



ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

CONDENSED INTERIM FINANCIAL REPORT

FOR THE

**4TH FINANCIAL QUARTER
&
FINANCIAL PERIOD ENDED**

31 MARCH 2024

[UNAUDITED]

STRICTLY PRIVATE & CONFIDENTIAL
[FOR MANAGEMENT PURPOSES ONLY]

ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

Condensed Interim Financial Report for the 4th financial quarter and financial period ended 31 March 2024

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/03/24 (Unaudited) RM'000	Comparative Quarter Ended 31/03/23 (Unaudited) RM'000	Current Period Ended 31/03/24 (Unaudited) RM'000	Comparative Year Ended 31/03/23 (Audited) RM'000
Revenue	11,554	15,314	44,738	86,838
Cost of Sales	(12,254)	(36,043)	(44,420)	(93,367)
Gross (Loss)/Profit	(700)	(20,729)	318	(6,529)
Other Income/(Expenses)	86	(2,358)	573	3,842
Operating Expenses	(6,212)	(5,232)	(18,158)	(18,327)
Finance Costs	(1,249)	(1,613)	(5,055)	(4,923)
Loss Before Tax	(8,075)	(29,932)	(22,322)	(25,937)
Tax Expense	-	1,284	-	1,284
Loss After Tax	(8,075)	(28,648)	(22,322)	(24,653)
Other Comprehensive Income/(Expenses)	-	-	-	-
Total Comprehensive Expenses	(8,075)	(28,648)	(22,322)	(24,653)
Loss After Tax attributable to:				
Owners of the Company	(8,073)	(28,648)	(22,320)	(24,651)
Non-controlling Interest	(2)	-	(2)	(2)
	(8,075)	(28,648)	(22,322)	(24,653)
Total Comprehensive Expenses attributable to:				
Owners of the Company	(8,073)	(28,648)	(22,320)	(24,651)
Non-controlling Interest	(2)	-	(2)	(2)
	(8,075)	(28,648)	(22,322)	(24,653)
Loss Per Share attributable to owners of the Company (sen):				
i) Basic	(1.44)	(5.09)	(3.97)	(4.38)
ii) Diluted	-	-	-	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for financial year ended 31 March 2023.

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Condensed Interim Financial Report for the 4th financial quarter and financial period ended 31 March 2024

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31/03/24 (Unaudited) RM'000	AS AT 31/03/23 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	188,126	197,732
Investment Properties	21,054	20,510
Right of Use Assets	22,852	23,388
	<u>232,032</u>	<u>241,630</u>
Current Assets		
Inventories	15,912	16,291
Development Cost	26,226	20,371
Trade & Other Receivables	12,308	10,434
Deposits, cash and bank balances	12,805	13,474
	<u>67,251</u>	<u>60,570</u>
TOTAL ASSETS	<u>299,283</u>	<u>302,200</u>
EQUITY AND LIABILITIES		
Share Capital	148,393	148,393
(Accumulated Loss)/Retained Profits	(20,164)	2,156
Other Reserves	25,766	25,766
Equity Attributable to Equity Holders of the Company	<u>153,995</u>	<u>176,315</u>
Non-controlling Interests	(125)	(123)
Total Equity	<u>153,870</u>	<u>176,192</u>
Non-current Liabilities		
Borrowings	72,834	84,916
Deferred taxation	4,056	4,056
Lease Liabilities	508	516
	<u>77,398</u>	<u>89,488</u>
Current Liabilities		
Trade & Other Payables	42,483	22,113
Lease Liabilities	170	339
Current Tax Liabilities	1	1
Borrowings	25,361	14,067
	<u>68,015</u>	<u>36,520</u>
Total Liabilities	<u>145,413</u>	<u>126,008</u>
TOTAL EQUITY AND LIABILITIES	<u>299,283</u>	<u>302,200</u>
Net Asset Per Share (RM)	<u>0.27</u>	<u>0.31</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2023.

