a mixed development project comprising affordable housing scheme and shoplots strategically located in Alma in the Northern[6] Region of Malaysia. This project involves the development of 751 units of affordable housing and 16 units of commercial shop lots, with an estimated gross development value (GDV) of RM255 million. Barring any unforeseen circumstances, this project is expected to commence in the third quarter of FY2024. The Iconic Harmony project will build on the success of Iconic Point, IWB Group's recently completed commercial development, and will further diversify the IWB Group's real estate portfolio.

With regards to the hospitality segment, as stated earlier, IWB Group will likely explore the possibility of reviving its tourism business. This could enable IWB Group to benefit from the recovery of international tourism arrivals in Malaysia.

Taking all these factors into consideration and barring any unforeseen circumstances, the IWB Group will strive towards ensuring improvements in its financial performance in FY2024.

[5] 3,566 of 86,838

[6] Despite the challenges faced by the PPE business segment the IWB Group is determined to move firmly forward with this business segment in anticipation of growth particularly in the demand for glove which experienced an unprecedented hike during the COVID pandemic and subsequently dropped over the last two to three years period mainly due to effects of stockpile clearing. The IWB Group is confident that the glove business will soon pick-up in line with the expected improvements in the market demand and stabilization of the average selling price sometime during the current calendar year. As for the property development business segment, the IWB Group is vigorously working towards the launching of its new development project in the northern region and is confident that it will be able to do so much sooner than earlier anticipated. The IWB 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 IWB Group will continue to focus on working towards improving the financial performance for the next financial year.

SUSTAINABILITY REPORT

1. INTRODUCTION

The Board of Directors ("BOD") of Iconic Worldwide Berhad ("IWB"), have pleasure in presenting the IWB Group Sustainability Report 2023 ("SR2023"). The IWB Group SR2023 is developed to address the following areas:-

- Engagement of Stakeholders.
- Materiality Assessment.
- Sustainability Governance.
- Economic Sustainability.
- Environment Sustainability.
- Social Sustainability.

2. APPROACH

The following was conducted to develop the IWB Group's SR2023:-

a. To communicate with the key personnel of the holding company and the most active subsidiaries to review and obtain an update of their material sustainability matters relevant to the existing and new business entities via discussions and survey sessions.
b. To conduct interviews with relevant key personnel of the holding company and the most active subsidiaries to further understand the current sustainability initiatives.
c. To obtain relevant information and supporting documentation for the sustainability initiatives taken.

Period of review: April 2022 to March 2023 (Financial Year Ended ("FYE") 31st March 2023)

3. REPORTING SCOPE & BOUNDARY

This Report covers the sustainability matters of IWB Group from the period 1st April 2022 to 31st March 2023, unless otherwise stated.

The report covers the most active subsidiaries of IWB Group as listed below, unless otherwise stated:-

- Iconic Maison Sdn Bhd (involved in property development)
- Iconic Hotel Management Sdn Bhd (involved in hospitality management services)
- Iconic Medicare Sdn Bhd (involved in manufacturing of personal protective equipment ("PPE"))

4. REPORTING GUIDELINES AND FRAMEWORK

This Report was prepared with reference to Bursa Malaysia Securities Berhad Main Market Listing Requirements ("MMLR") and Bursa Malaysia Sustainability Reporting Guide (3rd Edition).

5. OUR SUSTAINABILITY JOURNEY

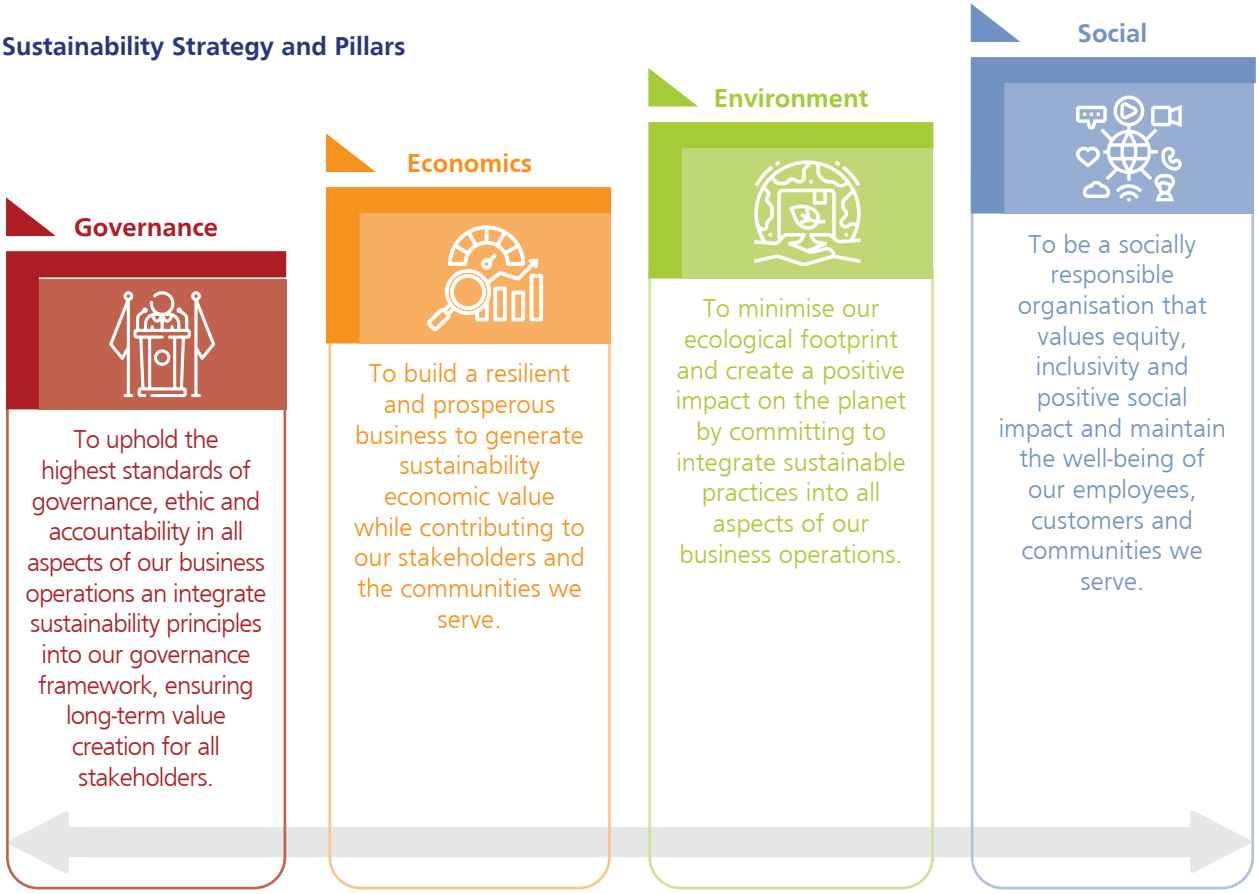
IWB Group strives to uphold sustainability in all aspects of its business operations to present its commitment towards sustainability and its impact on economic, environment, social and governance.

5. OUR SUSTAINABILITY JOURNEY (CONT'D)

We believe in the power of business to create positive change to contribute to a sustainable future and commit to integrating sustainability in every aspect of our operations. Our goal is to minimise our environmental impact, drive social progress and inspire others to join us in this journey.

IWB Group understands that sustainability is a continuous improvement so we strive to continuously provide sustainability updates on our progress in the respective focus areas as part of our standing sustainability strategy to drive towards a greener future.

Sustainability Strategy and Pillars



With the IWB Group's continuous commitment to the established pillars and the identified material matters / indicators that are of high importance, the subsequent sections of this report details the initiatives performed by the IWB Group to achieve their sustainability strategy.

6. SUSTAINABILITY GOVERNANCE

The BOD of IWB adopts a sustainability governance approach that is fit for the IWB Group by taking into consideration the sustainability-related risks and opportunities, the level of maturity of its sustainability readiness and culture.

Ultimately, the BOD is responsible for embedding sustainability into the IWB Group, assisted by the Sustainability Committee ("SC") to strengthen oversight. The BOD sets the tone from the top and assumes the highest governance body in setting the IWB Group's values and strategies while incorporating sustainability considerations.

6. SUSTAINABILITY GOVERNANCE (CONT'D)

Some of the responsibilities of the BOD alongside the SC includes:-

- Aligning the sustainability initiatives in line with the IWB Group's overall business strategy.
- Provide oversight and guidance on the integration of sustainability into existing frameworks adhered to by the IWB Group.
- Monitor the IWB Group's sustainability performance.
- Identify and engage with key stakeholders to obtain feedback related to sustainability.
- Consider sustainability risks and opportunities across the IWB Group and its business operations.
- Promote employee awareness and foster a culture towards sustainability.

Code of Ethics and Conduct

The Code of Ethics and Conduct for the IWB Group sets out the principles in relation to sincerity, integrity, accountability and corporate social responsibility to enhance the standard of corporate governance, corporate behaviour and to establish a standard for ethical behaviour.

The IWB Group is also committed to conducting its business ethically and in compliance with all applicable laws and regulations in Malaysia, including the Malaysian Anti-Corruption Commission Act ("MACC Act") and all countries where it does businesses. The Anti-Bribery and Anti-Corruption Handbook outlines that the IWB Group will not tolerate any form of bribery and corruption. Failure to comply with the policies and guidelines as described in the Handbook may result in disciplinary and / or legal action to be taken by the IWB Group.

For more details on the Code of Ethics and Conduct and the Anti-Bribery and Anti-Corruption Handbook, please refer to our corporate website at www.iconicworldwide.com.my

Regulatory Compliance

The IWB Group continues to strive to comply with the relevant legislation and regulations, including anti-corruption laws that are necessary to remain in operations.

To ensure continuous compliance, the IWB Group continues to enhance its operational procedures that govern its daily processes and encourage best management practices in its operations.

Risk Management

Having established the Risk Management Working Committee as a sub-committee under the Audit and Risk Management Committee, the risk management process is regularly reviewed to ensure that there are on-going actions to effectively mitigate the risks identified in the Risk Register.

The members of the Risk Management Working Committee consist of Senior Management representatives from the various active business segments and they meet on a periodic basis throughout the financial year.

Whistleblowing Management

The IWB Group has in place a Whistleblowing Policy that outline the procedures and appropriate whistleblowing channels.

During the financial year, there were no whistleblowing incidents reported through the available channels to the IWB Group.

Other Committees

To strengthen its oversight process, IWB Group has three Board Committees namely the Nomination Committee, the Audit and Risk Management Committee and the Remuneration Committee to assist the BOD and each committee is governed by the respective Terms of Reference.

7. STAKEHOLDER ENGAGEMENT

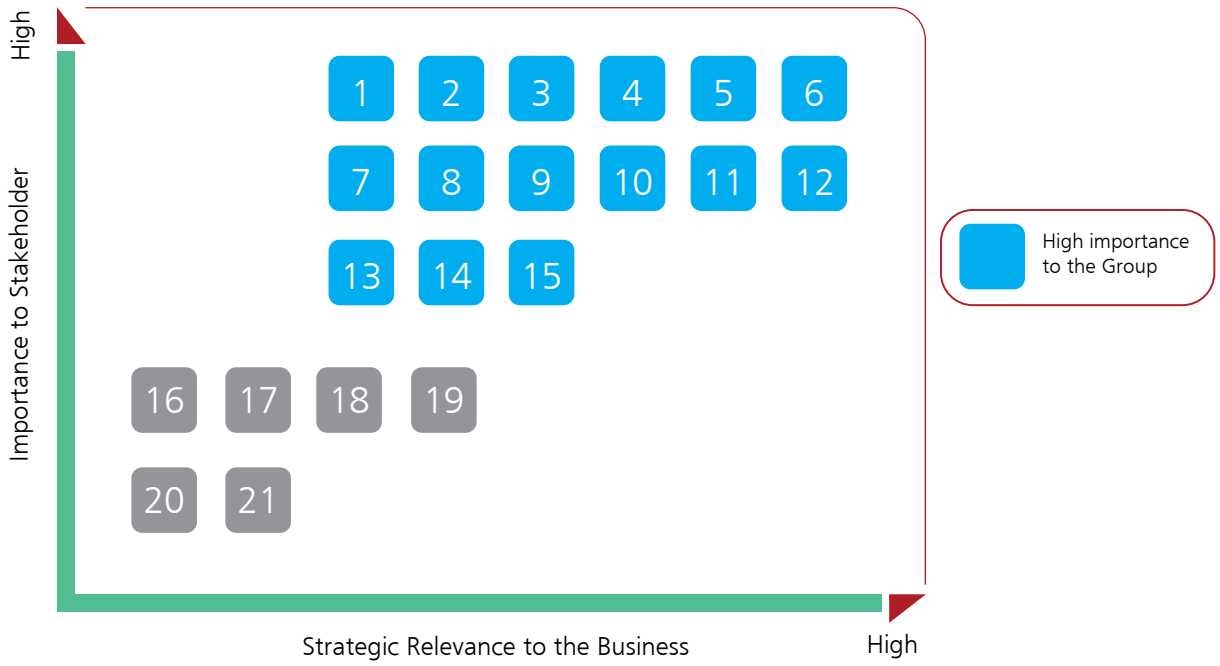
The IWB Group continues to engage with different stakeholder groups and methods of engagement to have a deeper understanding of their perspectives on sustainability. Engagements are carried out on a regular basis with the various stakeholders as summarised below:-

Stakeholders	Objectives	Methods of Engagement
Regulatory Agencies & Statutory Bodies	• To ensure continuous compliance / adherence with the relevant laws, rules and regulations	• Continuously be up to date with regulations to ensure continuous compliance and adherence with the regulations. • Connect with regulators as and when required. • Regularly conduct trainings / internal audits / updates to employees for continuous compliance and adherence with the regulations.
Investors	• To ensure continuous support • To maintain strong & transparent relationships	• Annual General Meeting / Report. • Updates via website. • Press releases. • Circular updates.
Customers / Guests	• To ensure customer satisfaction is maintained at all times • To encourage loyalty as promoters of our business	• Feedback management system. • Regular visits to key entities to ensure standards are maintained. • Updates via website / online social platforms . • Promotional events / Roadshows / Customer engagement events • Social media.
Employees	• To ensure employee satisfaction and motivation to contribute to organisational success is maintained. • To ensure employee competency and productivity is enhanced at all times • To ensure continuous commitment of the employees	• Periodic internal meetings / reviews to discuss performance / career development. • Briefing / orientation for new staff. • Training and development. • Company events / Team-building activities • Recognition programme
Suppliers / Contractors	• To ensure sustainable and continuous supply of quality services and materials of required standards • To ensure consistent ethical behaviour	• Fair and transparent procurement process in accordance to established policies and procedures. • Development of Service Level Agreements. • Regular communication and reporting.
Communities	• To ensure harmonious relationship is sustained • To ensure continuous development and enhance social wellbeing	• Corporate social investments with charitable organisations; i.e. donations / financial aid. • Verbal engagement with surrounding communities for input. • Public / Sponsorship events.

8. MATERIAL MATTERS

An internal review was conducted to determine the relevance of the existing materiality matrix for this reporting period. Based on the review, the matrix remains applicable for this financial year.

The following are the results of the review of the material sustainability matters after taking into consideration the importance of the matters to the stakeholders and the strategic relevance of these matters to the IWB Group:-



Material EESG matters / indicators

1.	PROCUREMENT PRACTICES (VALUE CHAIN)	**8.**	LABOUR PRACTICES	**15.**	EMISSIONS
2.	COMPLIANCE (ENVIRONMENT)	**9.**	HUMAN RIGHTS	**16.**	ANTI-CORRUPTION
3.	COMPLIANCE (SOCIAL)	**10.**	COMMUNITY INVESTMENT	**17.**	SUPPLY CHAIN (SOCIAL)
4.	OCCUPATIONAL SAFETY & HEALTH	**11.**	DIVERSITY	**18.**	SUPPLY CHAIN (ENVIRONMENT)
5.	ENERGY	**12.**	WASTE & EFFLUENT	**19.**	ANTI-COMPETITIVE BEHAVIOUR
6.	WATER	**13.**	PRODUCT & SERVICES RESPONSIBILITY (SOCIAL)	**20.**	LAND REMEDIATIONS, CONTAMINATIONS, OR DEGRADATION
7.	PRODUCT & SERVICES RESPONSIBILITY (ENVIRONMENT)	**14.**	INDIRECT ECONOMIC IMPACT	**21.**	BIODIVERSITY

9. ECONOMIC SUSTAINABILITY

Financial Highlights

The IWB Group remains steadfast in its commitment to long-term success and sustainability despite facing negative profits. We recognise that challenges and setbacks are a natural part of any business journey but nevertheless we are focused on leveraging these experiences to fuel our growth and build resilience.

The table below shows the trend of the IWB Group's overall financial performance in comparison to the last financial year:-

Item	FYE 31st March 2022	FYE 31st March 2023
Revenue (RM'000)	107,139	86,838
Profit / (Loss) Before Tax (RM'000)	12,299	(25,937)

Future Prospects

Manufacturing of PPE under Iconic Medicare Sdn Bhd

Moving forward, the manufacturing segment of the IWB Group is expected to move firmly upward in anticipation of the growth in market demand upon the stabilisation of the average selling price for gloves after experiencing a continuous decline over the past two years. With the completion and commissioning of six additional glove production lines by the end of 2023, IWB Group will be ready and capable of producing higher volumes of glove with its twelve lines running.

As for the face mask business, it is expected that the business will continue to provide support to the manufacturing segment as consumer awareness on its continued health benefit remains high despite lifting of its mandatory use in public.

Property Development under Iconic Maison Sdn Bhd

The property development business is expected to grow with the launch of a new development project in the northern region sometime in the last quarter of 2023. Details of the subject development project are as disclosed below:-

Type of development	(i) 751 units of affordable houses (Rumah Mampu Milik); and (ii) 16 units of 2-storey shops and offices
Gross development value	Approximately RM259.0 million
Gross development cost	Approximately RM219.0 million
Commencement date of development	October / November 2023
Expected completion date of development	October / November 2027

In addition to the above the IWB Group is also :-

- Reviewing the prospects of other new development projects to be launched utilising its available land bank.
- Acquiring potential development land in Penang.

9. ECONOMIC SUSTAINABILITY (CONT'D)

Procurement / Supply Chain Management

The IWB Group emphasises on implementing best practices when engaging with the relevant stakeholders across the supply chain by establishing ethical and transparent practices when dealing with suppliers to obtain maximum benefit.

The suppliers and contractors that are engaged with the IWB Group goes through a proper evaluation process in accordance with the established standard operating procedures to ensure fairness and transparency.

To date, most of the suppliers and contractors engaged and transacted with the IWB Group are locally based and this part of an effort to support the home-grown economy.

Indirect Economic Impact

All the employees under the IWB Group are permanent and local employees. The IWB Group believes that the effort of hiring 100% local employees contributes positively towards the wellbeing of the local communities as well as the domestic economies.

10. ENVIRONMENT SUSTAINABILITY

Energy Management

Energy consumption under the PPE manufacturing plant for FYE March 2023 stood at 19.25 kWh per thousand pieces of gloves (equivalent to RM 8.21 per thousand pieces of gloves).

Financial year	FYE March 2022*	FYE March 2023
Energy consumed per thousand pieces of gloves	22.24 kWh per thousand pieces	19.25 kWh per thousand pieces
Energy cost per thousand pieces of gloves	RM 8.41 per thousand pieces	RM 8.21 per thousand pieces

* *Gloves manufacturing facilities only commenced in October 2021*

Several energy and cost-saving initiatives were taken by the IWB Group such as:-

- Strategic room assignment and closing of unoccupied floors / levels.
- Switching off electrical equipment that were not in use during the pandemic situation.
- Optimal temperature settings to promote energy savings.
- 'Timer' modes and usage of energy-saving systems for lightings.
- Solar panels installed at the manufacturing and distribution facilities for PPE, resulted in minimum 25% of total energy consumption being generated from clean and renewable energy

10. ENVIRONMENT SUSTAINABILITY (CONT'D)

Water Management

The IWB Group continuously monitors the levels of water consumption. For FYE March 2023, water consumption under the PPE manufacturing plant stood at 0.90 m^3 per thousand pieces of gloves (equivalent to RM 1.35 per thousand pieces of gloves).

Financial year	FYE March 2022*	FYE March 2023
Water consumed per thousand pieces of gloves	0.84 m^3 per thousand pieces	0.90 m^3 per thousand pieces
Water cost per thousand pieces of gloves	RM 1.46 per thousand pieces	RM 1.35 per thousand pieces

* *Gloves manufacturing facilities only commenced in October 2021*

Several initiatives have been undertaken by the IWB Group to achieve further savings in water consumption, which include:

- Continuously improve the gloves production recipe in order to reduce fresh water intake.
- Rainwater harvesting for gardening purposes.
- Recycling of used water.

The PPE manufacturing plant is a certified ISO 14001:2005 Environmental Management System Certification facility and has established environmental policies which covers its commitment to ensure all business operations are undertaken in such a manner and in compliance with relevant legislations, regulations and standards for environmental protection set by the local authorities.

Schedule waste produced in the PPE manufacturing plant are disposed through a registered waste collector with valid waste disposal and waste transportation license issued by the Department of Environment ("DOE"). During the financial year, the total scheduled waste generated by manufacturing plant of the IWB Group is as below:-

Type of Scheduled Waste	Total Quantity (kg)
SW321 – Rubber / latex wastes or sludge containing organic solvents / heavy metals	103,270
SW409 – Disposed containers, bags or equipment contaminated with chemicals, pesticides, mineral oil or scheduled wastes	2,790

In addition, the PPE manufacturing plant has set up a wastewater treatment plant facility. Daily and monthly monitoring on the wastewater treatment plant facility have also been conducted to ensure the parameter of the discharged wastewater meets the regulatory requirements.

Emission Management

The boiler used at the PPE manufacturing plant is powered by natural gas. Air emission monitoring has been conducted as per the parameters stipulated in the Environmental Quality Clean Air Regulation 2014 for the gas-powered boiler.

Apart from the above, the Group is also working on several initiatives to reduce emission from the PPE manufacturing plant which include scrubber emission, reducing gas usage and temperature during the manufacturing process.

