



Annual
Report
2024

Charting
INNOVATION
Engineering
EXCELLENCE

55th

Annual General Meeting
of Iconic Worldwide
Berhad



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



Thursday,
28 November 2024
at 10.00am



For more information,
visit our website

www.iconicworldwide.com.my

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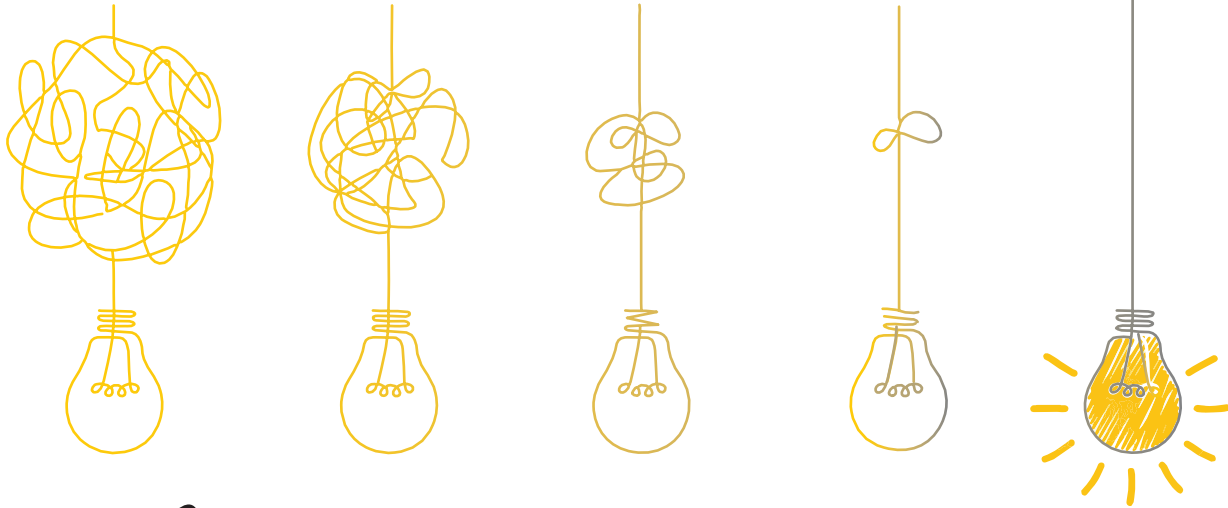
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Design Rationale



Charting INNOVATION Engineering EXCELLENCE



The Iconic Worldwide Berhad Annual Report ("AR") 2024 cover features a lightbulb at its center, symbolizing the genesis of innovative ideas and their expressive impact. Set against a globe backdrop, the lightbulb represents the vision of creativity with a global perspective, emphasizing our commitment and seamless dedication towards sustainable progress.

The modern cover also highlights a young executive, reflecting our company's agility and empowerment of change. This element embodies infinite possibilities and mirrors the dynamic, forward-thinking nature of our organization. The abstract design, accentuated by bold connectivity lines, aligns with Iconic's professional ethos and strategic vision. It visually communicates our mission and achievements in innovation and engineering excellence while emphasizing our focus on creating value for all stakeholders. The globe's interconnected digital lines further reinforce our commitment to connectivity, creativity, and the continuous pursuit of excellence.



NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Fifty-Fifth (“55th”) Annual General Meeting (“AGM”) of Iconic Worldwide Berhad (“IWB” or “the Company”) will be held at Function Room ICONIC 5, Level 7, Iconic Hotel at 71, Jalan Icon City, Bukit Tengah, 14000 Bukit Mertajam, Penang on Thursday, 28 November 2024 at 10.00 a.m. or at any adjournment thereof, to transact the following businesses: -

AGENDA

1. To receive the Audited Financial Statements for the financial period ended 30 June 2024 together with the Reports of the Directors and Auditors thereon. **Please refer to Explanatory Note**

AS ORDINARY BUSINESS

2. To re-elect the following Directors who are retiring pursuant to Clause 76(3) of the Company’s Constitution and who being eligible, has offered themselves for re-election:

(a) Dato’ Seri Tan Kean Tet **Ordinary Resolution 1**
(b) Tan Seok Ying **Ordinary Resolution 2**
3. To re-elect the following Directors who are retiring pursuant to Clause 78 of the Company’s Constitution and who being eligible, has offered themselves for re-election:

(a) Lee Eng Eow **Ordinary Resolution 3**
(b) Wong Wan Chin **Ordinary Resolution 4**
(c) Wong Thai Sun **Ordinary Resolution 5**
4. To approve the payment of Directors’ fees amounting to RM360,000 to the Directors of the Company for the period from 1 April 2024 up to 30 June 2025. **Ordinary Resolution 6**
5. To approve the payment of Directors’ benefits of up to RM40,000 to the Directors of the Company from 55th AGM up to the conclusion of the 56th AGM. **Ordinary Resolution 7**
6. To re-appoint Messrs. UHY as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration. **Ordinary Resolution 8**

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following resolutions:-

7. Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016 **Ordinary Resolution 9**

“THAT pursuant to Sections 75 and 76 of the Companies Act 2016 and subject to the approvals of the relevant governmental/regulatory authorities, the Directors be and are hereby empowered to issue shares in the capital of the Company from time to time and upon such terms and conditions and for such purposes as the Directors, may in their absolute discretion deem fit, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total number of issued shares of the Company for the time being and that the Directors be and are hereby also empowered to obtain approval from the Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the listing and quotation of the additional shares so issued and that such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND THAT in connection with the above, pursuant to Section 85(1) of the Companies Act 2016 read together with Clause 12(3) of the Company's Constitution, the shareholders of the Company by approving this resolution are deemed to have waived their preemptive rights over all new shares, options over or grants of new shares or any other convertible securities in the Company and/or any new shares to be issued pursuant to such options, grants or other convertible securities, such new shares when issued, to rank pari passu with the existing shares in the Company."

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

"THAT, subject always to the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries (collectively the **"Group"**) to enter into and give effect to the recurrent related party transactions of a revenue or trading nature with the related parties as specified in Appendix I of the Circular to Shareholders dated 30 October 2024, provided that such transactions and/or arrangements which are necessary for the Group's day-to-day operations are undertaken in the ordinary course of business, at arm's length basis, on normal commercial terms and transaction prices which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders of the Company (hereinafter referred to as the **"Proposed New and Renewal of Shareholders' Mandate"**):

THAT the Proposed New and Renewal of Shareholders' Mandate shall only continue to be in full force until:

- i) the conclusion of the next AGM of the Company at which time it will lapse, unless by a resolution passed at said AGM, such authority is renewed; or
- ii) the expiration of the period within which the next AGM after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016); or
- iii) revoked or varied by a resolution passed by the shareholders of the Company in a general meeting;

whichever is the earlier.

AND THAT the Directors of the Company be and are hereby authorised to complete and do all such acts and things (including executing such documents as may be required) as they may consider expedient or necessary or in the best interest of the Company to give effect to the Proposed New and Renewal of Shareholders' Mandate."

9. To transact any other business of which due notice shall have been given.

BY ORDER OF THE BOARD

TAN TONG LANG (MAICSA 7045482/SSM PC NO.: 202208000250)
ANG WEE MIN (MAICSA 7076022/SSM PC NO.: 202208000334)
Company Secretaries

Pulau Pinang

Dated: 30 October 2024



NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

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 20 November 2024. 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 10.00 a.m. on 26 November 2024 (Tuesday).
 - 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.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes:

Item 1 of the Agenda - Audited Financial Statements for the financial period ended 30 June 2024

This item of the Agenda is for discussion purposes only, as Section 340(1)(a) of the Companies Act 2016 does not require the shareholders to formally approve the Audited Financial Statements. Therefore, this item will not be put forward for voting.

Ordinary Resolutions 1 to 5: Re-election of Directors who retire pursuant to Clause 76(3) and Clause 78 of the Company's Constitution

The following Directors who are standing for re-election as Directors of the Company pursuant to the Company's Constitution at the 55th AGM of the Company and are being eligible have offered themselves for re-election in accordance with the Company's Constitution:-

- (a) Dato' Seri Tan Kean Tet (Clause 76(3))
- (b) Tan Seok Ying (Clause 76(3))
- (c) Lee Eng Eow (Clause 78)
- (d) Wong Wan Chin (Clause 78)
- (e) Wong Thai Sun (Clause 78)

(all the retiring directors are collectively referred to as "the Retiring Directors")

The Board of Directors through the Nomination Committee has deliberated on the suitability of the Retiring Directors to be re-elected as Directors. Upon deliberation, the Board (except for the respective Director concerned) collectively agreed that the Retiring Directors meet the criteria of character, experience, integrity, competence and time commitment to effectively discharge their respective roles as Directors of the Company and recommended the Retiring Directors be re-elected as the Directors of the Company.

Ordinary Resolution 6 - Directors' fees amounting to RM360,000 for the period from 1 April 2024 up to 30 June 2025

In view that the Company has changed its financial year from 31 March 2024 to 30 June 2024 on 27 February 2024, the proposed Ordinary Resolution 6, if passed, will authorise the payment of the Directors' fees amounting to RM360,000 for the period from 1 April 2024 up to 30 June 2025.

Ordinary Resolution 7 - Directors' benefits of up to RM40,000 from 55th AGM up to the conclusion of the 56th AGM

The proposed Ordinary 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 from 55th AGM up to the conclusion of the 56th AGM.

Ordinary Resolution 9 - Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016

The proposed Ordinary Resolution 9 if passed, is a general mandate to empower the Directors to issue and allot shares up to an amount not exceeding 10% of the total number of issued 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, unless revoked or varied by the Company at a general meeting, will expire at the next AGM.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

Explanatory Notes: (CONT'D)

Ordinary Resolution 9 - Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016 (CONT'D)

The general mandate will provide flexibility to the Company for any possible fund-raising activities, including but not limited to further placing of shares, for the purpose of funding future investment project(s) workings capital and/or acquisitions at any time without convening a general meeting as it would be both costs and time consuming to organise a general meeting.

The general mandate granted to the Company at the 54th AGM held on 20 September 2023 was not utilised and accordingly no proceeds were raised.

Pursuant to Section 85 of the Companies Act 2016 read together with Clause 12(3) of the Constitution of the Company, shareholders have pre-emptive rights to be offered any new shares in the Company which rank equally to the existing issued shares in the Company or other convertible securities.

Section 85(1) of the Companies Act 2016 provides as follows:

“85. Pre-emptive rights to new shares

- (1) Subject to the constitution, where a company issue shares which rank equally to existing shares as to voting or distribution rights, those shares shall first be offered to the holders of existing shares in a manner which would, if the offer were accepted, maintain the relative voting and distribution rights of those shareholders.”

Clause 12(3) of the Constitution of the Company provides as follows:

- a) Subject to the Act, the Listing Requirements and any direction to the contrary that may be given by the Company in General Meeting, all new shares or other convertible securities shall, before issue, be offered to such persons as at the date of the offer are entitled to receive notices from the Company of General Meetings in proportion as nearly as the circumstances admit, to the amount of the existing shares or securities to which they are entitled.
- b) The offer shall be made by notice specifying the number of shares or securities offered, and limiting a time within which the offer, if not accepted, will be deemed to be declined, and, after the expiration of that time, or on the receipt of an intimation from the person to whom the offer is made that he declines to accept the shares or securities offered, the Directors may dispose of those shares or securities in such manner as they think most beneficial to the Company.
- c) The Directors may likewise also dispose of any new share or security which (by reason of the ratio which the new shares or securities bear to shares or securities held by persons entitled to an offer of new shares or securities) cannot, in the opinion of the Directors, be conveniently offered under this Constitution.

The proposed Ordinary Resolution, if passed, will exclude your pre-emptive right to be offered new shares and/or convertible securities to be issued by the Company pursuant to the said Ordinary Resolution.

NOTICE OF ANNUAL GENERAL MEETING (CONT'D)



Explanatory Notes: (CONT'D)

Ordinary Resolution 10 - Proposed New and Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature

The proposed Ordinary Resolution 10 is a new and renewal mandate and if passed, will allow the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature which are necessary for the day-to-day operations of the Company and/or its subsidiaries, subject to the transactions being carried out in the ordinary course of business of the Company and/or its subsidiaries and on normal commercial terms which are generally available to the public and not detrimental to the minority shareholders of the Company.

This authority, unless revoked or varied by the Company at a general meeting, will expire at the conclusion of the next AGM of the Company.

Further details are set out in the Circular to Shareholders dated 30 October 2024.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Pursuant to Paragraph 8.27(2) of the Main Market Listing Requirements of Bursa Securities: -

1. Details of individual who are standing for election as Directors (excluding Directors for re-election)

No individual is seeking election as a Director at the 55th AGM of the Company.

2. General mandate for issue of securities in accordance with Paragraph 6.03 of the Main Market Listing Requirements of Bursa Securities.

The details of the proposed authority for Directors of the Company to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out under Explanatory Note.

ADMINISTRATIVE GUIDE FOR THE 55th ANNUAL GENERAL MEETING (“AGM”)

Date	Thursday, 28 November 2024
Time	10.00 a.m.
Venue	Function Room ICONIC 5, Level 7, Iconic Hotel, at 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 20 November 2024 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 55th 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 55th 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 55TH 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 26 November 2024** 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 **20 November 2024** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the 55th AGM.

4. REGISTRATION ON THE DAY OF THE AGM

Registration will start on **Thursday, 28 November 2024** at 9.00 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.

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.



ADMINISTRATIVE GUIDE FOR THE 55th ANNUAL GENERAL MEETING (“AGM”) (CONT'D)

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	<ul style="list-style-type: none"> 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	<ul style="list-style-type: none"> 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 55TH AGM 2024: 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.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User with TIIH Online	<ul style="list-style-type: none"> 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. <p>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.</p>

ADMINISTRATIVE GUIDE FOR THE 55th ANNUAL GENERAL MEETING (“AGM”) (CONT'D)

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

Procedure	Action
ii. Steps for Corporation or Institutional Shareholders (Cont'd)	
Proceed with Submission of Proxy Form	<ul style="list-style-type: none"> ▪ Login to TIH Online at https://tiah.online. ▪ Select the corporate exercise name “ICONIC 55TH AGM 2024: 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 TIH Online, select corporate exercise name “ICONIC 55TH AGM 2024: 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 55th 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

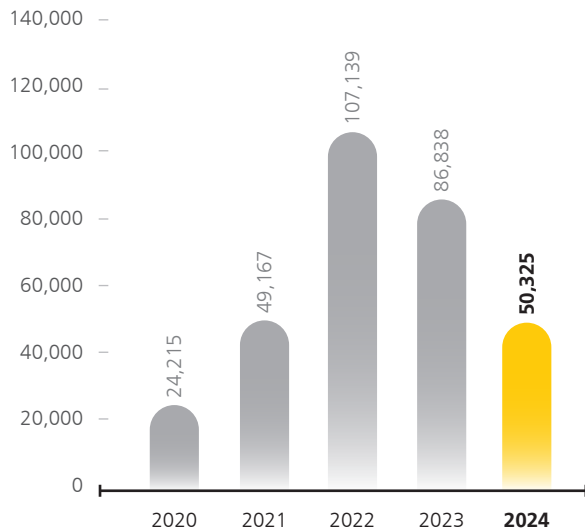
General /Fax No. : +603-2783 9299 / +603-2783 9222
 Email : is.enquiry@vistra.com
 Pn Azizah Kadir : +603 - 2783 9260 / azizah@vistra.com
 Mr. Jiang Shen : +603 – 2783 9281 / jiang.shen.tew@vistra.com
 En Mohammad Samsol : +603 - 2783 9243 / mohammad.samsol@vistra.com
 Pn Zakiah Wardi : +603 - 2783 9287 / zakiah@vistra.com



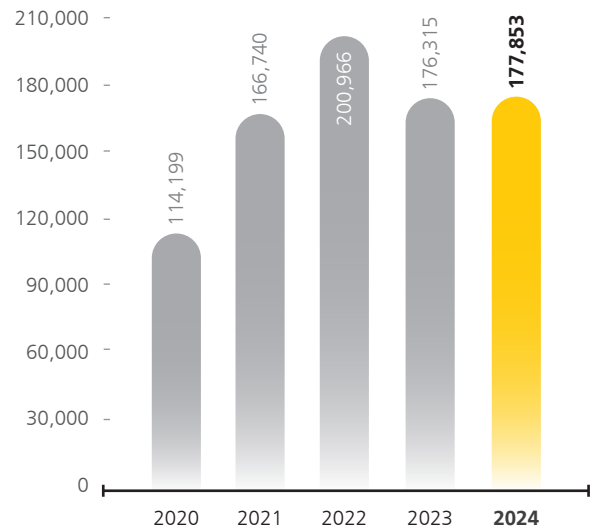
Financial Highlights

THE GROUP'S FIVE YEAR FINANCIAL HIGHLIGHTS

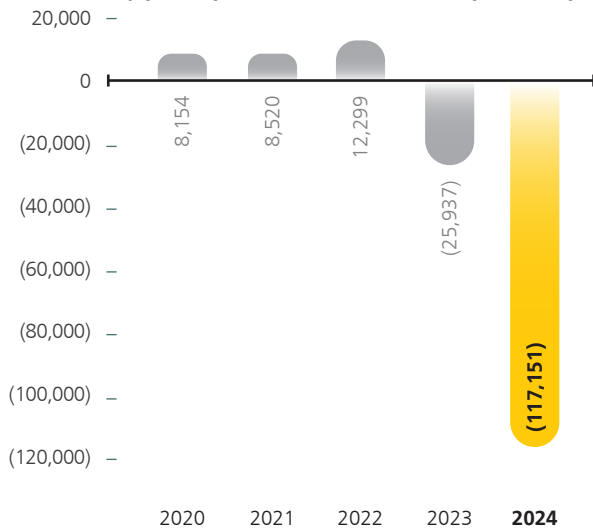
TURNOVER (RM'000)



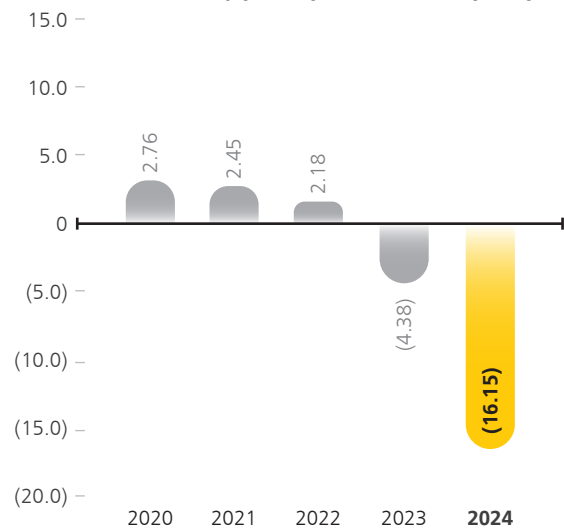
SHAREHOLDERS' EQUITY (RM'000)



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



BASIC EARNINGS/(LOSS) PER SHARE (SEN)



Corporate Information

BOARD OF DIRECTORS

DATO' SERI TAN KEAN TET

Executive Chairman

MR TAN CHO CHIA

Managing Director

MS TAN SEOK YING

MR JASON CHUNG WEI CHIUN

Executive Directors

MS CHIA YUET YOONG (Appointed on 30 May 2023)

MR LEE ENG EOW (Appointed on 1 October 2023)

MS WONG WAN CHIN (Appointed on 16 April 2024)

MR WONG THAI SUN (Appointed on 30 August 2024)

MS ONG LAY SEE (Resigned on 30 November 2023)

MR LEOW CHAN KHIANG (Resigned on 31 May 2024)

Independent Non-Executive Directors



AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman

MR WONG THAI SUN

(Effective from 30 August 2024)

Members

MS CHIA YUET YOONG

(Effective from 1 August 2023)

MR LEE ENG EOW

(Effective from 30 November 2023)

MS WONG WAN CHIN

(Effective from 31 May 2024)

MS ONG LAY SEE

(Resigned on 30 November 2023)

MR LEOW CHAN KHIANG

(Resigned on 31 May 2024)

REMUNERATION COMMITTEE

Chairman

MR LEE ENG EOW

(Effective from 23 February 2024)

Members

MS CHIA YUET YOONG

(Effective from 1 August 2023)

MS WONG WAN CHIN

(Effective from 31 May 2024)

MR WONG THAI SUN

(Effective from 30 August 2024)

MS ONG LAY SEE

(Resigned on 30 November 2023)

MR LEOW CHAN KHIANG

(Resigned on 31 May 2024)

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@vistra.com

NOMINATION COMMITTEE

Chairman

MS CHIA YUET YOONG

(Effective from 23 February 2024)

Members

MR LEE ENG EOW

(Effective from 30 November 2023)

MS WONG WAN CHIN

(Effective from 31 May 2024)

MR WONG THAI SUN

(Effective from 30 August 2024)

MS ONG LAY SEE

(Resigned on 30 November 2023)

MR LEOW CHAN KHIANG

(Resigned on 31 May 2024)

COMPANY SECRETARIES

MR TAN TONG LANG

(Appointed on 8 August 2024)

(MAICSA 7045482)

(SSM PC NO. 202208000250)

MS ANG WEE MIN

(Appointed on 8 August 2024)

(MAICSA 7076022)

(SSM PC NO. 202208000334)

MS CHEW SIEW CHENG

(Resigned on 8 August 2024)

(MAICSA 7019191)

(SSM PC NO. 202008001179)

MS LIM CHOO TAN

(Resigned on 8 August 2024)

(LS 0008888)

(SSM PC NO. 202008000713)

AUDITORS

UHY MALAYSIA (AF1411)

CHARTERED ACCOUNTANTS

SUITE 11.05, LEVEL 11

THE GARDENS SOUTH TOWER

MID VALLEY CITY

LINGKARAN SYED PUTRA

59200 KUALA LUMPUR

PRINCIPAL BANKERS

MALAYAN BANKING BERHAD

MAYBANK ISLAMIC BERHAD

AM BANK BERHAD

STOCK EXCHANGE LISTING

MAIN MARKET OF BURSA MALAYSIA

SECURITIES BERHAD

STOCK NAME : ICONIC

STOCK CODE : 9113

WARRANT NAME : ICONIC WA

WARRANT CODE : 9113WA

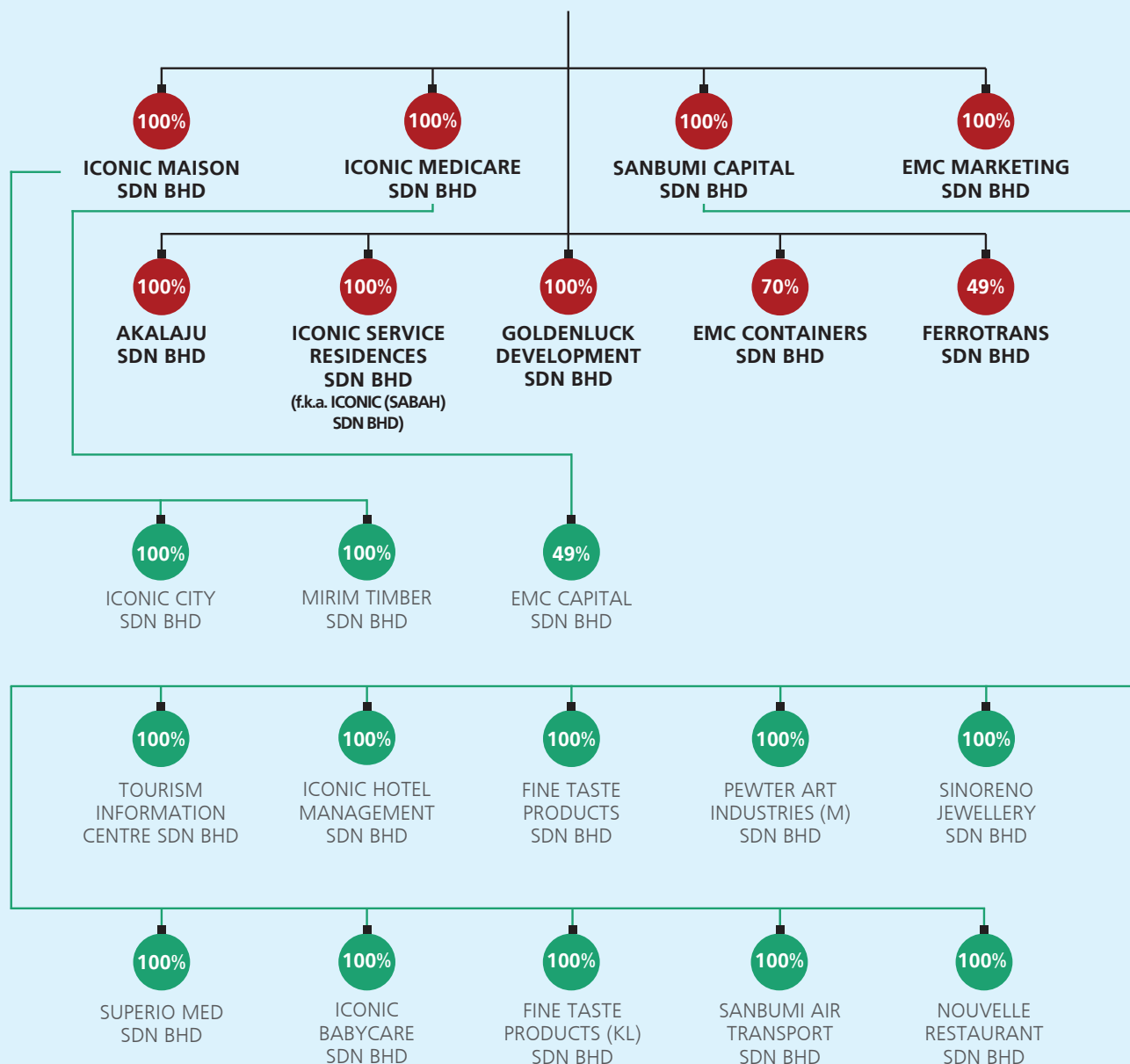


Corporate Structure

AS AT 30 SEPTEMBER 2024



ICONIC WORLDWIDE BERHAD



PROFILE OF THE BOARD OF DIRECTORS



Dato' Seri
TAN KEAN TET
Executive Chairman



62



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 Tan 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 Penshrimp 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 and there have not been any public sanctions nor penalties imposed on him by any regulatory bodies during the financial period.

Dato' Seri Tan Kean Tet is the father of Tan Cho Chia, the Managing Director and Tan Seok Ying, the Executive Director and the father-in-law of Jason Chung Wei Chiun, the Executive Director of the Company. Save as disclosed, he has no family relationship with other directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group.



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

Tan Cho Chia was appointed as Executive Director on 9 January 2019 and re-designated 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 and there have not been any public sanctions nor penalties imposed on him by any regulatory bodies during the financial period.

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. Save as disclosed, he has no family relationship with other directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group.