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Condensed Interim Financial Report for the 4th financial quarter and financial period ended 31 March 2024

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity	Non-distributable		Distributable			
	Ordinary Share Capital	Capital Reserve	Revaluation reserves	Retained profits/ (Accumulated loss)	Total Attributable To Owners	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Cumulative Current Period (Unaudited)</u>							
At 1.4.2023	148,393	1,582	24,184	2,156	176,315	(123)	176,192
Shares issued during the year	-	-	-	-	-	-	-
Recognised income and expense for the year:							
Loss after taxation	-	-	-	(22,320)	(22,320)	(2)	(22,322)
At 31.3.2024	<u>148,393</u>	<u>1,582</u>	<u>24,184</u>	<u>(20,164)</u>	<u>153,995</u>	<u>(125)</u>	<u>153,870</u>
	Equity	Non- distributable		Distributable			
	Ordinary Share Capital	Capital Reserve	Revaluation reserves	Retained profits	Total Attributable To Owners	Non- controlling Interests	Total Equity
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Cumulative Preceding Year (Audited)</u>							
At 1.4.2022	148,393	1,582	24,184	26,807	200,966	(121)	200,845
Shares issued during the year	-	-	-	-	-	-	-
Recognised income and expense for the year:							
Loss after taxation	-	-	-	(24,651)	(24,651)	(2)	(24,653)
At 31.3.2023	<u>148,393</u>	<u>1,582</u>	<u>24,184</u>	<u>2,156</u>	<u>176,315</u>	<u>(123)</u>	<u>176,192</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2023.

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Condensed Interim Financial Report for the 4th financial quarter and financial period ended 31 March 2024

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Period	
	Period Ended	Year Ended
	31/03/24	31/03/23
	Unaudited	Audited
	RM'000	RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:		
Loss before taxation	(22,322)	(25,937)
Adjustments for:		
Non-cash items	9,017	3,887
Non-operating items	4,996	4,816
Operating loss before changes in working capital	(8,309)	(17,234)
(Increase)/Decrease in current assets	(1,495)	28,895
Increase/(Decrease) in current liabilities	20,370	(20,374)
Cash flows (for)/from operations	10,566	(8,713)
Interest received	59	107
Net cash flows from/(for) operating activities	10,625	(8,606)
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:		
Property, plant and equipment	948	(14,217)
Investment properties	(544)	(10,000)
Development cost	(5,855)	28,026
Net cash flows (for)/from investing activities	(5,451)	3,809
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:		
Interest paid	(5,055)	(4,923)
Net borrowings	(788)	1,689
Net cash flows for financing activities	(5,843)	(3,234)
Net decrease in cash & cash equivalent	(669)	(8,031)
Cash & cash equivalent at beginning of the financial period	13,474	21,505
Cash & cash equivalent at end of the financial period	12,805	13,474
Cash & cash equivalent consists of:	RM'000	RM'000
Deposits, cash and bank balances	12,805	13,474
Bank overdrafts	-	-
	12,805	13,474

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2023.

CONDENSED INTERIM FINANCIAL REPORT FOR THE 4th FINANCIAL QUARTER AND FINANCIAL PERIOD ENDED 31 MARCH 2024

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The condensed interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 of Chapter 9 and Appendix 9B of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed interim financial report is to be read in conjunction with the audited financial report of the Group for the financial year ended 31 March 2023.

The accounting policies, methods of computation and the basis of consolidation used in the preparation of this interim financial report are consistent with those applied in the most recent audited annual financial statements for the year ended 31 March 2023.

2. Change in Financial Year End.

On 27 February 2024, the Company announced that the financial year end of the Company will be changed from 31 March to 30 June. In this regard, the current financial period of the Company will encompass an extended period to fifteen (15) months which commenced on 1 April 2023 and will end on 30 June 2024.

3. Auditors’ Report on Preceding Annual Financial Statements

The most recent annual audited financial statements for the financial year ended 31 March 2023 was not subject to any audit qualification.

4. Seasonal and Cyclical Factors

All active business segments of the Group are generally exposed to effects of the economic and seasonal cycles.

5. Items or Incidence of an Unusual Nature

The Directors are not aware of any items or incidence of an unusual nature not otherwise dealt with in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review and the financial period to date.

6. Effects of Changes in Estimates

There were no material changes in estimates of amounts reported in the current financial quarter or changes in estimates of amounts reported in prior financial years that may have a material effect in the current financial quarter under review and the financial period to date.

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

7. Changes in Debt and Equity Securities

There was no issuance, repurchase or repayments of debt and equity securities during the current financial quarter under review and the financial period to date.