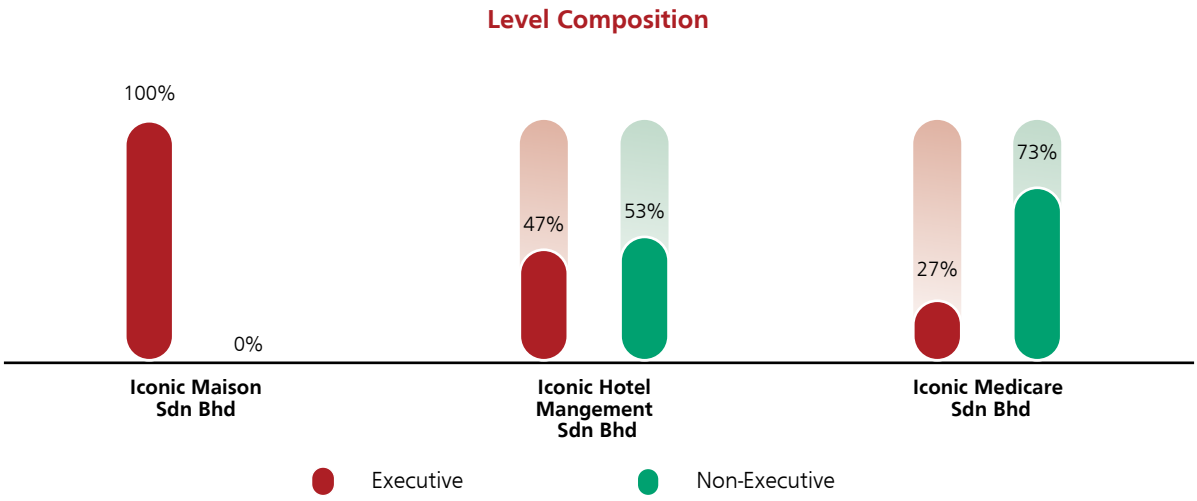
11. SOCIAL SUSTAINABILITY

Employee Profile

At IWB Group, we recognise that employees are the foundation to our continuous success. By investing in our human capital, we achieve sustainable growth and maintain our competitive advantage. We are continuously committed to attracting, developing and retaining talents to unleash their full potential.

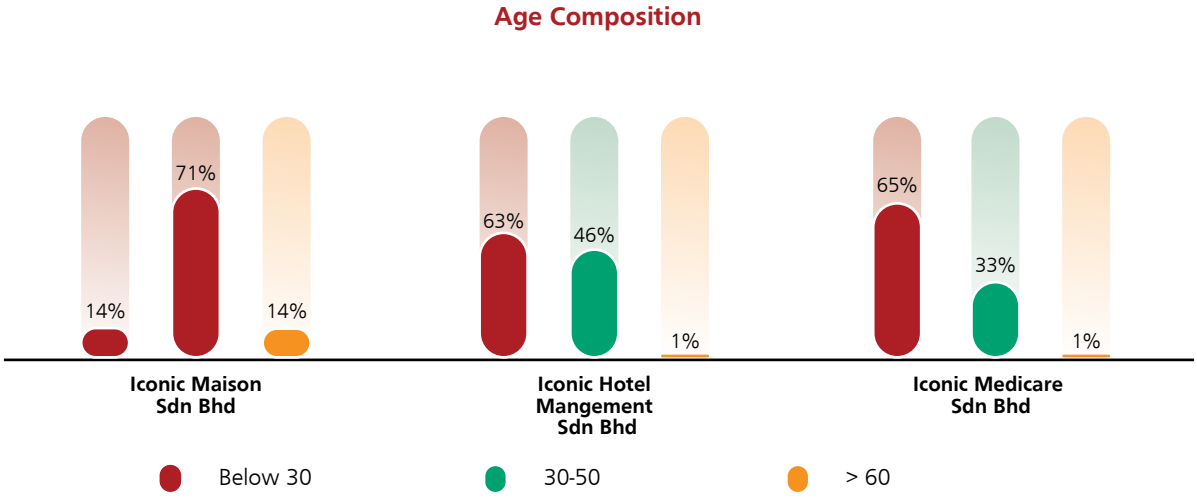
To date, the composition of the active subsidiaries under the IWB Group are as follows:-

Employee Level Composition



Employee Age Composition

At IWB Group, we recognise and celebrate the diverse age composition of our workforce. We believe that a multi-generational workforce will bring unique perspectives, experiences and the necessary skills for continuous success. We continue to embrace the diversity of age groups from different generations and accept that each generation brings its own strengths and approaches to work.



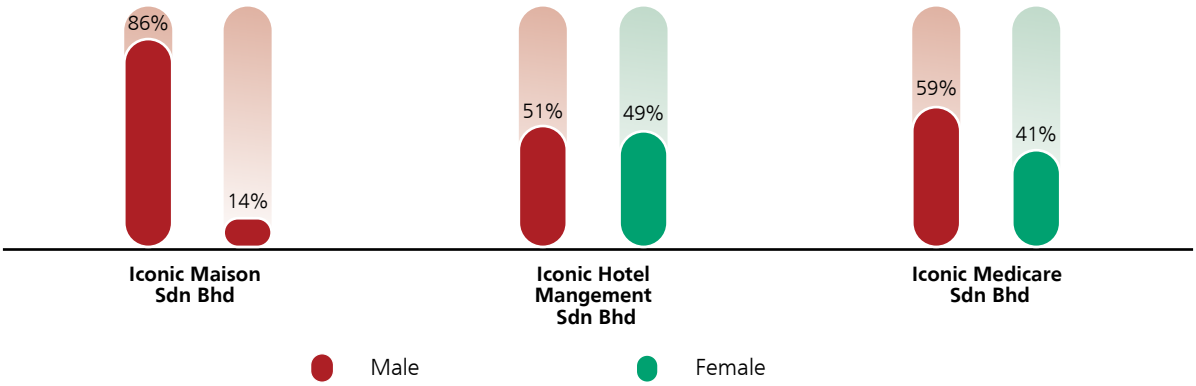
11. SOCIAL SUSTAINABILITY (CONT'D)

Employee Profile (Cont'd)

Employee Gender Composition

Gender diversity is a fundamental element for our organisational culture. We are committed to providing equal opportunities for all employees, irrespective of their gender and ensure that fair treatment is maintained throughout the employment lifecycle.

Gender Composition



Employee Training

The IWB Group believes in empowering the employees through continuous learning and development opportunities. Various types of training programs, mentoring and coaching is carried out throughout the IWB Group to enhance the skills and knowledge of the employees. Apart from on-the-job technical trainings, some of the key trainings held include:-

- E-Leave System Training
- Effective English Communication in the Workplace
- Emergency Response Team Training

Specifically for Iconic Medicare Sdn Bhd, an accumulated a total of 3,982 hours of training were undertaken for the executive and non-executive employees.

Employee Welfare & Rights

At IWB Group, we firmly believe that our employees are one of our greatest assets and we are deeply committed to their welfare, well-being and rights. We work together towards building a workplace that fosters respect, dignity and fairness to ensure that all employees are treated with equality and provided with the necessary support to thrive with the IWB Group.

Our existing Human Resource Policy demonstrates our commitment and obligations to prioritise the employees by ensuring they are provided with the relevant benefits such as leave entitlement, public holidays, claims, increments, healthcare benefits and employee recognition. All employees are also allocated with at least 1 rest day in every 7 days period.

11. SOCIAL SUSTAINABILITY (CONT'D)

Employee Welfare & Rights (Cont'd)

Wages / salaries and benefits paid to the employees are in accordance with the employment contract and in compliance with the local law and regulations. In addition, overtime ("OT") is paid at the rate of 1.5 times for normal OT, 2.0 times for rest days and 3.0 times for public holidays. Only lawful deductions were made to the employees' wages / salaries such as Social Security Organisation ("SOCSO"), Employee Provident Fund ("EPF"), Employment Insurance System ("EIS") and Monthly Tax Deductions ("MTD").

The employees are also encouraged to inculcate a harmonious cooperative culture by having team-building activities. Some of the events that have taken place for the employees include:-

- Giveaway of vouchers and free meals for recognition of effort and token of appreciation
- Staff Gatherings such as Coffee Chats with Trainees, Staffs Associate Gatherings, Deepavali Kolam Drawing Activity, Durian Party, birthday celebrations, company dinners
- Celebration of various occasions such as Father's Day, World Productivity Day, National Logistics Day, International Receptionist Day, National Waitstaff Day, Finance Awareness Day, Women's Day
- Celebration of festive occasions such as Hari Raya, Deepavali, Christmas, Chinese New Year
- Long Service Award, Superhero Award
- Giveaway KitKat 2 pieces to all mother in Conjunction of Mother's Day celebration
- Iconic Hotel 6th Anniversary Celebration with staff
- Friendly competitive tournaments, such as Bowling Tournament with gift prizes for winners
- Outdoor workouts to promote health, such as Group Zumba

Durian Party

Bowling Tournament

11. SOCIAL SUSTAINABILITY (CONT'D)

Employee Welfare & Rights (Cont'd)

Outdoor Zumba Workout

Free meals for employees

Monthly Birthday Celebrations

Iconic Hotel 6th Anniversary Party with Employees

11. SOCIAL SUSTAINABILITY (CONT'D)

Employee Welfare & Rights (Cont'd)

Iconic Wonderland Dinner

Deepavali Kolam Drawing Activity

Christmas Celebration

Superhero Award

11. SOCIAL SUSTAINABILITY (CONT'D)

Occupational Health & Safety

The health, safety and well-being of our employees are one of our top priorities. We are committed to maintaining a safe and healthy work environment where everyone can perform their duties without any risk to their well-being. Our Environmental, Safety & Health Policy is in place and approved by the Group Managing Director. With emphasis on health, safety and the wellbeing of the employees, the IWB Group continues to enforce strict compliance to safety protocols to ensure a safe environment in the respective work environments such as the emphasis of utilising personal protective equipment, obtaining valid building permits and conducting regular inspections.

The following measures are taken to maintain a safe environment:-

- Quality personal protective equipment such as safety helmets, safety shoes, gloves and face masks are given to the employees at no cost.
- Valid building permits and regular inspections are conducted to prohibit unauthorised personnel / trespassers.
- The machineries at the construction sites and manufacturing plant are certified by the *Jabatan Keselamatan Dan Kesihatan Pekerjaan Malaysia*.
- Medical facilities (i.e. sick bay and first aid kits) are in place and the first aiders are trained and tested for their competency every 3 years when the first aided certificate of competency expires
- Site panel doctor (24hours services) is located within 2km from the manufacturing plant and the medical expenses are covered for all employees.
- Proper signages for health and safety measures.
- Health & Safety responsible person and Safety Committee have been identified to ensure continuous compliance to the health and safety protocols.
- Regular health and safety training (e.g. First Aider Training, Fire Safety Training, Forklift Safety Training, etc.) have been provided.

With a designated Emergency Response Team, the IWB Group is ready to manage and handle emergency crisis at the active subsidiaries to ensure that a safe environment for the employees exist.

In November 2022, we organised an Emergency Response Team Training and required each department to send a representative to attend a 3-day course to be familiar and able to handle various types of emergencies and disasters in the event of occurrence.

The Group is proud to operate in a 'zero major occupational accident' environment for the past 4 years. Minor accident that required medical treatment, lost time occurred and having property lost were adequately recorded in the Incident Investigation Report.

Product and Services Responsibility (Social)

At IWB Group, we are deeply committed to continuously deliver products and services of the highest quality while ensuring safety, reliability and preserving environmental sustainability. We continue to prioritise the quality and safety of our products and services to meet and exceed the expectations of customers. We continue to maintain various certifications and licenses obtained by the Group to ensure that the gloves and face masks produced by its PPE manufacturing plant fulfil the relevant standards and technical specifications applicable to essential health and safety requirements.

11. SOCIAL SUSTAINABILITY (CONT'D)

Product and Services Responsibility (Social) (Cont'd)

The certifications include the following:

Community Investment

IWB Group is committed to making a positive impact on the society by contributing to the well-being of the communities. We actively engage with the communities and support initiatives that continuously enhance social welfare. Throughout the year, IWB Group has extensively reached out to the communities through various means. Some of the notable moments include:-

- Buka puasa dinner buffet with Rumah Anak Yatim Permata Kasih
- Contribution of 200,000 pieces of disposal medical face masks worth RM140,000 by Tuan Yang Terutama ("TYT") Tun Dato' Seri Utama Fuzi bin Haji Abdul Razak, Yang di-Pertua Negeri Pulau Pinang to donate to those in need
- Donation of 120 cartons of bottled drinking water to Police Seberang Perai Tengah, Bomba and RELA in conjunction of St. Anne Festival
- Christmas Tree Lighting Ceremony with The Salvation Army Penang
- Sales proceeds of Iconic Hotel charity penguins contributed as charity donations

11. SOCIAL SUSTAINABILITY (CONT'D)

Community Investment (Cont'd)

Buka puasa dinner buffet with Rumah Anak Yatim Permata Kasih

Contribution of disposal face masks by TYT Tun Dato' Seri Utama Fuzi bin Haji Abdul Razak, Yang di-Pertua Negeri Pulau Pinang

Donation/Contributions to Charity Organisations

Donation to Polis, BOMBA and RELA

The Board of Directors is committed to maintain high standards of corporate governance and strives to ensure that it is practised throughout the Company and its subsidiaries ("the IWB Group") as a fundamental part of discharging its responsibilities in order to protect and enhance shareholders' value and raise the performance of the IWB Group.

In this Statement, the Board reports on the manner the IWB Group has adopted and applied the principles and best practices as set out in the Malaysian Code on Corporate Governance 2021 ("the Code") and the governance standards prescribed in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Listing Requirements") throughout the year under review. This Statement is to be read together with the CG Report 2023 of the Company which is available on the Company's website at www.iconicworldwide.com.my.

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

I. BOARD RESPONSIBILITIES

The Company is led and managed by an experienced Board, comprising members who have a wide range of experience in fields such as corporate management, finance, property development, construction and banking to successfully direct and supervise the IWB Group's business activities. A brief profile of each Director is presented on pages 25 to 31 of the Annual Report 2023.

The Board will continue to retain full and effective control of the IWB Group. This includes responsibility for reviewing and adopting a strategic plan for the Company and overseeing the conduct of the Company's business.

Key decisions relating to acquisitions and disposals, material agreements, major capital expenditure, budgets, short term and long term business planning and succession planning for top management is the prerogative of the Board.

The Board delegates the responsibility of implementing the IWB Group's strategies, business plans, policies and decisions to the Management which is led by the Group Managing Director.

The Board will always act in the best interests of the Company and has a duty of confidentiality in relation to the Company's confidential information.

The Board has three Board Committees namely the Nomination Committee, the Audit and Risk Management Committee and the Remuneration Committee, to assist the Board and each committee is governed by their Terms of Reference.

The roles of the Chairman and Group Managing Director are distinct and separated to ensure a balance of power and authority.

The Chairman is responsible for the overall leadership and efficient functioning of the Board. The key roles of the Chairman, amongst others, are as follows:-

(i) ensure that the Board functions effectively, cohesively and independently of Management;

(ii) leading the Board in establishing and monitoring good corporate governance practices in the Company and IWB Group;

(iii) leading the Board, including presiding over Board meetings and directing Board discussions to effectively address the critical issues facing the Company, in addition to encouraging active participation from Board members;

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

(iv) promoting constructive and respectful relationship between board members and between board members and management; and

(v) ensure that there is effective communication between the Company and/or the IWB Group and its shareholders and relevant stakeholders.

The Group Managing Director is responsible to the Board for the day-to-day management of the Company and IWB Group. The Board gives direction and exercises judgement in setting the objectives and overseeing their implementation. The key roles of the Group Managing Director, amongst others, are as follows:-

(i) developing the strategic direction of the IWB Group;

(ii) ensure that the Company and/or the IWB Group's business is properly and efficiently managed by ensuring that the executive team implements the policies and strategies adopted by the Board and its Committees;

(iii) ensuring an effective management team is in place below the level of the Group Managing Director and to develop an active succession plan;

(iv) ensure that the objectives and standards of performance are understood by the Management and employees;

(v) ensure that the operational planning and control systems are in place;

(vi) monitoring performance results against plans; and

(vii) taking remedial action, where necessary.

The Group Managing Director also provides assistance whenever appropriate and works with the Board and the Board Committees in discharging their duties. He will report on the performance and activities of the IWB Group for the period under review, including explanations when there are changes or significant fluctuations.

The Company is supported by two (2) qualified named Company Secretaries who possess the requisite qualification and are qualified to act as Company Secretaries under section 235(2) of the Companies Act 2016. They play a supportive role by ensuring adherence to the Company's Constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations from time to time. The Company Secretaries monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations.

The Company has in place a Board Charter that sets out, among others, the responsibilities, authorities, procedures, evaluations and structures of the Board and Board Committees, as well as the relationship between the Board with its management and shareholders. The Board Charter is reviewed by the Board, with Nomination Committee's recommendation, annually and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.

The Board Charter is made available for reference in the Company's website at www.iconicworldwide.com.my.

The Board Charter was last reviewed on 26 July 2023.

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

The Directors are expected to conduct themselves with the highest ethical standards. All Directors and employees of the Company are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Company.

The Code of Conduct and Ethics was adopted by the Board on 2 July 2018 and is made available for reference on the Company's website, www.iconicworldwide.com.my.

IWB Group will not tolerate any form of bribery and corruption. In line with this commitment, IWB Group has developed a Handbook on Anti-Bribery and Anti-Corruption Policies, Procedures and Guidelines to ensure proper policies, procedures and guidelines are in place and are in compliance to the MACC Act. The failure to comply with the policies and guidelines as described in the Handbook may result in disciplinary and / or legal action, whichever deemed appropriate, to be taken.

This Handbook is applicable to anyone employed by or who works at IWB Group. As such, all Directors, employees and third parties, including (but not limited to) contractors, sub-contractors, consultants, agents, representatives and service providers of any kind performing work or services for or on behalf of IWB Group, must at all times abide to the applicable policies and procedures when conducting businesses for and on behalf of the IWB Group.

The Handbook was approved by the Board on 28 May 2020 and is made available for reference on the Company's website, www.iconicworldwide.com.my.

The Company had also adopted the Directors' Fit and Proper Policy ("DFPP") on 30 May 2022 to provide the necessary guidance in the appointment and re-election of Directors of the Company and the IWB Group. The DFPP is made available on the Company's website, www.iconicworldwide.com.my.

During the financial year ended 31 March 2023, seven (7) Board Meetings were held. Details of the attendance of Directors at the Board Meetings are as follows:-

Name	Position	Attendance
Dato' Ir. Zainurin bin Karman *(Resigned on 30 May 2023)*	Independent Non-Executive Chairman	6/7
Dato' Seri Tan Kean Tet *(Redesignated as Executive Chairman on 30 May 2023)*	Executive Chairman	6/7
Tan Cho Chia *(Redesignated as Managing Director on 30 May 2023)*	Managing Director	7/7
Tan Seok Ying	Executive Director	7/7
Jason Chung Wei Chiun	Executive Director	7/7
Lim Thian Loong *(Resigned on 30 May 2023)*	Independent Non-Executive Director	7/7
Leow Chan Khiang	Independent Non-Executive Director	6/7
Ong Lay See	Independent Non-Executive Director	7/7
Chia Yuet Yoong *(Appointed on 30 May 2023)*	Independent Non-Executive Director	-

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Based on the above, all Directors have complied with the minimum 50% attendance requirement in respect of the Board Meetings as stipulated in paragraph 15.05 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Board is satisfied with the level of time commitment given by the Directors of the Company towards fulfilling their duties and responsibilities. This is evidenced by the attendance record of the Directors as set out above.

All the Directors have attended the Directors' Mandatory Accreditation Programme. The Directors will continue to attend various professional programmes necessary to enhance their professionalism in the discharge of their duties.

During the financial year ended 31 March 2023, the Board has undertaken an assessment of the training needs of each director. The trainings that the Directors have attended for the financial year are as follows:-

Dato' Seri Tan Kean Tet	
• Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries and issued by Securities Commission, and the Application of Fit & Proper Policy and Effective Business Continuity Management for Business Survival	28 March 2023
• Payment to Non-Residents: Do we need to withhold tax? And Debt vs Equity Funding – which is more tax efficient?	29 March 2023
Dato' Ir. Zainurin bin Karman	
• Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries and issued by Securities Commission, and the Application of Fit & Proper Policy and Effective Business Continuity Management for Business Survival	28 March 2023
• Payment to Non-Residents: Do we need to withhold tax? And Debt vs Equity Funding – which is more tax efficient?	29 March 2023
Tan Cho Chia	
• Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries and issued by Securities Commission, and the Application of Fit & Proper Policy and Effective Business Continuity Management for Business Survival	28 March 2023
• Payment to Non-Residents: Do we need to withhold tax? And Debt vs Equity Funding – which is more tax efficient?	29 March 2023
Tan Seok Ying	
• Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries and issued by Securities Commission, and the Application of Fit & Proper Policy and Effective Business Continuity Management for Business Survival	28 March 2023
• Payment to Non-Residents: Do we need to withhold tax? And Debt vs Equity Funding – which is more tax efficient?	29 March 2023

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

I. BOARD RESPONSIBILITIES (CONT'D)

Jason Chung Wei Chiun	
• Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries and issued by Securities Commission, and the Application of Fit & Proper Policy and Effective Business Continuity Management for Business Survival	28 March 2023
• Payment to Non-Residents: Do we need to withhold tax? And Debt vs Equity Funding – which is more tax efficient?	29 March 2023
Lim Thian Loong	
• LED 8 - Remuneration Committee Essentials	18 October 2022
• 2023 Budget Seminar	13 March 2023
Leow Chan Khiang	
• Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries and issued by Securities Commission, and the Application of Fit & Proper Policy and Effective Business Continuity Management for Business Survival	28 March 2023
• Payment to Non-Residents: Do we need to withhold tax? And Debt vs Equity Funding – which is more tax efficient?	29 March 2023
Ong Lay See	
• Understanding the Amendments to Listing Requirements 2022, Guidelines on Conduct of Directors of Listed Corporation & their subsidiaries and issued by Securities Commission, and the Application of Fit & Proper Policy and Effective Business Continuity Management for Business Survival	28 March 2023
• Payment to Non-Residents: Do we need to withhold tax? And Debt vs Equity Funding – which is more tax efficient?	29 March 2023

The newly appointed Director, Ms Chia Yuet Yoong had attended the Mandatory Accreditation Programme from 4-5 November 2015.

II. BOARD COMPOSITION

The current Board is made up of seven (7) members comprising one (1) Executive Chairman, three (3) Executive Directors and three (3) Independent Non-Executive Directors. The composition of the Board complies with paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. In view of their diversified background and extensive experience, they bring a wide range of technical skills and expertise to the IWB Group and have contributed significantly towards performance monitoring, control as well as governance.

All directors of the Company do not hold more than 5 directorships in listed entities as prescribed under paragraph 15.06 of the Main Market Listing Requirements.

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

II. BOARD COMPOSITION (CONT'D)

The Board believes that the current composition is appropriate given the collective skills and experiences of the Directors and the IWB Group's current size and nature of business. The Board will continue to monitor and review the Board's size and composition as may be needed. If there is a need to appoint additional Board member, the Company will consider utilising the pool of directors from independent sources.

The Board through the Nomination Committee periodically reviews its required mix of skills and experience and other qualities, including core competencies that Non-Executive Directors should bring to the Board. The Nomination Committee will carry out its duties and responsibilities as set out in its Terms of Reference which can be viewed on the Company's website. The Nomination Committee will convene its meeting at least once a year and they may invite other Board members, officers of the Company, employees and any other external parties to attend meetings or part thereof as and when necessary. Through its Chairman, the Nomination Committee reports to the Board on matters discussed at the next Board of Directors' Meeting after each meeting. The Company Secretary is the Secretary to the Nomination Committee.

The re-election of the Board is also done in accordance with the Constitution of the Company whereby one-third (1/3) of the Directors for the time being or, if their number is not a multiple of three (3), the number nearest to one-third (1/3), shall retire from office at the conclusion of the AGM in every year provided always that all Directors shall retire from office once at least in every three (3) years but shall be eligible for re-election.

Newly appointed directors shall hold office only until the next annual general meeting and shall be eligible for re-election.