TAN CHO CHIA
Managing Director



33



Male



Malaysian

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



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 and there have not been any public sanctions nor penalties imposed on her by any regulatory bodies during the financial period.

TAN SEOK YING

Executive Director



40



Female



Malaysian

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. Save as disclosed, she has no family relationship with other directors and/or major shareholders of the Company. She has no conflict of interest or potential conflict of interest in any business arrangement involving the Group.



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

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, 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 and there have not been any public sanctions nor penalties imposed on him by any regulatory bodies during the financial period.

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. Save as disclosed, he has no family relationship with other directors and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group.



**JASON CHUNG
WEI CHIUN**
Executive Director



45



Male



Malaysian

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



Chia Yuet Yoong was appointed as Independent Non-Executive Director of Iconic Worldwide Berhad (“IWB”) on 30 May 2023. Chia Yuet Yoong is the Chairman of the Nomination Committee and a member of the Audit and Risk Management Committee and a member of the Remuneration Committee of IWB.

Chia Yuet Yoong holds a Bachelor of Economics from Wilfried Laurier University, Waterloo, Canada and graduated 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.

CHIA YUET YOONG Independent Non-Executive Director

Chia Yuet Yoong has no family relationship with any director and/or major shareholders of the Company. She has no conflict of interest or potential conflict of interest in any business arrangement involving the Group and has no conviction for any offences within the past five (5) years other than traffic offences, if any and there have not been any public sanctions nor penalties imposed upon her by any relevant regulatory bodies during the financial period.



66



Female



Malaysian



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

Lee Eng Eow was appointed as an Independent Non-Executive Director of Iconic Worldwide Berhad (“IWB”) on 1 October 2023. Lee Eng Eow is the Chairman of the Remuneration Committee and a member of the Audit and Risk Management Committee and a member of the Nomination Committee of IWB.

Lee Eng Eow graduated from Deakin University, Melbourne, Australia with a Bachelor of Commerce degree in 1996 and is a member of the Chartered Practising Accountants (“CPA”), Australia, He is also a Chartered Accountant and a member of the Malaysian Institute of Accountants (“MIA”), a member of the ASEAN Chartered Professional Accountants, a member of the Association of Certified Accountants and a member of INSOL International.

Lee Eng Eow has more than 28 years of experience in internal and external auditing, tax planning, corporate advisory and restructuring services and merger and acquisition exercise.

Lee Eng Eow commenced his career in 1997 as a graduate assistant within the assurance division of Deloitte Malaysia and moved up to the position of audit principal over a period of more than 14 years. He has also worked for mid-tier audit firms as an audit principal in Singapore, Kuala Lumpur, Seberang Jaya and Penang for a period of more than 5 years before setting up his own consultancy companies. He is also the founder and director of RI Tax Consultancy Sdn. Bhd. and Wise Rock Sdn. Bhd.

Lee Eng Eow does not hold any directorship in other public companies but sits on the Boards of several other private limited companies.

Lee Eng Eow has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group and has no conviction for any offences within the past five (5) years other than traffic offences, if any and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial period.



LEE ENG EOW
Independent Non-Executive Director



50



Male



Malaysian

PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



Wong Wan Chin was appointed as Independent Non-Executive Director of Iconic Worldwide Berhad (“IWB”) on 16 April 2024. She is a member of the Audit and Risk Management Committee, a member of the Nomination Committee and a member of the Remuneration Committee of IWB.

Wong Wan Chin obtained her 2nd Class Upper with honours degree in law [LLB(Hons.)] from University of Malaya in 1999 and was admitted to the Bar in the year 2000. She started her career as a legal assistant in Messrs Wong-Chooi & Mohd Noor and worked her way up to being a partner in 2002 and continued working until 2009 before joining Messrs Lio & Partners. She left Messrs Lio & Partners in April 2017 to start her own legal practice, Messrs Wong & Loh.

Wong Wan Chin has 24 years of experience in the legal profession and her areas of expertise covers the capital markets which includes initial public offers, mergers and acquisitions, joint ventures and corporate restructurings as well as in-depth experiences in preparing commercial agreements for corporate and commercial companies. She was also a committee member and was recently appointed as the Vice President of the Penang Chinese Chamber of Commerce and is widely recognised in the local business community where she has been appointed as legal advisor to several local business associations.

Wong Wan Chin also sits on the Boards of Volcano Berhad, a company listed on the ACE Market of Bursa Malaysia and LMS Compliance Ltd, a company listed on the Singapore Exchange as an Independent Non-Executive Director. She also sits on the Boards of JCCW Trustee (M) Berhad, a public company registered under Trust Companies Act 1949 and Chemlite Innovation Berhad, a non-listed public company as a Non-Executive Director.

Wong Wan Chin has no family relationship with any director and/or major shareholders of the Company. She has no conflict of interest or potential conflict of interest in any business arrangement involving the Group and has no conviction for any offences within the past five (5) years other than traffic offences, if any and there have not been any public sanctions nor penalties imposed upon her by any relevant regulatory bodies during the financial period.

WONG WAN CHIN Independent Non-Executive Director



49



Female



Malaysian



PROFILE OF THE BOARD OF DIRECTORS (CONT'D)

Wong Thai Sun was appointed as Independent Non-Executive Director of Iconic Worldwide Berhad (“IWB”) on 30 August 2024. He is also the Chairman of the Audit and Risk Management Committee, a member of the Nomination Committee and a member of the Remuneration Committee of IWB.

Wong Thai Sun is a Chartered Accountant and a member of the Malaysian Institute of Accountants (“MIA”) and a member of the Chartered Practising Accountants (“CPA”), Australia. He also holds a Bachelor Degree in Economics from the Australian National University (“A.N.U”).

Wong Thai Sun has been in public practice for over 39 years and is currently a partner in Wong Thai Sun & Associates as well as Ecovis Malaysia PLT. He has also served as an Independent Non-Executive Director on the Boards of Suiwah Corporation Berhad from 2001 to 2019, D’Nonce Technology Berhad from 2006 to 2018 and Emico Holdings Berhad from 2008 to 2023, all of which are companies listed on Bursa Malaysia Securities Berhad (“Bursa Malaysia”).

Wong Thai Sun also sits on the Board of P.I.E. Industrial Berhad, a company listed on Bursa Malaysia as an Independent Non-Executive Director.

Wong Thai Sun has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group and has no conviction for any offences within the past five (5) years other than traffic offences, if any and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial period.



WONG THAI SUN Independent Non-Executive Director



69



Male



Malaysian

PROFILE OF KEY SENIOR MANAGEMENT



Woon Yeat Por

Project Director, Property Development

59 | 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 and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial period.

Selvakumaran P Sathasivam

Head of Finance

55 | Male | Malaysian

Selvakumaran P Sathasivam, is the Head of Finance of Iconic Worldwide Berhad ("IWB"). He has been with the company for the last 24 years and is also the officer primarily responsible for the financial management of the IWB Group. He has also been responsible for the administration affairs as well as preparation of all reports for financial and non-financial related matters, in particular those involving submissions to regulatory authorities, stakeholders and other relevant parties or authorities for IWB and 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 development companies 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 and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial period.

PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Kevin Cheah Ui Mun

General Manager, Hotel

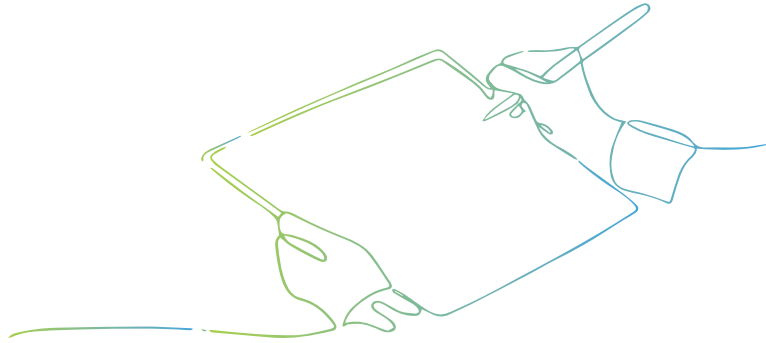
48 | Male | Malaysian

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 Group General Manager in charge of Iconic Marjorie Hotel, Iconic Regency Service Residence and 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) and Industry Advisor for IPK College.

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 and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial period.



PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

Tan Chang Keong

Operation Manager, Face Mask Division

48 | 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 and there have not been any public sanctions nor penalties imposed upon him by any relevant regulatory bodies during the financial period.



MANAGEMENT DISCUSSION AND ANALYSIS

Iconic Worldwide Berhad ("IWB"), listed on the Main Market of Bursa Malaysia, is primarily involved in property development, manufacturing of Personal Protective Equipment ("PPE") and hospitality services.

IWB's growth, like that of many businesses globally and in Malaysia, is shaped by both local and international economic dynamics. In 2019, the IWB and its subsidiary companies ("IWB Group") embarked on a transformative internal restructuring and rebranding initiative, which laid the foundation for a series of notable achievements between 2020 and 2022, driving a significant turnaround for the Group.

Even amidst the challenges presented by the extended COVID-19 pandemic, IWB Group demonstrated resilience with a compound annual growth rate (CAGR) in revenue exceeding 50% and recorded three consecutive years of net profits.

However, in FY2023, the Group encountered a deviation from this upward trend when it posted a loss before tax of RM25.94 million. This challenging period persisted throughout the the financial period ended 30 June 2024 ("FPE2024"). Despite obstacles, IWB Group remains confident in its commitment to initiatives designed to overcome current challenges and pave the way for renewed growth and profitability.

The IWB Group responded, by rolling out initiatives which included the acquisition of a company with a potential development property and a shift towards alternative PPE products. These measures are intended to ensure IWB Group's long-term sustainability and position its business operations to capitalize on future growth opportunities.

¹The International Monetary Fund (IMF) reports that despite a peak in global inflation in mid-2022, economic growth showed unexpected resilience during the 2022–23 global disinflation period. Global growth is projected to remain at 3.2 percent through 2024 and 2025, reflecting modest expansion influenced by high borrowing costs, reduced fiscal support, and longer-term challenges such as the COVID-19 pandemic and geopolitical tensions.

Global headline inflation is expected to decline from 6.8 percent in 2023 to 4.5 percent by 2025. It is predicted that advanced economies are likely to meet inflation targets sooner than emerging markets. The long-term global growth forecast for five years from now is 3.1 percent, the lowest in decades.

Closer to home, ²Bank Negara Malaysia's publication on 16 August 2024 reveals that the Malaysian economy advanced by 5.9% in the second quarter of 2024, up from 4.2% in the first quarter. This robust growth was fueled by a surge in domestic demand and a continued expansion in exports. On a quarter-on-quarter seasonally adjusted basis, the economy expanded by 2.9%, a notable increase from the 1.5% growth recorded in the first quarter of 2024.

On 27 February 2024, IWB Group announced a shift in its financial year end from 31 March to 30 June, resulting in an extended 15-month financial period from 1 April 2023 to 30 June 2024.

This adjustment aims to better align financial reporting with the company's business cycles and seasonal patterns, offering a more fair picture of financial performance. It also supports strategic reorganizations, by integrating financial results and aligning them with new business strategies.

The Group is structured into four distinct business segments:

- **Property:** Involves the development and sale of commercial and residential properties, as well as carpark operations.
- **Manufacturing:** Dedicated to the production and sale of Personal Protective Equipment.
- **Hospitality Services:** Specializes in hospitality management and related services.
- **Others:** Encompasses investment holding, trading activities, and various ancillary services. The individual components within these segments do not meet the criteria for separate reporting.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

REVIEW OF FINANCIAL PERFORMANCE

During the reporting period, the IWG Group navigated a challenging financial landscape, marked by a decline in revenue and increased operating losses. Despite these difficulties, the IWB Group remains resilient to leverage opportunities across its property development, manufacturing, and hospitality services sectors. The challenges faced are being addressed through targeted initiatives aimed at strengthening the IWB Group's financial foundation and drive future growth.

The IWB Group's revenue for the 15 months Financial Period Ended 30 June 2024 ("FPE2024") as compared to the Financial Year Ended 31 March 2023 ("FYE2023") stood at RM50.33 million (FY2023: RM86.84 million), with an operating loss of RM116.47 million (FY2023: RM24.86 million). The Loss Before Interest and Tax (LBIT) was RM110.82 million (FY2023: RM21.01 million), the Loss Before Tax (LBT) was RM117.15 million (FY2023: RM25.97 million), and the Loss After Tax (LAT) including the loss attributable to Owners, amounted to RM117.11 million (FY2023: RM24.65 million).

The losses recorded by IWB Group for FPE2024 mainly reflect necessary adjustments in compliance with the required accounting treatments. The current losses were primarily driven by substantial impairment losses on property, plant and equipment amounting to approximately RM74.31 million coupled with allowances for losses due to inventory obsolescence totaling approximately RM5.94 million, as well as a write-off of inventories amounting to approximately RM1.36 million. There was also a write-down of inventories to their net realizable values of approximately RM1.07 million and an impairment of receivables amounting to RM3.40 million. These actions are part of our commitment and efforts to realign the IWB Group's financial foundation and set the stage for future recovery and growth.

The losses were also influenced by the impact of reduced revenue coupled with the higher operating costs, interest expenses, utility costs, wages, and depreciation, particularly within the glove manufacturing segment. However, IWB Group is taking steps in addressing these challenges and remains committed to enhancing its financial performance.

In this regards, notable steps already taken by IWB Group includes the acquisition of a property investment company with a view to take advantage of the future potentials of its development land and a shift towards alternative PPE products which has a potentially larger market and lucrative returns following the discontinuation of glove production in July 2024. These moves are part of a broader strategy to adapt to market volatility and align the Group's operations towards future growth opportunities.

Looking ahead, the Group is committed to optimizing its operational efficiency by restructuring its cost base and this is expected to enhance future performance, streamline operations, and position the IWB Group for a stronger financial footing. Despite the current challenges, IWB Group remains focused on leveraging these strategic initiatives to drive long-term growth and profitability.

PROPERTY SEGMENT

FPE2024 has been a fairly quiet period for the Property segment. Despite experiencing significant drop in revenue due mainly to the completion of its maiden project, IWB Group remains optimistic about the future of its Property segment. The segment's past performance has set the stage for a strong resurgence, with promising developments that are poised to significantly contribute to the Group's revenue growth.

In FY2023, the Property segment accounted for 40.5% of the IWB Group's total revenue, highlighting its significant role despite the relatively recent entry into property development business. The segment's standout achievement was the successful completion and delivery of Iconic Point, IWB Group's inaugural property project located in Penang's Simpang Ampat township, comprising 49 freehold shop offices and a four-story boutique hotel, which was fully sold.

In FPE2024, IWB Group's Property segment accounted for only 2.0% of the total revenue as compared to the preceding corresponding financial year, primarily due to no revenue contribution from the property development business. Nonetheless, the launch of the RM250 million development project in April 2024 will present a major turnaround for property development business of IWB Group. This project is expected to significantly boost future revenue and reposition IWB Group for a robust recovery and promising long-term growth opportunities.



MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

MANUFACTURING SEGMENT

For FPE2024, the Manufacturing segment also experienced a decline in revenue as compared to the previous year, primarily due to reduced sales of face masks and gloves. The segment also experienced higher losses mainly due to the allowances, impairments and write-offs which amounted to approximately RM86.38 million made during the period.

Moving forward, the Manufacturing segment is expected to shift its focus into producing and selling hygiene related products such as diapers to compliment its current PPE products and this segment would likely drop from being the primary revenue driver following the resurgence of the Property segment which will take a more prominent role following the successful launch of its new development project.

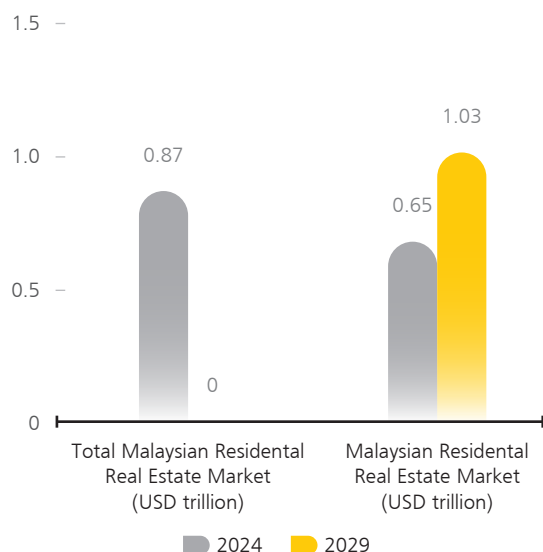
HOSPITALITY SERVICES

In FPE2024, IWB Group's Hospitality Services segment contributed 9.6% or RM4.84 million of total revenue for the current financial period as compared to 4.1% or RM3.57 million registered in the preceding corresponding financial year. The higher contributions were directly attributed by the increase in the post-pandemic domestic as well as inbound tourist traffic particularly in the state of Penang.

FUTURE OUTLOOK

PROPERTY SEGMENT

The Malaysian Real Estate Market Projection



⁵The Malaysian Real Estate market is poised for substantial growth, with a projected value of USD 0.87 trillion by 2024 as mentioned under Statista's Real Estate Highlights. Within this market, Residential Real Estate stands out as the dominant segment, anticipated to reach a robust USD 0.65 trillion in the same year. This segment is expected to grow at a compound annual growth rate (CAGR) of 3.43% from 2024 to 2029, potentially expanding to USD 1.03 trillion by 2029 where Malaysia's real estate sector is experiencing a notable surge in demand.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FUTURE OUTLOOK (CONT'D)

PROPERTY SEGMENT (CONT'D)

The Property segment remains a cornerstone of IWB Group's growth strategy. The Group is committed to expanding and developing its land bank to sustain and enhance revenue contributions from this segment.

The development of Iconic Harmony, a mixed-use project in Alma, Northern Malaysia will feature 751 units of affordable housing and 16 commercial shop lots, with an estimated gross development value (GDV) of RM250 million is poised to be the significant revenue driver for the next few financial years. Building on the success of the recently completed Iconic Point, Iconic Harmony will further diversify the IWB Group's real estate portfolio and contribute significantly to revenue growth.

MANUFACTURING SEGMENT

4MIDA's publication, *Malaysia's Medical Devices Industry Immense Growth Potential*, highlights that the Malaysian government is prioritizing national health and wellbeing as a key theme in the Twelfth Malaysia Plan (12MP) 2021-2025. The plan includes a medium to long term reform of the healthcare sector and aims to increase healthcare spending annually to sustain a world-class system.

Establishing a manufacturing base in Malaysia is seen as a strategic move to access the growing Asia Pacific healthcare market, where over 60% of the global population is expected to reside by 2030, with a significant portion being elderly. The emphasis on healthcare and wellness, driven by an aging population and events such as the COVID-19 pandemic, is fueling rising demand for medical devices and consumables, including syringes, test kits, rubber gloves, and personal protective equipment (PPE).



The Future of Healthcare:

60% of the **Global Healthcare** Market is expected to come from the **Asia Pacific** Region, driven by an aging population.

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FUTURE OUTLOOK (CONT'D)

MANUFACTURING SEGMENT (CONT'D)

Taking this into consideration, IWB Group is moving towards diversifying its portfolio of PPE products and exploring new market opportunities. This includes the discontinuation of glove production, a decision made in response to volatile market conditions, and a focused effort on developing new and innovative PPE products. In this regard during the current financial period, IWB Group expanded its PPE product range by successfully launching into the market its own brand of disposable baby diapers which are being aggressively marketed and sold in Malaysia, Singapore and Indonesia. These strategic adjustments are designed to enhance the segment's market positioning and financial performance moving forward.

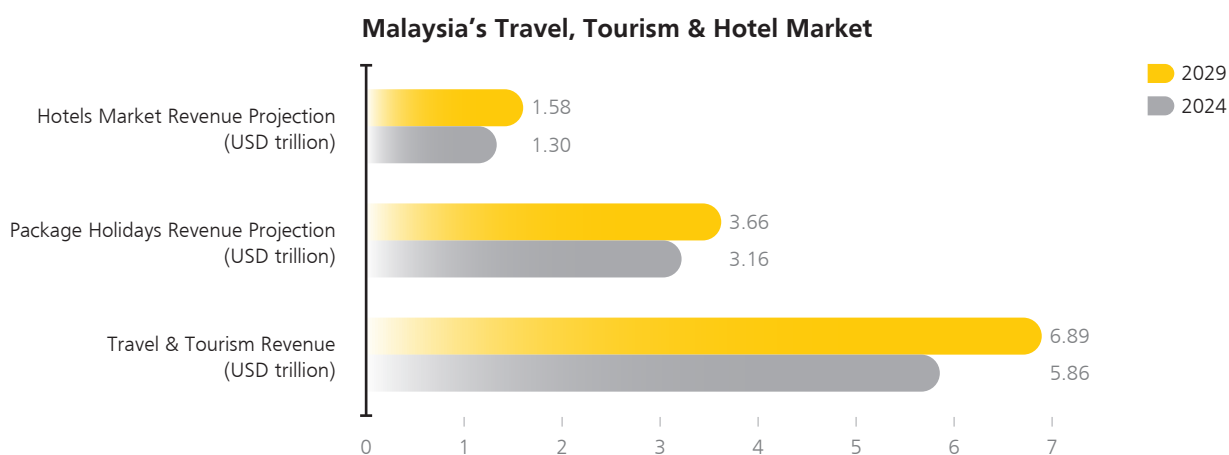
Furthermore, the Group is exploring opportunities to lease plant facilities, which could provide additional financial flexibility and optimize resource use. The anticipated growth in demand for PPE products and the introduction of new product lines are expected to drive improved financial performance in the coming periods. The Group remains focused on leveraging these opportunities to enhance financial performance and drive sustainable growth in the future.

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.

This sector remains a key focus, with strategic investments aimed at expanding product lines and boosting overall sales. Additionally, the Group will diversify its manufacturing focus to other PPE products to mitigate risks associated with fluctuating demand as experienced with the disposable medical glove products.

HOSPITALITY SERVICES

³According to Statista, Malaysia's travel and tourism market is set for significant growth in the coming years. By 2024, revenue in this sector is projected to reach approximately USD 5.86 billion, with an annual growth rate of 3.28% expected to propel it to USD 6.89 billion by 2029.



Year	Travel & Tourism Revenue (USD billion)	Package Holidays Revenue Projection (USD billion)	Hotels Market Revenue Projection (USD billion)
2024	5.86	3.16	1.3
2029	6.89	3.66	1.58

MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

FUTURE OUTLOOK (CONT'D)

HOSPITALITY SERVICES (CONT'D)

Package Holidays are forecasted to dominate the market, with revenue estimates reaching US\$3.16 billion in 2024 and increasing to US\$3.66 billion by 2029, reflecting an annual growth rate of 2.98% during this period. The number of Package Holidays users is anticipated to grow significantly, with user penetration climbing to 66.3%, up from 52.2% in 2024, and an average revenue per user (ARPU) expected to be USD 323.80.

In this regard during the current financial period, IWB Group expanded its PPE product range by successfully launching into the market its own brand of disposable baby diapers which are being aggressively marketed and sold in Malaysia, Singapore and Indonesia.

This growth in Package Holidays complements the promising trajectory of the ⁶Malaysian Hotels market, which is also set for substantial expansion of US\$1.30 billion by 2024. Anticipated to grow at a healthy annual rate of 3.98% from 2024 to 2029, the Hotels market could achieve a market volume of US\$1.58 billion by 2029. With an estimated average revenue per user (ARPU) of US\$135.40, the outlook for Malaysia's Hotels market remains bright, showcasing robust growth and increasing accessibility for a larger audience. Together, these segments indicate a thriving travel and hospitality landscape in Malaysia.

Online sales are anticipated to become a major revenue driver, generating 73% of the total revenue in the Travel, Tourism & Hotel market by 2029. Malaysia's market is diversifying with an increasing emphasis on ecotourism and cultural experiences.

As tourism is expected to experience robust growth in the future, IWB Group is particularly focused on expanding its presence in the hospitality and hospitality management services sectors. The IWB Group is actively exploring opportunities within this segment. Although the Group had previously scaled back most of its tourism-related business operations due to the prolonged pandemic, it remains committed to exploring and expanding its Hospitality Services segment in line with the promising post-pandemic growth in the domestic and inbound tourism industry. This will provide the Group with a more diversified opportunities and revenue base that will improve IWB Groups financial performance. IWB Group will strategically position itself for growth by focusing on key areas of opportunity and addressing evolving market conditions.

OVERALL OUTLOOK

The IWB Group's ultimate goal is to enhance financial performance through strategic investments and operational improvements. By focusing on high-potential areas such as property development, manufacturing, and hospitality, the Group is committed to navigating challenges effectively and capitalizing on growth opportunities. The emphasis will be on executing these strategies efficiently and effectively while remaining adaptable to market dynamics to drive long-term sustainability, profitability and success.

References:

1. International Monetary Fund_Executive Summary:
2. Bank Negara Malaysia_Economic and Financial Developments in Malaysia in the Second Quarter of 2024:
3. Statista_ Travel & Tourism - Malaysia:
4. MIDA_Malaysia's Medical Devices Industry Immense Growth Potential:
5. Real Estate – Malaysia:
6. Statista hotels:





Sustainability REPORT



SUSTAINABILITY REPORT

1. Introduction

The Board of Directors (“BOD”) of Iconic Worldwide Berhad (“IWB”) have pleasure in presenting the Sustainability Report 2024 for IWB and its subsidiary companies (“IWB Group). This report has been 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 in developing the IWB Group’s Sustainability Report 2024:-

- a. Communication 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. Interviews with relevant key personnel of the holding company and the most active subsidiaries to further understand the current sustainability initiatives.
- c. Obtained relevant information and supporting documentation for the sustainability initiatives taken during the period.

Period of review: April 2023 to June 2024 (Financial Period Ended (“FPE”) 2024).

The period of review encompasses an addition to months April, May and June 2024 due to the fact that IWB Group had changed its financial year end to the month of June.

3. Reporting Scope & Boundary

This Report covers the sustainability matters of IWB Group from the period 1st April 2023 to 30th June 2024, unless otherwise stated.

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

- Iconic Worldwide Berhad (“IWB” or “HQ”)
- Iconic Maison Sdn Bhd (“IMSB”) (involved in property development)
- Iconic Hotel Management Sdn Bhd (“IHMSB”) (involved in hospitality management services)
- Iconic Medicare Sdn Bhd (“IMED”) (involved in manufacturing of personal protective equipment (“PPE”))

For most disclosures, IWB Group has provided the required data and disclosures, including performance statistics on a 3-year rolling basis where practicable. IWB Group is continuously working to strengthen its data collection approach to enable a more complete reporting moving forward.



SUSTAINABILITY REPORT (CONT'D)

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. Assurance

This Sustainability Report has not been subjected to an assurance process.

As part of our commitment to transparency and accountability, we will actively explore options to implement an assurance process for our sustainability reporting to provide our stakeholders with greater confidence in our sustainability initiatives and progress.