8. Dividends

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

9. Segmental Reporting

The Group is generally organised into four distinct business segments:

- Property development - Development and sale of commercial properties and carpark operation;
- Manufacturing - Manufacturing and sales of Personal Protective Equipment;
- Tourism services - Hospitality management services and related services;
- Others - Comprises investment holding, trading, and other services, neither of which is of a sufficient size to be reported separately

◆ Primary reporting format –business segments

<i>Financial period ended</i> <u>31.3.2024</u>	Property Development	Manufacturing	Tourism Services	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Revenue					
Total revenue	769	39,735	3,838	576	44,918
Intersegment revenues	-	-	-	(180)	(180)
Total external revenue	<u>769</u>	<u>39,735</u>	<u>3,838</u>	<u>396</u>	<u>44,738</u>
Results					
Segment results	(2,970)	(12,771)	(404)	(1,122)	(17,267)
Finance costs	(23)	(4,901)	(131)	-	(5,055)
Share of profit from associate	-	-	-	-	-
Loss before tax	<u>(2,993)</u>	<u>(17,672)</u>	<u>(535)</u>	<u>(1,122)</u>	<u>(22,322)</u>
Taxation	-	-	-	-	-
Loss after tax	<u>(2,993)</u>	<u>(17,672)</u>	<u>(535)</u>	<u>(1,122)</u>	<u>(22,322)</u>
Non-controlling interest	-	-	-	-	-
Loss attributable to Owners of the Company	<u>(2,993)</u>	<u>(17,672)</u>	<u>(535)</u>	<u>(1,122)</u>	<u>(22,322)</u>
Other information					
	Property Development	Manufacturing	Tourism Services	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
Segment assets	50,815	195,250	23,305	29,913	299,283
Segment liabilities	27,823	110,757	4,864	1,969	145,413
Capital expenditure	52	799	-	-	851
Depreciation	40	7,312	286	138	7,776

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

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

10. Changes in Composition of the Group

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

11. Material Events after the Reporting Period

On 25 April 2024, all the shares issued pursuant to the approved Rights Issue with Free Warrants were listed and quoted on the Main Market of Bursa Malaysia. On the same day, the Company announced that the Proposed Corporate Exercise was completed.

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

	<u>No of shares</u>	<u>No. Of Warrants</u>
As at 1 April 2023	562,353,272	-
Issuance pursuant to the approved Corporate Exercise	1,124,706,544	749,804,362
As at 25 April 2024	<u>1,687,059,816</u>	<u>749,804,362</u>

On 30 April 2024, the Company concluded the acquisition of Goldenluck Development Sdn Bhd upon full payment of the purchase consideration of RM39,800,000.00 to the vendors. Following this, Goldenluck Sdn Bhd will be a wholly-owned subsidiary company of Iconic Worldwide Berhad.

There were no material subsequent events not otherwise dealt with in this report as at 20 May 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results of the Group for the current financial quarter under review and the financial period to date.

12. Contingent Liabilities

	Period ended 31/3/24 RM'000	Year ended 31/3/23 RM'000
Unsecured corporate guarantee	<u>98,195</u>	<u>98,983</u>

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

There were no other contingent assets or liabilities as at 20 May 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that will or may affect the financial results of the Group for the current financial quarter under review and the financial year to date.

13. Capital Commitments

The capital commitments of the Group contracted but not provided for as at the end of the reporting period amounted to approximately RM39.8 million.

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

14. Additional Information Pursuant to Appendix 9B of the MMLR of Bursa Securities

14.1 Group Performance Review

	INDIVIDUAL QUARTER ENDED			CUMULATIVE PERIOD ENDED		
	Current	Comparative	Changes	Current	Comparative	Changes
	31/3/24	31/3/23	Inc/(Dec)	31/3/24	31/3/23	Inc/(Dec)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	11,554	15,314	(24.55)	44,738	86,838	(48.48)
Operating Loss	(6,912)	(25,961)	(73.38)	(17,840)	(24,856)	(28.23)
Loss Before Interest and Tax (LBIT)	(6,826)	(28,319)	(75.90)	(17,267)	(21,014)	(17.83)
(Loss) Before Tax (LBT)	(8,075)	(29,932)	(73.02)	(22,322)	(25,973)	(14.06)
Loss After Tax (LAT)	(8,075)	(28,648)	(71.81)	(22,322)	(24,653)	(9.46)
Loss Attributable to Owners	(8,073)	(28,648)	(71.82)	(22,320)	(24,651)	(9.46)

- The Group's revenue for the current financial quarter declined by 24.55% whereas revenue for the cumulative financial period declined by 48.48% as compared to the respective preceding year corresponding financial periods. The impact of the 98.32% decline in the contributions from the Property segment following the project completion coupled with the 16.91% drop in revenue from the manufacturing segment mainly contributed to this decline.