The election of each director is voted on separately. To assist shareholders in their decision, sufficient information such as personal profile, meetings attendance and their shareholdings in the IWB Group of each Director standing for election are furnished in the Annual Report accompanying the Notice of Annual General Meeting ("AGM").

The Nomination Committee is also responsible for recommending to the Board those Directors who are eligible to stand for re-election/re-appointment. The Nomination Committee had assessed and being satisfied made recommendations to the Board for the re-election of four (4) directors, namely Mr Leow Chan Khiang, Ms Ong Lay See, Mr Jason Chung Wei Chiun and Ms Chia Yuet Yoong who are due for retirement but shall be eligible for re-election at the forthcoming AGM to be held on 20 September 2023.

The Board will take steps to ensure their compliance with the Code requirements and Board Charter to have at least half of the Board comprises of Independent Directors. The Nomination Committee and the Board will continue seeking new Independent Directors who meet the required criteria and merit with due regard for diversity in skills, experience, age and cultural background that suits the Company's strategic goals to join the Company.

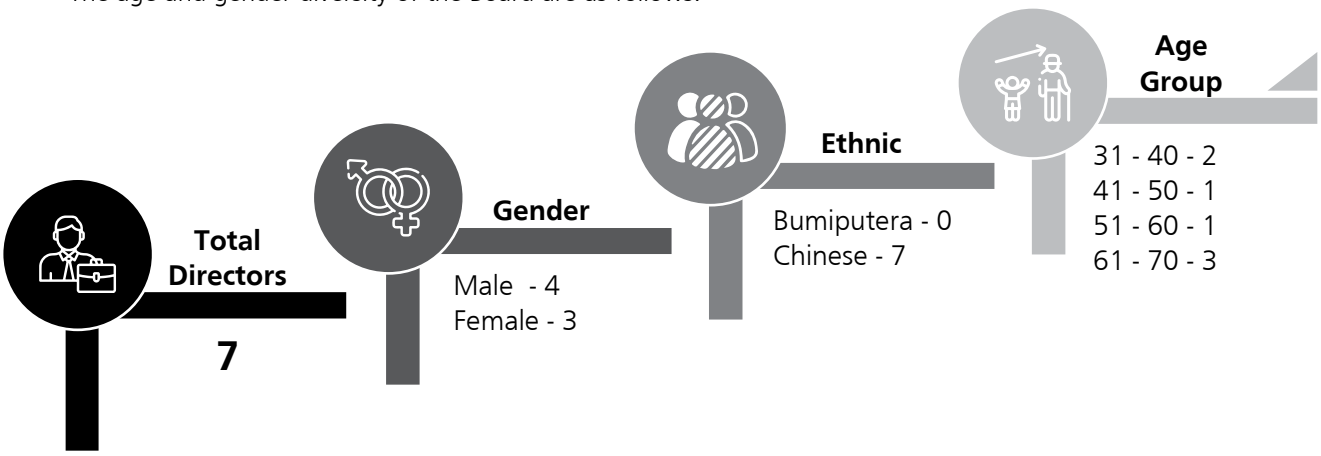
The IWB Group does not practice any form of gender, ethnicity and age group discrimination as the IWB Group is an equal opportunity employer with all appointments and employments being strictly based on merits and suitability. The Board currently has three (3) women directors on Board.

The Boardroom Diversity Policy is made available for reference in the Company's website at www.iconicworldwide.com.my.

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

II. BOARD COMPOSITION (CONT'D)

The age and gender diversity of the Board are as follows:-



During the financial year, the Nomination Committee had assisted the Board on the following functions:

(1) reviewed its terms of reference;
(2) reviewed the structure, size and composition of the Board for purpose of recommendation to the Board as regards any changes that may, in their view, be beneficial to the Company;
(3) reviewed the required mix of skills, experience and core competencies which Non-Executive Directors bring to the Board;
(4) implemented a process, assessed the effectiveness of the Board as a whole, committees of the Board and the contribution of individual directors;
(5) reviewed and recommended to the Board directors who will retire and being eligible to be put forward for re-election under the Constitution;
(6) reviewed and recommended to the Board to seek shareholders' approval at the forthcoming AGM for Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine years to continue to be Independent Non-Executive Directors;
(7) assessed the independence of each of the existing Independent Directors with each director abstaining from deliberation on his own assessment;
(8) reviewed the terms of office and performance of the Audit and Risk Management Committee and each of its members; and
(9) reviewed and recommended to the Board the Directors' Fit & Proper Policy.

During the financial year ended 31 March 2023, the Nomination Committee had one (1) meeting. Details of the attendance of Directors at the Nomination Committee Meetings are as follows:-

Name	Position	Attendance
Leow Chan Khiang	Chairman	1/1
Ong Lay See	Member	1/1
Lim Thian Loong *(Resigned on 30 May 2023)*	Member	1/1

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

II. BOARD COMPOSITION (CONT'D)

The Board also recognises the importance of independence and objectivity in the decision-making process. The Board is committed to ensure that the independent directors are capable to exercise independent judgment and act in the best interests of the IWB Group.

The Independent Directors of the Company fulfill the criteria of "Independence". They act independently of management and are not involved in any other relationship with the IWB Group that may impair their independent judgment and decision making.

Each Director has a continuing responsibility to determine whether he has a potential or actual conflict of interest in relation to any material transactions. Such a situation may arise from external associations, interests or personal relationships.

The Director is required to immediately disclose to the Board and to abstain from participating in discussions, deliberations and decisions of the Board on the respective matters.

The Nomination Committee carried out the assessment of the Independent Directors at its meeting held on 30 May 2023. Each independent director abstained from deliberation on his/her own assessment. The Nomination Committee was satisfied that the Independent Directors still maintain their independence.

The Nomination Committee has based on the guidelines set out in the Listing Requirements to assess the independence of candidate for directors and existing directors. The Directors are also required to confirm their independence by completing the independence checklist on an annual basis.

The Nomination Committee last reviewed its Terms of Reference on 24 August 2021.

III. REMUNERATION

The Remuneration Committee, comprises only independent directors, is responsible to review and recommend to the Board the remuneration packages of the Executive Directors and the Key Senior Management to ensure that the Company is able to attract and retain all key management personnel needed to run the day-to-day business of the Company and the Group. The Remuneration Committee is also responsible for recommending to the Board the policy framework on terms of employment and key elements of the remuneration of Executive Directors and Key Senior Management.

The Board has in place a Remuneration Policies & Procedures to determine the remuneration of Directors and Senior Management. This Policy will be periodically reviewed and is made available on the Company's website at www.iconicworldwide.com.my.

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

III. REMUNERATION (CONT'D)

During the financial year ended 31 March 2023, the Remuneration Committee had two (2) meetings. Details of the attendance of Directors at the Remuneration Committee Meetings are as follows:-

Name	Position	Attendance
Ong Lay See	Chairman	2/2
Leow Chan Khiang	Member	2/2
Lim Thian Loong *(Resigned on 30 May 2023)*	Member	2/2

The Directors' fees and emoluments are subject to endorsement of the Board and approval of the shareholders. The Directors who are shareholders will abstain from voting on the resolution to approve their fees at the general meetings. Executive Directors also will not be involved in the deliberation or in deciding their own remuneration.

Details of the Directors' Remuneration for the financial year ended 31 March 2023 in IWB Group are disclosed in the CG Report of the Company.

	Executive Directors	Non-Executive Directors	Total
Director's Fees	144,000	144,000	288,000
Salaries	990,000	-	990,000
Other emoluments	104,219	-	104,219
Bonus	30,000	-	30,000
Benefit-In-Kind	-	-	-
Total	**1,268,219**	**144,000**	**1,412,219**

	Company		Group	
Band (RM)	**Executive Directors**	**Non-Executive Directors**	**Executive Directors**	**Non-Executive Directors**
RM50,000 and below	4	4	-	4
RM50,001 - RM100,000	-	-	-	-
RM100,001 - RM150,000	-	-	-	-
RM150,001 - RM200,000	-	-	-	-
RM200,001 - RM250,000	-	-	-	-
RM250,001 - RM300,000	-	-	3	-
RM300,001 - RM350,000	-	-	-	-
RM350,001 - RM400,000	-	-	-	-
RM400,001 - RM450,000	-	-	1	-
Total	**4**	**4**	**4**	**4**

PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

III. REMUNERATION (CONT'D)

Remuneration of Senior Management

The Company has five (5) Key Senior Management staff. Details of remuneration received by the Key Senior Management on named basis are not disclosed in this report.

The Company seriously considered but had chosen to depart from Practice 8.3 of the MCCG 2021 to avoid any adverse effects, including dissatisfaction and animosity among employees in the event the Company disclosed the details on salaries, bonuses, benefit-in-kind and other emoluments of Senior Management on named basis.

The aggregate remuneration paid to the staff including the Key Senior Management are disclosed in Note 22 to the Financial Statements.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

I. AUDIT AND RISK MANAGEMENT COMMITTEE

The Chairman of the Audit and Risk Management Committee ("ARMC") is not the Chairman of the Board. The ARMC's roles and responsibilities are stipulated in their Terms of Reference. The ARMC has a policy that requires a former key audit partner to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC. The ARMC has assessed the suitability, objectivity and independence of the external auditors. The Company adopted the External Auditors Assessment Policy on 2 July 2018 and the Policy is available at the Company's website.

During the financial year, the amount of audit fee and non-audit fee paid to the External Auditors by the Company and the Group for the financial year ended 31 March 2023 were as follows:-

	Group (RM)	Company (RM)
Audit Fees	183,800	94,000
Non-Audit Fees	43,000	43,000

The non-audit fees mainly comprise of fees in respect of annual review of the Statement of Risk Management and Internal Controls and the rendering of professional services in connection with the corporate exercise.

In considering the nature and scope of non-audit fees, the Audit and Risk Management Committee was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

The Audit and Risk Management Committee and the Board are satisfied with the performance, competence and independence of the External Auditors and the Board had recommended their re-appointment for shareholders' approval at the forthcoming Annual General Meeting.

The key features underlying the relationship of the Audit and Risk Management Committee with External Auditors are included in the Audit and Risk Management Committee's terms of reference as detailed in Audit and Risk Management Committee Report section of this Annual Report.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

III. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has ultimate responsibility for reviewing the Company's risks, approving the risk management framework and policy and overseeing the Company's strategic risk management and internal control framework to achieve its objectives within an acceptable risk profile as well as safeguarding the interest of stakeholders and shareholders and the IWB Group's assets.

The Risk Management Working Committee ("RMWC") was established on 20 November 2019. The RMWC is chaired by the Managing Director and comprises 5 other members representing the key management team of the respective business segments. The responsibilities of the RMWC are:

(a) Overseeing the establishment and implementation of an adequate and appropriate risk management framework;
(b) Monitoring the Group's strategic direction and management of all associated significant business risks identified;
(c) Reviewing the effectiveness of the risk management framework in identifying and managing risks;
(d) Reviewing the adequacy of the risk management policy and internal control processes which are in place to address risks; and
(e) Reviewing the adequacy and appropriateness of the infrastructure made available to facilitate the implementation for risk management and risk mitigation action plans.

The IWB Group's internal audit function is outsourced to a professional services firm, JWC Consulting Sdn. Bhd to assist the Board and the Audit and Risk Management Committee in providing an independent assessment on the adequacy, efficiency and effectiveness of the IWB Group's internal control systems.

The key features of the Risk Management Framework are summarised and presented in the Statement on Risk Management and Internal Control of the Company as set out on pages 75 to 77 of this Annual Report. The Terms of Reference of the RMWC is made available on the Company's website.

The Sustainability Committee was established in 2019. This Committee is headed by the Managing Director and assisted by members of key management team of the respective business segments. The Sustainability Committee is responsible:

(a) To manage sustainability matters for the IWB Group;
(b) To review and approve the sustainability strategy and direction of the IWB Group;
(c) To oversee management and advise the Board regarding sustainability matters;
(d) To review and evaluate the effectiveness and competence of the sustainability strategy; and
(e) To review the sustainability report prior to the approval from the Board.

The Terms of Reference of the Sustainability Committee is made available on the Company's website.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

I. COMMUNICATION WITH STAKEHOLDERS

The Company recognises the importance of timely and thorough dissemination of information on all material business and corporate developments to shareholders and investors.

The Company keeps shareholders informed by announcements and timely release of quarterly financial results through Bursa Link, press releases, annual report and circular to shareholders.

The Company maintains a website, www.iconicworldwide.com.my that allows the shareholders, investors and members of the public to gain access to information and new events relating to the IWB Group.

Whistleblowing Policy

The Company is committed to providing an avenue for all employees and members of the public to raise concerns about any suspected and / or known improper conduct that they may have observed in the IWB Group. Employees who have become aware of actual or potential acts of bribery and corruption affecting IWB Group may raise their concerns by making a report through one of the following IWB Group's whistleblowing channels:

- Send an email to the Whistleblowing Coordinator at admin.worldwide@iconic.com.my
- Send an email to the Chairman of the Audit and Risk Management Committee at acchairman@iconic.com.my
- Post the report to the Whistleblowing Coordinator at the following address:

  ICONIC WORLDWIDE BERHAD
  No. 1-2, Jalan Icon City, Icon City,
  14000 Bukit Mertajam, Penang

All whistleblowing reports will be treated confidentially and kept protected against any unauthorised use and access, except where it is permitted under applicable laws. All reports must be legitimate and be made in good faith. Anyone who makes a malicious, scandalous or vexatious report, and particularly if they persist with such untrue allegations, will be subjected to legal action.

II. CONDUCT OF GENERAL MEETINGS

Through the general meetings, the Company provides its shareholders a platform of opportunity to engage in candid dialogue to seek and clarify issues of concern and to have a better understanding of the IWB Group's businesses and performance. The Board encourages shareholders' active participation at such meetings as all members of the Board and the representatives of external auditors will be present to address any queries raised at the meetings. The Company will also ensure that the notice for AGM will be given to its shareholders at least 28 days prior to the meeting.

All resolutions set out in the notice of general meetings will be carried out by poll voting. The Board makes an announcement of the detailed results showing the number of votes cast for and against each resolution at general meetings for shareholders' information.

The Statement was approved by the Board of Directors on 26 July 2023.

a) Utilisation of proceeds raised from Corporate Proposals

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 RM22,112,700.00 are to be allocated and utilised in accordance with the approved utilisation plan that will lapse on 28 December 2023. As at 31 March 2023, the proceeds have been fully utilised for the intended purposes as follows:

Purpose	Utilisation		Intended	Deviation	
	Proposed RM'000	Actual RM'000	Timeframe for Utilisation	RM'000	%
Expenses in relation to the Corporate Proposals	520	198	Within 1 month	322*	62
To fund the purchase of:					
1. Raw materials for glove production	14,800	15,122	Within 24 months	(322)*	(2)
2. Nine additional face mask production machines and related equipment	1,776	1,776		-	-
3. Staff cost and other admin and operating expenses	2,057	2,057		-	-
4. Set-up cost for harvesting solar energy, ERP system and IT infra	2,960	2,960		-	-
	22,113	22,113		-	

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

b) Non-audit fees

The fee payable by the Company and the Group to the external auditors for non-audit services provided during the financial year ended 31 March 2023 amounted to RM43,000. The fees payable by the Company and the Group to a company affiliated to the external auditors for non-audit services provided during the financial year ended 31 March 2023 amounted to RM8,000 and RM58,300 respectively.

c) Material contracts

On 19 September 2022, the Company entered into a Conditional Sale and Purchase Agreement ("SPA") with Dato' Seri Tan Kean Tet and Tan Seok Ying, being the Executive Chairman and Executive Director of the Company respectively, for the acquisition of 100% equity interest in Goldenluck Development Sdn Bhd for a total cash consideration of RM39.80 million subject to terms and conditions to be satisfied. As at the date of this report the SPA is pending the approval of the Shareholders' of the Company.

There were no other contracts of the Company or its subsidiary companies, which are or may be material, involving directors and major shareholders' interest still subsisting as at the end of the financial year ended 31 March 2023.

d) Recurrent related party transactions of a revenue or trading nature

The Shareholders' Mandate for the IWB Group to enter into recurrent related party transactions of a revenue or trading nature was obtained at the Annual General Meeting held on 29 September 2022. Details of such transactions from the date of the mandate up to 30 June 2023 (being the latest practicable date prior to the printing of this report) are as follows:

Transacting Company	Related Party	Nature of Transaction	Amount RM'000
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 a commercial development project to be known as "Iconic Point")	1,182
Iconic Hotel Management Sdn Bhd (IHMSB")	Lucky 888 Sdn Bhd ("L888")	Provision of hospitality management and operation services by IHMSB to L888	3,096
IMSB	L888	Rental of office space payable by IMSB to L888	90
Iconic Medicare Sdn Bhd ("IMED")	L888	Sale of Personal Protective Equipment ("PPE") products by IMED to L888	7
IMED	Iconic Development Sdn Bhd ("IDev")	Sale of PPE products by IMED to IDev	40
IMED	L888	Purchase of F&B, hotel facilities and ancillary hospitality services payable by IMED to L888	17

All the above transactions were within the approved mandate. The said Mandate is subject to renewal at the forthcoming Annual General Meeting. Details of the Shareholders' Mandate to be sought will be furnished in the Circular to Shareholders dated 28 July 2023.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

Chairman

Lim Thian Loong
(Independent Non-Executive Director)
(Resigned on 30 May 2023)

Members

Leow Chan Khiang
(Independent Non-Executive Director)
Ong Lay See
(Independent Non-Executive Director)

TERMS OF REFERENCE

The Terms of Reference of the Audit and Risk Management Committee are incorporated in the Board Charter and can be viewed in the Company's website at www.iconicworldwide.com.my.

DETAILS OF ATTENDANCE OF MEMBERS AT AUDIT AND RISK MANAGEMENT COMMITTEE MEETINGS

During the financial year ended 31 March 2023, there were nine (9) Audit and Risk Management Committee Meetings held. Details of the attendance of Directors at the Audit and Risk Management Committee Meetings are as follows:-

Name	Position	Attendance
Lim Thian Loong *(Resigned on 30 May 2023)*	Chairman	9/9
Leow Chan Khiang	Member	9/9
Ong Lay See	Member	9/9

Due to the resignation of Mr Lim Thian Loong as Chairman of the Audit and Risk Management Committee ("ARMC") on 30 May 2023, the position of Chairman is vacant. As of the date of this report, the Company is actively seeking for a new suitable Independent Non-Executive Director candidate to fill the position of the ARMC Chairman within the stipulated timeframe.

SUMMARY OF WORK OF THE AUDIT AND RISK MANAGEMENT COMMITTEE

In discharging its functions and duties in accordance with its Terms of Reference, the ARMC had carried out the following work during the financial year ended 31 March 2023:-

1. The ARMC had two (2) private meetings with the representatives from BDO PLT ("BDO"), the external auditors of the Company, on 30 May 2022 and 21 July 2022 in the absence of the Executive Board Members to discuss on any significant audit issues which may have arisen in the course of their audit of the IWB Group for the financial year ended 31 March 2022. The external auditors reported that there were no such issues to be discussed and that the management had extended full co-operation during the course of audit.

2. At their Meeting held on 30 May 2022, the ARMC reviewed and discussed the following:-

    a. Internal Audit Report presented by the Internal Auditors, JWC Consulting Sdn. Bhd. ("JWC"). The Internal Audit Report was in relation to the review of the internal control system on the procurement processes at Iconic Medicare Sdn. Bhd. for the financial period ended 31 March 2021. Based on JWC's summary of audit review presented in their Internal Audit Report, the internal controls were in place and operating satisfactorily.

SUMMARY OF WORK OF THE AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

b. The unaudited consolidated quarterly financial results for the 4th quarter ended 31 March 2022. The ARMC noted that the condensed interim financial report had been prepared in accordance with all applicable Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board 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") and were in compliance with the accounting standards and other legal requirements. As at the date of the report, the ARMC noted that there were no items or incidences of an unusual nature not otherwise dealt with which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the IWB Group for the financial quarter under review and the financial period to date. After deliberation the ARMC agreed that recommendations are made to the Board of Directors for the approval of the unaudited condensed interim financial report of the IWB Group for the fourth financial quarter and financial year ended 31 March 2022.

c. The Audit Status Update Report dated 30 May 2022 was presented by BDO in respect of their audit of the IWB Group for the financial year ended 31 March 2022. BDO confirmed that they were and had been independent throughout the audit engagement in accordance with the terms of all relevant professional and regulatory requirements, including the By-laws (on Professional Ethics, Conducts and Practice) of the Malaysian Institute of Accountants. They further stated that they were not aware of any relationship between themselves and IWB Group that in their professional judgment, may reasonably be thought to impair their independence.

4. At their Meeting held on 21 July 2022, the ARMC discussed and reviewed the following:-

(i) The Audit Completion Report dated 21 July 2022 for the financial year ended 31 March 2022 which was presented by BDO. BDO reported that the outstanding items as disclosed in the report were not significant but more on administrative matters. The difference in the consolidated profit after tax for the financial year as per audited results was less than 10% as compared to the results announced to Bursa Malaysia Securities Berhad on 31 May 2022. The misstatements identified were considered immaterial for the purpose of audit but were to be included in the management's letter of representation. They also recommended improvements in internal controls and how Key Audit Matters (KAMs") were disposed.

a. The Circular to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions ("RRPT") of a Revenue or Trading Nature and recommended to the Board of Directors for approval;

b. The draft Statement on Risk Management and Internal Control;

c. The Audit and Risk Management Committee Report for inclusion in the 2022 Annual Report and recommended to the Board of Directors for approval;

d. The scope, function, competency and resources of the Internal Audit and concluded that the aforesaid were adequate; and

e. The re-appointment and remuneration of the external auditors and recommended to the Board of Directors for approval.

5. At their Meeting held on 22 July 2022, the ARMC reviewed on the Company's proposed acquisition of a total of 200,000 ordinary shares in Goldenluck Development Sdn Bhd.

SUMMARY OF WORK OF THE AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

6. At their Meeting held on 26 August 2022, the ARMC reviewed and discussed on the following:-

   a. Internal Audit Plan for FY2023 presented by JWC. The Internal Audit Plan covered the Accounts Payable for the 1st cycle, and Credit Control for the 2nd cycle. Both were carried out in September 2022 and March 2023 respectively.

   b. IWB Group's unaudited consolidated quarterly financial results for the 1st quarter ended 30 June 2022 together with the relevant notes and made recommendations to the Board of Directors for approval. The condensed interim financial reports which were unaudited and had been prepared in accordance with all applicable Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the of the MMLR of Bursa Securities were in compliance with the accounting standards and other legal requirements. As at the date of the report, the ARMC noted the value of assets, liabilities, equity, net income or cash flows of the IWB Group for the financial quarter under review and the financial period to date had not been materially affected mainly due to the progress of the development project and contributions from the new manufacturing segment. Other than the aforementioned, there were no items or incidences 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 respective financial quarter under review and the financial period to-date; and

   c. Performance of the IWB Group for the financial year ended 31 March 2022 against the Budget.

   d. The Business Plan and Budget for the financial year ending 31 March 2023 and recommended to the Board of Directors for adoption.

   e. The IWB Group's risk management and internal controls together with the Group Risk Register and the Annual Plan for 2022/2023.