Notwithstanding the above, the performance data published in this Report have been assessed and reviewed by the operations team and Management.

6. Commitment to Sustainability

At IWB Group, we recognise that sustainability is a core value that will drive our business strategy and operations for the future. We believe that sustainable practices are essential not only for the health of our planet but also for long-term success of IWB Group and the communities we serve.

To demonstrate our commitment, our approach to sustainability includes setting measurable goals where practical, implementing best practices and fostering a culture of continuous improvement. Through this report, we aim to transparently share our sustainability initiatives, progress and challenges. We are committed to holding ourselves accountable and continuously striving for improvement for our current practices in the respective sustainability pillars to contribute to a greener future for all. Our sustainability strategy is structured around four key pillars namely governance, economic, environmental and social to ensure that we address sustainability in a holistic manner.

Key Sustainability Pillars for IWB Group



SUSTAINABILITY REPORT (CONT'D)

6. Commitment to Sustainability (CONT'D)

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

For sustainability targets, where possible, it is indicated throughout this report. We believe it is important for IWB Group to assess the current initiatives and gather more data before establishing concrete sustainability targets moving forward to ensure viability.

7. Sustainability Governance

IWB Group's approach to sustainability emphasises on good governance which is not separated from the overall governance structure implemented for IWB Group. The BOD is ultimately responsible for overseeing and strategically managing IWB Group's material sustainability matters to ensure that the current sustainability efforts are aligned with the overall vision and mission.

The BOD continues to be the tone at the top to embed sustainability into the IWB Group, assisted by the Management team to ensure that the consideration of sustainability-related risks and opportunities aligns with the level of maturity of its sustainability readiness and culture.

The Management team is responsible for day-to-day operations and implementation of IWB Group's sustainability strategies by allocating the necessary resources to achieve the desired outcomes to ensure that all the key pillars are addressed.

With the assistance of the Management team, the overall responsibilities of the BOD in relation to sustainability governance remains paramount to IWB Group as below:-

- 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

IWB Group continues to emphasise on the significance of its Code of Ethics and Conduct to set 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.

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

Regulatory Compliance

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, we continue to enhance its operational procedures that govern its daily processes and encourage best management practices in its operations.



SUSTAINABILITY REPORT (CONT'D)

7. Sustainability Governance (CONT'D)

Anti-Bribery and Anti-Corruption

IWB Group is 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.

Category	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Executive	%	33	0	21	100
Non-Executive	%	0	0	24	100

Risk Management

Having established the Risk Management Working Committee ("RMWC") as a sub-committee under the Audit and Risk Management Committee, the risk management process is periodically reviewed to ensure that there are ongoing efforts to identify new risks and appropriate actions to effectively mitigate the risks identified as described in the Risk Register. The members of the RMWC consist of representatives of the Management team from the various active business segments and they meet on a periodic basis throughout the financial year.

To align with the latest Bursa Malaysia Sustainability Reporting Guide, the Group intends to integrate a comprehensive risk assessment to assess its existing active operations for corruption-related risks and incorporate it with the existing Risk Register in the next financial year.

Category	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C1(b) Percentage of operations assessed for corruption-related risks					
Group Total	%	0	0	0	100

SUSTAINABILITY REPORT (CONT'D)

7. Sustainability Governance (CONT'D)

Whistleblowing Policy and Mechanism

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

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

Category	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C1(c) Confirmed incidents of corruption and action taken					
Group Total	Number	0	0	0	0

Data Privacy

The IWB Group is committed to ensuring the privacy and security of confidential data, including personal data of its customers, employees and business partners. IWB Group strongly adheres to the Personal Data Protection Act ("PDPA") 2010 to ensure that all data collection process is conducted with prior consent of the data owners. To further safeguard data, security measures and protocols are put in place to prevent potential breaches.

Thanks to the measures put in place, IWB Group experienced zero cases of data breaches or complaints concerning such breaches of customer privacy and losses of customer data.

Category	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data					
Group Total	Number	0	0	0	0

SUSTAINABILITY REPORT (CONT'D)

8. Stakeholder Engagement

IWB Group continues to engage with different stakeholder groups with different 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 	<ul style="list-style-type: none"> To ensure continuous compliance / adherence with the relevant laws, rules and regulations 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> To ensure continuous support To maintain strong & transparent relationships 	<ul style="list-style-type: none"> Annual General Meeting / Report. Updates via company website. Press releases. Circulars .
Customers / Guests 	<ul style="list-style-type: none"> To ensure customer satisfaction is maintained at all times To encourage loyalty as promoters of our business 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Periodic internal meetings / reviews to discuss performance / career development. Briefing / orientation for new staff. Training and development. Company events / Team-building activities Recognition event / programme
Suppliers / Contractors 	<ul style="list-style-type: none"> To ensure sustainable and continuous supply of quality services and materials of required standards To ensure consistent ethical behaviour 	<ul style="list-style-type: none"> Fair and transparent procurement process in accordance to established policies and procedures. Development of Service Level Agreements. Regular communication and reporting.
Communities 	<ul style="list-style-type: none"> To ensure harmonious relationship is sustained To ensure continuous development and enhance social wellbeing 	<ul style="list-style-type: none"> Corporate social investments with charitable organisations; i.e. donations / financial aid / sponsorship. Verbal engagement with surrounding communities for input. Public / Sporting events.

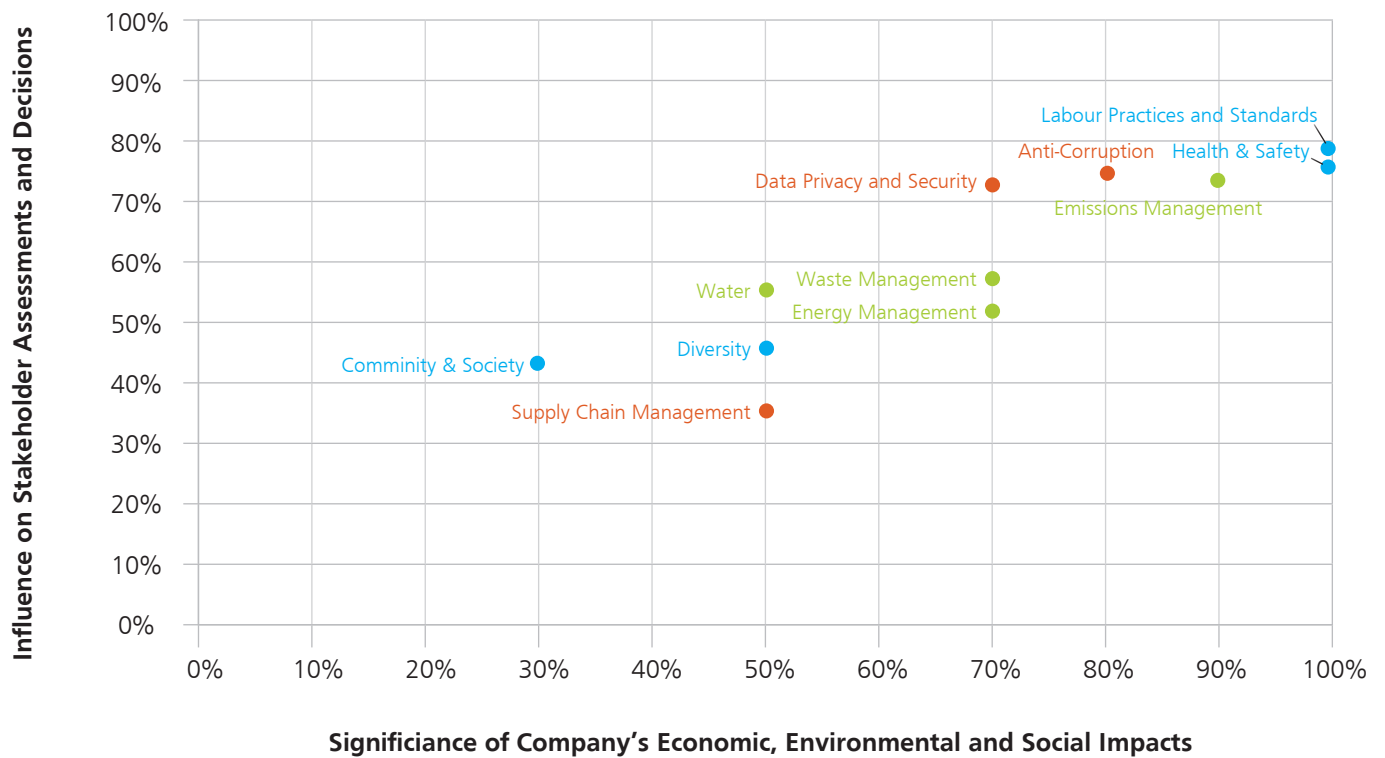
SUSTAINABILITY REPORT (CONT'D)

9. Material Matters

In 2021, IWB Group undertook a comprehensive group-wide materiality assessment to identify and prioritize key ESG topics critical to its business operations. For this reporting period, we conducted an internal review of the existing materiality matrix to ensure its continued relevance. The matrix was refined and updated in line with the latest Bursa Malaysia Sustainability Reporting Guide, ensuring its sustainability priorities reflect both evolving stakeholder expectations and regulatory requirements.

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 IWB Group:-

Materiality Matrix



10. Economic

Procurement Practices

At IWB Group, we recognize the importance of supporting local businesses as part of our commitment to fostering economic growth in the communities where we operate. Our procurement practices prioritize working with local suppliers, which helps strengthen the local economy and create shared value for both IWB Group and its stakeholders.

SUSTAINABILITY REPORT (CONT'D)

10. Economic (CONT'D)

Local Sourcing

During this reporting period, at IWB Group level, 100% of our total procurement spending was directed towards local suppliers. By engaging local suppliers, we aim to contribute to job creation and capacity building within the community, while also ensuring efficient supply chain operations that align with our business goals.

Category	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C7(a) Proportion of spending on local suppliers					
Group Total	%	80	90	52	-

Future Focus

IWB Group maintains a strong commitment to local sourcing, with a higher percentage of our procurement spending directed towards local suppliers for the past three years. Moving forward, we will continue to prioritize local partnerships while exploring opportunities to further optimize our supply chain. Our focus will be on strengthening relationships with these suppliers, enhancing their capacity, and ensuring they meet evolving business and sustainability expectations.

Community Investment

IWB Group is dedicated to giving back to the communities in which it operates, focusing on initiatives that support vulnerable groups and contribute to social well-being. Our community investment efforts this year were primarily directed towards local organizations that provide essential care and support to children, the elderly, and disadvantaged individuals.

Key Beneficiaries

During the reporting period, IWB Group's community investments supported the following organizations:-

- Penang Salvation Army: Provides essential care to children from families in need, including shelter, education, and welfare support.
- Shine Home Association Bukit Mertajam: Offers care and rehabilitation to children with disabilities and special needs.
- Persatuan Yee Ran Jing Sheh: Supports the elderly through shelter and welfare services, ensuring that senior citizens receive the care they need.
- Permata Kasih Kubang Semang: Offers support to underprivileged children, including educational and developmental programs to improve their future prospects.

Impact and Contributions

Through these partnerships, IWB Group has helped improve the lives of those in need by funding critical services and programs.

Category	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer					
Group Total	RM	25,000	95,000	20,000	-
C2(b) Total number of beneficiaries of the investment in communities					
Group Total	Number	4	4	4	4

SUSTAINABILITY REPORT (CONT'D)

10. Economic (CONT'D)

Community Investment (CONT'D)

Corporate Social Responsibility ("CSR")

As part of IWB Group's commitment to social responsibility, we actively engage in initiatives that directly contribute to the well-being of communities, particularly in the area of healthcare support. One of our key CSR efforts involves the donation of our PPE products to various organizations, helping those in need access essential personal protective supplies and equipment.

Over the past few years, IWB Group has steadily increased its contributions to support healthcare initiatives. Our donations include a range of PPE products that are crucial for improving healthcare access for underserved communities.

Apart from the monetary donations to the target beneficiaries described above, IWB Group has also made the following donations in the form of PPE products such as face masks and gloves to the community:- :

- FYE March 2023: RM59,697.90 in PPE products donated.
- FPE June 2024: RM347,337.12 in PPE products donated.

These contributions have provided much-needed support to local healthcare facilities and non-profit organizations, ensuring that vulnerable groups receive better care.



Future Commitments

Looking ahead, IWB Group remains committed to expanding our community outreach efforts and deepening our partnerships with local organizations. We aim to increase our contributions in the coming year and explore additional opportunities to support more individuals/communities in need through targeted programs.

SUSTAINABILITY REPORT (CONT'D)

11. Environment

Energy Management

IWB Group acknowledges the importance of managing energy consumption to reduce operational costs and minimise environmental impact. We are committed to improving our energy management practices in the future as part of our sustainability journey.

Entity	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C4(a) Total energy consumption					
HQ	Gigajoules ("GJ")	14.53	10.94	10.98	-
IMSB	GJ	229.36	124.95	160.92	-
IHMSB	GJ	9,412.51	10,555.72	13,113.38	-
IMED	GJ	18,368.83	13,590.68	19,477.94	-
Group Total	GJ	28,025.24	24,282.28	32,763.22	-
Group Total	Megawatt-hour ("Mwh")	7,784.79	6,745.08	9,100.89	-

At IWB Group, we believe that tracking energy consumption in relation to production output is a crucial step towards understanding and improving our operational efficiency.

By including energy consumption per unit of product manufactured, we can better assess how efficiently we are using energy in our production processes and identify opportunities for optimization. This enables us to assess our energy consumption patterns, taking into consideration expansions in our business.

Entity	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
Energy consumed / '000 pieces of gloves & mask					
IMED	GJ / '000	0.05	0.09	0.07	-
Energy consumed / no. of rooms sold					
IHMSB	GJ / rooms sold	0.20	0.17	0.18	-

* Gloves manufacturing facilities only commenced in October 2021

Several energy and cost-saving initiatives were taken by IWB Group and this includes:-

- Conversion to energy-saving light emitting diode ("LED") lighting
- Strategic room assignment and closing of unoccupied floors / levels.
- Switching off all electrical equipment not in active use.
- 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 , resulted in minimum 25% of total energy consumption being generated from clean and renewable energy

SUSTAINABILITY REPORT (CONT'D)

11. Environment (CONT'D)

Water Management

As part of our sustainability reporting, we are committed to transparent disclosure of our water consumption. The tables below show IWB Group's water consumption data under each entity across the years. We consistently track and monitor water usage to ensure compliance with regulatory standards and to maintain responsible resource management practices.

We will continue to measure and report on our water consumption in line with regulatory requirements, ensuring accountability and transparency in our environmental performance.

Entity	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
<i>C9(a) Total volume of water used</i>					
HQ	Megalitres ("ML")	1.65	0.70	0.50	-
IMSB	ML	0.12	0.15	0.05	-
IHMSB	ML	-	-	77.62	-
IMED	ML	222.73	96.38	125.51	-
Group Total	ML	224.50	97.24	203.68	-

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

- Awareness programmes on the importance of water and energy conservation in the workplace
- Rainwater harvesting for gardening purposes.

SUSTAINABILITY REPORT (CONT'D)

12. Social

Diversity

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 committed to attracting, developing and retaining talents to unleash their full potential.

Entity	Category	Age Group	Unit of measurement	Financial Year		
				FYE March 2022	FYE March 2023	FPE June 2024
C3(a)i Percentage of employees by age group and employee category						
HQ	Executive	< 30	%	0	0	0
		30 – 50	%	50	50	50
		> 50	%	50	50	50
	Non-Executive	< 30	%	0	0	0
		30 – 50	%	0	0	0
		> 50	%	100	100	100
IMSB	Executive	< 30	%	10	14	31
		30 – 50	%	60	43	46
		> 50	%	30	43	23
	Non-Executive	< 30	%	0	0	100
		30 – 50	%	0	0	0
		> 50	%	0	0	0
IHMSB	Executive	< 30	%	28	28	35
		30 – 50	%	69	69	54
		> 50	%	3	3	11
	Non-Executive	< 30	%	74	74	61
		30 – 50	%	23	23	35
		> 50	%	3	3	4
IMED	Executive	< 30	%	39	41	49
		30 – 50	%	54	47	51
		> 50	%	7	12	0
	Non-Executive	< 30	%	77	74	67
		30 – 50	%	21	24	29
		> 50	%	2	2	4
Group Total	Executive	< 30	%	32	35	39
		30 – 50	%	59	53	51
		> 50	%	9	12	9
	Non-Executive	< 30	%	76	74	65
		30 – 50	%	21	24	30
		> 50	%	3	2	5

SUSTAINABILITY REPORT (CONT'D)

12. Social (CONT'D)

Diversity (CONT'D)

Entity	Category	Age Group	Unit of measurement	Financial Year		
				FYE March 2022	FYE March 2023	FPE June 2024
C3(b)i Percentage of directors by age group						
HQ	-	< 30	%	0	0	0
		30 – 50	%	38	43	57
		> 50	%	62	57	43
IMSB	-	< 30	%	0	0	0
		30 – 50	%	67	67	67
		> 50	%	33	33	33
IHMSB	-	< 30	%	0	0	0
		30 – 50	%	67	67	67
		> 50	%	33	33	33
IMED	-	< 30	%	0	0	0
		30 – 50	%	67	67	67
		> 50	%	33	33	33
Others	-	< 30	%	0	0	0
		30 – 50	%	100	100	100
		> 50	%	0	0	0
Group Total	-	< 30	%	0	0	0
		30 – 50	%	58	61	67
		> 50	%	42	39	33

Entity	Category	Gender	Unit of measurement	Financial Year		
				FYE March 2022	FYE March 2023	FPE June 2024
C3(a)ii Percentage of employees by gender and employee category						
HQ	Executive	Male	%	50	50	50
		Female	%	50	50	50
	Non-Executive	Male	%	100	100	100
		Female	%	0	0	0
IMSB	Executive	Male	%	90	86	54
		Female	%	10	14	46
	Non-Executive	Male	%	0	0	0
		Female	%	0	0	100
IHMSB	Executive	Male	%	49	49	50
		Female	%	51	51	50
	Non-Executive	Male	%	54	54	65
		Female	%	46	46	35
IMED	Executive	Male	%	65	53	46
		Female	%	35	47	54
	Non-Executive	Male	%	68	61	75
		Female	%	32	39	25
Group Total	Executive	Male	%	62	54	49
		Female	%	38	46	51
	Non-Executive	Male	%	66	60	72
		Female	%	34	40	28

SUSTAINABILITY REPORT (CONT'D)

12. Social (CONT'D)

Diversity (CONT'D)

Entity	Category	Gender	Unit of measurement	Financial Year		
				FYE March 2022	FYE March 2023	FPE June 2024
C3(b)ii Percentage of directors by gender						
HQ	-	Male	%	75	57	57
		Female	%	25	43	43
IMSB	-	Male	%	67	67	67
		Female	%	33	33	33
IHMSB	-	Male	%	67	67	67
		Female	%	33	33	33
IMED	-	Male	%	67	67	67
		Female	%	33	33	33
Others	-	Male	%	50	50	50
		Female	%	50	50	50
Group Total	-	Male	%	68	61	61
		Female	%	32	39	39

Labour Practices

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:-

- Key Managerial Skills Training
- Anti-Bribery & Anti-Corruption Training
- E-Leave System Training
- Effective English Communication in the Workplace
- Emergency Response Team Training
- Forklift and Reach Truck Safe Handling Technique and Operations
- Certification in Environmental Scheduled Waste Management
- Cyber Security Awareness Training
- Work at Height Training

SUSTAINABILITY REPORT (CONT'D)

12. Social (CONT'D)

Labour Practices (CONT'D)

FY	Category	Unit of measurement	FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C6(a) Total hours of training by employee category						
Group Total	Executive	Number	72	200	78	-
	Non-executive	Number	10	75	237	-
C6(b) Percentage of employees that are contractors or temporary staff						
Group Total	-	%	0	2.79	5.85	-
C6(c) Total number of employee turnover						
Group Total	Executive	Number	23	34	50	-
	Non-executive	Number	158	184	120	-

Employee Benefits

At IWB Group, we firmly believe that employees are our assets and we are 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 fairly and provided with the necessary support throughout their tenure with the IWB Group.

Our existing Human Resource Policy demonstrates our commitment and obligations to 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.

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 IWB Group complies with the minimum wage requirements currently applicable.

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 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
- Mother / Father's Day celebration
- Iconic Hotel 7th Anniversary Celebration with staff
- Friendly competitive tournaments, such as Bowling Tournament with gift prizes for winners

SUSTAINABILITY REPORT (CONT'D)

12. Social (CONT'D)

Employee Benefits (CONT'D)

To date, the Group is proud to announce zero complaints concerning human rights violations.

Entity	Unit of measurement	Financial Year			
		FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C6(d) Number of substantiated complaints concerning human rights violations					
Group Total	Number	0	0	0	0



Chinese New Year

SUSTAINABILITY REPORT (CONT'D)

12. Social (CONT'D)

Employee Benefits (CONT'D)



Merdeka Day



Sports Day



Mid-Autumn Festival



Sports Day

SUSTAINABILITY REPORT (CONT'D)

12. Social (CONT'D)

Occupational Safety and Health

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 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. The IWB 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.

FY	Unit of measurement	FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
C5(a) Number of work-related fatalities					
Group Total	Number	0	0	0	0
C5(b) Lost time incident rate					
Group Total	Rate	0	0	0	0
C5(c) Number of employees trained on health and safety standards					
Group Total	Number	119	85	25	-

SUSTAINABILITY REPORT (CONT'D)


12. Social (CONT'D)


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 IWB 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.




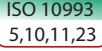
The certifications include the following:

QUALITY STANDARDS

 **Accreditations**

 **ISO 13485** Certified Medical Device Manufacturer

Standards 

 **ASTM D6319**  **EN455 1,2,3,4**  **EN374 1,2,3,4**  **ISO 10993 5,10,11,23**

 **Regulatory Compliance**

 **FDA** 510(K) Class I  **EU MDR** MDR(EU) 2017/745  **CE** Class I

 **Medical Device Authority Malaysia** Medical Devices Authority Certified Registration No.: GA 8179120-51201

SUSTAINABILITY REPORT (CONT'D)

13. Performance Data Table

Common Indicator	Unit of Measurement	FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
Anti-corruption					
C1(a) % of employees who have received training on anti-corruption by employee category					
• Executive	%	33	0	21	100
• Non-Executive	%	0	0	24	100
C1(b) % of operations assessed for corruption-related risks					
• Group	%	0	0	0	100
C1(c) Confirmed incidents of corruption & action taken					
• Group	Number	0	0	0	0
Community / Society					
C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer					
• Group	RM	25,000	95,000	20,000	-
C2(b) Total number of beneficiaries of the investment in communities					
• Group	Number	4	4	4	4
Diversity					
C3(a)i % of employees by age group for each employee category					
• Group					
- Executive < 30	%	32	35	39	-
- Executive 30 – 50	%	59	53	51	-
- Executive > 50	%	9	12	9	-
- Non-Executive < 30	%	76	74	65	-
- Non-Executive 30 – 50	%	21	24	30	-
- Non-Executive > 50	%	3	2	5	-
C3(a)ii % of employees by gender for each employee category					
• Group					
- Executive Male	%	62	54	49	-
- Executive Female	%	38	46	51	-
- Non-Executive Male	%	66	60	72	-
- Non-Executive Female	%	34	40	28	-
C3(b)i % of directors by age group					
• Group					
- < 30	%	0	0	0	-
- 30 – 50	%	58	61	67	-
- > 50	%	42	39	33	-
C3(b)ii % of directors by gender					
• Group					
- Male	%	68	61	61	-
- Female	%	32	39	39	-
Energy management					
C4(a) Total energy consumption					
• Group	GJ	28,025.24	24,282.28	32,763.22	-
• Group	Mwh	7,784.79	6,745.08	9,100.89	-
Health & safety					
C5(a) Number of work-related fatalities					
• Group	Number	0	0	0	0
C5(b) Lost time incident rate					
• Group	Rate	0	0	0	0
C5(c) Number of employees trained on health & safety standards					
• Group	Number	119	85	25	-

SUSTAINABILITY REPORT (CONT'D)

13. Performance Data Table (CONT'D)

Common Indicator	Unit of Measurement	FYE March 2022	FYE March 2023	FPE June 2024	Target for next FY
Labour practices & standards					
C6(a) Total hours of training by employee category					
• Group					
- Executive	Number	72	200	78	-
- Non-Executive	Number	10	75	237	-
C6(b) % of employees that are contractors or temporary staff					
• Group	%	0	2.79	5.85	-
C6(c) Total number of employee turnover by employee category					
• Group					
- Executive	Number	23	34	50	-
- Non-Executive	Number	158	184	120	-
C6(d) Number of substantiated complaints concerning human rights violations					
• Group	Number	0	0	0	0
Supply chain management					
C7(a) Proportion of spending on local suppliers					
• Group	%	80	90	52	-
Data privacy & security					
C8(a) Number of substantiated complaints concerning breaches of customer privacy & losses of customer data					
• Group	Number	0	0	0	0
Water					
C9(a) Total volume of water used					
• Group	ML	224.50	97.24	203.68	-

* Waste Management and Emissions Management are not included as part of this Sustainability Report as reporting is only in effective for Sustainability Reports issued for FYE December 2024 onwards

CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors (“**Board**”) of Iconic Worldwide Berhad (“**IWB**” or the “**Company**”) recognises the importance of good corporate governance practices within the Company and its subsidiaries (“**Group**”) as a fundamental part of discharging its responsibilities to safeguard shareholders’ investments and to protect the interests of all stakeholders.

The Board is fully dedicated to continuously evaluate the Group’s CG practices and procedures with a view to ensure the principles and recommendation in Corporate Governance as stipulated by the Malaysian Code on Corporate Governance 2011 (“**MCCG**”) are applied and adhered to.

Principle A: Board Leadership and Effectiveness;

Principle B: Effective Audit and Risk Management; and

Principle C: Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders.

This statement is prepared in compliance with Main Market Listing Requirements (“**MMLR**”) of Bursa Malaysia Securities Berhad (“**Bursa Securities**”) for the financial period ended 30 June 2024 (“**FPE 2024**”) and it is to be read together with the Corporate Governance Report 2024 of the Company (“**CG Report**”) which is available on the Company’s website at www.iconicworldwide.com.my.

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

BOARD RESPONSIBILITIES

The Board holds the responsibility for ensuring that the Group and its businesses adhere to regulatory requirements and uphold high standards of corporate governance, all in the pursuit of safeguarding and enhancing shareholders’ value. In the best interests of the Group, the Board actively engages in key responsibilities, encompassing the review of the Group’s strategic plans and internal controls, sustainable business practices, risk management, and succession planning.

With a composition of Directors from varied backgrounds, diverse skillsets and expertise, the Board is well-equipped to effectively fulfil its duties. The roles and responsibilities of the Board in discharging its fiduciary and leadership functions have been formalized in the Board Charter which is available on the Company’s website at www.iconicworldwide.com.my.