	Property		Manufacturing		Tourism		Others		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Q1	-	7,396	9,669	15,977	924	638	63	62	10,656	24,073
Q2	252	16,696	6,429	12,030	883	932	62	62	7,626	29,720
Q3	257	5,110	13,616	11,613	905	946	124	62	14,902	17,731
Q4	260	6,000	10,021	8,201	1,126	1,050	147	63	11,554	15,314
PTD	769	35,202	39,735	47,821	3,838	3,566	396	249	44,738	86,838

Analysis of revenue by segment

- The Group's operating loss for the current financial quarter declined by 73.38% whereas operating loss for the cumulative financial period registered a drop of 28.23% as compared to the preceding corresponding financial period. The higher losses registered in the preceding year corresponding financial period was mainly attributed by the impact of the impairment losses made on inventories amounting to approximately RM17 million in addition to the relatively high fixed costs incurred such as raw material cost, utilities, wages and depreciation of the glove manufacturing business.
- The Group registered a lower LBIT, LBT and LAT for the current financial quarter as well as the cumulative financial periods as compared to the preceding year corresponding financial periods. The spillover effects of the higher losses registered as a result of the impairment losses made on inventories coupled with the impact of high operating expenses as well as interest expenses incurred on banking facilities utilised mainly contributed to the higher losses registered in the preceding year corresponding periods.

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

	Current Quarter Ended 31/3/24	Preceding Quarter Ended 31/12/23	Changes Inc/(Dec)
	RM'000	RM'000	%
Revenue	11,554	14,902	(22.47)
Operating Loss	(6,912)	(3,963)	74.41
Loss Before Interest and Tax (LBIT)	(6,826)	(3,814)	78.97
Loss Before Tax (LBT)	(8,075)	(5,191)	55.56
Loss After Tax (LAT)	(8,075)	(5,191)	55.56
Loss Attributable to Owners	(8,073)	(5,191)	55.52

- The Group's revenue for the current financial quarter registered a decline by 22.47% as compared to the immediately preceding financial quarter. The drop in revenue was primarily due to the decline in the sales of gloves following the drop in the orders from customers.

Property		Manufacturing		Tourism		Others		Total	
Q4/2024	Q3/2024	Q4/2024	Q3/2024	Q4/2024	Q3/2024	Q4/2024	Q3/2024	Q4/2024	Q3/2024
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
260	257	10,021	13,616	1,126	905	147	124	11,554	14,902

Analysis of current v immediately preceding quarterly revenue by segment

- The lower revenue registered for the current financial quarter coupled with the higher operating expenses incurred mainly attributed to the Group registering a higher loss for the current financial quarter as compared to the immediately preceding financial quarter.

14.3 Prospects for the current financial year

The Group's manufacturing segment will continue to be the main revenue driving factor for the current financial year by contributing to a major portion of the revenue. As for the property development segment, the Group had successfully launched its new development project in April 2024 which has a gross development value of approximately RM250 million. This project is expected to contribute positively towards the Group revenue moving forward. As for the Tourism Services segment the Group is closely studying opportunities that are available to tap in given the strong recovery in the tourism sector.

Taking all this into consideration and barring any unforeseen circumstances, the Group is focus on working towards improving the financial performance for the remaining period of the current financial year.

14.4 Profit Forecast

The Company did not issue any profit forecast or guarantee during the current financial quarter under review and the financial period to date.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**14.5 Corporate Proposals**

The Company's Proposed Corporate Exercise as announced on 19/09/2022 was approved by the authorities and subsequently by the shareholders at an EGM held on 22 December 2023.