7. At their Meeting held on 19 September 2022, the ARMC reviewed on the Company's Proposed Corporate Exercises which consisted of Proposed Acquisition, Proposed Rights Issue with Warrants, Proposed Exemption and Proposed Set-Off.

8. At their Meeting held on 29 September 2022, the ARMC deliberated and reviewed on the Related Party Transaction in relation to the sale of 3 units of semi-detached shop-office and 1 unit detached commercial unit with drive-through by Iconic Maison Sdn Bhd to Modern Rewards Sdn Bhd and recommended to the Board for approval.

9. At their meetings held on 25 November 2022 and 27 February 2023, the ARMC reviewed and discussed the IWB Group's unaudited consolidated 2nd and 3rd financial quarter results for the period ended 30 September 2022 and 31 December 2022 respectively together with the relevant notes and made recommendations to the Board of Directors for approval. The condensed interim financial reports which were unaudited and had been prepared in accordance with all applicable Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the of the MMLR of Bursa Securities were in compliance with the accounting standards and other legal requirements. As at the date of the report, the ARMC noted that the value of assets, liabilities, equity, net income or cash flows of the IWB Group for the current financial quarter under review and the financial period to date had not been materially affected mainly due to the progress of the development project and contributions from the new manufacturing segment. Other than the aforementioned, there were no items or incidences 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 IWB Group for the respective financial quarters under review and the financial periods to-date.

SUMMARY OF WORK OF THE AUDIT AND RISK MANAGEMENT COMMITTEE (CONT'D)

10. At their Meeting held on 25 November 2022, the ARMC reviewed and discussed on the Internal Audit Report presented by JWC. The Internal Audit Report was in relation to the review of the internal control system on accounts payable of Iconic Medicare Sdn. Bhd. for the financial quarter ended 30 September 2022. Based on JWC's summary of audit review presented in their Internal Audit Report, the internal controls were in place and operating satisfactorily.

11. At their Meeting held on 14 December 2022, the ARMC deliberated on the revised Corporate Proposals and recommended to the Board for approval.

12. At their Meeting held on 27 February 2023, the ARMC received the External Audit Plan for the financial year ending 31 March 2023 from the external auditors.

13. At every quarterly meeting, the schedule showing the advances made to the subsidiaries of the Company and the repayments from the subsidiaries are tabled to the ARMC for notation and discussion.

14. At every quarterly meeting, the ARMC reviewed the conflict of interest situation and related party transaction(s) together with updates on the recurrent related party transactions.

15. The ARMC is kept abreast on the IWB Group's compliance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements, Financial Reporting Standards issued by the Malaysian Accounting Standards Board and other relevant legal and regulatory requirements through updates received from the external auditors and the company secretary.

SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The IWB Group has outsourced the Internal Audit function for the financial year ended 31 March 2023 to JWC Consulting Sdn Bhd. The responsibility of the Internal Auditors is to review the IWB Group's system of internal control and report its adequacy, effectiveness and efficiency to the ARMC. The Internal Auditors adopt a risk-based audit approach in auditing objectively to provide the assurance that risks were mitigated to acceptable levels. This approach draws the Internal Auditors' attention towards gaining an understanding of the IWB Group's interaction with external forces, changes in the strength of the relationships during the period under audit, and the risk of potential future changes presented by the external forces. Their approach entails understanding on how the business risks translate to audit risks, and communicating value added input to the management through the audit process. Whenever required, the Internal Auditors would make reference to the IWB Group's policies and procedures, established practices, listing requirements and recommended industry practices.

During the financial year ended 31 March 2023, the internal audit work carried out were:-

(i) review on the internal control system on the procurement processes at Iconic Medicare Sdn. Bhd. (fieldwork in March 2022 and presented in ARMC Meeting May 2022); and

(ii) review on the internal control system on accounts payable of Iconic Medicare Sdn. Bhd. (fieldwork in September 2022 and presented in ARMC Meeting November 2022).

In the internal audit report, the findings arising from the audit field work were highlighted together with suitable recommendations for improvement to the management for review and further action where necessary. These findings were not limited to matters relating to the financial and accounting controls but also cover certain key operational and management control areas.

The Internal Auditors also updated the ARMC with the progress status and implementation of their preceding recommendations by the Management.

DIRECTORS' RESPONSIBILITY STATEMENT

(Pursuant to paragraph 15.26(a) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad)

The Directors are required to prepare financial statements for the financial year to give a true and fair view of the state of affairs of the Group and the Company in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016. In preparing the financial statements, the Directors have:-

- adopted and used accounting policies consistently in dealing with items which are considered material in relation thereto;
- made appropriate accounting estimates where applicable that are prudent, just and reasonable;
- ensured accounting and other records are properly kept to enable the preparation of financial statements with reasonable accuracy;
- ensured that the Company and the Group have taken reasonable and appropriate steps to detect and/or prevent fraud and other irregularities; and
- ensured adequate systems of internal controls are in place to safeguard the interest of the Group through prevention and detection of fraud and other irregularities.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Malaysian Code on Corporate Governance requires the Board of Directors ("Board") of Iconic Worldwide Berhad and its subsidiaries ("Group") to establish a sound risk management framework and internal controls system to safeguard shareholders' investments and the assets of the Group. Pursuant to paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the Board is required to include in its Annual Report, a statement on the Group's state of internal control. The Board recognises its responsibilities and the importance of a sound system of Risk Management and Internal Controls.

The Board continues with its commitment to maintain sound systems of risk management and internal control throughout the Group in compliance with the Main Market Listing Requirements and the Statement of Risk Management and Internal Control (Guidelines for Directors of Listed Issuers) ("Internal Control Guidelines"). The Board is pleased to provide the following statement which outlines the nature and scope of risk management and internal control of the Group during the financial year under review.

BOARD RESPONSIBILITY

The Board acknowledges the importance of sound risk management and internal control being embedded into the culture, processes and structures of the Group. The systems of internal control cover risk management and financial, organizational, operational, project and compliance controls. The Board affirms its overall responsibility for the Group's systems of internal control and for reviewing the effectiveness and efficiency of those systems to ensure its viability and robustness. It should be noted, however, that such systems are designed to manage, rather than eliminate, risks of failure to achieve corporate objectives. Inherently, it can only provide reasonable and not absolute assurance against material misstatement or loss.

RISK MANAGEMENT WORKING GROUP ROLE

The Risk Management Working Group ("RMWG") is accountable to the Audit and Risk Management Committee ("ARMC") which is ultimately accountable to the Board for the implementation of the ongoing processes in identifying, evaluating, monitoring and reporting of risks and internal control.

The RMWG which comprises the Managing Director as its Chairman and Senior Management staff from each active business segment as its members assists the ARMC to carry out periodical reviews of the risk management framework of the Group. This ongoing process of identifying, evaluating and establishing mitigating procedures for new and significant risks identified within the operations as a result of the changes in business environment, new business ventures and regulatory requirements are periodically reviewed by the RMWG and subsequently reported to the ARMC and the Board. The Board delegates to the Senior Management, the implementation of the systems of risk management and internal control within an established framework throughout the Group. The Management together with the RMWG periodically reviews and updates the Group's Risk Management framework.

The Group Managing Director and the Head of Finance have provided the Board the assurance that the Group's risk management and internal control systems are operating adequately and effectively in all material aspects, to enable the Group achieve its corporate objectives and strategies during the financial year under review and up to date of this statement.

CONTROL STRUCTURE AND ENVIRONMENT

In furtherance to the Board's commitment to maintain sound systems of risk management and internal control, the Board continues to maintain and implement a structure and environment for the proper conduct of the Group's business operations as follows:

- The Board meets quarterly and has set a schedule of matters which is required to be brought to its attention for discussion, thus ensuring that it maintains full and effective supervision over appropriate controls. The Chairman leads the presentation of board papers and provides explanation of pertinent issues. In addition, the Board is kept updated on the Group's activities and its operations on a regular basis by the Executive Directors;
- An organization structure with well-defined scopes of responsibility, clear lines of accountability and levels of delegated authority;
- A process of hierarchical reporting which provides for a documented and auditable trail of accountability;
- A set of internal policies and procedures for operational and human resource management, which is subject to periodical review and improvement. A documented delegation of authority with clear lines of accountability and responsibility serves as a tool of reference in identifying the approving authority for various transactions including matters that require Board's approval;
- Regular and relevant information provided by management, covering financial and operational performance and key business indicators for effective monitoring and decision making;
- Regular visits to operating units by members of the Board and Senior Management.

RISK MANAGEMENT

The Group has established risk management practices to safeguard the Group's business interest from risk events that may impede the achievement of business strategy and provide assurance to the Groups' stakeholders.

The Group, with the support of the RMWG has implemented Risk Management processes to identify, assess, monitor, report and mitigate risks impacting the Group's business and supporting activities.

The main components of the Group's risk governance and structure consists of the Board, the ARMC and the RMWG. This structure allows for strategic risk discussions to take place between the Board, the ARMC and the RMWG on a periodical basis. The summary of the accountabilities for the Board, the ARMC and the RMWG under the risk governance structure are as follows:

a. Board of Directors

- Overall risk oversight responsibility;
- Determines that the principal risks are identified and appropriate as well as robust control systems are implemented to manage these risks;
- Reviews the adequacy and the integrity of the Group's internal control systems and information systems including systems for compliance with applicable laws, regulations, rules, directives and guidelines.

b. Audit and Risk Management Committee and Risk Management Working Group

- Reviews and endorses policies and frameworks and other key components of risk management for implementation within the Group;
- Reviews and endorses the corporate risk profile for the Group and the progress of ongoing risk management activities to identify, evaluate, monitor and manage critical risks;
- Oversees the effective implementation of risk policies and guidelines and cultivation of risk management culture within the organization;
- Reviews and monitors periodically the status of the Group's principal risks and their mitigation actions and update the Board accordingly.

RISK MANAGEMENT (CONT'D)

During the year, the Group has identified new risks, reviewed and updated the risk register. The likelihood and impact of the risks have been assessed and appropriate mitigation actions have been taken to address the risks identified.

In essence, Risk Management is conducted through an ongoing process between the Board, the Management and employees in the Group. The Group believes that the risk management framework and guidelines adopted and implemented have strengthened the risk ownership and risk management culture amongst the employees.

INTERNAL AUDIT FUNCTION

The Board acknowledges the importance of the internal audit function and has engaged the services of an independent professional accounting and consulting firm, Messrs. JWC Consulting Sdn Bhd, to provide much of the assurance it requires regarding the effectiveness as well as the adequacy and integrity of the Group's systems of internal control.

The internal audit adopts a risk-based approach in developing its audit plan which addresses the core business processes of the Group based on their risk profile. Scheduled internal audits are carried out by the internal auditors based on the audit plan presented to and approved by the ARMC and endorsed by the Board.

The ARMC has full and direct access to the internal auditors and the ARMC receives reports on all internal audits performed. This is to establish an internal audit function which is independent of activities it audits. Significant findings and recommendations for improvement are highlighted to Management and the ARMC, with periodic follow-up of the implementation of action plans. The Management is responsible for ensuring that corrective actions were implemented accordingly.

Based on the internal auditors' reports for the financial year ended 31 March 2023, the Board has reasonable assurance that the Group's systems of internal control are generally adequate and appears to be working satisfactorily. A number of minor internal control weaknesses identified during the review for the current financial year have been or are being addressed by the management. None of those weaknesses identified have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's annual report.

The Board continues to review and implement measures to strengthen the internal control environment of the Group.

The fee incurred for the internal audit function in respect of the financial year ended 31 March 2023 was RM18,000.00.

REVIEW BY THE EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the External Auditors, BDO PLT, have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report 2023. Their limited assurance review was performed in accordance with Audit Assurance Practice Guide 3 ("AAPG 3") [formerly known as Recommended Practice Guide ("RPG") 5 (revised 2015)] issued by the Malaysian Institute of Accountants. Based on their review, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respect, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidance for Directors of Listed Issuers to be set out, nor is factually inaccurate.

This statement is issued in accordance with a resolution of the Directors dated 26 July 2023.

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The Directors hereby submit their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly property development, manufacturer, distributor and dealer of personal protective equipment products and related appliances, investment holding and hotelier. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of the activities of the Company and its subsidiaries during the financial year.

RESULTS

	Group RM'000	Company RM'000
(Loss)/Profit for the financial year	(24,653)	6,956
Attributable to:		
Owners of the parent	(24,651)	6,956
Non-controlling interests	(2)	-
	(24,653)	6,956

DIVIDEND

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

The Directors do not recommend any payment of dividend for the current financial year.

RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

ISSUE OF SHARES AND DEBENTURES

The Company did not issue any new shares or debentures during the financial year.

OPTIONS GRANTED OVER UNISSUED SHARES

No options were granted to any person to take up unissued ordinary shares of the Company during the financial year.

DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Dato' Seri Tan Kean Tet*
Tan Cho Chia*
Tan Seok Ying*
Jason Chung Wei Chiun
Leow Chan Khiang
Ong Lay See
Chia Yuet Yoong (Appointed on 30 May 2023)
Dato' Ir. Zainurin Bin Karman (Resigned on 30 May 2023)
Lim Thian Loong (Resigned on 30 May 2023)

* These Directors are also the Directors of subsidiaries of the Company.

DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares and options over ordinary shares in the Company and of its related corporations during the financial year ended 31 March 2023 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	Number of ordinary shares			
	Balance as at 1.4.2022	Bought	Sold	Balance as at 31.3.2023
Shares in the Company				
Direct interests:				
Dato' Seri Tan Kean Tet	52,639,154	-	-	52,639,154
Tan Cho Chia	1,300,000	-	-	1,300,000
Indirect interests:				
Dato' Seri Tan Kean Tet*	94,133,240	-	-	94,133,240
Tan Cho Chia**	36,808,400	-	-	36,808,400

* Deemed interested by virtue of shareholdings in Legacy 888 Sdn. Bhd., Modern Rewards Sdn. Bhd. and a joint account via Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Companies Act 2016.

** Deemed interested by virtue of shareholdings in Legacy 888 Sdn. Bhd. and a joint account via Citigroup Nominees (Tempatan) Sdn. Bhd. Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Companies Act 2016.

By virtue of Dato' Seri Tan Kean Tet's substantial interest in the ordinary shares of the Company, he is deemed to be interested in the ordinary shares of all the subsidiaries to the extent that the Company has an interest.

None of the other Directors holding office at the end of the financial year held any interest in the ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year.

DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received and receivable by the Directors as shown in the financial statements) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest other than the following:

(a) certain Directors who may be deemed to derive benefits by virtue of trade transactions entered into with companies in which certain Directors have substantial financial interests; and

(b) certain Directors who received remuneration from the subsidiaries as Directors of the subsidiaries.

There were no arrangements during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

DIRECTORS' REMUNERATION

Directors' remuneration of the Group and of the Company for the financial year ended 31 March 2023 were as follows:

	Group RM'000	Company RM'000
Fees	288	288
Salaries and other emoluments	1,027	-
Contributions to defined contribution plans	97	-
	1,412	288

INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company effected Directors' and officers' liability insurance during the financial year to protect the Directors and officers of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors and officers.

During the financial year, the total amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company were RM5,000,000 and RM12,730 respectively.

No indemnity was given to or insurance effected for the auditors of the Group and of the Company during the financial year.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

(I) AS AT THE END OF THE FINANCIAL YEAR

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and had satisfied themselves that there were no known bad debts to be written off and that adequate provision had been made for doubtful debts; and

(ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.

(b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

(II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

(c) The Directors are not aware of any circumstances:

(i) which would necessitate the writing off of bad debts or render the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and

(iii) which have arisen which would render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate.

(d) In the opinion of the Directors:

(i) there has not arisen any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made; and

(ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (CONT'D)

(III) AS AT THE DATE OF THIS REPORT

(e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.

(f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.

(g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 19 September 2022, the Company entered into a Conditional Sale and Purchase Agreement ("SPA") with Dato' Seri Tan Kean Tet and Tan Seok Ying, for the acquisition of 100% equity interest in Goldenluck Development Sdn. Bhd. for a total cash consideration of RM39.8 million subject to terms and conditions to be satisfied.

As at the date of this report the SPA is pending the approval of the Shareholders of the Company.

SUBSEQUENT EVENT TO THE END OF THE REPORTING PERIOD

On 22 May 2023, Iconic Masion Sdn. Bhd., a wholly-owned subsidiary of the Company had entered into a Sale and Purchase Agreement with third party for the purchase of one (1) property address Lot No. 3423, Mukim 06, Daerah Seberang Perai Tengah, Pulau Pinang held under No. Hakmilik Geran Mukim (First Grade) 2607 together with premises No. 742, Jalan Baru, Mukim 6, 13600 Perai, Pulau Pinang for a total cash consideration of RM500,000.

As of the date of this report, 10% of the deposit sum amounting to RM50,000 had been paid by the Group and the transaction has yet to be completed.

AUDITORS

The auditors, BDO PLT (201906000013 (LLP0018825-LCA) & AF 0206), have expressed their willingness to continue in office.

AUDITORS' REMUNERATION

Auditors' remuneration of the Group and of the Company for the financial year ended 31 March 2023 were as follows:

	Group RM	Company RM
Statutory audit	183,800	94,000
Other services	43,000	43,000
	226,800	137,000

Signed on behalf of the Board in accordance with a resolution of the Directors.

Dato' Seri Tan Kean Tet
Director

Tan Cho Chia
Director

Penang
26 July 2023

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 88 to 147 have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards, and the provisions of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 March 2023 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

Dato' Seri Tan Kean Tet
Director

Tan Cho Chia
Director

Penang
26 July 2023

STATUTORY DECLARATION

I, Selvakumaran A/L P.Sathasivam, being the officer primarily responsible for the financial management of Iconic Worldwide Berhad, do solemnly and sincerely declare that the financial statements set out on pages 88 to 147 are, to the best of my knowledge and belief, correct and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act, 1960.

Subscribed and solemnly declared by the abovenamed at Georgetown in the State of Penang this 26 July 2023

Selvakumaran A/L P. Sathasivam
Head of Finance

Before me,

Haji Mohamed Yusoff Bin Mohd Ibrahim (No.P156)
Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT

To The Members Of Iconic Worldwide Berhad
Registration No. 196901000067 (8386-P) (Incorporated In Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Iconic Worldwide Berhad, which comprise the statements of financial position as at 31 March 2023 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 88 to 147.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 March 2023, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the *By-Laws (on Professional Ethics, Conduct and Practice)* of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for *Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards)* ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

(a) Revenue recognition for property development activities

Revenue from property development activities during the financial year is RM35,202,288 as disclosed in Note 21 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgements in estimating the progress towards complete satisfaction of performance obligations.

The progress towards complete satisfaction of performance obligations is measured using the output method, which is based on contract work certified to-date over estimated total contract sum.

Key Audit Matters (Cont'd)

(a) Revenue recognition for property development activities (Cont'd)

Audit response

Our audit procedures included the following:

(i) Inspected documentation to support the estimated total selling price from contract customers to corroborate key judgements applied by the management;

(ii) Inspected the documentation certified by professional consultants to support the contract work performed by the Group to-date; and

(iii) Recomputed the revenue recognised for property development, on a sample basis, by agreeing to the contracted selling price of the property development units and multiplied with their respective stage of completion.

(b) Impairment of trade receivables

The carrying amount of trade receivables of RM4,627,875 has been disclosed in Note 10 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgement in determining the probability of default by trade receivables and appropriate forward-looking information.

Audit response

Our audit procedures included the following:

(i) Recomputed the probability of default using historical data and forward-looking information adjustment applied by the Group;

(ii) Recomputed the correlation coefficient between the macroeconomic indicators used by the Group and historical losses to determine the appropriateness of the forward-looking information used by the Group; and

(iii) Inquiries of management to assess the rationale underlying the relationship between the forward-looking information and expected credit losses.

We have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Information Other than the Financial Statements and Auditors' Report Thereon (Cont'd)

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRSs, and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the ability of the Group and of the Company to continue as going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Group and of the Company.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also (continued):

(d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as a going concern.

(e) Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial statements of the Group. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communications.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

BDO PLT
201906000013 (LLP0018825-LCA) & AF 0206
Chartered Accountants

Koay Theam Hock
02141/04/2025 J
Chartered Accountant

Penang
26 July 2023

STATEMENTS OF FINANCIAL POSITION

As At 31 March 2023

	Note	Group 2023 RM'000	Group 2022 RM'000	Company 2023 RM'000	Company 2022 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	5	**197,732**	191,162	**17,719**	17,816
Right-of-use assets	6	**23,388**	23,228	**-**	-
Investment properties	7	**20,510**	7,150	**6,491**	6,491
Investments in subsidiaries	8	**-**	-	**124,514**	84,514
Investments in associates	9	**-**	-	**-**	-
Other receivables	10	**-**	-	**-**	-
		241,630	221,540	**148,724**	108,821
Current assets					
Inventories	11	**36,662**	77,705	**-**	-
Trade and other receivables	10	**9,340**	26,064	**17,850**	44,248
Current tax assets		**1,094**	248	**88**	68
Cash and bank balances	12	**13,474**	21,505	**434**	7,889
		60,570	125,522	**18,372**	52,205
TOTAL ASSETS		**302,200**	347,062	**167,096**	161,026
EQUITY AND LIABILITIES					
Equity attributable to owners of the parent					
Ordinary share capital	13	**148,393**	148,393	**148,393**	148,393
Redeemable Convertible Preference Shares	14	**-**	-	**-**	-
Reserves	15	**27,922**	52,573	**16,151**	9,195
		176,315	200,966	**164,544**	157,588
Non-controlling interests		**(123)**	(121)	**-**	-
TOTAL EQUITY		**176,192**	200,845	**164,544**	157,588

STATEMENTS OF FINANCIAL POSITION (CONT'D)

As At 31 March 2023

		Group		Company	
		2023	2022	2023	2022
	Note	RM'000	RM'000	RM'000	RM'000
LIABILITIES					
Non-current liabilities					
Borrowings	16	**84,916**	80,889	**-**	-
Lease liabilities	6	**516**	167	**-**	-
Deferred tax liabilities	17	**4,056**	5,360	**1,028**	1,030
		89,488	86,416	**1,028**	1,030
Current liabilities					
Trade and other payables	18	**22,113**	42,808	**1,524**	2,408
Borrowings	16	**14,067**	16,405	**-**	-
Lease liabilities	6	**339**	156	**-**	-
Current tax liabilities		**1**	432	**-**	-
		36,520	59,801	**1,524**	2,408
TOTAL LIABILITIES		**126,008**	146,217	**2,552**	3,438
TOTAL EQUITY AND LIABILITIES		**302,200**	347,062	**167,096**	161,026

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF PROFIT OR LOSS
AND OTHER COMPREHENSIVE INCOME
For The Financial Year Ended 31 March 2023

	Note	Group		Company	
		2023	2022	2023	2022
		RM'000	RM'000	RM'000	RM'000
Revenue	21	**86,838**	107,139	**8,609**	603
Cost of sales		**(93,367)**	(79,422)	**-**	-
Gross (loss)/profit		**(6,529)**	27,717	**8,609**	603
Other income		**3,842**	540	**730**	1,533
Impairment on trade and other receivables, net		**(64)**	(201)	**(246)**	(1,851)
Selling and distribution expenses		**(8,945)**	(4,732)	**-**	-
Administrative expenses		**(9,317)**	(9,054)	**(1,719)**	(1,627)
Finance costs	23	**(4,923)**	(1,971)	**(420)**	-
Share of results of an associate		**(1)**	-	**-**	-
(Loss)/Profit before tax		**(25,937)**	12,299	**6,954**	(1,342)
Taxation	24	**1,284**	(2,706)	**2**	3
(Loss)/Profit for the financial year		**(24,653)**	9,593	**6,956**	(1,339)
Other comprehensive income, net of tax		**-**	-	**-**	-
Total comprehensive (loss)/income		**(24,653)**	9,593	**6,956**	(1,339)
(Loss)/Profit for the financial year attributable to:					
Owners of the parent		**(24,651)**	9,595	**6,956**	(1,339)
Non-controlling interests		**(2)**	(2)	**-**	-
		(24,653)	9,593	**6,956**	(1,339)
Total comprehensive (loss)/income attributable to:					
Owners of the parent		**(24,651)**	9,595	**6,956**	(1,339)
Non-controlling interests		**(2)**	(2)	**-**	-
		(24,653)	9,593	**6,956**	(1,339)
(Loss)/Earnings per ordinary share attributable to owners of the Company:					
Basic and diluted (Sen)	25	**(4.38)**	2.18		

The accompanying notes form an integral part of the financial statements.