In fulfilling its fiduciary duties, the Board assumes the following principal roles and responsibilities:

- To review and approve the strategies, business plans and significant policies after satisfying themselves that management has taken into account all the relevant and appropriate considerations in establishing the strategies, plans and policies.
- To ensure competency in management by establishing policies for strengthening the performance of the Group with a view to proactively build the business through innovation, initiative, technology, new products and the development of its business capital;
- To evaluate as to whether the business is being properly managed and to ensure that the solvency of the Group and the ability of the Group to meet its contractual obligations and to safe guard the Company’s assets.
- To ensure that the Group has appropriate business risk management process, including adequate control environment be it the internal control systems and management information systems, systems for compliance with applicable laws, regulations, rules, directives and guidelines and controls in areas of significant financial and business risks.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD RESPONSIBILITIES (CONT'D)

The Board is supported by the following three (3) Board Committees with delegated responsibilities to assist the Board in carrying out its fiduciary duties:

- (a) Audit and Risk Management Committee ("**ARMC**")
- (b) Nomination Committee ("**NC**")
- (c) Remuneration Committee ("**RC**")

The powers delegated to the Board Committees are detailed in the Terms of Reference ("**TOR**") for each Board Committee, as approved by the Board. Copies of the TOR for the Board Committees are available on the Company's website at www.iconicworldwide.com.my.

CHAIRMAN AND MANAGING DIRECTOR

In compliance with Practice 1.3 of MCCG, the roles of the Chairman and Managing Director are separately held by different individuals and each of the roles has a clear division and responsibilities to ensure the balance of control, power and authority.

Dato' Seri Tan Kean Tet was re-designated as the Executive Chairman of the Board on 30 May 2023. He 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 the 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;
- 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 Group and its shareholders and relevant stakeholders.

Dato' Seri is not a member of the ARMC, NC and RC of the Company in which can effectively mitigate the risk of self-review and to maintain the objectivity of the Chairman when deliberating on the observations and recommendations put forth by the Board Committees.

Mr Tan Cho Chia was re-designated as the Managing Director on 30 May 2023. The Managing Director is responsible to the Board for the day-to-day management of the Company and the Group. The Board gives direction and exercises judgement in setting the objectives and overseeing their implementation. The key roles of the Managing Director, amongst others, are as follows:-

- (i) developing the strategic direction of the Group;
- (ii) ensure that the Company and/or the 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 active and efficient management team is in place to support the Managing Director and to develop an effective succession plan;



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

- (iv) ensure that the objectives, roles and responsibilities and standards of performance are understood by the management team 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 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 Company and the Group for the period under review, including explanations when there are changes or significant fluctuations.

COMPANY SECRETARIES

The Board is supported by two (2) qualified and competent named Company Secretaries. The Company Secretaries are members of the Malaysian Institute of Chartered Secretaries and Administrators (“**MAICSA**”) and are qualified to act as Company Secretary pursuant to Section 235(2) of the Companies Act 2016 (the “**Act**”). Further, both have also obtained their practicing certificates from the Companies Commission of Malaysia (“**CCM**”) pursuant to Section 241(1) of the Act.

The Company Secretaries are responsible to provide support, advice and guidance to the Board on all secretarial matters of the Company, in particular the compliance of the Bursa Malaysia’s MMLR as well as to inform and keep the Board updated on the latest enhancements in corporate governance, changes in the legal and regulatory framework, new statutory requirements and best practices.

ACCESS TO INFORMATION AND ADVICE

Procedures have been established for timely dissemination of Board and Board Committee papers to all Directors and Board Committees in advance of the scheduled meetings. The meeting materials of each Board meeting are given to all the Directors at least five (5) days in advance prior to the respective meeting. Reasonable time are given to Directors to review the Board papers so that matters arising could be properly deliberated at the Board meetings and appropriate decisions could be made by the Board. Senior Management may be invited to join the meetings to brief the Board and Board Committees on the requisite information, provide additional insights and explanations on matters being discussed, where necessary.

The Board have full access to the advice and services of the Company Secretary and may request information and documents relating to the Company from the Company Secretary in order to facilitate their duties as a Director. The Board may also seek for independent professional advice at the Company’s expense to enable them to discharge their duties with adequate knowledge on the matters being deliberated. In addition, all Directors have full and unrestricted access to all information pertaining to the Group’s businesses and affairs in a timely manner to enable them to discharge their duties effectively.

Technology is effectively used in the meetings of Board and Board Committees and in communication with the Board, where the Directors may receive agenda and meeting materials online and participate in meetings via audio or video conferencing.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

COMPANY'S POLICIES

The Board encourages employees across the Group to adhere and to maintain the highest standard of ethical behaviour, hence the Group has adopted the following policies as a mechanism to minimise any risks that may occur.

1. Board Charter

The Board has adopted a Board Charter to guide its members in fulfilling their roles, duties and responsibilities in alignment with the principles of good corporate governance. The Board Charter would be periodically reviewed and updated as and when necessary to ensure that it remains consistent with the Group's policies and procedures. Details of the Board Charter is available on the Company's website at www.iconicworldwide.com.my.

2. Code of Ethics

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 Ethics applies to all employees and Directors of the Group. Details of the Code of Ethics is available on the Company's website at www.iconicworldwide.com.my.

3. Whistleblowing Policy

The Group has established a whistleblowing policy to provide an avenue for the employees of the Group and members of the public to raise genuine concerns of any wrongdoing or improper conduct involving the Group and its directors or employees. Details of the Whistleblowing Policy is available on the Company's website at www.iconicworldwide.com.my.

4. Anti-Bribery and Anti-Corruption Handbook

The Group will not tolerate any form of bribery and corruption. In line with this commitment, the 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.

The Handbook is applicable to anyone employed by or who works at the 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 the Company or the Group, must at all times abide to the applicable policies and procedures when conducting businesses for and on behalf of the Group. Details of the Anti-Bribery and Anti-Corruption Handbook is available on the Company's website at www.iconicworldwide.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

COMPANY'S POLICIES (CONT'D)

5. Governing Sustainability

The Board together with the management are committed to deliver long-term sustainable values to all its stakeholders, both internal and external. Thus, in all its business decisions, the Board is always mindful that amongst the key considerations are business sustainability and ethical practices.

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 Group;
- (b) To review and approve the sustainability strategy and direction of the Group;
- (c) To oversee and recommend to the Board improvements relating to 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 Board will continue to take appropriate actions to stay abreast of and understand the sustainability issues relevant to the Company and its business, and constantly communicates the targets and performances of the ESG to all the stakeholders of the Group. Detailed information pertaining to the sustainability of the Group can be found in the Sustainability Statement.

The Terms of Reference of the Sustainability Committee is available on the Company's website at www.iconicworldwide.com.my.

6. Directors' Fit and Proper Policy

The Board adopted a Directors' Fit and Proper Policy to ensure that Directors possess the character, integrity, relevant range of skills, knowledge, experience, competence and time commitment to carry out their roles and responsibilities effectively in the best interest of the Company and its stakeholders. Details of the Directors' Fit and Proper Policy is available on the Company's website at www.iconicworldwide.com.my.

7. Remuneration Policies & Procedures

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.

BOARD COMPOSITION

The Board is committed to ensuring that its composition not only reflects the diversity recommended by the MCCG to the best of its ability but also encompasses the right mix of skills and balance necessary to contribute to the achievement of the Group's goals and business objectives. The Company has adopted a Board Diversity Policy and is made available on the Company's website at www.iconicworldwide.com.my.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD COMPOSITION (CONT'D)

The current Board is made up of eight (8) members comprising one (1) Executive Chairman, one (1) Managing Director, two (2) Executive Directors and four (4) Independent Non-Executive Directors. This composition meets the requirement of the MMLR of having at least two (2) or one-third (1/3) of the Board, whichever is the higher, to be independent directors. In the event of any vacancy of the Board, resulting in non-compliance with Paragraph 15.02 of the MMLR, the Company will fill the vacancy within three (3) months.

In view of their diversified background and extensive experience, they bring a wide range of technical skills and expertise to the Group and have contributed significantly towards performance monitoring, control as well as governance.

Besides, there are three (3) female members on the Board which representing 37.5% of the total Board members. The female Directors provide the Board with gender diversity that serves to bring value to the Board discussions from different perspectives and approaches as well as different leadership styles.

All Directors of the Company do not hold more than 5 directorships in listed entities as prescribed under Paragraph 15.06 of the MMLR.

INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors play an instrumental role in the establishment of a solid foundation for good corporate governance, fulfill the criteria of "Independence" and act independently of Management and free from any relationships that could interfere with the exercise of their independent judgement. The Non-Executive Directors have a diverse range of business, financial and management skills and experiences which contribute significantly to the Group's corporate strategy.

TENURE OF INDEPENDENT DIRECTORS

The tenure of an Independent Director shall not exceed a cumulative term of nine (9) years, as recommended by the MCCG, and should not exceed a cumulative term of twelve (12) years, as stated in the MMLR. Upon completing nine (9) years, an Independent Director may continue to serve on the Board if re-designated as a Non-Independent Director. The Board should justify this decision and seek shareholders' annual approval through two-tier voting.

Retaining an Independent Director beyond nine (9) years requires the NC and Board to conduct a rigorous review to ensure the Director remains independent in character and judgment, considering the need for board refreshment. If the Board retains an Independent Director after twelve (12) years without observing the requisite three (3) years cooling period, the Company must provide justification for the re-appointment with explanation on why no other eligible candidate exists. This explanation should be included in an immediate announcement accompanying the notice of the Annual General Meeting ("**AGM**").

As of the date of this CG Overview Statement, none of the Independent Directors have served on the Board for more than nine (9) consecutive years. The Company's Board Charter allows Independent Directors who have served for more than nine (9) years to continue serving as Non-Independent Directors, subject to assessment by the NC and approval by shareholders' through two-tier voting.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

RE-ELECTION AND RE-APPOINTMENT OF DIRECTORS

The re-election of the Board is 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 AGM 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, meeting attendance and their shareholdings in the Company and in the Group of each Director standing for election are furnished in the Annual Report accompanying the Notice of AGM.

The NC is also responsible for recommending to the Board those Directors who are eligible to stand for re-election/re-appointment. The NC had assessed and being satisfied made recommendations to the Board for the re-election of the following directors who are due for retirement but shall be eligible for re-election at the forthcoming AGM: -

- (a) Dato' Seri Tan Kean Tet
- (b) Ms Tan Seok Ying
- (c) Mr Lee Eng Eow
- (d) Ms Wong Wan Chin
- (e) Mr Wong Thai Sun

BOARD ASSESSMENT

The NC is responsible in evaluating performance and effectiveness of the entire Board, the Board Committees and individual Director on a yearly basis. The evaluation process is led by the NC Chairman and supported by the Company Secretaries via questionnaires.

The effectiveness of the Board is assessed in the areas of the Board's roles and responsibilities, Board composition, meeting attendance record, the intensity of participation at meetings, quality of interventions and special contributions. Besides, the effectiveness of the Board Committees is assessed in terms of structure and processes, accountability and responsibility as well as the effectiveness of the Chairman of the respective Board Committees.

Based on the annual assessment conducted during the financial period, the NC was satisfied with the existing Board composition and concluded that each Directors has the requisite competence to serve on the Board and has sufficiently demonstrated their commitment to the Company in terms of time and participation during the financial period under review. All assessments and evaluations carried out by the NC in discharge of its functions were properly documented.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

BOARD MEETINGS

The Board meets at least four (4) times a year to facilitate the discharge of its responsibilities. The dates of the meetings of the Board and Board Committees for each financial year are determined in advance for the whole year to facilitate the Directors/Board Committees members to book the dates and facilitate Management's planning for the whole financial year. Additional meetings will be convened as and when necessary to deliberate and address business issues that require immediate attention and urgent decision by the Board.

During the FPE 2024, a total of eight (8) Board meetings were held and the attendance of the Directors is shown in the table below:

<u>Name of Directors</u>	<u>Attendance for FPE 2024</u>
(a) Daro' Seri Tan Kean Tet	7/8
(b) Tan Cho Chia	8/8
(c) Tan Seok Ying	8/8
(d) Jason Chung Wei Chiun	8/8
(e) Chia Yuet Yoong (<i>Appointed on 30 May 2023</i>)	7/7
(f) Lee Eng Eow (<i>Appointed on 1 October 2023</i>)	4/4
(g) Wong Wan Chin (<i>Appointed on 16 April 2024</i>)	2/2
(f) Wong Thai Sun (<i>Appointed on 30 August 2024</i>)	-
(g) Late Dato' Ir Zainurin bin Karman (<i>Resigned on 30 May 2023</i>)	1/1
(h) Lim Thian Loong (<i>Resigned on 30 May 2023</i>)	1/1
(i) Ong Lay See (<i>Resigned on 30 November 2023</i>)	5/5
(j) Leow Chan Kiang (<i>Resigned on 31 May 2024</i>)	8/8

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 MMLR of Bursa Securities.

The Board is satisfied with the level and 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.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

CONTINUING PROFESSIONAL DEVELOPMENT

The Board acknowledges the importance of continuous education and training programmes for the effective discharge of its responsibilities. This ensures awareness of the changes to regulatory requirements and their potential impact on the Group.

Details of seminars/conferences/training programmes attended by the Board members during the FPE 2024 are as listed below:

Name of Directors	Seminars/Conferences/Training Programmes Attended	Dates
Lee Eng Eow (<i>Appointed on 1 October 2023</i>)	<ul style="list-style-type: none"> SSM National Conference Budget 2024 Webinar - E-invoice Implementation 2024 Budget and Tax Webinar The Essentials of E-invoicing in Malaysia - Live Webinar Anti-money Laundering Act 2024 	25-26 July 2023 4 November 2023 14 November 2023 28 February 2024 6 April 2024
Wong Wan Chin (<i>Appointed on 16 April 2024</i>)	<ul style="list-style-type: none"> Mandatory Accrediation Programme Part II - Leading for Impact (LIP) 	5-6 February 2024
Chia Yuet Yoong	<ul style="list-style-type: none"> Geopolitics Issues Foundation of ESG and Sustainable Finance 2024 	4 May 2024 From April 2024

* Mr Wong Thai Sun was appointed to the Board on 30 August 2024. Hence, the training attended by him prior to his appointment is not included.

The remaining Directors did not attend any training/ seminar during the FPE 2024 due to the exceptionally demanding work schedule. The recent changes in the Board and the events relating to the corporate exercises undertaken by the Company during the financial period required significant attention, involvement and time, thus diverting the Directors' focus from external training opportunities. However, all the Directors were being regularly updated with latest regulatory changes and/or developments, particularly on the MMLR or the accounting standards by the Company Secretaries, External Auditors and Internal Auditors.

NOMINATION COMMITTEE

The NC held four (4) meetings during the FPE 2024. The NC members and their attendance in the NC meeting are as follows:

		Attendance
Chairman:	Chia Yuet Yoong, <i>Independent Non-Executive Director</i> (<i>Appointed as member on 1 August 2023 and redesignated as chairman on 23 February 2024</i>)	2/2
Members:	Lee Eng Eow, <i>Independent Non-Executive Director</i> (<i>Appointed on 30 November 2023</i>)	1/1
	Wong Wan Chin, <i>Independent Non-Executive Director</i> (<i>Appointed on 31 May 2024</i>)	-
	Wong Thai Sun, <i>Independent Non-Executive Director</i> (<i>Appointed on 30 August 2024</i>)	-
	Leow Chan Kiang, <i>Independent Non-Executive Director</i> (<i>Resigned on 31 May 2024</i>)	4/4
	Ong Lay See, <i>Independent Non-Executive Director</i> (<i>Resigned on 30 November 2023</i>)	2/2
	Lim Thian Loong, <i>Independent Non-Executive Director</i> (<i>Resigned on 30 May 2023</i>)	1/1



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

NOMINATION COMMITTEE (CONT'D)

During the FPE2024, the NC had undertaken the following activities in discharging its duties: -

- a) Reviewed and recommended for Board's approval on the re-election of the retiring Directors at the 54th AGM;
- b) Reviewed and recommended for Board's approval on the appointment of Mr Lee Eng Eow as the new Independent Non-Executive Director of the Company;
- c) Reviewed and recommended for Board's approval on the appointment of Ms Wong Wan Chin as the new Independent Non-Executive Director of the Company;
- d) 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;
- e) Reviewed the required mix of skills, experience and core competencies which Non-Executive Directors bring to the Board;
- f) Assessed the independence of each of the existing Independent Directors with each director abstaining from deliberation on his own assessment; and
- g) Reviewed the terms of office and performance of the Audit and Risk Management Committee and each of its members.

REMUNERATION COMMITTEE

The RC, 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 RC 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 RC held two (2) meetings during the FPE 2024. The RC members and their attendance in the RC meeting are as follows:

	Attendance
Chairman: Lee Eng Eow, <i>Independent Non-Executive Director</i> (Appointed as member on 30 November 2023 and redesignated as chairman on 23 February 2024)	2/2
Members: Chia Yuet Yoong, <i>Independent Non-Executive Director</i> (Appointed on 1 August 2023)	2/2
Wong Wan Chin, <i>Independent Non-Executive Director</i> (Appointed on 31 May 2024)	-
Wong Thai Sun, <i>Independent Non-Executive Director</i> (Appointed on 30 August 2024)	-
Leow Chan Kiang, <i>Independent Non-Executive Director</i> (Resigned on 31 May 2024)	2/2
Ong Lay See, <i>Independent Non-Executive Director</i> (Resigned on 30 November 2023)	1/1
Lim Thian Loong, <i>Independent Non-Executive Director</i> (Resigned on 30 May 2023)	1/1



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

REMUNERATION COMMITTEE (CONT'D)

During the FPE2024, the RC had undertaken the following activities in discharging its duties: -

- a) Reviewed and recommended the adoption of the Remuneration Policy and Procedures;
- b) Reviewed and recommended the remuneration package of the Executive Directors and Senior Management for the FYE 31 March 2024;
- c) Reviewed the term of reference of the RC;
- d) Reviewed and recommended the remuneration package of the Executive Directors and Senior Management for the FYE 30 June 2025;
- e) Reviewed and recommended the payment of Directors' Fees for the FPE 30 June 2024; and
- f) Reviewed and recommended the payment of Directors' Fees for the FYE 30 June 2025.

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.

DIRECTORS' REMUNERATION

Details of the Directors' Remuneration for the FPE 30 June 2024 of the Group are disclosed in the CG Report of the Company.

Directors	Executive Directors RM	Non-Executive Directors RM	Total RM
Directors' Fee	180,000.00	151,500.00	331,500.00
Salaries	835,000.00	-	835,000.00
Other Emoluments	76,188.80	-	76,188.80
Bonuses	-	-	-
Benefit-in-kind	-	-	-
Total (RM)	1,091,188.80	151,500.00	1,242,688.80

Remuneration of Senior Management

The Company has four (4) 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 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 Key Senior Management on named basis. The aggregate remuneration paid to the staff including the Key Senior Management are disclosed in Note 27 to the Financial Statements.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

AUDIT AND RISK MANAGEMENT COMMITTEE

The Board is assisted by the Audit and Risk Management Committee (“**ARMC**”) which comprises solely of four (4) Independent Non-Executive Directors, to oversee the Group’s financial reporting process. The Chairman of the ARMC is not the Chairman of the Board, ensuring that the impairment of objectivity on the Board’s review of the ARMC’s findings and recommendation remains intact. The ARMC members possess a wide range of skills, and they are financially literate and able to understand matters within the purview of the ARMC including the financial reporting and performance of the Group.

The Board had acknowledged Practice 9.2 of the MCCG which recommends that the ARMC to have a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three (3) years before being appointed as a member of the ARMC and such practice has been incorporated in the Terms of Reference of the ARMC.

The independence, suitability and appointment/re-appointment of the External Auditors is reviewed by the ARMC annually. The External Auditors have confirmed to the ARMC that they are, and have been, independent throughout the conduct of the audit engagement in accordance with the independence criteria set out by the Malaysian Institute of Accountants. The ARMC was satisfied with the performance and independence of the External Auditors.

Details of the activities carried out by the ARMC for the FPE 2024 are set out in the ARMC Report of this Annual Report.

For the FPE 2024, the amount of audit and non-audit fees paid or payable to the External Auditors by the Group and Company respectively are as follows:

Type of fees	Group (RM)	Company (RM)
Audit fees	211,000	82,000
Non-audit fees	5,000	5,000
Total	216,000	87,000

The non-audit fees mainly comprise of fees in respect of annual review of the Statement of Risk Management and Internal Controls. In considering the nature and scope of non-audit fees, the ARMC was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.



CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT (CONT'D)

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 the ARMC is entrusted to 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 Group's assets.

A Risk Management Working Committee ("RMWC") was established on 20 November 2019 to assist the ARMC in carrying out this responsibility. The RMWC is chaired by the Managing Director and comprises 4 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 Group's internal audit function is outsourced to a professional services firm, JWC Consulting Sdn. Bhd to assist the Board and the ARMC in providing an independent assessment on the adequacy, efficiency and effectiveness of the 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 in this Annual Report. The Terms of Reference of the RMWC is made available on the Company's website.

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

COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of being transparent and accountable to its shareholders and has used various channels of communication to enable the Board and Management to continuously communicate, disclose and disseminate comprehensive and timely information to investors, shareholders, financial community and the public.

The various channels of communication with stakeholders are through Company's website and email, announcements via Bursa Link, circular and annual report, general meetings and press release which enhance stakeholders' understanding of the business and operations of the Group and to make informed investment decisions.

Additionally, it is the Group's practice that any material information for public announcement, including annual, quarterly financial statements, press releases, and presentation to investors, analyst and media are factual and reviewed internally before issuance to ensure accuracy and is expressed in a clear and objective manner.

CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS (CONT'D)

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 Group. Employees who have become aware of actual or potential acts of bribery and corruption affecting the Group may raise their concerns by making a report through one of the following whistleblowing channels of the Group:

- 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.

CONDUCT OF GENERAL MEETINGS

General meetings serve as an invaluable platform for shareholders to engage with the Board and Senior Management in productive dialogue and provide constructive feedback that contributes to the overall betterment of the Group.

As recommended by the MCCG, the notice of AGM will be despatched to shareholders at least twenty-eight (28) days before the AGM, to allow shareholders to have ample time to peruse the Annual Report and make the necessary attendance and voting arrangements. The notice of AGM, which sets out the businesses to be transacted at the AGM, are also published in a major local newspaper. The Board endeavours that each item of special businesses included in the notice of an AGM or Extraordinary General Meeting is accompanied by a full explanation of the effects of any proposed resolution.

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

At the AGM, the Board encourages shareholders' participation by providing opportunities for shareholders to raise questions on the business activities of the Group, agenda of the meetings and its proposed resolutions. During the AGM, the Directors are available to provide response to questions raised by the shareholders. The External Auditors are also present to provide their professional and independent clarification on issues of concern raised by the shareholders, if any.

COMPLIANCE STATEMENT

Saved as disclosed above, the Board is of the view that the Group has complied with and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, where applicable and appropriate. This Corporate Governance Overview Statement was approved by the Board on 28 October 2024.



ADDITIONAL COMPLIANCE INFORMATION

a) Utilisation of proceeds raised from Corporate Proposals

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 ordinary shares for 1 ordinary share held in the Company. The Rights shares were issued at an issue price of RM0.085 each and the total capital raised from this amounted to RM95,600,056.24. Together with this the Company also issued 749,804,085 free detachable Warrants on the basis of 2 warrants for every 3 Rights shares subscribed. The proceeds from the Rights Issue are to be allocated and utilised in accordance with the approved intended utilisation plan that will lapse on 24 April 2026. As at 30 September 2024, the proceeds have been utilised for the intended purposes as follows:

Purpose	Utilisation		Intended Timeframe for Utilisation	Deviation	
	Approved RM'000	Actual RM'000		RM'000	%
Expenses in relation to the Corporate Proposals	1,500	1,541	Within 1 month	(41)*	(2.73)
Acquisition of shares in Goldenluck Development Sdn Bhd	39,800	39,800	}	-	-
Repayment of bank borrowings of Iconic Medicare Sdn Bhd.	37,680	22,000	} 24 months	15,680	41.61
Working capital requirements	16,620	14,960	}	1,660	9.99
	<u>95,600</u>	<u>78,301</u>		<u>17,299</u>	

* As duly approved, any excess or shortfall in the original intended utilisation is to be transferred to or utilised from the fund available for working capital requirements

b) Non-audit fees

The non-audit fee payable by the Company and Group to the external auditors for non-audit services provided during the financial period ended 30 June 2024 amounted to RM5,000 respectively.

c) Material contracts

There were no 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 period ended 30 June 2024.

ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

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

The Shareholders' Mandate for the Group to enter into recurrent related party transactions 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 up to 1 October 2024 (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")	4,414
Iconic Hotel Management Sdn Bhd (IHMSB")	Lucky 888 Sdn Bhd ("L888")	Provision of hospitality management and operation services by IHMSB to L888	4,610
IMSB	L888	Rental of office space payable by IMSB to L888	120
Iconic Medicare Sdn Bhd ("IMED")	L888	Sale of Personal Protective Equipment ("PPE") products by IMED to L888	27
IMED	Iconic Development Sdn Bhd ("IDev")	Sale of PPE products by IMED to IDev	24
IMED	L888	Purchase of F&B, hotel facilities and ancillary hospitality services payable by IMED to L888	78

All the above transactions were within the approved mandate. The said Mandate is subject to renewal at the forthcoming Annual General Meeting except for the transaction entered between IMSB and ICon. Details of the New and Renewal of the Shareholders' Mandate to be sought will be furnished in the Circular to Shareholders dated 30 October 2024.



ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

e) Proposed exemptions

The Company had obtained the shareholders' approval via an Extraordinary General Meeting held on 22 December 2023 for a proposed exemption under paragraph 4.08(1)(b) and 4.08(1)(c) of the Rules on Take-Overs, Mergers and Compulsory Acquisitions issued by the Securities Commission Malaysia ("SC") ("Rules") to Dato' Seri Tan Kean Tet ("Dato' Seri") and any persons acting in concert ("PACS") with him from the obligation to undertake a mandatory take-over offer on the remaining ordinary shares in Iconic Worldwide Berhad ("Iconic") not already owned by them, pursuant to the undertaking by Dato' Seri and Modern Rewards Sdn Bhd (being a PAC to Dato' Seri) to subscribe for the rights shares (including excess rights shares) ("undertakings") and exercise of warrants by Dato' Seri and Modern Rewards Sdn Bhd ("Proposed Exemption"). The duration for the Proposed Exemption granted by SC on 23 January 2024 will be effective during the tenure of the warrants until 21 April 2029.