On 8 March 2024, the Company announced the book closure date in relation to the approved Rights Issue and free Warrants. On 19 April 2024, the Company announced that the Rights Issue had been completed and fully subscribed. A total of 1,124,706,544 shares were subscribed and a total value of RM95,600,056.24 was raised. On 25 April 2024, following the listing and quotation of the Rights Shares and Warrants on the Main Market of Bursa Malaysia the Proposed Corporate Exercise was completed.

There are no other corporate proposals approved but not completed as at 20 May 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial period to date.

14.6 Utilisation of Proceeds Raised from Corporate Proposal

On 25 April 2024, the Company completed the issuance and listing of 1,124,706,544 new ordinary shares pursuant to the approved Rights Issue of 2 shares for 1 ordinary share held in the Company. The Rights shares was issued at an issue price of RM0.085 each. The total capital raised which amounted to RM95,600,056.24 are to be allocated and utilised in accordance with the approved utilisation plan. As at the date of this report the proceeds have been utilised for the intended purposes as follows:

Purpose	Utilisation		Expected Timeframe for Utilisation	Available Balance RM'000	%
	Proposed RM'000	Actual RM'000			
1. Acquisition of shares in Goldenluck Development Sdn Bhd	39,800	39,800	Within 12 months	-	-
2. Repayment of bank borrowings of Iconic Medicare Sdn Bhd	37,680	14,940	Within 24 months	22,740	60.35
3. Expenses in relation to the Corporate Proposals	1,500	1,541	Within 1 month	(41)*	(2.73)
4. Working capital requirements	16,620	11,175	Within 24 months	5,445	32.76
	<u>95,600</u>	<u>67,456</u>		<u>28,144</u>	<u>29.41</u>

*As duly approved, any excess/shortage in the actual utilisation account will be transferred/set-off against fund available for working capital requirements.

14.7 Material Litigations

14.7.1 Iconic Medicare Sdn Bhd ("IMED" or "Defendant") and CeramTec Innovative Ceramic Engineering (M) Sdn Bhd ("CICE" or "Plaintiff") – High Court of Georgetown Civil Suit No. PA-22NCVC-124-07/2023

IMED, a wholly-owned subsidiary of the Company was served a Writ of Summons and Statement of Claim by the solicitors acting on behalf of CICE for a sum of RM44,130.00 being cost for scrapping the mold which was a subject in the cancelled order by IMED. IMED filed a defense and counter claim against CICE claiming a sum of RM609,000 for loss arising from failure to fulfill contractual obligations and a sum of USD3,760,000.00 for the resultant business losses. The case is fixed for trials on 10 and 11 June 2024.

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

No provision is made in the current financial statement as our solicitor has indicated that IMED has a fair and arguable case with a reasonably good chance of dismissing the claim and succeeding in the counter claim as evidences support a breach of contract by CICE.

14.7.2 Iconic Medicare Sdn Bhd (“IMED” or “Defendant”) and Latex Form Sdn Bhd (“LFSB” or “Plaintiff”) – Shah Alam High Court Civil Suit No.: BA-22NCvC-321-08/2023

IMED, a wholly-owned subsidiary of the Company was served a Writ of Summons and Statement of Claim by the solicitors acting on behalf of LFSB for a total sum of RM15,038,004 for the alleged failure to fulfill contractual obligations that resulted in losses. IMED filed a defense and counter claim against LFSB claiming a total sum of RM25,000,000 for declaratory reliefs as well as damages for the various losses and damages suffered. The matter has been transferred to the Penang High Court. Case management was held on 24 April 2024 and 9 May 2024 to allow the filing of interlocutory applications and the next case management date is on 25 May 2024.

The quantum of the claim and counter claim will be substantial and may have material impact on the financial results of the Group. However, no provision is made during the current financial period as our solicitors have indicated that the outcome of such the legal suits will take a long period before the outcome is determined.

14.7.3 Iconic Medicare Sdn Bhd (“IMED” or Plaintiff) and Jovian Apparel Sdn Bhd (“Jovian” or Defendant”) – Penang High Court Civil Suit No.: PA22NCC-29-05/2024

On 13 May 2024, IMED, a wholly-owned subsidiary of the Company filed a Writ of Summons and Statement of Claim against the Defendant for:

- i. An outstanding sum of RM4,961,135.10 being total unpaid as at 19 April 2024;
- ii. Interest at 1.2% per month on the total sum of RM4,661,291.20 to be calculated from the date of the filing until the judgement date and thereafter from the date of judgement until date of full settlement; and
- iii. Cost and any other relief that the Court deems fit.