	Note	Ordinary share capital RM'000	Redeemable Convertible Preference Shares RM'000	Capital reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Group									
Balance as at 1 April 2021		108,804	14,958	1,582	24,184	17,212	166,740	(119)	166,621
Profit for the financial year		-	-	-	-	9,595	9,595	(2)	9,593
Other comprehensive income,net of tax		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	9,595	9,595	(2)	9,593
Transactions with owners:									
Issuance of ordinary shares	13	22,113	-	-	-	-	22,113	-	22,113
Conversion of Redeemable Convertible Preference Share ("RCPS")	14	17,476	(14,958)	-	-	-	2,518	-	2,518
Total transactions with owners		39,589	(14,958)	-	-	-	24,631	-	24,631
Balance as at 31 March 2022		148,393	-	1,582	24,184	26,807	200,966	(121)	200,845

	Ordinary share capital RM'000	Capital reserve RM'000	Revaluation reserve RM'000	Retained earnings RM'000	Total attributable to owners of the parent RM'000	Non-controlling interests RM'000	Total equity RM'000
Group							
Balance as at 1 April 2022	**148,393**	**1,582**	**24,184**	**26,807**	**200,966**	**(121)**	**200,845**
Loss for the financial year	**-**	**-**	**-**	**(24,651)**	**(24,651)**	**(2)**	**(24,653)**
Other comprehensive income, net of tax	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive loss	**-**	**-**	**-**	**(24,651)**	**(24,651)**	**(2)**	**(24,653)**
Balance as at 31 March 2023	**148,393**	**1,582**	**24,184**	**2,156**	**176,315**	**(123)**	**176,192**

	Note	Ordinary share capital RM'000	Redeemable Convertible Preference Shares RM'000	Revaluation reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Company						
Balance as at 1 April 2021		108,804	14,958	12,181	(1,647)	134,296
Loss for the financial year		-	-	-	(1,339)	(1,339)
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive loss		-	-	-	(1,339)	(1,339)
Transactions with owners:						
Issuance of ordinary shares	13	22,113	-	-	-	22,113
Conversion of Redeemable Convertible Preference Share ("RCPS")	14	17,476	(14,958)	-	-	2,518
Total transactions with owners		39,589	(14,958)	-	-	24,631
Balance as at 31 March 2022		148,393	-	12,181	(2,986)	157,588

	Ordinary share capital RM'000	Revaluation reserve RM'000	(Accumulated losses)/ Retained earnings RM'000	Total equity RM'000
Company				
Balance as at 1 April 2022	**148,393**	**12,181**	**(2,986)**	**157,588**
Profit for the financial year	**-**	**-**	**6,956**	**6,956**
Other comprehensive income, net of tax	**-**	**-**	**-**	**-**
Total comprehensive income	**-**	**-**	**6,956**	**6,956**
Balance as at 31 March 2023	**148,393**	**12,181**	**3,970**	**164,544**

The accompanying notes form an integral part of the financial statements.

STATEMENTS OF CASH FLOWS

For The Financial Year Ended 31 March 2023

		Group		Company	
		2023	**2022**	**2023**	**2022**
	Note	**RM'000**	**RM'000**	**RM'000**	**RM'000**
CASH FLOWS FROM OPERATING ACTIVITIES					
(Loss)/Profit before tax		**(25,937)**	12,299	**6,954**	(1,342)
Adjustments for:					
Depreciation of property, plant and equipment	5	**7,556**	5,280	**101**	57
Depreciation of right-of-use assets	6	**703**	414	**-**	-
Fair value gain on an investment property	7	**(3,360)**	-	**-**	-
Impairment losses on trade and other receivables	10	**67**	201	**521**	1,980
Inventories written down	11(b)	**15,454**	-	**-**	-
Inventories written off	11(b)	**1,243**	-	**-**	-
Interest income		**(111)**	(29)	**(730)**	(1,532)
Interest expense	23	**4,923**	1,971	**420**	-
Loss on dilution of equity interest in a subsidiary	8(g)	*****	-	**-**	-
Property, plant and equipment written off		**91**	169	**1**	-
Reversal of impairment loss on:					
- investment in a subsidiary		**-**	-	*****	-
- trade and other receivables	10	**(3)**	-	**(275)**	(129)
Share of results of an associate		**1**	-	**-**	-
Unrealised gain on foreign exchange		**(28)**	(6)	**-**	-
Waiver of debt		**(1)**	-	**-**	-
Operating profit/(loss) before changes in working capital		**598**	20,299	**6,992**	(966)
Changes in working capital:					
Inventories		**14,346**	(35,925)	**-**	-
Trade and other receivables		**16,660**	(20,247)	**(13,121)**	(30,047)
Trade and other payables		**(20,374)**	29,242	**(1,304)**	(1,132)
Cash generated from/(used in) operations		**11,230**	(6,631)	**(7,433)**	(32,145)
Interest received		**111**	29	**3**	23
Tax paid		**(1,314)**	(1,121)	**(20)**	(20)
Tax refunded		**16**	24	**-**	24
Net cash from/(used in) operating activities		**10,043**	(7,699)	**(7,450)**	(32,118)

* Less than RM1,000

STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Year Ended 31 March 2023

		Group		Company	
		2023	2022	2023	2022
	Note	RM'000	RM'000	RM'000	RM'000
CASH FLOWS FROM INVESTING ACTIVITIES					
Additional investment in an associate	9(e)	**(1)**	-	**-**	-
Purchase of property, plant and equipment	5(f)	**(14,217)**	(32,584)	**(5)**	(873)
Proceeds from disposal of a subsidiary		**-**	-	*****	-
Net cash outflow from loss of control of a subsidiary	8(g)	**(26)**	-	**-**	-
Withdrawal of fixed deposits with maturity of more than three (3) months		**124**	-	**-**	-
Net cash used in investing activities		**(14,120)**	(32,584)	**(5)**	(873)
CASH FLOWS FROM FINANCING ACTIVITIES					
Drawdowns of:					
- banker acceptance		**12,830**	5,572	**-**	-
- term loan		**12,085**	10,000	**-**	-
- foreign currency trade financing		**1,505**	-	**-**	-
Interest paid		**(5,176)**	(1,676)	**-**	-
Proceeds from the issuance of ordinary shares	13	**-**	22,113	**-**	22,113
Repayments of:					
- banker acceptance		**(16,908)**	-	**-**	-
- term loan		**(6,151)**	(413)	**-**	-
- foreign currency trade financing		**(902)**	-	**-**	-
Repayments of lease liabilities	6	**(371)**	(193)	**-**	-
Net cash (used in)/from financing activities		**(3,088)**	35,403	**-**	22,113
Net decrease in cash and cash equivalents		**(7,165)**	(4,880)	**(7,455)**	(10,878)
Cash and cash equivalents at beginning of the financial year		**20,585**	25,459	**7,889**	18,767
Effects of exchange rate changes		**28**	6	**-**	-
Cash and cash equivalents at end of the financial year	12(b)	**13,448**	20,585	**434**	7,889

* Less than RM1,000

RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Lease liabilities (Note 6)	Redeemable Convertible Preference Shares (Note 14)	Borrowings (Note 16)
	RM'000	RM'000	RM'000
Group			
At 1 April 2021	244	2,518	2,922
Cash flows	(193)	-	15,159
Non-cash flows:			
Additions	254	-	78,443
Conversion of RCPS	-	(2,518)	-
Unwinding of interest	18	-	-
At 31 March 2022	323	-	96,524
At 1 April 2022	**323**	**-**	**96,524**
Cash flows	**(371)**	**-**	**2,459**
Non-cash flows:			
Additions	**863**	**-**	**-**
Unwinding of interest	**40**	**-**	**-**
At 31 March 2023	**855**	**-**	**98,983**

	Redeemable Convertible Preference Shares (Note 14)
	RM'000
Company	
At 1 April 2021	2,518
Non-cash flows:	
Conversion of RCPS	(2,518)
At 31 March 2022	-

The accompanying notes form an integral part of the financial statements.

1. CORPORATE INFORMATION

The Company is a public limited liability company, incorporated and domiciled in Malaysia, and is listed on the Main Market of Bursa Malaysia Securities Berhad.

The registered office and principal place of business of the Company is located at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Pulau Pinang, Malaysia.

The consolidated financial statements for the financial year ended 31 March 2023 comprise the Company and its subsidiaries and the interests of the Group in an associate. These financial statements are presented in Ringgit Malaysia ("RM"), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 26 July 2023.

2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are mainly property development, manufacturer, distributor and dealer of personal protective equipment products and related appliances, investment holding and hotelier. Further details of the subsidiaries are set out in Note 8 to the financial statements.

There have been no significant changes in the nature of the activities of the Company and its subsidiaries during the financial year.

3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 31.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

4. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into four (4) reportable segments as follows:

(i)	Property development	Development and sale of commercial properties
(ii)	Manufacturing	Manufacturing and sales of personal protective equipment
(iii)	Tourism services	Hospitality management services and related businesses
(iv)	Others	Comprises investment holding, trading and other services

The Executive Directors assess the performance of the reportable segments based on their profit before taxation. The accounting policies of the reportable segments are the same as the accounting policies of the Group.

Each reportable segment assets is measured based on all assets of the segment other than investments in associates and tax-related assets.

Each reportable segment liabilities is measured based on all liabilities of the segment other than tax-related liabilities.

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the reportable segments are presented under unallocated items. Unallocated items comprise mainly income taxes and related expenses.

Transactions between reportable segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation.

4. OPERATING SEGMENTS (CONT'D)

	Property development	Manufacturing	Tourism services	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
2023					
Total revenue	**35,202**	**47,828**	**3,566**	**8,609**	**95,205**
Inter-segment revenue	**-**	**(7)**	**-**	**(8,360)**	**(8,367)**
Revenue from external customers	**35,202**	**47,821**	**3,566**	**249**	**86,838**
Interest income	**4**	**102**	**1**	**4**	**111**
Finance costs	**(12)**	**(4,346)**	**(145)**	**(420)**	**(4,923)**
Net finance costs	**(8)**	**(4,244)**	**(144)**	**(416)**	**(4,812)**
Segment profit/(loss) before tax	**3,395**	**(26,806)**	**(416)**	**(2,110)**	**(25,937)**
Other material non-cash items:					
- depreciation of property, plant and equipment	**(56)**	**(7,057)**	**(268)**	**(175)**	**(7,556)**
- depreciation of right-of-use assets	**(136)**	**(421)**	**(146)**	**-**	**(703)**
- fair value gain on an investment property	**3,360**	**-**	**-**	**-**	**3,360**
- impairment losses on trade and other receivables	**-**	**-**	**(2)**	**(65)**	**(67)**
- inventories written down	**-**	**(15,454)**	**-**	**-**	**(15,454)**
- inventories written off	**-**	**(1,243)**	**-**	**-**	**(1,243)**
- property, plant and equipment written off	**-**	**(90)**	**-**	**(1)**	**(91)**
- reversal of impairment losses on trade and other receivables	**3**	**-**	**-**	**-**	**3**
- waiver of debt	**-**	**-**	**1**	**-**	**1**
Segment assets	**42,104**	**199,588**	**27,208**	**32,206**	**301,106**
Segment liabilities	**14,099**	**104,668**	**2,421**	**763**	**121,951**
Additional to non-current assets other than financial instruments:					
Property, plant and equipment	**23**	**14,189**	**-**	**5**	**14,217**
Right-of-use assets	**330**	**533**	**-**	**-**	**863**

4. OPERATING SEGMENTS (CONT'D)

	Property development	Manufacturing	Tourism services	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
2022					
Total revenue	36,904	68,056	1,947	603	107,510
Inter-segment revenue	-	(11)	-	(360)	(371)
Revenue from external customers	36,904	68,045	1,947	243	107,139
Interest income	1	-	1	27	29
Finance costs	(10)	(1,808)	(153)	-	(1,971)
Net finance (costs)/income	(9)	(1,808)	(152)	27	(1,942)
Segment profit/(loss) before tax	8,559	6,113	(808)	(1,565)	12,299
Other material non-cash items:					
- depreciation of property, plant and equipment	(64)	(4,853)	(268)	(95)	(5,280)
- depreciation of right-of-use assets	(136)	(134)	(144)	-	(414)
- impairment losses on trade and other receivables	-	(68)	-	(133)	(201)
- property, plant and equipment written off	-	(169)	-	-	(169)
Segment assets	59,757	219,826	27,897	39,334	346,814
Segment liabilities	23,714	112,690	2,839	1,182	140,425
Additional to non-current assets other than financial instruments:					
Property, plant and equipment	9	109,408	-	1,610	111,027
Right-of-use assets	-	254	-	-	254

4. OPERATING SEGMENTS (CONT'D)

Reconciliations of reportable segment profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows:

	2023 RM'000	2022 RM'000
(Loss)/Profit for the financial year		
Total (loss)/profit before tax for reportable segments	**(25,937)**	12,299
Taxation	**1,284**	(2,706)
(Loss)/Profit for the financial year per statements of profit or loss and other comprehensive income	**(24,653)**	9,593
Assets		
Total assets for reportable segments	**301,106**	346,814
Current tax assets	**1,094**	248
Group's assets per statements of financial position	**302,200**	347,062
Liabilities		
Total liabilities for reportable segments	**121,951**	140,425
Deferred tax liabilities	**4,056**	5,360
Current tax liabilities	**1**	432
Group's liabilities per statements of financial position	**126,008**	146,217

Geographical segments

The Group operates predominantly in Malaysia and hence, no geographical segment is presented.

Major customers

Revenue from two (2) (2022: one (1)) major customers in the manufacturing segment amounted to RM17,829,834 (2022: RM19,889,746) with revenue more than 10% of the Group's revenue.

5. PROPERTY, PLANT AND EQUIPMENT

	Freehold land, at valuation	Buildings, at valuation	Cleanroom, at cost	Plant and machinery, at cost	Motor vehicles, at cost	Office equipment, renovation, furniture and fittings, at cost	Capital work-in-progress, at cost	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
At cost/At valuation								
Balance as at 1 April 2022	**23,850**	**82,088**	**210**	**80,370**	**2,361**	**22,127**	**6,821**	**217,827**
Additions	**-**	**-**	**-**	**990**	**143**	**298**	**12,786**	**14,217**
Reclassification	**-**	**-**	**-**	**1,117**	**-**	**-**	**(1,117)**	**-**
Written off	**-**	**-**	**-**	**-**	**-**	**(8)**	**(90)**	**(98)**
Balance as at 31 March 2023	**23,850**	**82,088**	**210**	**82,477**	**2,504**	**22,417**	**18,400**	**231,946**
Accumulated depreciation								
Balance as at 1 April 2022	**-**	**3,762**	**46**	**4,048**	**1,635**	**6,991**	**-**	**16,482**
Current charge	**-**	**1,424**	**42**	**5,265**	**133**	**692**	**-**	**7,556**
Written off	**-**	**-**	**-**	**-**	**-**	**(7)**	**-**	**(7)**
Balance as at 31 March 2023	**-**	**5,186**	**88**	**9,313**	**1,768**	**7,676**	**-**	**24,031**
Accumulated impairment losses								
Balance as at 1 April 2022/ 31 March 2023	**-**	**-**	**-**	**-**	**244**	**9,939**	**-**	**10,183**
Carrying amount								
Balance as at 31 March 2023	**23,850**	**76,902**	**122**	**73,164**	**492**	**4,802**	**18,400**	**197,732**

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land, at valuation	Buildings, at valuation	Cleanroom, at cost	Plant and machinery, at cost	Motor vehicles, at cost	Office equipment, renovation, furniture and fittings, at cost	Capital work-in-progress, at cost	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
At cost/At valuation								
Balance as at 1 April 2021	23,850	17,973	228	3,322	2,020	17,781	41,830	107,004
Additions	-	-	-	14,886	341	4,323	91,477	111,027
Reclassification	-	64,115	-	62,162	-	209	(126,486)	-
Written off	-	-	(18)	-	-	(186)	-	(204)
Balance as at 31 March 2022	23,850	82,088	210	80,370	2,361	22,127	6,821	217,827
Accumulated depreciation								
Balance as at 1 April 2021	-	2,983	4	89	1,561	6,600	-	11,237
Current charge	-	779	43	3,959	74	425	-	5,280
Written off	-	-	(1)	-	-	(34)	-	(35)
Balance as at 31 March 2022	-	3,762	46	4,048	1,635	6,991	-	16,482
Accumulated impairment losses								
Balance as at 1 April 2021/ 31 March 2022	-	-	-	-	244	9,939	-	10,183
Carrying amount								
Balance as at 31 March 2022	23,850	78,326	164	76,322	482	5,197	6,821	191,162

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

	Freehold land, at valuation	Building, at valuation	Office equipment, renovation, furniture and fittings, at cost	Total
	RM'000	RM'000	RM'000	RM'000
Company				
At cost/At valuation				
Balance as at 1 April 2022	**15,250**	**2,708**	**1,206**	**19,164**
Additions	**-**	**-**	**5**	**5**
Written off	**-**	**-**	**(8)**	**(8)**
Balance as at 31 March 2023	**15,250**	**2,708**	**1,203**	**19,161**
Accumulated depreciation				
Balance as at 1 April 2022	**-**	**1,177**	**171**	**1,348**
Current charge	**-**	**50**	**51**	**101**
Written off	**-**	**-**	**(7)**	**(7)**
Balance as at 31 March 2023	**-**	**1,227**	**215**	**1,442**
Carrying amount				
Balance as at 31 March 2023	**15,250**	**1,481**	**988**	**17,719**
At cost/At valuation				
Balance as at 1 April 2021	15,250	2,708	333	18,291
Additions	-	-	873	873
Balance as at 31 March 2022	15,250	2,708	1,206	19,164
Accumulated depreciation				
Balance as at 1 April 2021	-	1,128	163	1,291
Current charge	-	49	8	57
Balance as at 31 March 2022	-	1,177	171	1,348
Carrying amount				
Balance as at 31 March 2022	15,250	1,531	1,035	17,816

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(a) All items of property, plant and equipment are initially measured at cost. Cost includes expenditure that is directly attributable to the acquisition of the asset. After initial recognition, property, plant and equipment except for freehold land and buildings are stated at cost less accumulated depreciation and any accumulated impairment losses. Freehold land and buildings are stated at valuation, which is fair value at the date of revaluation less subsequent accumulated depreciation and any subsequent accumulated impairment losses.

Freehold land and buildings are revalued periodically, at least once every five (5) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of each reporting period. The surplus arising from such revaluations is credited to shareholders' equity as a revaluation reserve, net of deferred tax, and any subsequent deficit is offset against such surplus to the extent of a previous increase for the same property. In all other cases, the deficit would be charged to profit or loss. For a revaluation increases subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

Depreciation is calculated to write off the cost or valuations of the assets to their residual values on a straight line basis over their estimated useful lives. The principal annual depreciation rates used are as follows:

Buildings	2% - 10%
Cleanroom	20%
Plant and machinery	5% - 10%
Motor vehicles	10% - 20%
Office equipment, infrastructure, renovation, furniture and fittings	10% - 33%

Freehold land has unlimited useful life and is not depreciated.

Capital work-in-progress represents plant and machinery under construction and was stated at cost. Capital work-in-progress is not depreciated until such time when the asset is available for use.

(b) Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment property is a property held to earn rentals or for capital appreciation or both.

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately (or leased out separately under a finance lease), the Group would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as investment property.

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(c) The freehold land and buildings were revalued on 31 March 2020 based on valuations carried out by external independent valuer using comparison approach.

Had the revalued assets been carried at cost less accumulated depreciation, the carrying amounts would have been as follows:

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Freehold land	**10,656**	10,656	**2,475**	2,475
Buildings	**68,709**	69,936	**1**	1
	79,365	80,592	**2,476**	2,476

(d) The fair value of freehold land and buildings (at valuation) of the Group and of the Company are categorised as follows:

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Level 3				
Freehold land	**23,850**	23,850	**15,250**	15,250
Buildings	**82,088**	82,088	**2,708**	2,708
	105,938	105,938	**17,958**	17,958

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 31 March 2023 and 31 March 2022.

Level 3 fair value of freehold land and buildings (at valuation) was determined by external and independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. It has been derived from observable recent transacted prices of similar land and buildings in the local market. The fair value of freehold land and buildings was derived using comparison approach.

The freehold land and buildings are valued by reference to transactions of similar properties in close proximity with adjustments made for differences in location, size, accessibility, title and other relevant characteristics (if any) to arrive at market value.

The significant unobservable input into this valuation method is adjustment factors to prices of comparable assets. The estimated fair value would increase if the historical sales transaction prices were higher and vice versa.

The fair value measurements of the freehold land and buildings are based on the highest and best use which does not differ from their actual use.

5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

(e) The freehold land and buildings with a total carrying amount of RM75,083,001 (2022: RM76,419,472) have been charged to banks for credit facilities granted to the Group as disclosed in Note 16 to the financial statements.