The shareholdings and warrant holdings of Dato' Seri and the PACs (who hold Iconic Shares) in Iconic as at 30 September 2024 are as follow: -

Shareholders	No. of Shares	Percentage of shares held (%)	No. of Warrants	Percentage of warrants held (%)
Dato' Seri Tan Kean Tet	402,764,334*	23.874	223,804,086	29.848
<u>PACs (who hold Iconic Shares)</u>				
Modern Rewards Sdn Bhd	192,206,800	11.393	89,921,306	11.993
Tan Cho Chia	15,719,050*	0.932	-	-
Legacy 888 Sdn Bhd	32,109,000	1.903	997,100	0.133

* Includes 14,419,050 Shares being the proportionate of the total of 28,838,100 shares held under the joint account opened by Dato' Seri Tan Kean Tet and Tan Cho Chia via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local).

The estimated shareholdings of Dato' Seri and the PACs in Iconic under the scenario where only Dato' Seri and the PACs exercise their warrants in full are as follow: -

Shareholders	No. of Shares	Percentage of shares held (%)**
Dato' Seri Tan Kean Tet	626,568,420*	31.301
<u>PACs (who hold Iconic Shares)</u>		
Modern Rewards Sdn Bhd	282,128,106	14.094
Tan Cho Chia	15,719,050*	0.785
Legacy 888 Sdn Bhd	33,106,100	1.654

* Includes 14,419,050 Shares being the proportionate of the total of 28,838,100 shares held under the joint account opened by Dato' Seri Tan Kean Tet and Tan Cho Chia via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local).

** Based on the 2,001,782,508 enlarged issued share capital assuming only Dato' Seri and the PACs exercise their warrants in full.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

The Board of Directors ("**Board**") of Iconic Worldwide Berhad ("**IWB**" or "**the Company**") is pleased to present the Audit and Risk Management Committee ("**ARMC**") Report for the financial period ended 30 June 2024 ("**FPE 2024**").

The ARMC with delegated oversight responsibilities assists the Board in ensuring that the paramount interest of the shareholders and other stakeholders of the Company and its subsidiaries ("**Group**") are well protected.

COMPOSITION

The current members of the ARMC and their respective designation are as follows: -

Chairman : Wong Thai Sun, *Independent Non-Executive Director*
(Appointed on 30 August 2024)

Members : Chia Yuet Yoong, *Independent Non-Executive Director*
(Appointed on 1 August 2023)
Lee Eng Eow, *Independent Non-Executive Director*
(Appointed on 30 November 2023)
Wong Wan Chin, *Independent Non-Executive Director*
(Appointed on 31 May 2024)

The ARMC comprises of four (4) Independent Non-Executive Directors. The Company complies with Paragraph 15.09(1) (c)(i) of the Main Market Listing Requirements ("**MMLR**") of Bursa Malaysia Securities Berhad ("**Bursa Securities**"), wherein the Chairman of the ARMC, Mr. Wong Thai Sun is a member of the Malaysian Institute of Accountants. The Company has also complied with Paragraph 15.09(2) of the MMLR of Bursa Malaysia, where there was no alternate director appointed as a member of ARMC.

The members of ARMC have the relevant experience and expertise in finance and accounting and have carried out their duties in accordance with the terms of reference of the ARMC.

INDEPENDENCE OF THE ARMC

The Company acknowledges the importance of maintaining the independence of its external auditors and ensuring the absence of any potential conflicts of interest. Currently, none of the members of the ARMC have previously served as audit partners for the Group's external auditors. If a potential candidate who has served as an audit partner for the Group's external auditors is considered for appointment to the ARMC, the Company will implement a cooling-off period of at least three (3) years before making such an appointment.

TERMS OF REFERENCE

The Terms of Reference of the ARMC which set out its duties and responsibilities are accessible via the Company's website at www.iconicworldwide.com.my.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

MEETINGS

The ARMC conducted eight (8) meetings during the FPE 2024 and the attendance of the ARMC members are set out as below: -

ARMC	Attendance
Wong Thai Sun <i>(Appointed on 30 August 2024)</i>	-
Chia Yuet Yoong <i>(Appointed on 1 August 2023)</i>	6/6
Lee Eng Eow <i>(Appointed on 30 November 2023)</i>	4/4
Wong Wan Chin <i>(Appointed on 31 May 2024)</i>	-
Lim Thian Loong <i>(Resigned on 30 May 2023)</i>	1/1
Ong Lay See <i>(Resigned on 30 November 2023)</i>	3/3
Leow Chan Kiang <i>(Resigned on 31 May 2024)</i>	8/8

The ARMC invites Executive Directors, internal auditors, external auditors and senior management to attend the ARMC meetings, as and when is necessary. Their presence allows ARMC to be briefed on pertinent matters and offer input and clarification on audit issues as well as the operations of the Group.

The ARMC meetings are structured through the use of agendas which were distributed to the ARMC with sufficient notification. The ARMC members are provided with notices and agenda about five (5) days before the meeting. The meetings are allocated adequate time to allow the ARMC to address its agenda comprehensively and to discuss emerging issues. The minutes of each ARMC meeting are recorded and tabled for confirmation at the next ARMC meeting.

SUMMARY OF ACTIVITIES OF THE ARMC

The activities undertaken by the ARMC in the discharge of its functions and duties for the FPE2024 are summarised as follows: -

(a) Financial reporting

- Reviewed the unaudited quarterly financial results with Management to ensure that they are in compliance with the Malaysian Financial Reporting Standards and MMLR before recommendation to the Board for consideration and approval for release to Bursa Securities.
- Deliberated on significant matters raised by the external auditors including financial reporting issues, significant judgements made by management, significant and unusual events or transactions and management's reports and updates on actions recommended by the external auditors for improvement.
- Reviewed the audited financial statement for the financial year ended 31 March 2023 before making recommendation to the Board for approval.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES OF THE ARMC (CONT'D)

(b) Matters relating to External Audit

- Reviewed with the former External Auditors, i.e. Messrs. BDO PLT (“**BDO**”) the Audit Status Update Report for the financial year ended (“**FYE**”) 31 March 2023 and thereafter recommended the same to the Board for notation.
- Reviewed and evaluated the performance, effectiveness, suitability, non-audit services and independence of BDO prior to recommendation to the Board on their re-appointment.
- One (1) private session was held with BDO without the presence of the Management to discuss on issues of concern.
- Reviewed the profile of Messrs. UHY (“**UHY**”) and recommended the appointment of UHY as the new External Auditors of the Company in place of the resigning auditors, BDO.
- Reviewed with UHY the External Auditor Plan for the FPE 2024 and thereafter recommended the same to the Board for notation and approval.

(c) Matters relating to Internal Audit

- Reviewed and approved the internal audit annual plan to ensure adequate scope and coverage of the Group’s activities based on identified and assessed key risk areas.
- Reviewed the internal audit report which was tabled during the year, the audit recommendations made and Management’s response to these recommendations. Where appropriate, the ARMC has directed Management to rectify and improve control procedures and workflow processes based on the Internal Auditors’ recommendations and suggestions for improvement.
- Reviewed and assessed the adequacy of the scope, functions, competency and resources of the internal audit functions.
- Monitored the outcome of follow-up audits to ascertain the extent to which agreed action plans have been implemented by Management.

(d) Risk Management

- Reviewed on the Group Risk Register and received report on effectiveness of the Group’s Risk Management and Internal Control System from the Chairman of Risk Management Working Committee (“**RMWC**”).

(e) Matters relating to related party transaction/ conflict of interest

- Reviewed the quarterly and annual financial statements on the disclosures relating to related party transactions that arose within the Group, if any.
- Reviewed the disclosures relating to conflict of interest or potential conflict of interest situation that may arise within the Group, if any on a quarterly basis.



AUDIT AND RISK MANAGEMENT COMMITTEE REPORT (CONT'D)

SUMMARY OF ACTIVITIES OF THE ARMC (CONT'D)

(f) Other Matters

- Reviewed and confirmed the minutes of ARMC meetings.
- Reviewed and discussed on the Memorandum of Understanding to entered into between Modern Rewards Sdn Bhd, Lucky 18 Sdn Bhd and the Company.
- Reviewed and discussed on the provision of services by Ecovis Malaysia PLC of which Mr Wong Thai Sun is a partner of Ecovis.
- Noted on the status of the financial assistance given to subsidiaries.

INTERNAL AUDIT FUNCTION

The IWB Group has outsourced its Internal Audit function 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 FYP2024, the internal audit work carried out were:-

- (i) review on the internal control system on the Inventory Management of Iconic Medicare Sdn. Bhd. (fieldwork in September 2023 and presented in ARMC Meeting November 2023); and
- (ii) review on the internal control system on the Human Resource Management of Iconic Medicare Sdn Bhd. (fieldwork in May 2024 and presented in ARMC Meeting August 2024).

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.

The costs incurred for the internal audit function in respect of the FPE 2024 was RM18,000.00.

This ARMC Report has been reviewed by the ARMC and approved by the Board on 28 October 2024.

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 COMMITTEE'S ROLE

The Risk Management Working Committee (RMWC) is accountable to the Board for the implementation of the ongoing processes in identifying, evaluating, monitoring and reporting of risks and internal control.

The RMWC which comprises Managing Director as Chairman and Senior Management staff from each business segment as its members assist the Audit and Risk Management Committee (“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 RMWC and subsequently reported to the ARMC and 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 RMWC periodically reviews and updates the Group’s Risk Management framework.

The Managing Director and 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 ensure achievement of corporate objectives and strategies, during the financial year under review and up to date of this statement.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

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 at least 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 RMWC 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 which is assisted by the RMWC. This structure allows for strategic risk discussions to take place between the Board, the ARMC and the RMWC on a periodical basis. The summary of the accountabilities for the Board and the ARMC 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 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

- 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.



STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

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 for the risks identified.

Risk awareness sessions are incorporated in the management meetings attended by the Group's senior and middle management and key employees. This is part of the ongoing initiative to sustain risk awareness and risk management capabilities.

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 Audit Committee.

The Audit Committee has full and direct access to the internal auditors and the Audit Committee 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 Audit Committee, 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 period ended 30 June 2024, the Board has reasonable assurance that the Group's systems of internal control are generally adequate and appear to be working satisfactorily. A number of minor internal control weaknesses were identified during the financial period, all of which have been, or are being, addressed. None of the weaknesses 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 cost incurred for the internal audit function in respect of the financial period ended 30 June 2024 was RM18,000.00.

INTERNAL CONTROL FRAMEWORK

The Board recognizes that a sound system of internal control reduces, but not eliminates, the possibility of poor judgment in human error, decision-making, control processes being deliberately circumvented by employees, management overriding controls, and the occurrence of unforeseen circumstances. The Group's RMWC receives and reviews reports on key financial data, performance indicators and regulatory matters. This is to ensure that matters requiring the Board's attention are highlighted for review, deliberation and decision making on a timely basis. The Board will approve the appropriate responses or amendments to the Group's policies based on the latest regulatory requirement and updates, where necessary. The internal control matters were reviewed and the Board is updated on significant control gaps, if any, for the Board's attention and action. Issues relating to the business operations are also highlighted to the Board's attention during Board meetings and any significant fluctuation in the operational results will be analyzed and action will be taken to rectify the necessary, in a timely manner.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

INTERNAL CONTROL FRAMEWORK (CONT'D)

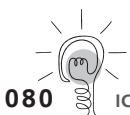
Other key elements of the Group's internal control systems are as follows:

- Clearly defined Terms of Reference, authorities and responsibilities of the various Board Committees and Sub Committees which include the RMWC, ARMC, Nominating Committee and Remuneration Committee;
- Well-defined organisational structure taking into account the business and operational requirements of the core businesses of the Group which limits the respective levels of authority, accountability and responsibility of job functions and specifications with clearly defined lines of authority, accountability and responsibilities;
- Risk reports from the principal risk owners on areas of significant risk to the Group and enhancements to strengthen the control environment;
- Comprehensive system of planning, budgeting, reporting and monitoring of performance and forecast. Monthly reviews of business development, financial performance against budget, health and safety and capital expenditure proposals and all other aspects of business attended by the Executive Directors and Management as appropriate;
- Clearly defined corporate policies such as Code of Conduct & Ethics, Remuneration Policy, Whistleblowing Policy, Conflict of Interest Policy and Anti-Bribery and Anti-Corruption ("ABC") Policy;
- Annual declaration of Conflict of Interest and adherence to the Code of Conduct & Ethics by all the Directors and employees of the Group;
- Regular reporting of operational performance and financial results at timely intervals to enable proper review by the Executive Directors;
- Clearly defined and formalised internal policies and procedures are in place to support the Group in achieving its business objectives. These policies and procedures provide a basis for ensuring compliance with the latest and applicable laws and regulations, and also internal controls with respect to the conduct of business;
- Management meetings are conducted to review financial performance, health and safety, operational efficiency, quality performance, business development, capital expenditure proposals and risk assessment and all other aspects of the business;
- There is a whistle blowing set of procedures of which all employees are made aware, to enable concerns to be raised either with Management or, if appropriate, confidentially outside Management;
- Adoption of ABC Policy in line with the introduction of Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018;
- Adoption of group-wide Corruption Risk Management framework which is adaptable into the Enterprise Risk Management framework relevant to the prevention of bribery and corruption;
- The Group conducts a risk assessment of bribery and corruption existing controls and vulnerable areas to identify key gaps and improvement opportunities; and
- Adoption of group-wide framework on corporate governance according to guidelines issued by the Securities Commission Malaysia on 30 July 2020.

REVIEW BY THE EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the External Auditors, UHY, have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report 2024. 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.

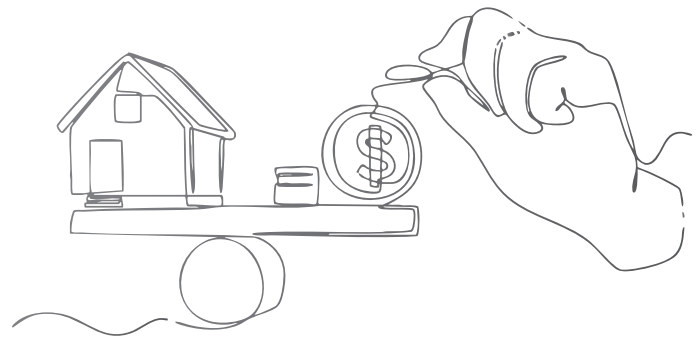
This statement is issued in accordance with a resolution of the Directors dated 28 October 2024.





AUDITED

Financial STATEMENTS



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DIRECTORS' REPORT

The Directors hereby present their report together with the audited financial statements of the Group and of the Company for the financial period ended 30 June 2024.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are disclosed in Note 7 to the financial statements.

There have been no significant changes in the nature of these activities during the financial period.

Change of Financial Year End

The financial year end of the Company was changed from 31 March to 30 June. Accordingly, the current financial statements are prepared for 15 months from 1 April 2023 to 30 June 2024. As a result, the comparative figures stated in the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and the related notes to financial statements are not comparable.

Financial Results

	Group	Company
	RM'000	RM'000
Loss for the financial period	<u>117,111</u>	<u>110,809</u>
Attributable to:		
Owners of the parent	117,108	110,809
Non-controlling interests	<u>3</u>	<u>-</u>
	<u>117,111</u>	<u>110,809</u>

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial period other than as disclosed in the financial statements.

Dividends

There were no dividends proposed, declared or paid by the Company since the end of the previous financial year. The Board of Directors does not recommend any dividend in respect of the current financial period.



DIRECTORS' REPORT (CONT'D)

Issue of Shares and Debentures

On 25 April 2024, the Company issued 1,124,706,544 new ordinary shares of RM0.085 each for a total consideration of RM95,600,056 to be utilised for working capital purposes pursuant to the Company's renounceable right issue of 1,124,706,544 new ordinary shares in the Company ("Rights Share(s)") on the basis of 2 Rights Shares for every 1 existing ordinary share held together with 749,804,362 free detachable warrants ("Warrant(s) A") on the basis of 2 Warrants A for every 3 Rights Shares subscribed by the entitled shareholders at an issue price of RM0.085 per Rights Shares.

The new ordinary shares issued during the financial period rank pari passu in all respects with the existing ordinary shares of the Company.

There was no issuance of debentures during the financial period.

Options Granted Over Unissued Shares

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

Warrants

Warrant A

The Company issued 749,804,362 free detachable warrants ("Warrants") pursuant to the Rights Issue on the basis of two (2) warrants for every three (3) Rights Shares. The Warrants were listed on Bursa Malaysia Securities Berhad on 25 April 2024.

The warrants are constituted by a Deed Poll dated 11 March 2024 executed by the Company. Each warrant entitles the registered holder during the exercise period to subscribe for one new ordinary share at the exercise price of RM0.07 per share, subject to adjustment in accordance with the provisions of the Deed Poll.

The salient features of the Warrant A are as follows:

- (i) Each warrant entitles the registered holder during the exercise period to subscribe for one new ordinary share at the exercise price of RM0.07 per share, subject to adjustment in accordance with the provision of the Deed Poll.
- (ii) The warrants may be exercised at any time on or before the expiry date of five years from the issue date of the warrants on 21 April 2029. The warrants not exercised during the exercise period will thereafter become lapse and void.
- (iii) All the new ordinary shares in the Company to be issued upon the exercise of the warrants shall, on allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, that may be declared prior to the date of allotment and issue of the new shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the date of exercise of the warrants.

As at 30 June 2024, the total number of Warrant A that remain unexercised were 749,804,362.

DIRECTORS' REPORT (CONT'D)

Directors

The Directors in office during the financial period until the date of this report are:

Dato' Seri Tan Kean Tet*	
Tan Choo Chia*	
Tan Seok Ying*	
Jason Chung Wei Chiun	
Chia Yuet Yoong	(Appointed on 30 May 2023)
Lee Eng Eow	(Appointed on 1 October 2023)
Wong Wan Chin	(Appointed on 16 April 2024)
Wong Thai Sun	(Appointed on 30 August 2024)
Dato' Ir. Zainurin bin Karman	(Resigned on 30 May 2023)
Lim Thian Loong	(Resigned on 30 May 2023)
Ong Lay See	(Resigned on 30 November 2023)
Leow Chan Khiang	(Resigned on 31 May 2024)

* These Directors are also Directors of certain of the Company's subsidiaries

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 in Malaysia is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

Directors' Interests in Shares

The interests and deemed interests in the shares of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial period end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			At 30.6.2024
	At 1.4.2023	Acquired	Disposed	
Interest in the Company				
Direct interest				
Dato' Seri Tan Kean Tet	52,639,154	335,706,130	-	388,345,284
Tan Cho Chia	1,300,000	-	-	1,300,000
Indirect interest				
Dato' Seri Tan Kean Tet#	94,133,240	149,881,960	-	244,015,200
Tan Cho Chia*	36,808,400	15,000,000	-	51,808,400

deemed interest 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 interest 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.

DIRECTORS' REPORT (CONT'D)

Directors' Interests in Shares (Cont'd)

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 in office at the end of the financial period had any interest in shares in the Company or its related corporations during the financial period.

Directors' Benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown in below) 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 Director who have significant financial interests in companies which traded with certain companies in the Company in the ordinary course of business as disclosed in Note 31 to the financial statements.

The details of the Directors' remuneration for the financial period ended 30 June 2024 are set out below:

	Group RM'000	Company RM'000
Executive Directors:		
Salaries and other emoluments	835	-
Fees	180	180
Social security contributions	6	-
Defined contribution plans	70	-
	<u>1,091</u>	<u>180</u>
Non-executive Directors:		
Fees	152	152
Total	<u>1,243</u>	<u>332</u>

Neither during nor at the end of the financial period, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

Indemnity and Insurance Costs

The Group and the Company effected Directors' and officers' liability insurance during the financial period 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 period, 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.

There was no indemnity given to or insurance effected for any auditors of the Company in accordance with Section 289 of the Companies Act 2016 in Malaysia.

DIRECTORS' REPORT (CONT'D)

Other Statutory Information

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
- (i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
 - (ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.
- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render the amounts written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
 - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
 - (iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or
 - (iv) 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.
- (c) At the date of this report, there does not exist:
- (i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial period which secures the liabilities of any other person; or
 - (ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial period.
- (d) In the opinion of the Directors:
- (i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial period which will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
 - (ii) the results of the operations of the Group and of the Company during the financial period were not substantially affected by any item, transaction or event of a material and unusual nature; and
 - (iii) there has not arisen in the interval between the end of the financial period and the date of this report 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 period in which this report is made.

Subsidiary Companies

The details of the subsidiary companies are disclosed in Note 7 to the financial statements.

Subsequent Event

The details of the subsequent event are disclosed in Note 35 to the financial statements.



DIRECTORS' REPORT (CONT'D)

Auditors

The Auditors, Messrs. UHY Malaysia (formerly known as UHY), have expressed their willingness to continue in office.

The auditors' remuneration of the Group and of the Company for the financial period ended 30 June 2024 are as follows:

	Group	Company
	RM'000	RM'000
Auditors' remuneration:		
- Statutory audit	211	82
- Non-statutory audit	5	5
	<u>216</u>	<u>87</u>

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 28 October 2024.

Tan Cho Chia
Managing Director

Tan Seok Ying
Executive Director

PENANG

STATEMENT BY DIRECTORS

Pursuant to Section 251(2) of the Companies Act 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 94 to 193 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements 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 30 June 2024 and of their financial performance and cash flows for the financial period then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 28 October 2024.

Tan Cho Chia
Managing Director

Tan Seok Ying
Executive Director

PENANG

STATUTORY DECLARATION

Pursuant to Section 251(1) of the Companies Act 2016

I, Selvakumaran A/L P. Sathasivam, NRIC No.: 690910-07-5273, being the officer primarily responsible for the financial management of Iconic Worldwide Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 94 to 193 are 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 George Town in the State of)
Penang on 28 October 2024)
)

Selvakumaran A/L P. Sathasivam
Head of Finance

Before me,

Shamini A/P M. Shanmugam (No.: P157)
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 30 June 2024 of the Group and of the Company, and the statements of profit and 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 period then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 94 to 193.

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 30 June 2024, and of their financial performance and their cash flows for the financial period then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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. 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 Requirements

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 IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial period. 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.

INDEPENDENT AUDITORS' REPORT

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

Key Audit Matters (Cont'd)

Key Audit Matters	How we addressed the key audit matters
<p>Impairment of property, plant and equipment</p> <p>As of 30 June 2024, the Group's property, plant and equipment amounted to RM120.2 million (31 March 2023: RM197.7 million), which represent 40% (31 March 2023: 65%) of the Group's total assets. Based on the contribution from subsidiary companies to the Group's property, plant and equipment balances, certain components are currently at operating loss position.</p> <p>MFRS 136 <i>Impairment of Assets</i> states that an entity shall assess at the end of each reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the entity shall estimate the recoverable amount of the asset. There is significant management judgement involved in the estimation of recoverable amount of these assets.</p>	<p>We reviewed the management's assessment for the identification of indications of impairment.</p> <p>In the event that there are impairment indicators, we will evaluate management's assessment of impairment in conjunction with our understanding of the business and conclude whether the methodology and assumptions used for the assessment, as well as any resulting impairment charges are reasonable.</p> <p>We evaluated the appropriateness of the methods used by management to calculate the recoverable amount of property, plant and equipment. This involved review of the future cash flow forecasts and discount rates, ensuring that they were based on reasonable assumptions and aligned with current market conditions.</p> <p>We analysed the sensitivity of the key assumptions by assessing the impact of changes to the key assumptions on the recoverable amount.</p> <p>We challenged the reasonableness of key assumptions applied by the independent valuers for revaluation of land and buildings.</p> <p>We reviewed the indicators of impairment and/or adequacy of allowance for impairment loss in accordance with MFRS 136 <i>Impairment of Assets</i>.</p> <p>We have assessed the adequacy and appropriateness of the related disclosure in the financial statements.</p>

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 annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

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.

INDEPENDENT AUDITORS' REPORT

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

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 Group's and the Company's ability to continue as a 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 has 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 International Standards on Auditing 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 International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 Group's and of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT

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

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 International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also: (Cont'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 Group's or the Company's ability 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.
- 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.
- 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 financial period 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 communication.



INDEPENDENT AUDITORS' REPORT

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

Other Matters

1. The financial statements of the Group and of the Company for the financial year ended 31 March 2023 were audited by another auditor who expressed an unmodified opinion on the financial statements on 26 July 2023.
2. 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.