The quantum of the claim may be substantial and may have material impact on the future financial results of the Group. However, the solicitors have indicated that the such legal suit will take a long period of time before the outcome is determined. A provision will be made accordingly in the next financial period.

There are no other pending material litigations involving the Group as at 20 May 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial period to date.

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

14.8 Taxation

	Quarter ended 31/3/24 RM'000	Quarter ended 31/3/23 RM'000	Period ended 31/3/24 RM'000	Year ended 31/3/23 RM'000
In respect of current period:				
Income tax	-	1,284	-	1,284
Deferred tax	-	-	-	-
	-	1,284	-	1,284
In respect of previous period:				
Income tax	-	-	-	-
Deferred tax	-	-	-	-
	-	1,284	-	1,284

There is no tax charge for the current financial quarter and financial period in view of the losses registered.

14.9 Group Borrowings

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

	As at 31/3/24 RM'000	As at 31/3/23 RM'000
Non-current:		
Term Loan	72,834	84,916
Current:		
Term Loan	12,092	11,970
Trade Finance Facility	13,269	2,097
	25,361	14,067

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

14.10 Proposed Dividends

No dividend has been proposed or declared during the current financial quarter under review or financial period to date.

14.11 Loss Per Share

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

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Quarter Ended 31/3/24	Quarter Ended 31/3/23	Period Ended 31/3/24	Year Ended 31/3/23
Loss after taxation attributable to owners of the Company (RM'000)	(8,073)	(28,648)	(22,320)	(24,651)
Number of Shares in issue ('000)	562,353	562,353	562,353	562,353
Basic Loss per share (sen)	(1.44)	(5.09)	(3.97)	(4.38)

Diluted and basic loss per share is the same as there is no dilutive potential shares outstanding during the reporting period.

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

14.12 Recurrent Related Party Transactions of a revenue or trading nature

The Shareholders' Mandate for the Group to transact in recurrent related party transactions ("RRPT") of a revenue or trading nature was obtained at the Annual General Meeting held on 20 September 2023. Details of such transactions from the date of the mandate on 20 September 2023 up to 31 March 2024 are as follows:

Transacting Company	Related Party	Nature of transaction	Mandate RM'000	Actual 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 the commercial development project to be known as "Iconic Point".	8,000	4,414
Iconic Hotel Management Sdn Bhd ("IHMSB")	Lucky 888 Sdn Bhd ("Lucky 888")	Provision of hospitality management and operation services by IHMSB to Lucky 888	6,000	2,480
IMSB	Lucky 888	Rental office space payable to Lucky 888 by IMSB.	120	60
Iconic Medicare Sdn Bhd ("IMED")	Lucky 888	Sale of Personal Protective Equipment ("PPV") products	1,000	16
IMED	Iconic Development Sdn Bhd	Sale of Personal Protective Equipment ("PPV") products	1,000	20
IMED	Lucky 888	Purchase of F&B, hotel facilities and ancillary hospitality services.	500	69

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

14.13 Loss Before Tax

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/3/24 (Unaudited) RM'000	Comparative Quarter Ended 31/3/23 (Unaudited) RM'000	Current Period Ended 31/3/24 (Unaudited) RM'000	Comparative Year Ended 31/3/23 (Audited) RM'000
Interest income	(4)	(10)	(59)	(107)
Other income including investment income	-	-	-	-
Net (gain)/loss on foreign exchange	45	(36)	(205)	(37)
Interest expense	1,249	908	5,055	4,923
Depreciation	1,939	(283)	7,776	7,556
Impairment losses on receivables	-	-	-	-
Impairment or write-off of inventories	-	16,661	-	16,661
(Gain)/loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Impairment losses on investment properties	-	-	-	-
Impairment losses on property, plant and equipment	-	23	-	23
(Gain)/loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

By Order of the Board
ICONIC WORLDWIDE BERHAD
Ms. Lim Choo Tan / Ms. Chew Siew Cheng
Company Secretaries

Date: 27 May 2024