(f) During the financial year, the Group and the Company made the following cash payments to purchase property, plant and equipment:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Purchase of property, plant and equipment	**14,217**	111,027	**5**	873
Financed by borrowings	**-**	(78,443)	**-**	-
Cash payment on purchase of property, plant and equipment	**14,217**	32,584	**5**	873

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

The Group as lessee

Right-of-use assets

	Leasehold land, at valuation	Motor vehicles, at cost	Offices, at cost	Total
	RM'000	**RM'000**	**RM'000**	**RM'000**
At cost/At valuation				
Balance as at 1 April 2022	**23,967**	**134**	**581**	**24,682**
Additions	**-**	**-**	**863**	**863**
Balance as at 31 March 2023	**23,967**	**134**	**1,444**	**25,545**
Accumulated depreciation				
Balance as at 1 April 2022	**1,057**	**78**	**319**	**1,454**
Current charge	**354**	**27**	**322**	**703**
Balance as at 31 March 2023	**1,411**	**105**	**641**	**2,157**
Carrying amount				
Balance as at 31 March 2023	**22,556**	**29**	**803**	**23,388**

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group as lessee (Cont'd)

Right-of-use assets (Cont'd)

	Leasehold land, at valuation	Motor vehicles, at cost	Offices, at cost	Total
	RM'000	RM'000	RM'000	RM'000
At cost/At valuation				
Balance as at 1 April 2021	23,967	134	327	24,428
Additions	-	-	254	254
Balance as at 31 March 2022	23,967	134	581	24,682
Accumulated depreciation				
Balance as at 1 April 2021	825	52	163	1,040
Current charge	232	26	156	414
Balance as at 31 March 2022	1,057	78	319	1,454
Carrying amount				
Balance as at 31 March 2022	22,910	56	262	23,228

Lease liabilities

	Motor vehicles	Offices	Total
	RM'000	RM'000	RM'000
Carrying amount			
Balance as at 1 April 2022	**53**	**270**	**323**
Additions	**-**	**863**	**863**
Lease payments	**(22)**	**(349)**	**(371)**
Interest expense	**2**	**38**	**40**
Balance as at 31 March 2023	**33**	**822**	**855**
Carrying amount			
Balance as at 1 April 2021	73	171	244
Additions	-	254	254
Lease payments	(22)	(171)	(193)
Interest expense	2	16	18
Balance as at 31 March 2022	53	270	323

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group as lessee (Cont'd)

Lease liabilities (Cont'd)

	Group	
	2023	**2022**
	RM'000	**RM'000**
Represented by:		
Current liabilities	**339**	156
Non-current liabilities	**516**	167
	855	323
Lease liabilities owing to financial institutions	**33**	53
Lease liabilities owing to non-financial institutions	**822**	270
	855	323

(a) Right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets, except for leasehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

Leasehold land are revalued periodically, at least once every five (5) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of each reporting period. The surplus arising from such revaluations is credited to shareholders' equity as a revaluation reserve, net of deferred tax and any subsequent deficit is offset against such surplus to the extent of a previous increase for the same property. In all other cases, the deficit would be charged to profit or loss. For a revaluation increase subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

Right-of-use assets are depreciated on the straight-line basis over the earlier of the estimated useful lives of the right-of-use assets or the end of the lease term. The lease terms of right-of-use assets are as follows:

Leasehold land	60 - 78 years
Motor vehicles	5 years
Offices	2 - 4 years

(b) The Group has a lease of warehouse with lease term of twelve (12) months or less, and certain low-value leases of office equipment of RM20,000 and below. The Group applies the "short-term leases" and "lease of low-value assets" exemptions for these leases.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group as lessee (Cont'd)

(c) The following are the amounts recognised in profit or loss:

	Group	
	2023	**2022**
	RM'000	**RM'000**
Depreciation charge of right-of-use assets (included in administrative expenses)	**703**	414
Interest expense on lease liabilities (included in finance costs)	**40**	18
Expense relating to short-term leases:		
- cost of sales	**82**	145
- selling and distribution expenses	**24**	77
- administrative expenses	**4**	2
Expense relating to leases of low-value assets:		
- cost of sales	**54**	60
- administrative expenses	**13**	18
	920	734

(d) The following are total cash outflows for leases as a lessee:

	Group	
	2023	**2022**
	RM'000	**RM'000**
Included in net cash from operating activities:		
Payment relating to short-term leases and low value assets	**177**	302
Included in net cash from financing activities:		
Payment of lease liabilities	**371**	193
Total cash outflows for leases	**548**	495

(e) The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the operations of the Group.

There are no potential future rental payments that are not included in the lease term.

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group as lessee (Cont'd)

(f) The table below sets out the maturity profile at the end of the reporting period based on contractual undiscounted repayment obligations and the incremental borrowing rate of the lease liabilities of the Group:

	Incremental borrowing rate	On demand or within one (1) year	One (1) to five (5) years	Total
	per annum (%)	RM'000	RM'000	RM'000
Group				
31 March 2023				
Lease liabilities	2.35 - 6.40	**373**	**537**	**910**
31 March 2022				
Lease liabilities	2.35 - 6.40	169	178	347

(g) The leasehold land with carrying amount of RM12,236,742 (2022: RM12,445,620) has been charged to bank for credit facilities granted to the Group as disclosed in Note 16 to the financial statements.

(h) The leasehold land were revalued on 31 March 2020 based on valuations carried out by external independent valuer using comparison approach.

Had the revalued assets been carried at cost less accumulated depreciation, the carrying amounts would have been as follows:

	Group	
	2023	2022
	RM'000	RM'000
Leasehold land	**17,370**	17,650

(i) The fair value of leasehold land (at valuation) of the Group are categorised as follows:

	Group	
	2023	2022
	RM'000	RM'000
Level 3		
Leasehold land	**23,967**	23,967

6. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES (CONT'D)

The Group as lessee (Cont'd)

(i) (Cont'd)

Level 3 fair value of leasehold land (at valuation) was determined by external and independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. It has been derived from observable recent transacted prices of similar land in the local market. The fair value of leasehold land was derived using comparison approach.

The leasehold land are valued by reference to transactions of similar properties in close proximity with adjustments made for differences in location, size, accessibility, title and other relevant characteristics (if any) to arrive at market value.

The significant unobservable input into this valuation method is adjustment factors to prices of comparable assets. The estimated fair value would increase if the historical sales transaction prices were higher and vice versa.

The fair value measurements of the leasehold land is based on the highest and best use which does not differ from their actual use.

The Group and the Company as lessors

The Group and the Company have entered into a non-cancellable lease agreement on certain properties for terms of three (3) years and renewable at the end of the lease period. The monthly rental consists of a fixed base rent.

The Group and the Company have aggregate future minimum lease receivable as at the end of reporting period as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Less than one (1) year	**222**	182	**582**	542
One (1) to two (2) years	**127**	29	**397**	299
	349	211	**979**	841

7. INVESTMENT PROPERTIES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Freehold land and buildings				
Balance as at 1 April 2022/2021	**7,150**	7,150	**6,491**	6,491
Transfer from inventories	**10,000**	-	**-**	-
Fair value adjustment	**3,360**	-	**-**	-
Balance as at 31 March	**20,510**	7,150	**6,491**	6,491

(a) Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are stated at fair value which reflects market conditions at the end of the reporting period and change in fair value is recognised in profit or loss for the period in which it arises.

(b) Fair values of investment properties are based on valuations by registered independent valuers with appropriate recognised professional qualification and have recent experience in the location and category of the investment properties being valued.

The carrying amounts of the investment properties were based on valuation carried out by external and independent property valuers on 31 March 2023. Fair value is determined primarily based on comparison approach. The fair value measurements of the investment properties are based on the highest and best use, which does not differ from their actual use.

Comparison method

The comparison method of valuation entails separate valuations of the freehold land and buildings to arrive at the market value of the subject property.

Under the comparison method, fair value of a property is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer would not pay more for the property than it would cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

The freehold land is valued by reference to transactions of similar lands in the surrounding area with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics. The estimated fair value would be higher if the differential rate is lower and vice versa.

Buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building. The estimated fair value would be higher if the estimated replacement cost is lower and vice versa.

7. INVESTMENT PROPERTIES (CONT'D)

(c) The fair values of investment properties of the Group and of the Company are categorised as follows:

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Level 3				
Freehold land and buildings	**20,510**	7,150	**6,491**	6,491

There were no transfers between Level 1, Level 2 and Level 3 fair value measurements during the financial years ended 31 March 2023 and 31 March 2022.

Investment properties at Level 3 fair value were determined by external and independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The property valuers provide the fair value of the investment property portfolio of the Group and of the Company every year.

(d) Direct operating expenses arising from investment properties generating rental income during the financial year are as follows:

	Group and Company	
	2023	2022
	RM'000	RM'000
Quit rent and assessment	**78**	79

8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2023	2022
	RM'000	RM'000
At cost		
Unquoted ordinary shares	**234,667**	194,667
Less: Impairment losses	**(110,153)**	(110,153)
	124,514	84,514

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses.

All components of non-controlling interests shall be initially measured at fair value on the acquisition date, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

(b) Details of the subsidiaries, all of which are incorporated in Malaysia and having the principal place of business in Malaysia are as follows:

	Effective interest in equity		
	2023	2022	
Name of Company	**%**	**%**	**Principal activities**
Iconic Maison Sdn. Bhd.	**100**	100	Property development
Akalaju Sdn. Bhd.	**100**	100	Dormant
Iconic Sabah Sdn. Bhd.	**100**	100	Dormant
Iconic Medicare Sdn. Bhd.	**100**	100	Manufacturer, distributor and dealer of personal protective equipment products and related appliances
EMC Capital Sdn. Bhd.	**-**	100	Dormant
EMC Containers Sdn. Bhd.	**70**	70	Dormant
Sanbumi Capital Sdn. Bhd.	**100**	100	Investment holding
EMC Marketing Sdn. Bhd.	**100**	100	Dormant
Subsidiaries of Iconic Maison Sdn. Bhd.			
Iconic City Sdn. Bhd.	**100**	100	Dormant
Mirim Timber Sdn. Bhd.	**100**	100	Dormant

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(b) Details of the subsidiaries, all of which are incorporated in Malaysia and having the principal place of business in Malaysia are as follows (Cont'd):

	Effective interest in equity		
	2023	2022	
Name of Company	**%**	**%**	**Principal activities**
Subsidiaries of Sanbumi Capital Sdn. Bhd.			
Superio Med Sdn. Bhd. (formerly known as Sanbumi Holiday Sdn. Bhd.)	**100**	100	Dormant
Sanbumi Air Transport Sdn. Bhd.	**100**	100	Dormant
Pewter Art Industries (M) Sdn. Bhd.	**100**	100	Dormant
Tourism Information Centre Sdn. Bhd.	**100**	100	Dormant
Fine Taste Products (KL) Sdn. Bhd.	**100**	100	Dormant
Iconic Babycare Sdn. Bhd. (formerly known as Nouvelle Hotel Sdn. Bhd.)	**100**	100	Dormant
Fine Taste Products Sdn. Bhd.	**100**	100	Dormant
Sinoreno Jewellery Sdn. Bhd.	**100**	100	Dormant
Nouvelle Restaurant Sdn. Bhd.	**100**	100	Dormant
Iconic Hotel Management Sdn. Bhd.	**100**	100	Hotelier

All subsidiaries are audited by BDO PLT in Malaysia.

(c) The Company further invested in the capital of its wholly-owned subsidiary, Iconic Medicare Sdn. Bhd. ("IMED") by way of subscribing 40,000,000 (2022: 58,327,000) ordinary shares at RM1 for a total consideration of RM40,000,000 (2022: RM58,327,000), which was satisfied by way of capitalisation of the amount owing by IMED.

8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

(d) In the previous financial year, Sri Dondang Restaurant Sdn. Bhd. ("SDRSB") and Fine Pewterware Sdn. Bhd. ("FPKLSB") had been struck off under Section 550 of the Companies Act 2016. SDRSB and FPKLSB had been dissolved and ceased to be wholly-owned subsidiaries of the Company with effect from 31 March 2022. The financial results of the subsidiaries being deregistered are insignificant to the Group.

(e) The non-controlling interests of EMC Containers Sdn. Bhd. is not material to the Group.

(f) On 3 October 2022, the Company disposed of 2 ordinary shares, representing entire equity interest in EMC Capital Sdn. Bhd. (EMCCap) for cash consideration of RM2 to IMED, a wholly-owned subsidiary of the Company.

(g) Loss of control of EMCCap

On 3 October 2022, EMCCap increased its share capital from 2 to 100 ordinary shares. IMED acquired 47 ordinary shares, representing 49% in the share capital of EMCCap for cash consideration of RM47 and dilution of 51% equity interest in EMCCap to non-controlling interests, reduces the equity interest from 100% to 49%. The disposal resulted in loss of control over EMCCap by the Group and consequently, the Group ceases to consolidate EMCCap and has equity accounted its interest in EMCCap as an associate which disclosed in Note 9 to the financial statements.

The financial effects of the above event as at the date of event were as follows:

	2023 **RM'000**
Total receivables	**76**
Provison of impairment loss on trade receivables	**(75)**
	1
Current tax assets	**1**
Cash and bank balances	**26**
Payables	**(27)**
Net assets	**1**
Share of net assets diluted of	*****
Loss on dilution of equity interest in a subsidiary	*****
Fair value of remaining equity interest retained held	*****
Less: Share of net assets based on remaining equity interest held	*****
Gain on re-measurement of remaining equity interest held as an associate	**-**

* Less than RM1,000

9. INVESTMENTS IN ASSOCIATES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At cost				
Unquoted ordinary shares	**638**	637	**637**	637
Less: Impairment losses	**-**	-	**(637)**	(637)
	638	637	**-**	-
Share of post acquisition reserves	**(638)**	(637)	**-**	-
	-	-	**-**	-

(a) Investments in associates are stated at cost less accumulated impairment losses in the separate financial statements and it is accounted for using the equity method in the consolidated financial statements.

(b) Details of the associates, all of which are incorporated in Malaysia and having the principal place of business in Malaysia are as follows:

	Effective interest in equity		
	2023	**2022**	
Name of Company	**%**	**%**	**Principal activities**
EMC Capital Sdn. Bhd.	**49**	-	Dormant
Ferrotrans Sdn. Bhd.	**49**	49	Dormant

Associates are audited by BDO PLT in Malaysia.

(c) Significant influence

Significant influence is presumed to exist when the Group hold twenty percent (20%) or more of the voting rights of another entity, unless it can be clearly demonstrated otherwise. The Group holds a 49% (2022: 49%) equity interest in Ferrotrans Sdn. Bhd. for which the Group has determined that it has significant influence.

(d) On 3 October 2022, EMCCap increased its share capital from 2 to 100 ordinary shares. On the same date, IMED acquired 47 ordinary shares, representing 49% in the share capital of EMCCap for cash consideration of RM47 as disclosed in Note 8(g) to the financial statements.

(e) On 4 November 2022, EMCCap further increased its share capital from 100 to 2,500 ordinary shares. On the same date, IMED further acquired 1,176 ordinary shares totaling to 1,225 ordinary shares, representing 49% in the share capital of EMCCap at an issue price of RM1 per share for cash consideration of RM1,176.

9. INVESTMENTS IN ASSOCIATES (CONT'D)

(f) The summarised financial information of the associates are as follows:

	EMC Capital Sdn. Bhd. RM'000	Ferrotrans Sdn. Bhd. RM'000	Total RM'000
2023			
Assets and liabilities			
Current assets	**31**	**-**	**31**
Current liabilities	**(33)**	**(1,406)**	**(1,439)**
Net liabilities	**(2)**	**(1,406)**	**(1,408)**
Results			
Revenue	**-**	**-**	**-**
Loss for the financial year, representing total comprehensive loss	**(11)**	**(7)**	**(18)**
Cash flows used in operating activity	**1**	**-**	**1**
Cash flows from investing activity	**-**	**-**	**-**
Cash flows used in financing activity	**-**	**-**	**-**
Net decrease in cash and cash equivalents	**1**	**-**	**1**

	Ferrotrans Sdn. Bhd. RM'000
2022	
Assets and liabilities	
Current liabilities	(1,340)
Results	
Revenue	-
Loss for the financial year, representing total comprehensive loss	(7)
Cash flows used in operating activity	-
Cash flows from investing activity	-
Cash flows used in financing activity	-
Net decrease in cash and cash equivalents	-

(g) Unrecognised share of losses of Ferrotrans Sdn. Bhd. amounted to RM3,312 (2022: RM3,187) in the current financial year and RM78,783 (2022: RM75,471) cumulatively. The Group has not recognised its share of losses since there is no further obligation in respect of those losses using the equity method of accounting.

(h) Unrecognised share of losses of EMC Capital Sdn. Bhd. amounted to RM3,565 in the current financial year. The Group has not recognised its share of losses since there is no further obligation in respect of those losses using the equity method of accounting.

10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-current				
Other receivables				
Amounts owing by subsidiaries	**-**	-	**7,500**	7,500
Less: Impairment losses	**-**	-	**(7,500)**	(7,500)
	-	-	**-**	-
Current				
Trade receivables				
Third parties	**8,455**	21,014	**156**	156
Amounts owing by related parties	**542**	402	**-**	-
	8,997	21,416	**156**	156
Less: Impairment losses				
- third parties	**(4,139)**	(4,217)	**(149)**	(149)
- related parties	**(230)**	(230)	**-**	-
	(4,369)	(4,447)	**(149)**	(149)
Total trade receivables	**4,628**	16,969	**7**	7
Other receivables				
Third parties	**17,581**	19,255	**8,401**	8,397
Amounts owing by subsidiaries	**-**	-	**57,670**	84,244
Amounts owing by associates	**1,047**	1,019	**1,047**	1,019
Deposits	**690**	636	**26**	26
	19,318	20,910	**67,144**	93,686
Less: Impairment losses				
- third parties	**(17,221)**	(17,163)	**(8,235)**	(8,179)
- subsidiaries	**-**	-	**(40,452)**	(40,271)
- associates	**(1,009)**	(1,000)	**(1,009)**	(1,000)
	(18,230)	(18,163)	**(49,696)**	(49,450)
Total other receivables	**1,088**	2,747	**17,448**	44,236
Total receivables	**5,716**	19,716	**17,455**	44,243
Prepayments	**3,624**	6,348	**395**	5
Total trade and other receivables	**9,340**	26,064	**17,850**	44,248

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(a) Total receivables are classified as financial assets measured at amortised cost.

(b) The currency exposure profile of trade and other receivables, net of prepayments are as follows:

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Ringgit Malaysia	5,190	16,590	17,455	44,243
United States Dollar	526	3,126	-	-
	5,716	19,716	17,455	44,243

(c) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group and the Company range from cash terms to 90 days (2022: cash terms to 90 days) and 7 days (2022: 7 days) respectively. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(d) Non-trade portion of amounts owing by subsidiaries represent advances and payments made on behalf, which are unsecured and payable within next twelve (12) months in cash and cash equivalents, except for an amount of RM7,500,000 (2022: RM7,500,000) which were not payable within next twelve (12) months. Non-trade portion of amounts owing by subsidiaries are interest-free, except for an amount of RM15,076,358 (2022: RM40,136,043) on which interest is charged at 4.8% per annum (2022: 3.8%).

A sensitivity analysis has been performed based on the outstanding floating rate amount owing by a subsidiary as at 31 March 2023. If interest rates were to increase or decrease by 50 basis points with all other variables held constant, the profit after tax of the Company would increase or decrease by RM57,290 (2022: RM152,517), as a result of higher or lower interest income on this amount owing by a subsidiary.

(e) The non-trade portion of amounts owing by associates are unsecured, non-interest bearing and repayable within next twelve (12) months or upon demand in cash and cash equivalents.

(f) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses ("ECL").

The Group uses an allowance matrix to measure the ECL of trade receivables based on past due aging. Expected loss rates are determined by the probability of the non-collection from the trade receivables multiplied by the amount of the expected loss arising from default. Trade receivables have been grouped based on shared credit risk characteristics - age of customer relationship and the past due days.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information (producer price index and consumer price index) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) (Cont'd)

Lifetime expected loss provision for trade receivables are as follows:

	Expected loss rate	Gross carrying amount RM'000	Impairment RM'000
Group			
31 March 2023			
Current	**#**	**1,759**	*****
Past due:			
1 to 30 days	**#**	**603**	*****
More than 30 days	**4.06%**	**2,362**	**96**
Credit impaired - Individually impaired	**100.00%**	**4,273**	**4,273**
Total		**8,997**	**4,369**
31 March 2022			
Current	0.12%	11,540	14
Past due:			
1 to 30 days	0.56%	4,989	28
More than 30 days	10.58%	539	57
Credit impaired - Individually impaired	100.00%	4,348	4,348
Total		21,416	4,447

* Less than RM1,000
# Less than 0.01%

Company			
31 March 2023			
Current	**0.00%**	**-**	**-**
Past due:			
More than 90 days	**0.00%**	**7**	**-**
Credit impaired - Individually impaired	**100.00%**	**149**	**149**
Total		**156**	**149**

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) Lifetime expected loss provision for trade receivables are as follows (Cont'd):

	Expected loss rate	Gross carrying amount RM'000	Impairment RM'000
Company			
31 March 2022			
Current	0.00%	-	-
Past due:			
More than 90 days	0.00%	7	-
Credit impaired - Individually impaired	100.00%	149	149
Total		156	149

During the financial year, the Group and the Company did not renegotiate the terms of any trade receivables.

Movements in the impairment allowance for trade receivables are as follows:

	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total RM'000
Group			
Balance as at 1 April 2022	99	4,348	4,447
Reversal of impairment loss	(3)	-	(3)
Loss of control of a subsidiary	-	(75)	(75)
Balance as at 31 March 2023	96	4,273	4,369
Balance as at 1 April 2021	31	4,348	4,379
Charge for the financial year	68	-	68
Balance as at 31 March 2022	99	4,348	4,447
Company			
Balance as at 1 April 2022/31 March 2023	-	149	149
Balance as at 1 April 2021/31 March 2022	-	149	149

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) (Cont'd)

Credit impaired refers to individually determined receivables who have defaulted on payments and are in significant financial difficulties as at the end of the reporting period. The Group and the Company also consider receivables having financial difficulty or with significant balances outstanding for more than 90 days overdue as credit impaired.

(g) Impairment for other receivables and amounts owing by subsidiaries and an associate are recognised based on the general approach within MFRS 9 *Financial Instruments* using the expected credit loss model adjusted by forward looking information (producer price index and consumer price index). The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12) months expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company defined significant increase in credit risk based on operating performance of the other receivables, subsidiaries and an associate, change in contractual term, payment trends and past due information.

Movements in the impairment allowance for other receivables are as follows:

	Lifetime ECL allowance	Credit impaired	Total
	RM'000	RM'000	RM'000
Group			
Balance as at 1 April 2022	7,219	10,944	18,163
Charge for the financial year	65	2	67
Balance as at 31 March 2023	7,284	10,946	18,230
Balance as at 1 April 2021	7,219	10,811	18,030
Charge for the financial year	-	133	133
Balance as at 31 March 2022	7,219	10,944	18,163

10. TRADE AND OTHER RECEIVABLES (CONT'D)

(g) Movements in the impairment allowance for other receivables are as follows (Cont'd):

	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total RM'000
Company			
Balance as at 1 April 2022	47,489	9,461	56,950
Charge for the financial year	521	-	521
Reversal of impairment losses	(275)	-	(275)
Balance as at 31 March 2023	47,735	9,461	57,196
Balance as at 1 April 2021	45,638	9,461	55,099
Charge for the financial year	1,980	-	1,980
Reversal of impairment losses	(129)	-	(129)
Balance as at 31 March 2022	47,489	9,461	56,950

Credit impaired refers to individually determined receivables who have defaulted on payments and are in significant financial difficulties as at the end of the reporting period. The Group and the Company also consider receivables having financial difficulty or with significant balances outstanding for more than 90 days overdue as credit impaired.

(h) Credit risk concentration profile

The Group do not have any significant exposure to any individual customer.

At the end of each reporting period, approximately 87% (2022: 91%) of the receivables of the Company were owing by its subsidiaries.