UHY Malaysia
Firm Number: AF 1411
Chartered Accountants

YEOH AIK CHUAN
Approved Number: 02239/07/2026 J
Chartered Accountant

PENANG
28 October 2024

STATEMENTS OF FINANCIAL POSITION

As At 30 June 2024

	Note	Group		Company	
		30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
Assets					
Non-Current Assets					
Property, plant and equipment	4	120,219	197,732	18,727	17,719
Right-of-use assets	5	32,110	23,388	-	-
Investment properties	6	67,931	20,510	7,387	6,491
Investment in subsidiary companies	7	-	-	61,579	124,514
Investment in associates	8	-	-	-	-
Amount due from subsidiary companies	9	-	-	-	-
		220,260	241,630	87,693	148,724
Current Assets					
Inventories	10	34,853	36,662	-	-
Trade receivables	11	1,773	4,628	8	7
Other receivables	12	2,011	4,712	24	625
Amount due from subsidiary companies	9	-	-	41,701	17,218
Tax recoverable		1,195	1,094	116	88
Deposits, bank and cash balances	13	36,260	13,474	23,899	434
		76,092	60,570	65,748	18,372
Non-current assets classified as held for sale	14	7,000	-	-	-
		83,092	60,570	65,748	18,372
Total Assets		303,352	302,200	153,441	167,096
Equity					
Share capital	15	206,503	148,393	206,503	148,393
Reserves	16	86,066	25,766	51,198	12,181
(Accumulated losses)/Retained earnings		(114,716)	2,156	(106,793)	3,970
Equity attributable to owners of the parent		177,853	176,315	150,908	164,544
Non-controlling interests		(126)	(123)	-	-
Total Equity		177,727	176,192	150,908	164,544



STATEMENTS OF FINANCIAL POSITION (CONT'D)

As At 30 June 2024

	Note	Group		Company	
		30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
Liabilities					
Non-Current Liabilities					
Lease liabilities	17	330	516	-	-
Bank borrowings	18	77,440	84,916	-	-
Deferred tax liabilities	19	6,554	4,056	1,200	1,028
		84,324	89,488	1,200	1,028
Current Liabilities					
Lease liabilities	17	201	339	-	-
Bank borrowings	18	20,528	14,067	-	-
Trade payables	20	3,573	2,124	-	-
Other payables	21	16,998	19,989	344	399
Amount due to subsidiary companies	9	-	-	989	1,125
Tax payable		1	1	-	-
		41,301	36,520	1,333	1,524
Total Liabilities		125,625	126,008	2,533	2,552
Total Equity and Liabilities		303,352	302,200	153,441	167,096

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

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For The Financial Period Ended 30 June 2024

	Note	Group		Company	
		1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Revenue	22	50,325	86,838	723	8,609
Cost of sales		(59,091)	(93,367)	-	-
Gross (loss)/profit		(8,766)	(6,529)	723	8,609
Other income		5,652	3,842	424	730
Administrative expenses		(94,981)	(9,317)	(106,197)	(1,719)
Selling and distribution expenses		(9,496)	(8,945)	-	-
Net losses on impairment of financial instruments		(3,227)	(64)	(5,763)	(246)
Share of results of associates, net of tax		-	(1)	-	-
(Loss)/Profit from operations		(110,818)	(21,014)	(110,813)	7,374
Finance costs	23	(6,333)	(4,923)	-	(420)
(Loss)/Profit before tax	24	(117,151)	(25,937)	(110,813)	6,954
Taxation	25	40	1,284	4	2
(Loss)/Profit for the financial period/ year		(117,111)	(24,653)	(110,809)	6,956



STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME (CONT'D)

For The Financial Period Ended 30 June 2024

	Note	Group		Company	
		1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Other comprehensive income					
Items that will not be reclassified					
subsequently to profit or loss,					
net of tax					
Revaluation of land and buildings		23,046	-	1,573	-
Total comprehensive (loss)/income for		(94,065)	(24,653)	(109,236)	6,956
the financial period/year					
(Loss)/Profit for the financial period/					
year attributable to:					
Owners of the parent		(117,108)	(24,651)	(110,809)	6,956
Non-controlling interests		(3)	(2)	-	-
		(117,111)	(24,653)	(110,809)	6,956
Total comprehensive (loss)/income					
attributable to:					
Owners of the parent		(94,062)	(24,651)	(109,236)	6,956
Non-controlling interests		(3)	(2)	-	-
		(94,065)	(24,653)	(109,236)	6,956
Loss per share attributable to owners					
of the parent:					
Basic (sen)	26	(16.15)	(4.38)		
Diluted (sen)	26	(16.15)	(4.38)		

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

STATEMENTS OF CHANGES IN EQUITY

For The Financial Period Ended 30 June 2024

		Attributable to owners of the Company						
		Non-Distributable			Distributable			
	Share Capital	Capital Reserve	Warrant Reserve	Revaluation Reserve	Retained Earnings/ Accumulated Losses)	Total	Non-Controlling Interests	Total Equity
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
30.6.2024								
At 1 April 2023	148,393	1,582	-	24,184	2,156	176,315	(123)	176,192
Loss for the financial period	-	-	-	-	(117,108)	(117,108)	(3)	(117,111)
Other comprehensive income for the financial period	-	-	-	23,046	-	23,046	-	23,046
- Revaluation of land and buildings	-	-	-	23,046	(117,108)	(94,062)	(3)	(94,065)
Transaction with owners:								
- Realisation of revaluation surplus upon depreciation	-	-	-	(236)	236	-	-	-
- Right issue with warrant	58,110	-	37,490	-	-	95,600	-	95,600
At 30 June 2024	206,503	1,582	37,490	46,994	(114,716)	177,853	(126)	177,727

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Financial Period Ended 30 June 2024

		Attributable to owners of the Company					
		Non-Distributable			Distributable		
	Share Capital	Capital Reserve	Revaluation Reserve	Retained Earnings	Total	Non-Controlling Interests	Total Equity
Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group							
31.3.2023							
At 1 April 2022	148,393	1,582	24,184	26,807	200,966	(121)	200,845
Loss for the financial year, representing total comprehensive loss for the financial year	-	-	-	(24,651)	(24,651)	(2)	(24,653)
At 31 March 2023	148,393	1,582	24,184	2,156	176,315	(123)	176,192

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Financial Period Ended 30 June 2024

	Non-Distributable			Distributable		Total Equity RM'000
	Share Capital RM'000	Warrant Reserves RM'000	Revaluation Reserves RM'000	Retained Earnings/ (Accumulated Losses) RM'000		
Company						
30.6.2024						
At 1 April 2023	148,393	-	12,181	3,970		164,544
Loss for the financial period	-	-	-	(110,809)		(110,809)
Other comprehensive income for the financial period	-	-	1,573	-		1,573
- Revaluation of land and buildings	-	-	1,573	(110,809)		(109,236)
Transactions with owners:						
- Realisation of revaluation surplus upon depreciation	-	-	(46)	46		-
- Right issue with warrant	58,110	37,490	-	-		95,600
15,16						
At 30 June 2024	206,503	37,490	13,708	(106,793)		150,908

STATEMENTS OF CHANGES IN EQUITY (CONT'D)

For The Financial Period Ended 30 June 2024

	Non-Distributable		Distributable		Total Equity RM'000
	Share Capital RM'000	Revaluation Reserves RM'000	(Accumulated Losses)/ Retained Earnings RM'000		
Note	RM'000	RM'000	RM'000	RM'000	RM'000
Company					
31.3.2023					
At 1 April 2022	148,393	12,181	(2,986)		157,588
Profit for the financial year, representing total comprehensive income for the financial year	-	-	6,956		6,956
At 31 March 2023	148,393	12,181	3,970		164,544



STATEMENTS OF CASH FLOWS

For The Financial Period Ended 30 June 2024

	Group		Company	
	1.4.2023 to 30.6.2024	1.4.2022 to 31.3.2023	1.4.2023 to 30.6.2024	1.4.2022 to 31.3.2023
Note	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
(Loss)/Profit before tax	(117,151)	(25,937)	(110,813)	6,954
Adjustments for:				
Allowance for inventories obsolescence	5,939	-	-	-
Bargain purchase of a subsidiary company	(4,437)	-	-	-
Depreciation of:				
- property, plant and equipment	8,961	7,556	126	101
- right-of-use assets	836	703	-	-
Fair value gain on an investment properties	(562)	(3,360)	(281)	-
Finance costs	6,333	4,923	-	420
Gain on modification of lease terms	(18)	-	-	-
Impairment losses on:				
- amount due from subsidiary companies	-	-	7,356	456
- investment in subsidiary companies	-	-	102,735	-
- other receivables	329	67	59	65
- property, plant and equipment	74,313	-	-	-
- trade receivables	3,076	-	-	-
Inventories written down	1,075	15,454	-	-
Interest income	(160)	(111)	(141)	(730)
Loss on dilution of equity interest in a subsidiary	-	*	-	-
Loss on disposal of property, plant and equipment	432	-	-	-
Reversal of impairment losses on:				
- amount due from subsidiary companies	-	-	(1,532)	(275)
- investment in a subsidiary	-	-	-	*
- other receivables	(120)	-	(120)	-
- trade receivables	(58)	(3)	-	-
Share of profit after tax of associates	-	1	-	-
Unrealised gain on foreign exchange	(98)	(28)	-	-
Waiver of debt	-	(1)	-	-



STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Period Ended 30 June 2024

	Note	Group		Company	
		1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Cash flows from operating activities (Cont'd)					
Adjustments for: (Cont'd)					
Written off of:					
- bad debts		2,922	-	-	-
- inventories		1,361	1,243	-	-
- property, plant and equipment		33	91	-	1
Operating (loss)/profit before working capital changes		(16,994)	598	(2,611)	6,992
Changes in working capital:					
Inventories		(6,566)	14,346	-	-
Trade and other receivables		(542)	16,660	661	(39,695)
Trade and other payables		(3,018)	(20,374)	(55)	(1,140)
Cash generated (used in)/from operations		(27,120)	11,230	(2,005)	(33,843)
Tax paid		(254)	(1,314)	(28)	(20)
Tax refunded		130	16	-	-
Interest paid		(6,333)	(5,216)	-	-
Interest received		160	111	141	3
Net cash (used in)/from operating activities		(33,417)	4,827	(1,892)	(33,860)
Cash flows from investing activities					
Acquisition of:					
- investment properties	6	(544)	-	-	-
- property, plant and equipment	4(c)	(863)	(14,217)	-	(5)
- subsidiary companies, net of cash	7(a)	(39,787)	-	(39,800)	-
Additional investment in an associate		-	(1)	-	-
(Advances to)/Repayment from subsidiary companies		-	-	(30,307)	26,574
Net cash outflow from loss of control of a subsidiary	8	-	(26)	-	-
Proceed from disposal of property, plant and equipment	6	3,142	-	-	-
Proceed from disposal of subsidiary		-	-	-	*
Withdrawal of fixed deposit		-	124	-	-
Net cash (used in)/from investing activities		(38,052)	(14,120)	(70,107)	26,569

STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Period Ended 30 June 2024

	Note	Group		Company	
		1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Cash flows from financing activities					
Net changes of bankers' acceptance	28	33	(4,078)	-	-
Net changes of foreign currency trade financing	28	(603)	603	-	-
Net changes of revolving credit	28	7,000	-	-	-
Proceeds from right issued with warrants		95,600	-	95,600	-
Proceeds from term loan	28	-	12,085	-	-
Repayment of lease liabilities	28	(377)	(331)	-	-
Repayment of term loans	28	(7,445)	(6,151)	-	-
Repayment to subsidiary companies	28	-	-	(136)	(164)
Net cash from/(used in) financing activities		94,208	2,128	95,464	(164)
Net increase/(decrease) in cash and cash equivalents		22,739	(7,165)	23,465	(7,455)
Effect on currency translation difference		47	28	-	-
Cash and cash equivalents at the beginning of the financial period/year		13,448	20,585	434	7,889
Cash and cash equivalents at the end of the financial period/year		36,234	13,448	23,899	434
Cash and cash equivalents at the end of the financial period/year comprise:					
Cash and bank balances	13	10,910	13,448	899	434
Deposits with licensed banks	13	23,026	26	23,000	-
Housing development account	13	2,324	-	-	-
		36,260	13,474	23,899	434
Less: Deposits not for short-term funding requirements	13	(26)	(26)	-	-
		36,234	13,448	23,899	434

* Less than RM1,000



STATEMENTS OF CASH FLOWS (CONT'D)

For The Financial Period Ended 30 June 2024

Cash flow for leases as a lessee

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Included in operating activities:				
Interest paid in relation to lease liabilities (Note 23)	50	40	-	-
Payment relating to short-term leases (Note 24)	197	110	-	-
Payment relating to low value assets (Note 24)	19	67	-	-
Included in financing activities:				
Payment of lease liabilities	377	331	-	-
Total cash outflows for leases	643	548	-	-

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

NOTES TO THE FINANCIAL STATEMENTS

30 June 2024

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 financial year end of the Company was changed from 31 March to 30 June. Accordingly, the current financial statements are prepared for 15 months from 1 April 2023 to 30 June 2024. As a result, the comparative figures stated in the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and the related notes to financial statements are not comparable.

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

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are disclosed in Note 7 to the financial statements. There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial period.

2. Basis of Preparation

(a) Statement of compliance

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 requirements of the Companies Act 2016 in Malaysia.

The financial statements of the Group and of the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies below.

Adoption of new and amended standards

During the financial period, the Group and the Company have adopted the following new and amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial period:

MFRS 17	Insurance Contracts
Amendments to MFRS 17	Insurance Contracts
Amendments to MFRS 101 and MFRS Practice Statement 2	Disclosure of Accounting Policies
Amendments to MFRS 108	Definition of Accounting Estimates
Amendments to MFRS 112	Deferred Tax related to Assets and Liabilities arising from a Single Transaction
Amendments to MFRS 17	Initial Application of MFRS 17 and MFRS 9 - Comparative Information
Amendments to MFRS 112	International Tax Reform - Pillar Two Model Rules

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Adoption of new and amended standards (Cont'd)

The adoption of the new and amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company, except for:

Amendments to MFRS 101 and MFRS Practice Statement 2 Disclosure of Accounting Policies

The Group and the Company have adopted the amendments to MFRS 101 *Presentation of Financial Statements* and MFRS Practice Statement 2 *Materiality Practice Statement* for the first time in the current financial period. The amendments change the requirements in MFRS 101 *Presentation of Financial Statements* with regard to disclosure of accounting policies. The amendments replace all instances of the term "significant accounting policies" with "material accounting policy information". Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

Amendments to MFRS 101 *Presentation of Financial Statements* are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

The amendments have no effect on the measurement, recognition or presentation of any items in the Group's and the Company's financial statements but affect the disclosure of accounting policies.

Standards issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company:

		Effective dates for financial periods beginning on or after
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 and MFRS 7	Supplier Finance Arrangements	1 January 2024
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS Accounting Standards - Volume 11: - Amendments to MFRS 1 - Amendments to MFRS 7 - Amendments to MFRS 9 - Amendments to MFRS 10 - Amendments to MFRS 107		1 January 2026

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and for the Company: (Cont'd)

		Effective dates for financial periods beginning on or after
MFRS 18	Presentation and Disclosure in Financial Instruments	1 January 2027
MFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sales or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further noticed

The Group and the Company intend to adopt the above new and amendments to MFRSs when they become effective.

The initial application of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and of the Company.

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest thousand except when otherwise stated.

(c) Use of estimates and judgements

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the assets or liabilities affected in the future.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Judgements

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and property, plant and equipment

The Group and the Company have developed certain criteria based on MFRS 140 *Investment Property* in making judgement whether a property qualifies as an investment property. Investment properties are 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), the Group and the Company 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 significant that a property does not qualify as investment property.

Satisfaction of performance obligations in relation to contracts with customers

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

The Group recognises revenue over time in the following circumstances:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- (b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and
- (c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point in time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Judgements (Cont'd)

The following are the judgements made by management in the process of applying the Group's and the Company's accounting policies that have the most significant effect on the amounts recognised in the financial statements: (Cont'd)

Determining the lease term of contracts with renewal and termination options - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

The Group includes the renewal period as part of the lease term for leases of land and building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives/depreciation of property, plant and equipment and right-of-use ("ROU") asset

The Group and the Company regularly reviews the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets.

The carrying amounts at the reporting date for property, plant and equipment and ROU assets are disclosed in Notes 4 and 5 respectively.

Revaluation of property, plant and equipment, right-of-use ("ROU") assets and investment properties

The Group and the Company carries its property, plant and equipment, ROU assets and investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group and the Company engaged an independent valuation specialist to assess fair value for property, plant and equipment, ROU assets and investment properties. Land and buildings at revalued amounts with changes in fair value being recognised in other comprehensive income. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property. The fair value of buildings was determined using the cost approach that reflects the cost to a market participant to construct assets of comparable utility and age, adjusted for obsolescence. For investment properties, a valuation methodology based on comparison approach was used. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

The key assumptions used to determine the fair value of the property, plant and equipment, ROU assets and investment properties are provided in Notes 4, 5 and 6 respectively.

Impairment of investment in subsidiary companies

The Company reviews its investment in subsidiary companies when there are indicators of impairment. Impairment is measured by comparing the carrying amount of an investment with its recoverable amount. Significant judgement is required in determining the recoverable amount. Estimating the recoverable amount requires the Company to make an estimate of the expected future cash flows from the cash-generating units and also to determine a suitable discount rate in order to calculate the present value of those cash flows.

The carrying amount at the reporting date for investment in subsidiary companies is disclosed in Note 7.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below: (Cont'd)

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 10.

Determination of transaction prices

The Group is required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Group assesses the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

There is no estimation required in determining the transaction price, as revenue from sale of goods and services rendered are based on invoiced values or retail price. Discounts are not considered as they are not only given in rare circumstances.

Revenue from property development contracts

Revenue is recognised when the control of the asset is transferred to the customers and, depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, the Group recognises property development revenue and costs over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measure based on the proportion of property development costs incurred for work performed up to end of the reporting period as a percentage of the estimated total property development costs of the contract.

Significant judgement are used to estimate these total property development costs to complete the contracts. In making these estimates, management relies on past experience, the work of specialists and a continuous monitoring mechanism.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below: (Cont'd)

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would have to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Provision for expected credit loss of financial assets at amortised cost

The Group and the Company review the recoverability of its trade and other receivables at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for trade and other receivables are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions at the end of each reporting period.

The carrying amounts at the reporting date for trade and other receivables are disclosed in Notes 11 and 12 respectively.

Income taxes

Judgment is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise liabilities for tax based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and/or deferred tax provisions in the period in which such determination is made. As at 30 June 2024, the Group has tax recoverable and tax payable of RM1,195,000 and RM1,000 (31.3.2023: tax recoverable of RM1,094,000 and tax payable of RM1,000) and the Company has tax recoverable of RM116,000 (31.3.2023: RM88,000) respectively.

Contingent liabilities

Determination of the treatment of contingent liabilities is based on management's view of the expected outcome of the contingencies after consulting legal counsel for litigation cases and internal and external experts to the Group for matters in the ordinary course of business. Details of contingent liabilities are disclosed in Note 29.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group and the Company, unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary company is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by-acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amount of acquiree's identifiable net assets.

Acquisition-related costs are expensed in profit or loss as incurred.

If the business combination is achieved in stages, the acquirer's previously held equity interest in the acquiree is re-measured at its acquisition-date fair value and the resulting gain or loss is recognised in profit or loss.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted during the measurement period (which cannot exceed one year from the acquisition date), or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date, if known, would have affected the amounts recognised at that date.

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of MFRS 9 *Financial Instruments* is measured at fair value with the changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

Inter-company transactions, balances and unrealised gains or losses on transactions between Group companies are eliminated. Unrealised losses are eliminated only if there is no indication of impairment. Where necessary, accounting policies of subsidiary companies have been changed to ensure consistency with the policies adopted by the Group.

In the Company's separate financial statements, investments in subsidiary companies are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

- (ii) Changes in ownership interests in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owners in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

- (iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

- (iv) Goodwill on consolidation

The excess of the aggregate of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If the total consideration transferred, non-controlling interest recognised and previously held interest measured at fair value is less than the fair value of the net assets of the subsidiary company acquired (ie. a bargain purchase), the gain is recognised in profit or loss.

Following the initial recognition, goodwill is measured at cost less accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value may be impaired.

(b) Investments in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

On acquisition of an investment in an associate, any excess of the cost of investment over the Group's share of the net fair value of the identifiable assets and liabilities of the investee is recognised as goodwill and included in the carrying amount of the investment. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities of the investee over the cost of investment is excluded from the carrying amount of the investment and is instead included as income in the determination of the Group's share of associate's profit or loss for the period in which the investment is acquired.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(b) Investments in associates (Cont'd)

An associate is equity accounted for from the date on which the investee becomes an associate. Under the equity method, on initial recognition the investment in an associate is recognised at cost and the carrying amount is increased or decreased to recognise the Group's share of profit or loss and other comprehensive income of the associate after the date of acquisition. When the Group's share of losses in an associate equals or exceeds its interest in the associate, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Profits or losses resulting from upstream and downstream transactions between the Group and its associate are recognised in the Group's consolidated financial statements only to the extent of unrelated investors' interests in the associate. Unrealised losses are eliminated unless the transaction provides evidence of an impairment of the assets transferred.

The financial statements of the associates are prepared as of the same reporting date as the Company. Where necessary, adjustments are made to bring the accounting policies in line with those of the Group.

The requirements of MFRS 136 *Impairment of Assets* are applied to determine whether it is necessary to recognise any additional impairment loss with respect to its net investment in the associate. When necessary, the entire carrying amount of the investment is tested for impairment in accordance with MFRS 136 as a single asset, by comparing its recoverable amount (higher of value-in-use and fair value less costs to sell) with its carrying amount. Any impairment loss is recognised in profit or loss. Reversal of an impairment loss is recognised to the extent that the recoverable amount of the investment subsequently increases.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

In the Company's separate financial statements, investments in associates are stated at cost less accumulated impairment losses. On disposal of such investments, the difference between net disposal proceeds and their carrying amounts are recognised in profit or loss. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

(c) Property, plant and equipment

Property, plant and equipment are stated at cost/valuation less accumulated depreciation and accumulated impairment losses.

Land and buildings are measured at fair value less accumulated depreciation on buildings and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, usually every five years, to ensure that the carrying amount does not differ materially from the fair value of the land and buildings at the end of the reporting period.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(c) Property, plant and equipment (Cont'd)

As at the date of revaluation, accumulated depreciation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of land and buildings are recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decreases or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land and building are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to other comprehensive income.

Capital work-in-progress consists of plant and machinery and building under construction for intended use as production facilities. The amount is stated at cost related to plant and machinery under construction until plant and machinery are ready for their intended use.

Depreciation is recognised in the profit or loss on straight line basis to write off the cost or revaluation of each asset to its residual value over its estimated useful life. Freehold land is not depreciated. Plant and machinery and buildings under construction are not depreciated until the assets are ready for its intended use.

Property, plant and equipment are depreciated based on the estimated annual depreciation rates of the assets as follows:

Buildings	2% - 10%
Cleanroom	20%
Plant and machinery	5% - 50%
Motor vehicles	20%
Office equipment, infrastructure, renovation, furniture and fittings	5% - 33%

(d) Leases

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated annual depreciation rates of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Leasehold land	Over the remaining lease period
Motor vehicles	20%
Office	Over the remaining lease period

The ROU assets are subject to impairment.

Land are measured at fair value less accumulated amortisation on land and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity, usually every five years, to ensure that the carrying amount does not differ materially from the fair value of the land at the end of the reporting period.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(d) Leases (Cont'd)

As at the date of revaluation, accumulated amortisation, if any, is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. Any revaluation surplus arising upon appraisal of land are recognised in other comprehensive income and credited to the revaluation reserve in equity. To the extent that any revaluation decreases or impairment loss has previously been recognised in profit or loss, a revaluation increase is credited to profit or loss with the remaining part of the increase recognised in other comprehensive income. Downward revaluations of land are recognised upon appraisal or impairment testing, with the decrease being charged to other comprehensive income to the extent of any revaluation surplus in equity relating to this asset and any remaining decrease recognised in profit or loss. Any revaluation surplus remaining in equity on disposal of the asset is transferred to other comprehensive income.

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

(e) Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost and subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment properties.

Investment properties are valued by independent professionally qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuation process, performed by the independent valuers for financial reporting purposes.

(f) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group or the Company becomes a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of financial assets at initial recognition and are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(f) Financial assets (Cont'd)

(a) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

(b) Financial assets at fair value through other comprehensive income ("FVOCI")

Debt instruments

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in fair value in OCI on an investment-by-investment basis.

Financial assets categorised as FVOCI are subsequently measured at fair value, with unrealised gains and losses recognised directly in OCI and accumulated under fair value reserve in equity. For debt instruments, when the investment is derecognised or determined to be impaired, the cumulative gain or loss previously recorded in equity is reclassified to the profit or loss. For equity instruments, the gains or losses are never reclassified to profit or loss. The Group and the Company have not designated any financial assets as FVOCI.

(c) Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI, as described above, are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(f) Financial assets (Cont'd)

(c) Financial assets at fair value through profit or loss (Cont'd)

Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in the profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment.

The Group and the Company have not designated any financial assets at FVTPL.

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

(g) Financial liabilities

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(h) Inventories

Inventories are stated at the lower of cost and net realisable value.

(i) Property under development and completed properties

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs. The asset is subsequently recognised as an expense in profit or loss when and as the control of the asset is transferred to the customer.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(h) Inventories (Cont'd)

(i) Property under development and completed properties (Cont'd)

Properties development costs attributable to unsold properties, upon completion, are transferred to completed properties held for sale.

The cost of completed properties includes costs of land and related development cost or its purchase costs and incidental cost of acquisition. Cost is determined on a specific identification basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

(ii) Trading Inventories

Raw materials, work-in-progress and finished goods are stated at the lower of cost and net realisable value.

Cost of raw materials comprise cost of purchase and other costs incurred in bringing it to their present location and condition are determined on first-in-first out basis. Cost of finished goods and work-in-progress consist of direct material, direct labour and an appropriate proportion of production overheads (based on normal operating capacity) are stated on a first-in-first-out basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

(i) Impairment of financial assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

(j) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(j) Provisions (Cont'd)

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

Warranties

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

(k) Revenue recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised good or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group recognises revenue from the following major sources:

(a) Revenue from property development

The Group recognises revenue from property development over time when control over the property has been transferred to the customers. The properties have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from property development is measured at the fixed transaction price under the sales and purchase agreement.

Revenue is recognised over the period of the contract using input method to measure the progress towards complete satisfaction of the performance obligations under the sale and purchase agreement, i.e. based on the proportion of property development costs incurred for work performed up to the end of the reporting period as a percentage of the estimated total costs of development of the contract.

The Group becomes entitled to invoice customers for construction of promised properties based on achieving a series of performance-related milestones (i.e. progress billing). The Group will previously has recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised to date, the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the progress billing is always less than one year.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(k) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

The Group recognises revenue from the following major sources: (Cont'd)

(a) Revenue from property development (Cont'd)

Revenue from sales of completed properties is recognised at a point in time, being when the control of the properties has been passed to the purchasers. And, it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the properties sold.

The Group provides warranties for general repairs of defects as required by law. These assurance-type warranties are accounted for under MFRS 137 Provision, Contingent Liabilities and Contingent Assets, please refer to accounting policy on warranty provisions in Note 3(j) to the financial statements.

(b) Sales of goods

Revenue from sale of goods is recognised when control of the products has transferred, being the products are delivered to the customer. Revenue is recognised based on the price specified in the contract, net of the rebates, discounts and taxes. A receivable is recognised by Group when the goods are delivered at this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due.

(c) Rendering services

Revenue from car park fee and management fee is recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided by the Group and the Company, and the Group and the Company have a present right to payment for the services.

(ii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(iv) Dividend income

Dividend income is recognised when the Group's and the Company's right to receive payment is established.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

3. Material Accounting Policies (Cont'd)

(l) Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

(m) Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Such non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

The criteria for held for sale classification is regarded as met only when the sale is highly probable and the asset is available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such asset. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Property, plant and equipment are not depreciated once classified as held for sale.

(n) Statement of cash flows

The Group and the Company adopt the indirect method in the preparation of the statement of cash flows. Cash and cash equivalents comprise cash and bank balances, Housing Development Accounts and fixed deposits with licensed banks that are readily convertible into cash with insignificant risk of changes in value against which fixed deposit with maturity more than 3 months, if any, are deducted.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

4. Property, Plant and Equipment

	At valuation					At cost				
	Freehold land RM'000	Buildings RM'000	Cleanroom RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Office equipment, infrastructure, renovation, furniture and fittings RM'000	Capital work-in-progress RM'000	Total RM'000		
Group										
30.6.2024										
Cost/Valuation										
At 1 April 2023	23,850	82,088	210	82,477	2,504	22,417	18,400	231,946		
Additions	-	1	-	83	-	92	687	863		
Disposals	-	(1,872)	-	(1,848)	-	(52)	(451)	(4,223)		
Elimination of accumulated depreciation on revaluation	-	(6,815)	-	-	-	-	-	(6,815)		
Reclassification	-	3,645	-	920	-	-	(4,565)	-		
Revaluation	3,350	12,770	-	-	-	-	-	16,120		
Transfer to investment property (Note 6)	-	(615)	-	-	-	-	-	(615)		
Transfer to non-current assets classified as held for sale (Note 14)	-	-	-	(10,437)	-	-	(5,420)	(15,857)		
Written off	-	-	-	-	(173)	(5,518)	(33)	(5,724)		
At 30 June 2024	27,200	89,202	210	71,195	2,331	16,939	8,618	215,695		



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

Property, Plant and Equipment (Cont'd)

	At valuation					At cost			Total RM'000
	Freehold land RM'000	Buildings RM'000	Cleanroom RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Office equipment, infrastructure, renovation, furniture and fittings RM'000	Capital work-in- progress RM'000		
Group (Cont'd)									
30.6.2024									
Accumulated depreciation									
At 1 April 2023	-	5,186	88	9,313	1,768	7,676	-	-	24,031
Charge for the financial period	-	1,782	52	5,985	177	965	-	-	8,961
Disposals	-	(150)	-	(487)	-	(12)	-	-	(649)
Elimination of accumulated depreciation on revaluation	-	(6,815)	-	-	-	-	-	-	(6,815)
Transfer to non-current assets classified as held for sale (Note 14)	-	-	-	(1,621)	-	-	-	-	(1,621)
Written off	-	-	-	-	(140)	(1,876)	-	-	(2,016)
At 30 June 2024	-	3	140	13,190	1,805	6,753	-	-	21,891
Accumulated impairment losses									
At 1 April 2023	-	-	-	-	244	9,939	-	-	10,183
Charge for the financial period	-	-	70	63,621	-	2,004	8,618	-	74,313
Transfer to non-current assets classified as held for sale (Note 14)	-	-	-	(7,236)	-	-	-	-	(7,236)
Written off	-	-	-	-	(33)	(3,642)	-	-	(3,675)
At 30 June 2024	-	-	70	56,385	211	8,301	8,618	-	73,585
Carrying amount									
At 30 June 2024	27,200	89,199	-	1,620	315	1,885	-	-	120,219

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

4. Property, Plant and Equipment (Cont'd)

Group	At valuation					At cost					Total	
	Freehold land RM'000	Buildings RM'000	Cleanroom RM'000	Plant and machinery RM'000	Motor vehicles RM'000	Office equipment, infrastructure, renovation, furniture and fittings RM'000	Capital work-in-progress RM'000	RM'000	RM'000	RM'000		
31.3.2023												
Cost/Valuation												
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)
At 31 March 2023	23,850	82,088	210	82,477	2,504	22,417	18,400					231,946
Accumulated depreciation												
At 1 April 2022	-	3,762	46	4,048	1,635	6,991	-					16,482
Charge for the financial year	-	1,424	42	5,265	133	692	-					7,556
Written off	-	-	-	-	-	(7)	-					(7)
At 31 March 2023	-	5,186	88	9,313	1,768	7,676	-					24,031
Accumulated impairment losses												
At 1 April 2022/31 March 2023	-	-	-	-	244	9,939	-					10,183
Carrying amount												
At 31 March 2023	23,850	76,902	122	73,164	492	4,802	18,400					197,732

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

4. Property, Plant and Equipment (Cont'd)

	At valuation		At cost	
	Freehold land RM'000	Building RM'000	Office equipment infrastructure renovation furniture and fitting RM'000	Total RM'000
Company				
30.6.2024				
Cost/Valuation				
At 1 April 2023	15,250	2,708	1,203	19,161
Elimination of accumulated depreciation on revaluation	-	(1,289)	-	(1,289)
Revaluation	1,650	99	-	1,749
Transfer to investment property (Note 6)	-	(615)	-	(615)
At 30 June 2024	16,900	903	1,203	19,006
Accumulated depreciation				
At 1 April 2023	-	1,227	215	1,442
Charge for the financial period	-	62	64	126
Elimination of accumulated depreciation on revaluation	-	(1,289)	-	(1,289)
At 30 June 2024	-	-	279	279
Carrying amount				
At 30 June 2024	16,900	903	924	18,727

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

4. Property, Plant and Equipment (Cont'd)

	At valuation		At cost	
	Freehold land RM'000	Building RM'000	Office equipment infrastructure renovation furniture and fitting RM'000	Total RM'000
Company				
31.3.2023				
Cost/Valuation				
At 1 April 2022	15,250	2,708	1,206	19,164
Additions	-	-	5	5
Written off	-	-	(8)	(8)
At 31 March 2023	15,250	2,708	1,203	19,161
Accumulated depreciation				
At 1 April 2022	-	1,177	171	1,348
Charge for the financial year	-	50	51	101
Written off	-	-	(7)	(7)
At 31 March 2023	-	1,227	215	1,442
Carrying amount				
At 31 March 2023	15,250	1,481	988	17,719

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

4. Property, Plant and Equipment (Cont'd)

- (a) Assets pledged as securities to financial institutions

The carrying amount of property, plant and equipment of the Group pledged as securities for bank borrowings as disclosed in Note 18 are:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Freehold land	2,000	1,400
Buildings	88,300	73,683
	<u>90,300</u>	<u>75,083</u>

- (b) Revaluation of freehold land and buildings

The fair value of freehold land and buildings was revalued by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of properties 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 fair value of the freehold land and buildings is within Level 2 of the fair value hierarchy.

There were no transfer between levels during current financial period and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

4. Property, Plant and Equipment (Cont'd)

(b) Revaluation of freehold land and buildings (Cont'd)

Had the land and buildings been carried at historical cost less accumulated depreciation and impairment loss, their carrying amount would be as follows:

	Group		Company	
	30.6.2024	31.3.2023	30.6.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Freehold land	10,656	10,656	2,475	2,475
Buildings	66,792	75,424	1	1
	77,448	86,080	2,476	2,476

(c) Acquisition of property, plant and equipment

The Group and the Company acquired property, plant and equipment with an aggregate cost of RM863,000 (31.3.2023: RM14,217,000) and RMNil (31.3.2023: RM5,000) by cash payment respectively.

(d) Impairment losses of property, plant and equipment

During the financial period, Iconic Medicare Sdn. Bhd., a wholly-owned subsidiary of the Company, recognised impairment losses on property, plant, and equipment amounting to RM74,313,000. This loss was recorded under administrative expenses in the statements of profit or loss and other comprehensive income.

The impairment was a result of the decision to permanently shutting down the glove production line. This shutdown has rendered the assets associated with this line no longer economically viable or usable for their intended purpose.

The Group will continue to monitor the value of its assets in future periods and reassess for any further impairment indicators. Should market conditions or the Group's strategic direction change, additional adjustments may be required.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

5. Right-of-Use Assets

	At valuation	At cost		Total RM'000
	Leasehold land RM'000	Motor vehicles RM'000	Offices RM'000	
Group				
30.6.2024				
Cost/Valuation				
At 1 April 2023	23,967	134	1,444	25,545
Addition	-	-	639	639
Modification of lease terms	-	-	(1,005)	(1,005)
Elimination of accumulated depreciation on revaluation	(1,854)	-	-	(1,854)
Revaluation	9,487	-	-	9,487
At 30 June 2024	31,600	134	1,078	32,812
Accumulated depreciation				
At 1 April 2023	1,411	105	641	2,157
Charge for the financial period	443	29	364	836
Modification of lease terms	-	-	(437)	(437)
Elimination of accumulated depreciation on revaluation	(1,854)	-	-	(1,854)
At 30 June 2024	-	134	568	702
Carrying amount				
At 30 June 2024	31,600	-	510	32,110

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

5. Right-of-Use Assets (Cont'd)

	At valuation	At cost		Total RM'000
	Leasehold land RM'000	Motor vehicles RM'000	Offices RM'000	
Group				
31.3.2023				
Cost/Valuation				
At 1 April 2022	23,967	134	581	24,682
Addition	-	-	863	863
At 31 March 2023	23,967	134	1,444	25,545
Accumulated depreciation				
At 1 April 2022	1,057	78	319	1,454
Charge for the financial year	354	27	322	703
At 31 March 2023	1,411	105	641	2,157
Carrying amount				
At 31 March 2023	22,556	29	803	23,388

(a) Assets acquired under lease arrangement

In the previous financial year, the carrying amount of leased motor vehicles of the Group was RM29,000.

Leased assets are pledged as securities for the related lease liabilities.

(b) Revaluation of leasehold land

The leasehold land were revalued based on valuations carried out by external independent valuers using comparison approach.

Level 2 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 properties 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.

There were no transfer between levels during current financial period and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

5. Right-of-Use Assets (Cont'd)

- (b) Revaluation of leasehold land (Cont'd)

Had the leasehold land been carried at historical cost less accumulated depreciation and impairment loss, their carrying amount would be as follows:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Leasehold land	17,014	17,370

- (c) Leasehold land

The remaining period of the lease term of leasehold land ranges from 59 to 77 years (31.3.2023: 60 to 78 years).

- (d) Assets pledged as securities to financial institutions

The carrying amount of right-of-use assets of the Group pledged as securities for bank borrowings as disclosed in Note 18(i) are:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Leasehold land	19,200	12,237

- (e) Additional costs for right-of-use assets

The aggregate additional costs for the right-of-use assets of the Group under lease financing and cash payments are as follows:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Aggregate costs	639	863
Less: Lease financing	(639)	(863)
Cash payments	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

6. Investment Properties

	Group		Company	
	30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
At 1 April 2023/2022	20,510	7,150	6,491	6,491
Acquisitions through business combination (Note 7 (a))	45,700	-	-	-
Addition	544	-	-	-
Fair value adjustment	562	3,360	281	-
Transfer from inventories	-	10,000	-	-
Transfer from property, plant and equipment (Note 4)	615	-	615	-
At 30 June 2024/ 31 March 2023	67,931	20,510	7,387	6,491
Included in the above are:				
At fair value				
Freehold land and buildings	67,931	20,510	7,387	6,491

(a) Fair value basis of investment properties

The fair value of freehold land and buildings was revalued by external independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of properties 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 fair value of the freehold land and buildings is within Level 2 of the fair value hierarchy.

There were no transfer between levels during current financial period and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

6. Investment Properties (Cont'd)

(b) Income and expenses recognised in profit or loss

The following are recognised in profit or loss in respect of investment properties:

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Rental income	483	249	723	609
Direct operating expenses:				
- Income generating				
- Income generating investment properties	81	78	81	78
- Non-income generating investment properties	36	24	-	-

7. Investment in Subsidiary Companies

	Company	
	30.6.2024 RM'000	31.3.2023 RM'000
In Malaysia		
At cost		
Unquoted shares	274,467	234,667
Less: Accumulated impairment losses	(212,888)	(110,153)
	61,579	124,514

Movements in the allowance for impairment losses of investment in subsidiary companies are as follows:

	Company	
	30.6.2024 RM'000	31.3.2023 RM'000
At 1 April 2023/2022	110,153	110,153
Impairment losses recognised	102,735	-
At 30 June 2024/31 March 2023	212,888	110,153



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

7. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows:

Name of Company	Place of business/ Country of incorporation	Effective interest		Principal activities
		30.6.2024 %	31.3.2023 %	
Direct holding:				
Iconic Maison Sdn. Bhd.	Malaysia	100	100	Property development
Akalaju Sdn. Bhd.	Malaysia	100	100	Dormant
Iconic Service Residences Sdn. Bhd. (formerly known as Iconic Sabah Sdn. Bhd.)	Malaysia	100	100	Provision of management services for hotels and residences
Iconic Medicare Sdn. Bhd.	Malaysia	100	100	Manufacturer, distributor and dealer of personal protective equipment products, related appliances, personal hygiene and cosmetics related products
EMC Containers Sdn. Bhd.	Malaysia	70	70	Dormant
Sanbumi Capital Sdn. Bhd.	Malaysia	100	100	Investment holding
EMC Marketing Sdn. Bhd.	Malaysia	100	100	Dormant
Goldenluck Development Sdn. Bhd.	Malaysia	100	-	Property investment

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

7. Investment in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of Company	Place of business/ Country of incorporation	Effective interest		Principal activities
		30.6.2024	31.3.2023	
		%	%	
Indirect holding:				
Subsidiary companies of Iconic Maison Sdn. Bhd.				
Iconic City Sdn. Bhd.	Malaysia	100	100	Dormant
Mirim Timber Sdn. Bhd.	Malaysia	100	100	Dormant
Subsidiary companies of Sanbumi Capital Sdn. Bhd.				
Superio Med Sdn. Bhd.	Malaysia	100	100	Dormant
Sanbumi Air Transport Sdn. Bhd.	Malaysia	100	100	Dormant
Pewter Art Industries (M) Sdn. Bhd.	Malaysia	100	100	Dormant
Tourism Information Centre Sdn. Bhd.	Malaysia	100	100	Dormant
Fine Taste Products (KL) Sdn. Bhd.	Malaysia	100	100	Dormant
Iconic Babycare Sdn. Bhd.	Malaysia	100	100	Dormant
Fine Taste Products Sdn. Bhd.	Malaysia	100	100	Dormant
Sinoreno Jewellery Sdn. Bhd.	Malaysia	100	100	Dormant
Nouvelle Restaurant Sdn. Bhd.	Malaysia	100	100	Dormant
Iconic Hotel Management Sdn. Bhd.	Malaysia	100	100	Hotelier

All subsidiaries are audited by UHY Malaysia (formerly known as UHY).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

7. Investment in Subsidiary Companies (Cont'd)

- (a) Acquisition of subsidiary companies

During the financial period

On 30 April 2024, the Company completed the acquisition of 200,000 ordinary shares in Goldenluck Development Sdn. Bhd. ("GDSB"), representing 100% equity interest in GDSB for a total cash consideration of RM39,800,000.

The following summarises the consideration transferred and major classes of assets acquired and liabilities assumed at the acquisition date:

Fair value of identifiable assets acquired and liabilities assumed

	RM'000
Investment properties (Note 6)	45,700
Bank balances	13
Tax recoverable	*
Other payables	(1,476)
Total identifiable assets and liabilities	<u>44,237</u>

* Less than RM1,000

Net cash outflow arising from acquisition of subsidiary companies

	RM'000
Purchase consideration settled in cash	(39,800)
Cash and cash equivalents acquired	13
	<u>(39,787)</u>

Bargain purchase

	RM'000
Fair value of consideration transferred	39,800
Fair value of identifiable assets acquired and liabilities assumed	<u>(44,237)</u>
	<u>(4,437)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

7. Investment in Subsidiary Companies (Cont'd)

(a) Acquisition of subsidiary companies (Cont'd)

In the previous financial year

The Company further invested in its wholly-owned subsidiary, Iconic Medicare Sdn. Bhd. ("IMED") by way of subscribing 40,000,000 ordinary shares at RM1 each for a total consideration of RM40,000,000, which was satisfied by way of capitalisation of the amount due from IMED.

(b) Disposal of subsidiary companies

In the previous financial year

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.

On the same date, 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 8 to the financial statements.

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

	31.3.2023
	RM'000
Total receivables	76
Provision of impairment loss on trade receivables	(75)
	<u>1</u>
Tax recoverable	1
Cash and bank balances	26
Payables	(27)
Net assets	<u>1</u>
Share of net assets	*
Loss on dilution of equity interest in a subsidiary	*
Fair value of remaining equity interest held	*
Less: Share of net assets based on remaining equity interest held	*
Gain on re-measurement of remaining equity interest held as an associate	<u>-</u>

* Less than RM1,000



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

7. Investment in Subsidiary Companies (Cont'd)

(c) Material partly-owned subsidiary

The Group does not have any subsidiary that has non-controlling interest, which is individually material to the Group for the financial period ended 30 June 2024.

8. Investments in Associates

	Group		Company	
	30.6.2024	31.3.2023	30.6.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
At cost				
Unquoted shares in Malaysia	638	638	637	637
Share of post- acquisition reserves	(638)	(638)	-	-
	-	-	637	637
Less: Accumulated impairment losses	-	-	(637)	(637)
	-	-	-	-

Details of the associates are as follows:

Name of Company	Place of business /Country of incorporation	Effective interest		Principal activities
		30.6.2024	31.3.2023	
		%	%	
Direct holding:				
EMC Capital Sdn. Bhd.	Malaysia	49	49	Dormant
Ferrotrans Sdn. Bhd.	Malaysia	49	49	Dormant

All associates are audited by UHY Malaysia (formerly known as UHY).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

8. Investments in Associates (Cont'd)

Summarised financial information of the Group's material associates is set out below:

	EMC Capital Sdn. Bhd. RM'000	Ferrotrans Sdn. Bhd. RM'000	Total RM'000
30.6.2024			
Assets and liabilities			
Current assets	27	-	27
Current liabilities	(40)	(1,415)	(1,455)
Net liabilities	<u>(13)</u>	<u>(1,415)</u>	<u>(1,428)</u>
Result			
Revenue	-	-	-
Loss for the financial period, representing total comprehensive loss	<u>(10)</u>	<u>(8)</u>	<u>(18)</u>
Cash flows used in operating activities	(13)	(8)	(21)
Cash flows from investing activities	-	-	-
Cash flow from financing activities	11	-	11
Net decrease in cash and cash equivalents	<u>(2)</u>	<u>(8)</u>	<u>(10)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

8. Investments in Associates (Cont'd)

Summarised financial information of the Group's material associates is set out below: (Cont'd)

	EMC Capital Sdn. Bhd. RM'000	Ferrottrans Sdn. Bhd. RM'000	Total RM'000
31.3.2023			
Assets and liabilities			
Current assets	31	-	31
Current liabilities	(33)	(1,406)	(1,439)
Net liabilities	(2)	(1,406)	(1,408)
Result			
Revenue	-	-	-
Loss for the financial year, representing total comprehensive loss	(11)	(7)	(18)
Cash flows from operating activities	1	-	1
Cash flows from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Net decrease in cash and cash equivalents	1	-	1

(a) Acquisition of associates

In the previous financial year

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 7(b) to the financial statements.

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.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

9. Amount Due From/(To) Subsidiary Companies

	Company	
	30.6.2024	31.3.2023
	RM'000	RM'000
Amount due from subsidiary companies		
Non-current		
Non-trade related	4,128	7,500
Less: Accumulated impairment losses	(4,128)	(7,500)
	<u>-</u>	<u>-</u>
Current		
Non-trade related	91,349	57,670
Less: Accumulated impairment losses	(49,648)	(40,452)
	<u>41,701</u>	<u>17,218</u>
	<u>41,701</u>	<u>17,218</u>
Amount due to subsidiary companies		
Current		
Non-trade related	(989)	(1,125)

Amount due from/(to) subsidiary companies are unsecured, non-interest bearing and repayable on demand, except for the non-current portion which are not expected to be received within next 12 months.

Movements in the allowance for impairment losses are as follows:

	30.6.2024	31.3.2023
	RM'000	RM'000
At 1 April 2023/2022	47,952	47,771
Impairment losses recognised	7,356	456
Impairment losses reversed	(1,532)	(275)
At 30 June 2024/31 March 2023	<u>53,776</u>	<u>47,952</u>

The loss allowance account in respect of amount due from subsidiary companies are used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

Reversal of impairment losses on amount due from subsidiary companies was mainly due to collection from subsidiary companies previously provided for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

10. Inventories

	Note	Group	
		30.6.2024 RM'000	31.3.2023 RM'000
Property development costs	(a)	31,906	20,371
Trading goods	(b)	2,947	16,291
		34,853	36,662

(a) Property development costs

	Freehold land, at net realisable value RM'000	Development costs RM'000	Total RM'000
30.6.2024			
Cumulative property development costs			
At 1 April 2023	15,000	76,795	91,795
Incurred during the financial period	-	11,535	11,535
Transfer to completed unit	-	(71,424)	(71,424)
At 30 June 2024	15,000	16,906	31,906
Cumulative costs recognised in the statement of profit or loss and other comprehensive income			
At 1 April 2023	-	(71,424)	(71,424)
Transfer to completed unit	-	71,424	71,424
At 30 June 2024	-	-	-
Property development costs as at 30 June 2024	15,000	16,906	31,906

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

10. Inventories (Cont'd)

(a) Property development costs (Cont'd)

	Freehold land, at net realisable value RM'000	Development costs RM'000	Total RM'000
31.3.2023			
Cumulative property development costs			
At 1 April 2022	15,000	74,816	89,816
Incurred during the financial year	-	11,744	11,744
Transfer to completed unit	-	(9,765)	(9,765)
At 31 March 2023	15,000	76,795	91,795
Cumulative costs recognised in the statement of profit or loss and other comprehensive income			
At 1 April 2022	-	(41,419)	(41,419)
Recognised during the financial year	-	(30,005)	(30,005)
At 31 March 2023	-	(71,424)	(71,424)
Property development costs as at 31 March 2023	15,000	5,371	20,371

Assets pledged as securities to financial institutions

The carrying amount of inventories of the Group pledged as securities for bank borrowings as disclosed in Note 18(i) are:

	Group	
	30.6.2024 RM'000	31.3.2023 RM'000
Freehold land	15,000	15,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

10. Inventories (Cont'd)

(b) Trading goods

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
At cost		
Raw materials	2,126	3,401
Work-in-progress	2,438	3,696
Finished goods	2,705	4,809
At net realisable value		
Work-in-progress	614	2,973
Finished goods	1,003	1,412
	8,886	16,291
Less: Allowance for inventories obsolescence	(5,939)	-
	2,947	16,291
	Group	
	1.4.2023	1.4.2022
	to	to
	30.6.2024	31.3.2023
	RM'000	RM'000
Recognised in profit or loss:		
Allowance for inventories obsolescence	5,939	-
Inventories recognised as cost of sales	20,569	27,513
Inventories written down	1,075	15,454
Inventories written off	1,361	1,243

Movements in the allowance for inventories obsolescence are as follows:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
At 1 April 2023/2022	-	-
Allowance for inventories obsolescence	5,939	-
At 30 June 2024/31 March 2023	5,939	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

11. Trade Receivables

	Note	Group		Company	
		30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
Trade receivables					
- Third parties	(a)	7,353	8,455	148	156
- Related parties	(b)	627	542	-	-
		<u>7,980</u>	<u>8,997</u>	<u>148</u>	<u>156</u>
Less: Accumulated impairment losses		<u>(6,207)</u>	<u>(4,369)</u>	<u>(140)</u>	<u>(149)</u>
		<u>1,773</u>	<u>4,628</u>	<u>8</u>	<u>7</u>

(a) Trade receivables of the Group and the Company are non-interest bearing and are generally on cash terms to 60 days (31.3.2023: cash term to 90 days) and 7 days (31.3.2023: 7 days) term respectively. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

(b) Amount due from related parties are non-interest bearing and are generally on 30 days (31.3.2023: 30 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Movements in the allowance for impairment losses are as follows:

	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total RM'000
Group			
At 1 April 2023	96	4,273	4,369
Amount written off	-	(1,180)	(1,180)
Impairment losses recognised	-	3,076	3,076
Impairment losses reversed	(58)	-	(58)
At 30 June 2024	<u>38</u>	<u>6,169</u>	<u>6,207</u>
At 1 April 2022	99	4,348	4,447
Impairment losses reversed	(3)	-	(3)
Loss of control of a subsidiary	-	(75)	(75)
At 31 March 2023	<u>96</u>	<u>4,273</u>	<u>4,369</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

11. Trade Receivables (Cont'd)

Movements in the allowance for impairment losses are as follows: (Cont'd)

	Lifetime ECL allowance RM'000	Credit impaired RM'000	Total RM'000
Company			
At 1 April 2023	-	149	149
Amount written off	-	(9)	(9)
At 30 June 2024	-	140	140
At 1 April 2022/31 March 2023	-	149	149

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group is satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

Reversal of impairment losses on trade receivables was mainly due to collection from receivables previously provided for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

11. Trade Receivables (Cont'd)

The aged analysis of trade receivables as at the end of the reporting period:

	Gross amount RM'000	Loss allowance RM'000	Net amount RM'000
Group			
30.6.2024			
Neither past due nor impaired	953	(5)	948
<i>Past due but not impaired:</i>			
1 to 30 days	149	(3)	146
31 to 60 days	58	(1)	57
60 to 90 days	90	(5)	85
More than 90 days	561	(24)	537
	858	(33)	825
	1,811	(38)	1,773
Individual impaired	6,169	(6,169)	-
	7,980	(6,207)	1,773
31.3.2023			
Neither past due nor impaired	1,759	*	1,759
<i>Past due but not impaired:</i>			
1 to 30 days	603	*	603
31 to 60 days	417	(10)	407
60 to 90 days	3	(1)	2
More than 90 days	1,942	(85)	1,857
	2,965	(96)	2,869
	4,724	(96)	4,628
Individual impaired	4,273	(4,273)	-
	8,997	(4,369)	4,628

* Less than RM1,000

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

11. Trade Receivables (Cont'd)

The aged analysis of trade receivables as at the end of the reporting period: (Cont'd)

	Gross amount RM'000	Loss allowance RM'000	Net amount RM'000
Company			
30.6.2024			
<i>Past due but not impaired:</i>			
More than 90 days	8	-	8
Individual impaired	140	(140)	-
	148	(140)	8
31.3.2023			
<i>Past due but not impaired:</i>			
More than 90 days	7	-	7
Individual impaired	149	(149)	-
	156	(149)	7

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group and the Company.

As at 30 June 2024, trade receivables of the Group and of the Company of RM825,000 (31.3.2023: RM2,869,000) and RM 8,000 (31.3.2023: RM7,000) respectively were past due but not impaired. These related to a number of independent customers from whom there is no recent history of default.

The trade receivables of the Group and of the Company that are individually assessed to be impaired amounting to RM3,692,000 (31.3.2023: RM4,273,000) and RM140,000 (31.3.2023: RM149,000), related to customers that are in financial difficulties, have defaulted on payments and/or have disputed on the billings. These balances are expected to be recovered through the debts recovery process.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

12. Other Receivables

	Group		Company	
	30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
Current				
Amount due from associates	1,068	1,047	1,068	1,047
Other receivables	9,894	17,581	8,115	8,401
Deposits	623	690	24	26
Prepayments	506	3,624	-	395
	12,091	22,942	9,207	9,869
Less: Accumulated impairment losses				
- Amount due from associates	(1,068)	(1,009)	(1,068)	(1,009)
- Other receivables	(8,897)	(17,221)	(8,115)	(8,235)
- Deposits	(115)	-	-	-
	2,011	4,712	24	625

Amount due from associate companies are unsecured with non-interest bearing and repayable on demand.

Movements in the allowance for impairment losses are as follows:

	Group		Company	
	30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
At 1 April 2023/2022	18,230	18,163	9,244	9,179
Impairment losses recognised	329	67	59	65
Impairment losses reversed	(120)	-	(120)	-
Amount written off	(8,359)	-	-	-
At 30 June 2024/ 31 March 2023	10,080	18,230	9,183	9,244

Reversal of impairment losses on other receivables was mainly due to collection from receivables previously provided for doubtful debts.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

13. Deposit, Cash and Bank Balances

	Group		Company	
	30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
Cash and bank balances	10,910	13,448	899	434
Fixed deposits placed with licensed bank	23,026	26	23,000	-
Housing development accounts	2,324	-	-	-
Total deposits, cash and bank balances	36,260	13,474	23,899	434
Less: Fixed deposits with maturity more than 3 months	(26)	(26)	-	-
Total cash and cash equivalents	36,234	13,448	23,899	434

Included in deposit, cash and bank balances of the Group are cash held under Housing Development Accounts amounting to RM2,324,000 (31.3.2023: RMNil) pursuant to Housing Development (Control and Licensing) Act, 1966 and are restricted from use in other operations.