11. INVENTORIES

	Group	
	2023 RM'000	2022 RM'000
At cost		
Property development costs	**5,371**	33,397
Raw materials	**3,401**	6,667
Work-in-progress	**3,696**	3,732
Finished goods	**4,809**	18,909
At net realisable value		
Property development costs	**15,000**	15,000
Work-in-progress	**2,973**	-
Finished goods	**1,412**	-
	36,662	77,705

11. INVENTORIES (CONT'D)

(a) Property development costs

	Freehold land, at net realisable value	Development costs	Total
	RM'000	RM'000	RM'000
Group			
Cumulative property development costs			
Balance as at 1 April 2022	**15,000**	**74,816**	**89,816**
Incurred during the financial year	**-**	**11,744**	**11,744**
Transferred to completed properties held for sale	**-**	**(9,765)**	**(9,765)**
Balance as at 31 March 2023	**15,000**	**76,795**	**91,795**
Cumulative costs recognised in the statements of profit or loss and other comprehensive income			
Balance as at 1 April 2022	**-**	**(41,419)**	**(41,419)**
Recognised during the financial year	**-**	**(30,005)**	**(30,005)**
Balance as at 31 March 2023	**-**	**(71,424)**	**(71,424)**
Property development costs as at 31 March 2023	**15,000**	**5,371**	**20,371**
Cumulative property development costs			
Balance as at 1 April 2021	15,000	48,964	63,964
Incurred during the financial year	-	25,852	25,852
Balance as at 31 March 2022	15,000	74,816	89,816
Cumulative costs recognised in the statements of profit or loss and other comprehensive income			
Balance as at 1 April 2021	-	(24,423)	(24,423)
Recognised during the financial year	-	(16,996)	(16,996)
Balance as at 31 March 2022	-	(41,419)	(41,419)
Property development costs as at 31 March 2022	15,000	33,397	48,397

11. INVENTORIES (CONT'D)

(a) Property development costs (Cont'd)

Property development costs are stated at the lower of cost and net realisable value. The cost includes cost of land, related development costs common to whole project and direct building costs less cumulative amounts recognised as cost of sales in the profit or loss.

Property development costs of unsold unit is transferred to completed development unit once the property is completed.

Included in the property development costs of the Group are participation fee amounting to RM Nil (2022: RM6,995,000) payable to the joint operator as disclosed in Note 26 to financial statements.

(b) Trading inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out formula. Cost of raw materials comprises all costs of purchase, cost of conversion plus other costs incurred in bringing the inventories to their present location and condition. Cost of finished goods and work-in-progress included cost of raw materials, direct labour and other direct costs and an appropriate portion of production overheads based on normal operating capacity of the production facilities.

As at the end of each reporting period, the following are the amounts recognised in cost of sales:

	Group	
	2023	**2022**
	RM'000	**RM'000**
Cost of inventories	**27,513**	16,846
Inventories written down	**15,454**	-
Inventories written off	**1,243**	-

12. CASH AND BANK BALANCES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash and bank balances	**13,448**	21,355	**434**	7,889
Deposits with licensed banks	**26**	150	**-**	-
	13,474	21,505	**434**	7,889

12. CASH AND BANK BALANCES (CONT'D)

(a) The currency exposure profile of cash and bank balances are as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Ringgit Malaysia	**13,303**	21,480	**434**	7,889
United States Dollar	**156**	25	**-**	-
Others	**15**	-	**-**	-
	13,474	21,505	**434**	7,889

(b) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Cash and bank balances	**13,448**	21,355	**434**	7,889
Deposits with licensed banks	**26**	150	**-**	-
Bank overdrafts included in borrowings (Note 16)	**-**	(770)	**-**	-
As reported in statements of financial position	**13,474**	20,735	**434**	7,889
Less: Deposits with maturity of more than three (3) months	**(26)**	(150)	**-**	-
As reported in statements of cash flows	**13,448**	20,585	**434**	7,889

(c) No expected credit losses were recognised arising from the cash and bank balances and deposits with licensed banks because the probability of default by these financial institutions were negligible.

(d) Weighted average effective interest rate of deposits with licensed banks of the Group as at the end of each reporting period are as follows:

	Group	
	2023	**2022**
Fixed rate	**2.70%**	1.85%

Sensitivity analysis for fixed rate cash and bank balances at the end of the reporting period is not presented as it is not affected by changes in interest rates.

13. ORDINARY SHARE CAPITAL

	Group and Company			
	2023		2022	
	Number of ordinary shares	Amount	Number of ordinary shares	Amount
	'000 unit	RM'000	'000 unit	RM'000
Issued and fully paid with no par value:				
Balance as at 1 April 2022/2021	**562,353**	**148,393**	420,828	108,804
Issuance of ordinary shares	**-**	**-**	84,200	22,113
Conversion of RCPS	**-**	**-**	57,325	17,476
Balance as at 31 March	**562,353**	**148,393**	562,353	148,393

(a) In the previous financial year, the issued and fully paid-up ordinary shares of the Company were increased from 420,828,432 to 562,353,272 by way of:

(i) Allotment of 3,500,000 new ordinary shares at an issue price of RM0.30 each for cash;

(ii) Allotment of 80,700,000 new ordinary shares at an issue price of RM0.261 each for cash; and

(iii) Conversion of 57,324,840 Redeemable Convertible Preference Shares ("RCPS") into new ordinary shares.

(b) The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") [2022 ONLY]

	Group and Company 2022	
	Number of RCPS	Amount
	'000 unit	RM'000
Issued and fully paid		
Balance as at 1 April 2021	57,325	14,958
Conversion of RCPS	(57,325)	(14,958)
Balance as at 31 March	-	-

14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") [2022 ONLY] (CONT'D)

The carrying amount of the RCPS as at the end of reporting period:

Group and Company	2022 RM'000
Nominal value of RCPS issued	18,000
Less: Equity component	(14,958)
Liability component on initial recognition	3,042
Liability component:	
At 1 April 2021	2,518
Converted into ordinary shares	(2,518)
At 31 March	-

In the previous financial year, on 10 March 2020, the date of issuance, RCPS were treated as a compound financial instrument based on the contractual terms of the RCPS. The financial liability component was determined as the present value of the future contractual cash flows, discounted at a market interest rate of interest for a similar liability that did not have an associated equity component. The interest expense was calculated using the effective interest method and recognised in profit or loss in each reporting period.

The equity component was calculated as the residual value, i.e. the difference between the proceeds from the issue of the RCPS less the financial liability component.

In the previous financial year, 57,324,840 RCPS were converted into 57,324,840 ordinary shares of the Company.

(a) On 2 April 2019, Iconic Development Sdn. Bhd. ("IDSB"), Iconic Maison Sdn. Bhd. ("IMSB") and the Company entered into a Joint Venture Agreement ("Agreement") in connection with the development of the Iconic Point Project located at Simpang Ampat, Penang. In order to participate in the project, IMSB shall procure the Company to issue to IDSB 57,324,840 RCPS in the Company at an issue price of RM0.314 ("Issue Price") per RCPS.

Details of the Joint Venture Agreement is disclosed in Note 26 to the financial statements.

(b) The salient terms of the RCPS were as follows:

(i) Preferential dividends at the rate of 4% per annum based on Issue Price;

(ii) the tenure of the RCPS is five (5) years from issuance date and including the issuance date. The maturity date is on the market day falling five (5) years from issuance date. If the maturity date is not a market day, then it shall fall on the market day immediately preceding the said non-market day;

14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") [2022 ONLY] (CONT'D)

(b) The salient terms of the RCPS were as follows (Cont'd):

(iii) the RCPS shall be convertible at one (1) ordinary share for every one (1) RCPS held at the option of the holder, at any number and at any time after the issuance date and up to the maturity date without payment of consideration by the holder. Any RCPS not converted or redeemed prior to the maturity date shall be mandatorily converted into new ordinary shares of the Company on the maturity date. The holder will have the option to require the conversion of all or part of the RCPS it holds in exercising the conversion rights;

(iv) subject to the Companies Act 2016, the RCPS are redeemable at the option of the issuer at the issue price each at any time after the issuance date and up to the maturity date. All RCPS which are redeemed or purchased by the issuer shall be cancelled immediately and cannot be resold;

(v) the RCPS shall rank pari passu among themselves and shall rank as to dividends and payment of capital up to the amount specified above in priority to the existing ordinary shares of the Company;

(vi) the new ordinary shares of the Company to be issued pursuant to the conversion of the RCPS, if any, shall rank pari passu in all respects with the existing ordinary shares of the Company save and except that such new ordinary shares of the Company shall not be entitled to any dividends, rights, allotments, and/or other distributions on or prior to the relevant date of allotment of the new ordinary shares of the Company;

(vii) the holder shall have the right to receive notices, reports and audited financial statements and attend meetings of the issuer, but shall not be entitled to vote in person or by proxy or by attorney in a general meeting of the issuer except at such meeting in each of the following circumstances:

(aa) on a proposal to reduce the issuer's share capital;
(bb) on a proposal for the disposal of the whole of the issuer's property, business and undertaking;
(cc) on a proposal that affects the rights attached to the RCPS;
(dd) on a proposal to wind up the issuer; and
(ee) during the winding up of the issuer.

Whenever the holder has the right to vote at a general meeting, the holder has the same right to vote as the holder of one (1) ordinary share for each RCPS held.

(viii) in the event of liquidation, dissolution or winding up of the issuer, proceeds from liquidation shall, after payment to creditors (secured and unsecured) and persons otherwise required by law to be paid in priority, be paid in the following order of priority:

(aa) firstly, to the holder in respect of repayment of capital on each RCPS together with any arrears of any declared but unpaid dividends. If the issuer has insufficient assets to permit payment of the full amount, the assets shall be distributed to the holder equivalent to such amount that the holder would otherwise be entitled to receive; and

(bb) secondly, the remaining assets shall be distributed rateably to all the holders of the ordinary shares of the Company in proportion to the amount that each such holder of the ordinary shares of the Company would otherwise be entitled to receive.

14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") [2022 ONLY] (CONT'D)

(b) The salient terms of the RCPS were as follows (Cont'd):

(ix) the RCPS will not be listed and admitted to the Official List of Bursa Malaysia Securities Berhad. The new ordinary shares of the Company arising from the conversion of the RCPS will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

15. RESERVES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Non-distributable:				
Revaluation reserve	**24,184**	24,184	**12,181**	12,181
Capital reserve	**1,582**	1,582	**-**	-
	25,766	25,766	**12,181**	12,181
Distributable:				
Retained earnings/(Accumulated losses)	**2,156**	26,807	**3,970**	(2,986)
	27,922	52,573	**16,151**	9,195

(a) Revaluation reserve

Revaluation reserve represents the surplus arising on the revaluation of the freehold land, leasehold land and buildings of the Group and of the Company.

(b) Capital reserve

Capital reserve represents post acquisition profits in subsidiaries utilised for the issue of bonus shares by certain subsidiaries.

16. BORROWINGS

	Group	
	2023	**2022**
	RM'000	**RM'000**
Non-current		
Secured		
Term loans	**84,916**	80,889

16. BORROWINGS (CONT'D)

	Group	
	2023	2022
	RM'000	RM'000
Current		
Secured		
Bankers' acceptances	**1,494**	5,572
Bank overdrafts (Note 12)	**-**	770
Term loans	**11,970**	10,063
Foreign currency trade financing	**603**	-
	14,067	16,405
Total borrowings		
Bankers' acceptances	**1,494**	5,572
Bank overdrafts (Note 12)	**-**	770
Term loans	**96,886**	90,952
Foreign currency trade financing	**603**	-
	98,983	97,294

(a) Borrowings are classified as financial liabilities measured at amortised cost.

(b) Borrowings are denominated in Ringgit Malaysia ("RM").

(c) The borrowings are secured by the following:

(i) legal charge over certain freehold land, leasehold land and buildings of the Group as disclosed in Notes 5(e) and 6(g) to the financial statements respectively;
(ii) a legal assignment of rental proceeds;
(iii) corporate guarantee by the Company; and
(iv) joint and several guarantee by a Director of the Company.

(d) Fair value of the borrowings of the Group is categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year. The carrying amount of borrowings are a reasonable approximation of fair value due to they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.

16. BORROWINGS (CONT'D)

(e) Effective interest rates of borrowings of the Group as at the end of each reporting period are as follows:

	Group	
	2023	**2022**
Fixed rate		
Bankers' acceptances	**3.62%**	2.07%
Foreign currency trade financing	**6.79%**	-
Floating rates		
Bank overdrafts	**-**	6.45%
Term loans	**4.83%**	3.79%

A sensitivity analysis has been performed based on the outstanding floating rate bank borrowings of the Group as at 31 March 2023 and 31 March 2022. If interest rates were to increase or decrease by 50 basis points with all other variables held constant, the profit after tax of the Group would decrease or increase by RM368,168 (2022: RM348,543), as a result of higher or lower interest expense on these borrowings.

(f) The maturity of the borrowings are as follows:

	Group	
	2023	**2022**
	RM'000	**RM'000**
Not later than one (1) year	**14,067**	16,405
Later than one (1) year and not later than two (2) years	**12,001**	12,006
Later than two (2) years and not later than three (3) years	**12,033**	12,030
Later than three (3) years and not later than four (4) years	**12,188**	12,055
Later than four (4) years and not later than five (5) years	**11,526**	12,064
Later than five (5) years	**37,168**	32,734
	98,983	97,294

16. BORROWINGS (CONT'D)

(g) The maturity profile of borrowings at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	More than five (5) years RM'000	Total RM'000
Group				
As at 31 March 2023				
Borrowings	**18,470**	**59,453**	**40,492**	**118,415**
As at 31 March 2022				
Borrowings	19,703	56,821	35,336	111,860

17. DEFERRED TAX LIABILITIES

	Property, plant and equipment RM'000	Investment properties RM'000	Revaluation of land and buildings RM'000	Total RM'000
Group				
Balance as at 1 April 2022	**1,254**	**67**	**4,039**	**5,360**
Recognised in profit or loss (Note 24)	**(1,254)**	**-**	**(50)**	**(1,304)**
Balance as at 31 March 2023	**-**	**67**	**3,989**	**4,056**
Balance as at 1 April 2021	-	67	4,091	4,158
Recognised in profit or loss (Note 24)	1,254	-	(52)	1,202
Balance as at 31 March 2022	1,254	67	4,039	5,360

	Investment properties RM'000	Revaluation of land and buildings RM'000	Total RM'000
Company			
Balance as at 1 April 2022	**67**	**963**	**1,030**
Recognised in profit or loss (Note 24)	**-**	**(2)**	**(2)**
Balance as at 31 March 2023	**67**	**961**	**1,028**
Balance as at 1 April 2021	67	966	1,033
Recognised in profit or loss (Note 24)	-	(3)	(3)
Balance as at 31 March 2022	67	963	1,030

18. TRADE AND OTHER PAYABLES

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Trade payables				
Third parties	**2,124**	5,777	**-**	-
Other payables				
Third parties	**2,406**	9,274	**80**	85
Amounts owing to subsidiaries	**-**	-	**1,125**	1,289
Amount owing to related parties	**37**	1,392	**-**	-
Amount owing to a joint operator	**10,066**	21,342	**-**	-
Deposits received	**60**	60	**59**	59
Accruals	**7,420**	4,963	**260**	975
	19,989	37,031	**1,524**	2,408
Total trade and other payables	**22,113**	42,808	**1,524**	2,408

(a) Trade and other payables are classified as financial liabilities measured at amortised cost.

(b) The currency exposure profile of trade and other payables are as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Ringgit Malaysia	**21,804**	41,209	**1,524**	2,408
United States Dollar	**309**	1,599	**-**	-
	22,113	42,808	**1,524**	2,408

(c) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group are 90 days (2022: 90 days).

(d) Amounts owing to subsidiaries, related parties and a joint operator are unsecured, non-interest bearing and repayable within next twelve (12) months or upon demand in cash and cash equivalents.

(e) The maturity profile of the trade and other payables of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations is repayable on demand or within one (1) year.

19. CAPITAL COMMITMENT

	Group	
	2023	**2022**
	RM'000	**RM'000**
Capital expenditure in respect of purchase of property, plant and equipment		
- contracted but not provided for	**13,407**	24,915

20. CONTINGENT LIABILITIES

	Company	
	2023	**2022**
	RM'000	**RM'000**
Unsecured		
Corporate guarantee given to financial institution for credit facilities granted to subsidiaries		
- limit of guarantee	**151,760**	151,760
- amount utilised	**98,983**	97,294

The corporate guarantee is given to financial institution as one of the securities in relation to banking facility granted to the subsidiaries.

The Group designates corporate guarantee given to bank for credit facility granted to subsidiaries as insurance contract as defined in MFRS 4 *Insurance Contracts*. The Group recognises this insurance contract as recognised insurance liability when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

The Directors are of the view that the chances of the financial institution to call upon the corporate guarantee is remote. Accordingly, the Directors have estimated the financial impact of the guarantee as at 31 March 2023 to be insignificant.

The maturity profile of financial guarantee at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or within one (1) year	**One (1) to five (5) years**	**More than five (5) years**	**Total**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Company				
As at 31 March 2023				
Financial guarantee*	**151,760**	**0**	**0**	**151,760**
As at 31 March 2022				
Financial guarantee*	151,760	0	0	151,760

* This disclosure represents the maximum liquidity risk exposure.

21. REVENUE

	Group		Company	
	2023	2022	2023	2022
	RM'000	RM'000	RM'000	RM'000
Revenue from contracts with customers:				
Property development	**35,202**	36,904	**-**	-
Sale of goods	**47,821**	68,045	**-**	-
Services rendered	**3,566**	1,947	**-**	-
	86,589	106,896	**-**	-
Other revenue:				
Rental income from investment properties	**249**	243	**609**	603
Dividend income from a subsidiary	**-**	-	**8,000**	-
	86,838	107,139	**8,609**	603

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers of the Group are derived from Malaysia and disaggregated in the table below by timing of revenue recognition.

	Property development	Sale of goods	Services rendered	Total
	RM'000	RM'000	RM'000	RM'000
Group				
Timing of revenue recognition:				
31 March 2023				
Transferred over time	**35,202**	**-**	**-**	**35,202**
Transferred at a point in time	**-**	**47,821**	**3,566**	**51,387**
Revenue from external customers	**35,202**	**47,821**	**3,566**	**86,589**
31 March 2022				
Transferred over time	36,904	-	-	36,904
Transferred at a point in time	-	68,045	1,947	69,992
Revenue from external customers	36,904	68,045	1,947	106,896

21. REVENUE (CONT'D)

(a) Revenue from property development

Contracts with customers include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance obligation of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance obligation completed to date.

The Group recognises revenue over time using output method, which based on contract work certified to date over estimated total contract sum. The output method recognises revenue on the basis of direct measurements of value of the work performed to-date relative to the remaining work promised under the contract.

Significant judgement is required in estimating the progress towards complete satisfaction of performance obligations. In making these judgements, the Group evaluates by relying on the work of specialists.

(b) Sale of goods and services rendered

Revenue from sale of goods and services rendered is recognised at a point in time when the goods have been transferred or the services have been rendered to the customer and coincide with the delivery of goods and services and acceptance by customers.

There is no right of return provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of goods and services rendered as the sales or services are made on the normal credit terms not exceeding twelve (12) months.

(c) Rental income from investment properties

Rental income from investment properties is recognised on a straight-line basis over the lease term of an ongoing lease.

(d) Dividend income

Dividend income is recognised when the right to receive payment is established.

22. EMPLOYEE BENEFITS

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Directors' fee	**288**	288	**288**	288
Wages, salaries and bonuses	**16,773**	12,557	**224**	198
Contributions to defined contribution plans	**1,579**	1,226	**25**	19
Other benefits	**2,161**	1,579	**5**	8
	20,801	15,650	**542**	513

Included in the employee benefits of the Group and of the Company are Executive Directors' remuneration amounting to RM1,412,219 and RM288,000 (2022: RM1,101,927 and RM288,000) respectively.

23. FINANCE COSTS

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Interest expenses on:				
- bankers' acceptances	**64**	62	**-**	-
- foreign currency trade financing	**14**	-	**-**	-
- lease liabilities	**40**	18	**-**	-
- RCPS	**420**	-	**420**	-
- term loans	**4,385**	1,890	**-**	-
- bank overdrafts	*****	1	**-**	-
	4,923	1,971	**420**	-

* Less than RM1,000

24. TAXATION

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current tax expense based on (loss)/profit for the financial year	**80**	1,530	**-**	-
Overprovision of tax in prior years	**(60)**	(26)	**-**	-
	20	1,504	**-**	-
Deferred tax (Note 17):				
- crystallisation of deferred tax liability on revaluation surplus	**(50)**	(52)	**(2)**	(3)
- relating to origination and reversal of temporary differences	**(1,150)**	788	**-**	-
- (over)/underprovision in prior years	**(104)**	466	**-**	-
	(1,304)	1,202	**(2)**	(3)
	(1,284)	2,706	**(2)**	(3)

(a) The Malaysian income tax is calculated at the statutory tax rate of 24% (2022: 24%) of the estimated taxable profits for the fiscal year.

(b) The numerical reconciliation between the taxation and the product of accounting (loss)/profit multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(Loss)/Profit before tax	**(25,937)**	12,299	**6,954**	(1,342)
Tax at the applicable tax rate of 24% (2022: 24%)	**(6,225)**	2,952	**1,669**	(322)
Tax effects in respect of:				
Non-allowable expenses	**1,004**	884	**417**	607
Non-taxable income	**(821)**	(13)	**(1,986)**	(31)
Utilisation of previously unrecognised deferred tax assets	**(116)**	(1,591)	**(100)**	(254)
Deferred tax assets not recognised during the financial year	**5,088**	86	**-**	-
Annual crystallisation of deferred tax on revaluation surplus	**(50)**	(52)	**(2)**	(3)
Overprovision of tax expense in prior years	**(60)**	(26)	**-**	-
(Over)/Underprovision of deferred tax in prior years	**(104)**	466	**-**	-
Taxation for the financial year	**(1,284)**	2,706	**(2)**	(3)

24. TAXATION (CONT'D)

(c) The amounts of temporary differences for which no deferred tax assets have been recognised in the statements of financial position are as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Unabsorbed capital allowances	**15,690**	15,714	**1,175**	1,131
Unutilised tax losses				
- expires by 31 March 2028	**21,857**	22,317	**259**	718
- expires by 31 March 2029	**797**	797	**-**	-
- expires by 31 March 2030	**18**	18	**-**	-
- expires by 31 March 2031	**232**	232	**-**	-
- expires by 31 March 2032	**270**	270	**-**	-
- expires by 31 March 2033	**21,199**	-	**-**	-
	60,063	39,348	**1,434**	1,849

Deferred tax assets have not been recognised in respect of these items as it is not probable that taxable profits of the Group and of the Company would be available against which the deductible temporary differences could be utilised.

The amount and availability of these items to be carried forward up to the periods as disclosed above are subject to the agreement of the local tax authorities. Unutilised tax losses can be carried forward up to ten (10) consecutive years of assessment immediately following the year of assessment under the tax legislation of Inland Revenue Board.

25. BASIC AND DILUTED (LOSS)/EARNINGS PER SHARE

Basic (loss)/earnings per ordinary share for the financial year is calculated by dividing the (loss)/profit for the financial year attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the financial year, excluding treasury shares held by the Company.

	Group	
	2023	**2022**
(Loss)/Profit attributable to owners of the parent (RM'000)	**(24,651)**	9,595
Weighted average number of ordinary shares in issue ('000 unit)	**562,353**	440,948
Basic (loss)/earnings per ordinary share (sen)	**(4.38)**	2.18

Diluted (loss)/earnings per ordinary share is the same as basic (loss)/earnings per ordinary share as there is no dilutive potential ordinary share outstanding during the financial year.

26. JOINT OPERATION

In the previous financial year, joint venture agreement dated 2 April 2019 has been entered between Iconic Maison Sdn. Bhd., a wholly-owned subsidiary of the Company and Iconic Development Sdn. Bhd. ("IDSB") ("Joint Venture Agreement") in relation to the mixed development project comprising 48 units of 3-storey semi-detached shop office, 1 unit of 3-storey detached shop office, a 4-storey 48 rooms budget hotel and 3 units of 2-storey detached shop (collectively known as "Iconic Point" or "Development Project") on a piece of freehold land held under Lot No. 458, Mukim 14, Daerah Seberang Perai Selatan, Pulau Pinang held under Geran Mukim 85 ("Development Land") ("Proposed Joint Venture"). The Group had a 65% interest in the joint operation.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

In order to participate in the development of Iconic Point project, the Group paid an amount of RM Nil (2022: RM6,995,000) to IDSB which was included in property development costs as disclosed in Note 11 to financial statements. The 35% of profit sharing which was due to the joint operator was disclosed in Note 18 to financial statements.

The Group recognised its direct right and share of any revenues and expenses of the joint operation in accordance with the MFRS applicable to the respective revenues and expenses.

27. RELATED PARTY DISCLOSURES

(a) Identities of related parties

Parties are considered to be related to the Group if the Group has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group and the party are subject to common control or common significant influence. Related parties could be individuals or other parties.

The Company has controlling related party relationship with its direct and indirect subsidiaries. Related parties of the Group include:

(i) Direct and indirect subsidiaries as disclosed in Note 8 to the financial statements;

(ii) Associate as disclosed in Note 9 to the financial statements;

(iii) Key management personnel, which comprises persons (including the Directors of the Company) having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly; and

(iv) Other related parties as follows:

Name of related party	Relationship
Lucky 888 Sdn. Bhd.	Company in which certain Directors of the Company has substantial financial interests.
Iconic Development Sdn. Bhd.	Company in which a Director of the Company has substantial financial interests.
Iconic Construction Sdn. Bhd.	Company in which a Director of the Company has substantial financial interests.

27. RELATED PARTY DISCLOSURES (CONT'D)

(b) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group and the Company had the following transactions with related parties during the financial year:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
With subsidiaries				
Rental income	**-**	-	**360**	360
Interest income	**-**	-	**727**	1,509
Dividend income	**-**	-	**8,000**	-
With related parties				
Sale of goods	**86**	848	**-**	-
Construction costs	**3,909**	21,837	**-**	-
Hotel management fees	**3,566**	1,947	**-**	-

The related party transactions described above were carried out based on negotiated terms and conditions and mutually agreed with related parties.

Balances with subsidiaries and related parties at the end of the financial year are disclosed in Notes 10 and 18 to the financial statements respectively.

(c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group and of the Company.

There are no other key management personnel having the authority and responsibility for planning, directing and controlling the activities of the Group other than the Directors.

Remuneration of Directors of the Group and of the Company during the financial year were as follows:

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Fee	**288**	288	**288**	288
Salaries and other emoluments	**1,027**	727	**-**	-
Contributions to defined contribution plans	**97**	87	**-**	-
	1,412	1,102	**288**	288

28. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns whilst maximising return to shareholders through the optimisation of the debt and equity ratios. The overall strategy of the Group remains unchanged from the previous financial year.

The Group manages its capital structure and makes adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2023 and 31 March 2022.

The Group monitors capital using a gearing ratio, which is net debt divided by total equity attributable to owners of the parent. Net debt are calculated as total borrowings and lease liabilities net of cash and bank balances.

	Group		Company	
	2023	**2022**	**2023**	**2022**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Borrowings	**98,983**	97,294	**-**	-
Lease liabilities	**855**	323	**-**	-
Less:				
Cash and bank balances	**(13,474)**	(21,505)	**(434)**	(7,889)
Net debt/(cash)	**86,364**	76,112	**(434)**	(7,889)
Total capital	**176,315**	200,966	**164,544**	157,588
Net debt/(cash)	**86,364**	76,112	**(434)**	(7,889)
Equity	**262,679**	277,078	**164,110**	149,699
Capital gearing ratio	**33%**	27%	*****	*

* Capital gearing ratio is not presented as the Company is in net cash position.

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities, the Group is required to maintain a consolidated shareholders' equity of more than twenty-five percent (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity is not less than RM40.0 million. The Company has complied with this requirement during the financial year ended 31 March 2023.

The Group is not subject to any other externally imposed capital requirements.

28. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from the unpredictability of the financial markets.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through internal control systems, insurance programmes and adherence to the Group financial risk management policies. The Group is exposed mainly to credit risk, liquidity and cash flow risk, interest rate risk and foreign currency risk. Information on the management of the related exposures is detailed below.

(i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The exposure of the Group to credit risk arises primarily from trade receivables. For other financial assets, cash and bank balances, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The objective of the Group is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Credit risk in the property development activity is negligible as sales are primarily to purchasers who obtain financing from financial institutions. As such, majority of the credit risk has been effectively transferred to the financial institutions as provided for in the sales and purchase agreements. For those sales on cash basis, which only forms an insignificant portion of sales amount, credit risk is also negligible as titles will only be surrendered after full payments have been made. This is the current normal industry practice.

For the manufacturing activity, the trading terms of the Group with its customers are mainly on credit. The credit term is generally for a period of thirty (30) days, extending up to ninety (90) days for major customers. Each customer has a maximum credit limit and the Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The credit risk concentration profile has been disclosed in Note 10 to the financial statements.

(ii) Liquidity and cash flow risk

Liquidity and cash flow risks are the risks that the Group and the Company will not be able to meet their financial obligations as and when they fall due. The exposure of the Group and of the Company to liquidity risk arises principally from their various payables, borrowings and lease liabilities.

The Group practices prudent risk management to minimise the mismatch of financial assets and liabilities whilst maintaining sufficient cash and the availability of funding through certain committed credit facilities.

Owing to the nature of its businesses, the Group and the Company always maintain sufficient credit lines available to meet their liquidity requirements while ensuring an effective working capital management within the Group and the Company.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 6, 16, 18 and 20 to the financial statements respectively.

28. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (Cont'd)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group and of the Company would fluctuate because of changes in market interest rates.

The primary interest rate risk of the Group and of the Company relates to interest-earning deposits and interest-bearing borrowings from financial institutions and amount owing by a subsidiary.

The Group borrows at both, floating and fixed rates of interest to generate the desired interest profile and to manage the exposures of the Group to interest rate fluctuations.

As at the end of the reporting period, the Group and the Company do not engage any interest hedging instruments in respect of such interest rate fluctuations.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 10, 12 and 16 to the financial statements respectively.

(iv) Foreign currency risk

The Group is not significantly exposed to foreign currency risk as the majority of the transactions of the Group, assets and liabilities are denominated in Ringgit Malaysia ("RM"). The currency giving rise to this risk is primarily United States Dollar ("USD"). Foreign currency exposures in transactional currencies other than functional currency of the Group are kept to an acceptable level.

The foreign currency exposure profile has been disclosed in Notes 10, 12 and 18 to the financial statements respectively.

The following table demonstrates the sensitivity of the (loss)/profit after tax of the Group to a reasonably possible change in the foreign exchange rates against the functional currency of the Group, with all other variables held constant.

	Group	
	2023	**2022**
	RM'000	**RM'000**
(Loss)/Profit after tax		
USD/RM		
- strengthen 3.0% (2022: 3.0%)	**8**	35
- weaken 3.0% (2022: 3.0%)	**(8)**	(35)

29. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

On 19 September 2022, the Company entered into a Conditional Sale and Purchase Agreement ("SPA") with Dato' Seri Tan Kean Tet and Tan Seok Ying, for the acquisition of 100% equity interest in Goldenluck Development Sdn. Bhd. for a total cash consideration of RM39.8 million subject to terms and conditions to be satisfied.

As at the date of this report the SPA is pending the approval of the Shareholders of the Company.

30. SUBSEQUENT EVENT TO THE END OF THE REPORTING PERIOD

On 22 May 2023, Iconic Masion Sdn. Bhd., a wholly-owned subsidiary of the Company had entered into a Sale and Purchase Agreement with third party for the purchase of one (1) property address Lot No. 3423, Mukim 06, Daerah Seberang Perai Tengah, Pulau Pinang held under No. Hakmilik Geran Mukim (First Grade) 2607 together with premises No. 742, Jalan Baru, Mukim 6, 13600 Perai, Pulau Pinang for a total cash consideration of RM500,000.

As of the date of this report, 10% of the deposit sum amounting to RM50,000 had been paid by the Group and the transaction has yet to be completed.

31. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

31.1 New MFRSs adopted during the current financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
Annual Improvements to MFRS Standards 2018 - 2020	1 January 2022
Amendments to MFRS 3 *Reference to the Conceptual Framework*	1 January 2022
Amendments to MFRS 116 *Property, Plant and Equipment - Proceeds before Intended Use*	1 January 2022
Amendments to MFRS 137 *Onerous Contracts - Cost of Fulfilling a Contract*	1 January 2022

Adoption of the above Amendments to the Standards did not have any material effect on the financial performance or position of the Group and of the Company during the financial year.

31.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2023

Title	Effective Date
MFRS 17 *Insurance Contracts*	1 January 2023
Amendments to MFRS 17 *Insurance Contracts*	1 January 2023
Amendments to MFRS 17 *Initial Application of MFRS 17and MFRS 9 - Comparative Information*	1 January 2023
Amendments to MFRS 101 *Disclosure of Accounting Policies*	1 January 2023
Amendments to MFRS 108 *Definition of Accounting Estimates*	1 January 2023
Amendments to MFRS 112 *Deferred Tax Related to Assets and Liabilities arising from a Single Transaction*	1 January 2023
Amendments to MFRS 112 *International Tax Reform - Pillar Two Model Rules*	See MFRS 112 paragraph 98M
Amendments to MFRS 16 *Lease Liability in a Sale and Leaseback*	1 January 2024
Amendments to MFRS 101 *Classification of Liabilities as Current or Non-current*	1 January 2024
Amendments to MFRS 101 *Non-current Liabilities with Covenants*	1 January 2024
Amendments to MFRS 107 *Statement of Cash Flows* and MFRS 7 *Financial Instruments: Disclosure - Supplier Finance Arrangements*	1 January 2024
Amendments to MFRS 10 and MFRS 128 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments to the Standards, since the effects would only be observable for future financial years.

SHAREHOLDING STATISTICS

As At 30 June 2023

SHARE CAPITAL

Total number of issued shares	:	562,353,272
Class of Shares	:	Ordinary shares
Voting Rights	:	One vote per ordinary share

SUBSTANTIAL SHAREHOLDERS

In accordance with the Register of Substantial Shareholders, the Substantial Shareholders and their shareholdings as at 30 June 2023 are as follows:-

Name of Substantial Shareholders	Direct		Indirect	
	No of shares	%	No of shares	%
Modern Rewards Sdn Bhd	57,324,840	10.193	-	-
Dato' Seri Tan Kean Tet	52,639,154	9.361	94,133,240*	16.739
Tan Cho Chia	1,300,000	0.231	36,808,400**	6.545

***** Deemed interest by virtue of his shareholding in Legacy 888 Sdn Bhd, Modern Rewards Sdn Bhd and a joint account via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Companies Act 2016.

****** Deemed interest by virtue of his shareholding in Legacy 888 Sdn Bhd and a joint account via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Companies Act 2016.

DIRECTORS' SHAREHOLDINGS

In accordance with the Register of Directors' Shareholdings, the Directors and their shareholdings as at 30 June 2023 are as follows:-

Name of Directors	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Seri Tan Kean Tet	52,639,154	9.361	94,133,240*	16.739
Tan Cho Chia	1,300,000	0.231	36,808,400**	6.545
Tan Seok Ying	-	-	-	-
Jason Chung Wei Chiun	-	-	-	-
Leow Chan Khiang	-	-	-	-
Ong Lay See	-	-	-	-
Chia Yuet Yoong	-	-	-	-

***** Deemed interest by virtue of his shareholding in Legacy 888 Sdn Bhd, Modern Rewards Sdn Bhd and a joint account via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Companies Act 2016.

** Deemed interest by virtue of his shareholding in Legacy 888 Sdn Bhd and a joint account via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Companies Act 2016.

SHAREHOLDING STATISTICS (CONT'D)

As At 30 June 2023

ANALYSIS BY SIZE OF SHAREHOLDING

Size of Holdings	No. of shares	% of Issued Capital	No. of Shareholders	% Over Total Shareholders
1 – 99	274	-	16	0.175
100 – 1,000	994,203	0.177	1,241	13.591
1,001 – 10,000	24,380,420	4.335	4,307	47.169
10,001 – 100,000	109,731,181	19.513	3,036	33.249
100,001 – 28,117,662	341,084,254	60.653	529	5.793
28,117,663 and Above	86,162,940	15.322	2	0.022
	562,353,272	100.000	9,131	100.000

LIST OF THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors)

No.	NAME OF SHAREHOLDERS	No. of Shares	%
1.	MODERN REWARDS SDN BHD	57,324,840	10.193
2.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	28,838,100	5.128
3.	M & A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT MAJESTIC SALUTE SDN BHD FOR CHAN YOK PENG (M&A)	22,700,000	4.036
4.	TAN KEAN TET	22,637,384	4.025
5.	CHEW SENG TOOI	20,368,200	3.621
6.	TAN KEAN TET	15,156,770	2.695
7.	LAI CHOON SEANG	8,228,600	1.463
8.	LEGACY 888 SDN BHD	7,970,300	1.417
9.	TAN KEAN TET	7,845,000	1.395
10.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WANG LING LING (E-BMM/SAT)	7,572,900	1.346
11.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KEAN TET	7,000,000	1.244
12.	MAKISA RIA SDN BHD	6,850,000	1.218
13.	EVERGREEN CITY HOLDINGS SDN BHD	5,309,200	0.944
14.	LAI CHOON SEANG	4,681,200	0.832

LIST OF THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors) (Cont'd)

No.	NAME OF SHAREHOLDERS	No. of Shares	%
15.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH WEI CHUAN (E-BMM/SAT)	4,060,500	0.722
16.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LIM LEIN SIM	4,000,000	0.711
17.	CHANG CHEE CHYUN	3,957,100	0.703
18.	LOW BOK SANG	3,500,000	0.622
19.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAI CHOON SEANG	3,302,300	0.587
20.	LIEW FOOK MENG	3,194,400	0.568
21.	EVERGREEN 2000 SDN BHD	2,828,000	0.502
22.	M & A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT TAY SENG CHEW (PNG)	2,500,000	0.444
23.	PAU KIM LEE	2,200,000	0.391
24.	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR AH NYUK LEN (MQ0340)	2,000,000	0.355
25.	MAYBANK NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR MAN SINGH A/L SHAM SINGH	2,000,000	0.355
26.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEW SENG TOOI (E-BMM)	2,000,000	0.355
27.	GEE HIN ENGINEERING SDN BHD	1.800,000	0.320
28.	TAN KONG LAI	1,800,000	0.320
29.	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEAN GIN KENG (STA1)	1,670,000	0.296
30.	NG WING SHENG	1,650,000	0.293
	TOTAL	**264,944,794**	**47.113**

PARTICULARS OF PROPERTIES HELD

Summary of landed properties owned as at 31 March 2023.

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Carrying amount as at 31.3.23 RM'000	Last Revaluation
Iconic Worldwide Berhad ("IWB")	Lot 1620 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	4 storey office building;	84,419	44	11,731	2020
			1 storey workshop		44	720	2020
IWB	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	45,871	N/A	3,091	2021
IWB	Lot 1590, 1595 & 1598 Mukim 17 Sg. Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	441,263	N/A	5,050	2020
IWB	Lot 739 Section 16 Georgetown, Daerah Timur-Laut, Pulau Pinang	Freehold	2 storey shophouse	2,292	>50	2,680	2021
Iconic (Sabah) Sdn Bhd	Lot 451 Mukim 17 Sg Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	795,231	N/A	4,200	2020
Iconic Hotel Management Sdn Bhd	H.S.(D) 51225-51238 & 51264-51276 Mukim Kulai, Daerah Kulaijaya, Johor	Freehold	14 lots of vacant land;	22,255	N/A	2,000	2020
			13 units of 3 storey shop offices	22,529	12	10,728	2020

PARTICULARS OF PROPERTIES HELD (CONT'D)

Summary of landed properties owned as at 31 March 2023.

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Carrying amount as at 31.3.23 RM'000	Last Valuation / Revaluation
Iconic Babycare Sdn Bhd (f.k.a. Nouvelle Hotel Sdn Bhd)	Lot 6057 to Lot 6080 Mukim Pasir Panjang Port Dickson, Negeri Sembilan	Freehold	24 lots of vacant land	51,817	N/A	3,000	2020
Sanbumi Capital Sdn Bhd	Plot No.1A, Lot 20120, Mukim 13, Daerah Timur-Laut, Pulau Pinang	Freehold	3 storey semi-detached house	3,218	9	1,778	2020
Iconic Maison Sdn Bhd	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	9,786	N/A	659	2021
Nouvelle Restaurant Sdn Bhd	Lot 61352, 61353 & 62417, Mukim Durian Tunggal, Daerah Alor Gajah, Melaka	Leasehold (to expire in 2094)	Vacant land	728,781	N/A	10,319	2020
Iconic Medicare Sdn Bhd	Plot P340(c) Batu Kawan Industrial Park.	Leasehold (60 years upon issue of State Lease)	Factory building	240,926	2	74,859	2021

ICONIC WORLDWIDE BERHAD
(196901000067) (8386-P)
(Incorporated in Malaysia)

PROXY FORM

CDS Account No.
No. of shares held

I/We _____ Tel: _____
[Full name in block, NRIC/Passport/Company No]

of _____

_____

being member(s) of **Iconic Worldwide Berhad**, hereby appoint:

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

and / or* (*delete as appropriate)

Full Name (in Block)	NRIC/Passport No.	Proportion of Shareholdings	
		No. of Shares	%
Address			

or failing him, the Chairperson of the Meeting, as my/our proxy to vote for me/us and on my/our behalf at the Fifty-Fourth General Meeting of the Company to be held at the Function Room ICONIC 5, Level 7 Iconic Hotel at 71, Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang on Wednesday, 20 September 2023 at 10.30 a.m. or any adjournment thereof, and to vote as indicated below:

ORDINARY BUSINESS		**For**	**Against**
Re-election of Mr Leow Chan Khiang	Resolution 1		
Re-election of Ms Ong Lay See	Resolution 2		
Re-election of Mr Jason Chung Wei Chiun	Resolution 3		
Re-election of Ms Chia Yuet Yoong	Resolution 4		
Re-appointment of BDO PLT as Auditors and to authorise the Directors to fix their remuneration	Resolution 5		
Approval of Directors' fees for financial year ending 31 March 2024	Resolution 6		
Approval of Directors' Benefits	Resolution 7		
SPECIAL BUSINESS			
Waiver of Pre-emptive Rights	Resolution 8		
Authority to Issue Shares	Resolution 9		
Proposed Renewal of Share Buy-Back Authority	Resolution 10		
Proposed Renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Resolution 11		

Please indicate with an "X" in the space provided whether you wish your votes to be cast for or against the resolutions. In the absence of specific direction, your proxy will vote or abstain as he thinks fit.

Signed this _____ day of _____ 2023.

_____
Signature*
Member

* *Manner of execution:*
(a) *If you are an individual member, please sign where indicated.*
(b) *If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.*
(c) *If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:*
   (i) at least two (2) authorised officers, of whom one shall be a director; or
   (ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated

Notes:

1. Proxy

1.1 For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 12 September 2023. Only a member whose name appears on this Record of Depositors shall be entitled to attend this General Meeting or appoint a proxy to attend, speak and vote on his/her/its behalf.

1.2 A member entitled to attend and vote at this General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to attend, participate, speak and vote in his place. A proxy may but need not be a member of the Company.

1.3 A member of the Company who is entitled to attend and vote at a General Meeting of the Company may appoint not more than two (2) proxies to attend, participate, speak and vote instead of the member at the General Meeting.

1.4 If two (2) proxies are appointed, the entitlement of those proxies to vote on a show of hands shall be in accordance with the listing requirements of the stock exchange.

1.5 Where a member of the Company is an authorised nominee as defined in the Central Depositories Act, it may appoint not more than two (2) proxies in respect of each securities account it holds in ordinary shares of the Company standing to the credit of the said securities account.

1.6 Where a member of the Company is an exempt authorised nominee which holds ordinary shares in the Company for multiple beneficial owners in one securities account ("omnibus account"), there is no limit to the number of proxies which the exempt authorised nominee may appoint in respect of each omnibus account it holds. An exempt authorised nominee refers to an authorised nominee defined under the Securities Industry (Central Depositories) Act 1991 ("Central Depositories Act") which is exempted from compliance with the provisions of Section 25A(1) of the Central Depositories Act.

1.7 Where a member appoints more than one (1) proxy, the proportion of shareholdings to be represented by each proxy must be specified in the instrument appointing the proxies.

1.8 The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:

(i) In hard copy form
In the case of an appointment made in hard copy form, this proxy form must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang.

(ii) By electronic means
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at https://tiih.online

1.9 Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.

1.10 Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.

1.11 Last date and time for lodging this proxy form is 10.30 a.m. on 18 September 2023 (Monday).

1.12 Those proxy forms which are indicated with "√" in the spaces provided to show how the votes are to be cast will also be accepted.

1.13 Members are advised to check the Company's website and announcements from time to time for any changes to the administration of the AGM that may be necessitated by changes to the directives, safety and precautionary requirements and guidelines prescribed by the Government of Malaysia, the Ministry of Health, the Malaysian National Security Council, Securities Commission Malaysia and/or other relevant authorities.

Fold along this line

AFFIX
STAMP

The Secretaries
ICONIC WORLDWIDE BERHAD
(196901000067) (8386-P)

No. 1-2, Jalan Icon City, Icon City,
14000 Bukit Mertajam, Penang, Malaysia.

Fold along this line

ICONIC WORLDWIDE BERHAD
(196901000067) (8386-P)

No. 1-2, Jalan Icon City, Icon City,
14000 Bukit Mertajam, Penang, Malaysia.
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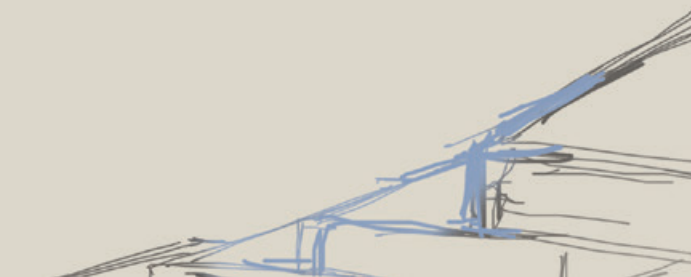
www.iconicworldwide.com.my

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