The interest rates and maturities of the fixed deposits placed with licensed banks of the Group and of the Company range from 2.70% to 4.00% (31.3.2023: 2.70%) and 2.75% (31.3.2023: Nil) per annum and 3 to 90 days (31.3.2023: 90 days) and 3 days (31.3.2023: Nil) respectively.

14. Non-current Assets Classified Held For Sale

	Group	
	30.6.2024 RM'000	31.3.2023 RM'000
Details of assets classified as held for sale are as follows:		
<u>Plant and machinery</u>		
At 1 April	-	-
Transfer from property, plant and equipment (Note 4)	7,000	-
At 30 June/31 March	7,000	-

During the financial period, the Group has made the decision to permanently shut down its glove production line, resulting in the intention to dispose of the associated plant and machinery. These assets are currently available for immediate sale and the Group is actively seeking potential buyers. Accordingly, the carrying amount of the plant and machinery are classified as assets held for sale as at 30 June 2024.

Subsequent to financial period, the Group entered into a sale and purchase agreement with a third party to dispose the plant and machinery for a total cash consideration of USD1,726,000 (approximately equivalent to RM7,480,000) as disclosed in Note 35. The disposal has yet to be completed as at the date of this report.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

15. Share Capital

	Group and Company			
	Number of shares		Amount	
	30.6.2024	31.3.2023	30.6.2024	31.3.2023
	Units '000	Units '000	RM'000	RM'000
Issued and fully paid:				
<u>Ordinary shares</u>				
At 1 April 2023/2022	562,353	562,353	148,393	148,393
Rights issue with warrant	1,124,707	-	58,110	-
At 30 June 2024/ 31 March 2023	1,687,060	562,353	206,503	148,393

On 25 April 2024, the Company issued 1,124,706,544 new ordinary shares of RM0.085 each for a total consideration of RM95,600,056 to be utilised for working capital purposes pursuant to the Company's renounceable right issue of 1,124,706,544 new ordinary shares in the Company ("Rights Share(s)") on the basis of 2 Rights Shares for every 1 existing ordinary share held together with 749,804,362 free detachable warrants ("Warrant(s) A") on the basis of 2 Warrants A for every 3 Rights Shares subscribed by the entitled shareholders at an issue price of RM0.085 per Rights Shares.

The holders of ordinary shares are entitled to receive dividends as and when declared by the Company. All ordinary shares carry one vote per share without restrictions and rank equally with regard to the Company's residual assets.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

16. Reserves

	Note	Group		Company	
		30.6.2024 RM'000	31.3.2023 RM'000	30.6.2024 RM'000	31.3.2023 RM'000
Revaluation reserve	(a)	46,994	24,184	13,708	12,181
Capital reserve	(b)	1,582	1,582	-	-
Warrant reserve	(c)	37,490	-	37,490	-
		86,066	25,766	51,198	12,181

(a) Revaluation reserve

The revaluation reserve represents increase in the fair value of land and buildings (net of deferred tax), and decrease to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

(b) Capital reserve

Capital reserve represents post-acquisition profits in subsidiaries utilised for the issue of bonus shares by certain subsidiaries.

(c) Warrant reserve

Warrant reserve represents reserve allocated to free detachable warrants issued with right issue.

Warrant A

The Company issued 749,804,362 free detachable warrants which were listed on the Bursa Malaysia Securities Berhad on 25 April 2024 in pursuant to the right issue on the basis of two free warrant attached to every three right shares subscribed.

The Warrant A are constituted by a Deed Poll dated 11 March 2024 executed by the Company.

The salient features of the Warrant A are as follows:

- (i) Each warrant entitles the registered holder during the exercise period to subscribe for one new ordinary share at the exercise price of RM0.07 per share, subject to adjustment in accordance with the provision of the Deed Poll.
- (ii) The warrants may be exercised at any time on or before the expiry date of five years from the issue date of the warrants on 21 April 2029. The warrants not exercised during the exercise period will thereafter become lapse and void.
- (iii) All the new ordinary shares in the Company to be issued upon the exercise of the warrants shall, on allotment and issue, rank pari passu in all respects with the existing ordinary shares of the Company except that they shall not be entitled to any dividends, that may be declared prior to the date of allotment and issue of the new shares, nor shall they be entitled to any distributions or entitlements for which the record date is prior to the date of exercise of the warrants.

As at 30 June 2024, the total number of Warrants A that remain unexercised were 749,804,362. The closing market price of Warrants A for the financial period was at RM0.03 each.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

17. Lease Liabilities

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
At 1 April 2023/2022	855	323
Additions	639	863
Payments	(377)	(331)
Modification of lease terms	(586)	-
At 30 June 2024/31 March 2023	531	855
Presented as:		
Non-current	330	516
Current	201	339
	531	855

The maturity analysis of lease liabilities of the Group at the end of the reporting period are as follows:

Within one year	225	373
Later than one year and not later than two years	126	332
Later than two years and not later than five years	232	205
	583	910
Less: Future finance charges	(52)	(55)
Present value of lease liabilities	531	855

The Group leases various buildings. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

The average effective interest rates per annum for lease liabilities range from 2.35% to 5.70% (31.3.2023: 2.35% to 6.40%).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

18. Bank Borrowings

	Group	
	30.6.2024 RM'000	31.3.2023 RM'000
Secured		
Bankers' acceptance	1,527	1,494
Foreign currency trade financing	-	603
Revolving credits	7,000	-
Term loans	89,441	96,886
	<u>97,968</u>	<u>98,983</u>

Analysed as:

Repayable within twelve months

Secured

Bankers' acceptance	1,527	1,494
Foreign currency trade financing	-	603
Revolving credits	7,000	-
Term loans	12,001	11,970
	<u>20,528</u>	<u>14,067</u>

Repayable after twelve months

Secured

Term loans	77,440	84,916
	<u>97,968</u>	<u>98,983</u>

Maturity profile of the term loans are as follows:

Within one year	12,001	11,970
Later than one year and not later than two years	11,526	12,001
Later than two years and not later than five years	43,154	35,747
Later than five years	22,760	37,168
	<u>89,441</u>	<u>96,886</u>

The bank borrowings obtained from the local banks are secured by the following:

- (i) Legal charge over certain freehold and leasehold land as well as buildings of the Group as disclosed in Notes 4, 5 and 10 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 Directors of the Company.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

18. Bank Borrowings (Cont'd)

The average effective interest rates per annum are as follows:

	Group	
	30.6.2024	31.3.2023
	%	%
Bankers' acceptance	3.78 - 4.69	3.62
Foreign currency trade financing	-	6.79
Revolving credits	5.02	-
Term loans	5.01 - 7.95	4.83

19. Deferred Tax Liabilities

	Group		Company	
	30.06.2024	31.03.2023	30.6.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
At 1 April 2023/2022	4,056	5,360	1,028	1,030
Recognised in profit and loss (Note 25)	-	(1,150)	-	-
Over provision in prior years (Note 25)	-	(104)	-	-
Relating to deferred tax liability on revaluation surplus	2,561	-	176	-
Relating to crystallisation of deferred tax liability on revaluation reserve (Note 25)	(63)	(50)	(4)	(2)
At 30 June 2024/ 31 March 2024	6,554	4,056	1,200	1,028

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

19. Deferred Tax Liabilities (Cont'd)

The components and movements of deferred tax assets and liabilities are as follows:

	Property, plant and equipment RM'000	Revaluation of land and buildings RM'000	Total RM'000
Group			
Deferred tax liabilities			
At 1 April 2023	-	4,056	4,056
Deferred tax liability on revaluation surplus	-	2,561	2,561
Crystallisation of deferred tax liability on revaluation reserve	-	(63)	(63)
At 30 June 2024	-	6,554	6,554
At 1 April 2022	1,254	4,106	5,360
Recognised in profit and loss	(1,150)	-	(1,150)
Over provision in prior years	(104)	-	(104)
Crystallisation of deferred tax liability on revaluation reserve	-	(50)	(50)
At 31 March 2023	-	4,056	4,056
			Revaluation of land and buildings RM'000
Company			
Deferred tax liabilities			
At 1 April 2023			1,028
Deferred tax liability on revaluation surplus			176
Crystallisation of deferred tax liability on revaluation reserve			(4)
At 30 June 2024			1,200
At 1 April 2022			1,030
Crystallisation of deferred tax liability on revaluation reserve			(2)
At 31 March 2023			1,028

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

19. Deferred Tax Liabilities (Cont'd)

The amounts of temporary differences for which no deferred tax assets have been recognised are as follows:

	Group		Company	
	30.6.2024	31.3.2023	30.6.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	36,710	31,219	1,726	308
Unabsorbed capital allowance	94,944	91,146	2,033	2,033
Other deductible temporary differences	(4,417)	(17,400)	54	108
At 30 June/31 March	<u>127,237</u>	<u>104,965</u>	<u>3,813</u>	<u>2,449</u>

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

20. Trade payables

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Trade payables	<u>3,573</u>	<u>2,124</u>

Credit terms of trade payables of the Group ranged from 30 to 60 days (31.3.2023: 90 days), depending on the term of the contracts.

21. Other Payables

	Group		Company	
	30.6.2024	31.3.2023	30.6.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Other payables	1,155	2,406	71	80
Amount due to joint operator	8,832	10,066	-	-
Amount due to related parties	39	37	-	-
Deposits received	2,803	60	123	59
Accruals	4,169	7,420	150	260
	<u>16,998</u>	<u>19,989</u>	<u>344</u>	<u>399</u>



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

21. Other Payables (Cont'd)

Amounts due to a joint operator are unsecured, non-interest bearing and repayable on demand.

Amounts due to related parties are unsecured, non-interest bearing and repayable on demand.

22. Revenue

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Revenue from contracts with customers:				
- Sales of goods	43,972	47,821	-	-
- Property development	-	35,202	-	-
- Services rendered	5,870	3,566	-	-
	49,842	86,589	-	-
Revenue from other sources:				
- Rental income from investment properties	483	249	723	609
- Dividend income from a subsidiary	-	-	-	8,000
	50,325	86,838	723	8,609
Timing of revenue recognition:				
At a point in time	49,842	51,387	-	-
Over time	-	35,202	-	-
Total revenue from contracts with customers	49,842	86,589	-	-

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

22. Revenue (Cont'd)

Disaggregation of the Group's revenue from contracts with customers:

	Manufacturing RM'000	Hospitality services RM'000	Property development RM'000	Other RM'000	Total RM'000
1.4.2023 to 30.6.2024					
Major goods and services:					
Sales of goods	43,972	-	-	-	43,972
Services rendered	-	4,836	-	1,034	5,870
Total revenue from contracts with customers	43,972	4,836	-	1,034	49,842
Geographic market:					
- Malaysia	24,383	4,836	-	1,034	30,253
- Turkey	2,316	-	-	-	2,316
- Australia	16,477	-	-	-	16,477
- Hong Kong	5	-	-	-	5
- Thailand	412	-	-	-	412
- Philippines	248	-	-	-	248
- Middle East	131	-	-	-	131
Total revenue from contracts with customers	43,972	4,836	-	1,034	49,842

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

22. Revenue (Cont'd)

Disaggregation of the Group's revenue from contracts with customers: (Cont'd)

	Manufacturing RM'000	Hospitality services RM'000	Property development RM'000	Other RM'000	Total RM'000
1.4.2022 to 30.6.2023					
Major goods and services:					
Sales of goods	47,821	-	35,202	-	83,023
Services rendered	-	3,566	-	-	3,566
Total revenue from contracts with customers	47,821	3,566	35,202	-	86,589
Geographic market:					
- Malaysia	46,246	3,566	35,202	-	85,014
- Turkey	1,251	-	-	-	1,251
- Australia	39	-	-	-	39
- Hong Kong	285	-	-	-	285
Total revenue from contracts with customers	47,821	3,566	35,202	-	86,589

23. Finance Costs

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Interest expenses of:				
- Bank overdrafts	129	*	-	-
- Bankers' acceptance	150	64	-	-
- Foreign currency trade financing	161	14	-	-
- Revolving credits	86	-	-	-
- Convertible Redeemable Preferred Stock	-	420	-	420
- Term loan	5,757	4,385	-	-
- Lease liabilities	50	40	-	-
	6,333	4,923	-	420

* Less than RM1,000.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

24. (Loss)/Profit Before Tax

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Auditors' remuneration:				
- Statutory audit				
- current year	211	184	82	94
- under/(over) provision in prior years	2	(2)	-	-
- Non-statutory audit	5	43	5	43
Allowance for inventories obsolescence	5,939	-	-	-
Bargain purchase of a subsidiary company	(4,437)	-	-	-
Depreciation of:				
- property, plant and equipment	8,961	7,556	126	101
- right-of-use assets	836	703	-	-
Dividend income	-	-	-	8,000
Fair value gain on investment properties	(562)	(3,360)	(281)	-
Gain on modification of lease terms	(18)	-	-	-
Gain on foreign exchange:				
- Realised	(55)	(9)	-	-
- Unrealised	(98)	(28)	-	-
Impairment losses on:				
- amount due from subsidiary companies	-	-	7,356	456
- investment in subsidiary companies	-	-	102,735	-
- other receivables	329	67	59	65
- property, plant and equipment	74,313	-	-	-
- trade receivables	3,076	-	-	-
Inventories written down	1,075	15,454	-	-
Interest income	(160)	(111)	(141)	(730)
Lease expenses relating to short-term leases	197	110	-	-
Lease expenses relating to low-value assets	19	67	-	-
Loss on dilution of equity interest in a subsidiary	-	*	-	-



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

24. (Loss)/Profit Before Tax (Cont'd)

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Loss on disposal of property, plant and equipment	432	-	-	-
Non-executive Directors' remuneration				
- Fees	152	144	152	144
Reversal of impairment losses on:				
- amount due from subsidiary companies	-	-	(1,532)	(275)
- investment in a subsidiary	-	-	-	*
- other receivable	(120)	-	(120)	-
- trade receivables	(58)	(3)	-	-
Waiver of debt	-	(1)	-	-
Written off of:				
- bad debts	2,922	-	-	-
- Inventories	1,361	1,243	-	-
- property, plant and equipment	33	91	-	1

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

25. Taxation

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Tax expenses reconigised in profit or loss				
Current tax provision	1	80	-	-
Under/(Over) provision in prior years	22	(60)	-	-
	23	20	-	-
Deferred tax				
Origination and reversal of temporary differences	-	(1,150)	-	-
Relating to crystallisation of deferred tax liability on revaluation reserve	(63)	(50)	(4)	(2)
Over provision of deferred tax liabilities in prior years	-	(104)	-	-
	(63)	(1,304)	(4)	(2)
	(40)	(1,284)	(4)	(2)

Malaysian income tax is calculated at the statutory tax rate of 24% (31.3.2023: 24%) of the estimated assessable profits for the financial period/year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

25. Taxation (Cont'd)

A reconciliation of income tax expenses applicable to (loss)/profit before tax at the statutory tax rate to income tax expenses at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
(Loss)/Profit before tax	(117,151)	(25,937)	(110,813)	6,954
Tax at Malaysian statutory tax rate of 24% (31.3.2023: 24%)	(28,116)	(6,225)	(26,595)	1,669
Income not subject to tax	(97)	(821)	-	(1,986)
Expenses not deductible for tax purposes	22,806	1,004	26,268	417
Utilisation of previous year deferred tax assets not recognised	(329)	(116)	(27)	(100)
Deferred tax assets not recognised during the period/year	5,674	5,088	354	-
Relating to crystallisation of deferred tax liability on revaluation reserve	(63)	(50)	(4)	(2)
	(62)	(1,120)	(4)	(2)
Under/(Over) provision of income tax expenses in prior years	22	(60)	-	-
Over provision of deferred tax in prior years	-	(104)	-	-
	(40)	(1,284)	(4)	(2)

Pursuant to Section 8 of the Finance Act 2021 (Act 833), the amendments to Section 44(5F) of Income Tax Act 1967, the time limit of the carried forward unutilised tax losses has been extended to maximum of 10 consecutive years of assessment. This amendment is deemed to have effect from the year of assessment 2019 and subsequent years of assessment.

Any unutilised business losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessments 2019 to 2028).

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

25. Taxation (Cont'd)

The Group has unabsorbed capital allowances and unutilised tax losses carried forward, available to off-set against future taxable profits as follows:

	Group		Company	
	30.6.2024	31.3.2023	30.6.2024	31.3.2023
	RM'000	RM'000	RM'000	RM'000
Unabsorbed capital allowances	94,944	91,146	2,033	2,033
Unutilised tax losses, expiring on:				
- year assessment 2028	24,793	24,793	155	155
- year assessment 2029	797	797	-	-
- year assessment 2030	18	18	-	-
- year assessment 2031	232	232	-	-
- year assessment 2032	270	270	-	-
- year assessment 2033	5,109	5,109	153	153
- year assessment 2034	5,491	-	1,418	-
	131,654	122,365	3,759	2,341

26. Loss Per Share

(a) Basic loss per share

The basic loss per share are calculated based on the consolidated loss for the financial period/year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period/year as follows:

	Group	
	1.4.2023 to 30.6.2024	1.4.2022 to 31.3.2023
	RM'000	RM'000
Loss attributable to owners of the parent (RM'000)	(117,108)	(24,651)



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

26. Loss Per Share (Cont'd)

(a) Basic loss per share (Cont'd)

The basic loss per share are calculated based on the consolidated loss for the financial period/year attributable to owners of the parent and the weighted average number of ordinary shares in issue during the financial period/year as follows: (Cont'd)

	Group	
	30.6.2024	31.3.2023
	Units '000	Units '000
Weighted average number of ordinary shares in issue (in thousand)		
Number of ordinary shares in issue at 1 April 2023/2022	562,353	562,353
Effect of rights issue	162,786	-
Weighted average number of ordinary shares as at 30 June 2024/31 March 2023	<u>725,139</u>	<u>562,353</u>
Basic loss per ordinary share (in sen)	<u>(16.15)</u>	<u>(4.38)</u>

(b) Diluted loss per share

There are no effects on the diluted loss per share as Warrants A have a dilutive effect only when the average market price of ordinary share during the financial period exceeds the exercise price of the warrants. The closing market price of Warrant A for the financial period was below the exercise price of RM0.07 per warrant.

27. Staff Costs

	Group		Company	
	1.4.2023 to 30.6.2024	1.4.2022 to 31.3.2023	1.4.2023 to 30.6.2024	1.4.2022 to 31.3.2023
	RM'000	RM'000	RM'000	RM'000
Salaries and other emoluments	19,784	18,750	302	224
Fees	180	144	180	144
Social security contributions	254	211	7	5
Defined contributions plan	1,622	1,552	30	25
	<u>21,840</u>	<u>20,657</u>	<u>519</u>	<u>398</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

27. Staff Costs (Cont'd)

Included in staff costs is aggregate amount of remuneration received and receivable by the Executive Directors of the Group and of the Company during the financial period/year as below:

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Executive Directors				
<u>Existing Directors of the Company</u>				
Salaries and other emoluments	835	1,020	-	-
Fees	102	144	102	144
Social security contributions	6	7	-	-
Defined contribution plans	70	97	-	-
	<u>1,013</u>	<u>1,268</u>	<u>102</u>	<u>144</u>
<u>Past Directors of the Company *</u>				
Fees	<u>78</u>	<u>-</u>	<u>78</u>	<u>-</u>
Total Directors remunerations	<u>1,091</u>	<u>1,268</u>	<u>180</u>	<u>144</u>

* This represents the remuneration paid to the Directors during the financial period until their resignation.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

28. Reconciliation of Liabilities Arising from Financing Activities

The table below shows the details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes: (Cont'd)

	Non-cash changes				
	At 1 April 2023 RM'000	Financing cash flows (i) RM'000	New lease (Note 17) RM'000	Modification of lease term (Note 17) 30 June 2024 RM'000	At 30 June 2024 RM'000
Group					
Lease liabilities (Note 17)	855	(377)	639	(586)	531
Bankers' acceptance (Note 18)	1,494	33	-	-	1,527
Foreign currency trade financing (Note 18)	603	(603)	-	-	-
Revolving credits (Note 18)	-	7,000	-	-	7,000
Term loans (Note 18)	96,886	(7,445)	-	-	89,441
Company					
Amount due to subsidiary companies (Note 9)	1,125	(136)	-	-	989
	Non-cash changes				
	At 1 April 2022 RM'000	Financing cash flows (i) RM'000	New lease (Note 17) RM'000	At 31 March 2023 RM'000	
Group					
Lease liabilities (Note 17)	323	(331)	863	855	
Bankers' acceptance (Note 18)	5,572	(4,078)	-	1,494	
Foreign currency trade financing (Note 18)	-	603	-	603	
Term loans (Note 18)	90,952	5,934	-	96,886	
Company					
Amount due to subsidiary companies (Note 9)	1,289	(164)	-	1,125	

(i) The cash flows from lease liabilities, bankers' acceptance, foreign currency trade financing, revolving credits and term loans and amount due to subsidiary companies make up the net amount of proceeds from or repayments or payments in the statements of cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

29. Contingencies

	Company	
	30.6.2024	31.3.2023
	RM'000	RM'000
Unsecured		
Corporate guarantees given by the Company to banks and financial institutions for credit facilities granted to certain subsidiary companies	<u>97,968</u>	<u>98,983</u>

30. Capital Commitment

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Capital expenditure		
Authorised and contracted for:		
- Property, plant and equipment	<u>-</u>	<u>13,407</u>

31. Related Parties Disclosure

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

31. Related Parties Disclosure (Cont'd)

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under normal trade. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
(i) Transaction with subsidiary companies				
- Rental income	-	-	240	360
- Interest income	-	-	-	727
- Dividend received	-	-	-	8,000
(ii) Transactions with related parties				
- Sale of goods	138	86	-	-
- Construction costs	5,573	3,909	-	-
- Hotel management fees	5,153	3,566	-	-

(c) Compensation of key management personnel

There are no other transactions with the key management personnel of the Group and of the Company other than the remuneration as disclosed in Notes 24 and 27 respectively.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

32. Segment Information

For management purposes, the Group is organised into business units based on their products and services, and has four reportable segments as follows:

Property development	Development and sale of commercial properties
Manufacturing	Manufacturing and sales of personal protective equipment
Hospitality services	Hospitality management services and related businesses
Others	Comprise of investment holding, trading and other services

Except as indicated above, no operating segments have been aggregated to form the above reportable operating segments.

Management monitors the operating results of its business units separately for the purpose of making decisions about resources allocation and performance assessment. Segmental performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

32. Segment Information (Cont'd)

	Property development	Manufacturing	Hospitality services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
1.4.2023 to 30.6.2024						
Revenue						
External revenue	1,034	43,972	4,836	483	-	50,325
Inter-segment revenue	-	-	-	240	(240)	-
Total revenue	1,034	43,972	4,836	723	(240)	50,325
Results						
Interest income	13	4	3	140	-	160
Finance costs	(152)	(6,028)	(159)	-	6	(6,333)
Depreciation	(268)	(9,225)	(335)	(190)	221	(9,797)
Other non-cash items	228	88,465	219	108,271	(112,996)	84,187
Segment loss	(4,137)	(114,038)	(1,058)	(110,938)	113,020	(117,151)
Taxation	(22)	-	58	4	-	40
30.6.2024						
Segment assets						
	54,881	114,873	32,001	215,432	(113,835)	303,352
Segment liabilities						
	32,976	135,006	57,700	16,989	(117,046)	125,625
Capital expenditure incurred						
	1,029	1,017	-	-	-	2,046

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

Segment Information (Cont'd)

	Property development	Manufacturing	Hospitality services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
1.4.2022 to 31.3.2023						
Revenue						
External revenue	35,202	47,821	3,566	249	-	86,838
Inter-segment revenue	-	7	-	360	(367)	-
Total revenue	35,202	47,828	3,566	609	(367)	86,838
Results						
Interest income	4	102	1	4	-	111
Finance costs	(12)	(5,060)	(145)	(420)	714	(4,923)
Depreciation	(192)	(7,810)	(414)	(175)	332	(8,259)
Other non-cash items	3,363	(16,761)	-	(246)	181	(13,463)
Segment profit/(loss)	1,112	(27,844)	(151)	6,835	(5,889)	(25,937)
Taxation	(20)	1,253	48	3	-	1,284
31.3.2023						
Segment assets						
	42,949	199,590	28,415	176,772	(145,526)	302,200
Segment liabilities						
	16,884	121,980	57,286	16,576	(86,718)	126,008
Capital expenditure incurred						
	336	14,721	-	23	-	15,080

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

32. Segmental Information (Cont'd)

Adjustments and eliminations

Capital expenditure consists of additions of property, plant and equipment, right-of-use assets and investment properties.

Inter-segment revenues and balances are eliminated on consolidation.

Other material non-cash items consists of the following items as presented in the respective notes to the financial statements:

	Group	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Allowance for inventories obsolescence	5,939	-
Bargain purchase of a subsidiary company	(4,437)	-
Fair value gain on investment properties	(562)	(3,360)
Gain on modification of lease terms	(18)	-
Gain on unrealised foreign exchange	(98)	(28)
Impairment losses on:		
- property, plant and equipment	74,313	-
- trade receivables	3,076	-
- other receivables	329	67
Inventories written down	1,075	15,454
Loss on disposal of property, plant and equipment	432	-
Reversal of impairment losses on:		
- other receivables	(120)	-
- trade receivables	(58)	(3)
Waiver of debt	-	(1)
Written off of:		
- Bad debts	2,922	-
- inventories	1,361	1,243
- property, plant and equipment	33	91
	84,187	13,463

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

32. Segmental Information (Cont'd)

Geographic information

The Group's operations are principally carried out in Malaysia. In determining the geographical segments of the Group, sales of goods and services rendered are based on the country in which the customer is located.

The Group's revenue by geographical market is as follows:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
<u>Revenue</u>		
Malaysia	30,736	85,263
Turkey	2,316	1,251
Australia	16,477	39
Hong Kong	5	285
Thailand	412	-
Philippines	248	-
Middle East	131	-
	<u>50,325</u>	<u>86,838</u>

Major customer

Revenue from 1 customer (1.4.2022 to 31.3.2023: 1 customer) of the Group represents approximately 32% (1.4.2022 to 31.3.2023: 11%) of the Group's total revenue.

33. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair value gains and losses, are recognised.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

	At amortised cost RM'000
30.6.2024	
Group	
Financial assets	
Trade receivables	1,773
Other receivables (excluding prepayments)	1,505
Deposits, bank and cash balances	36,260
	<u>39,538</u>
Financial liabilities	
Lease liabilities	531
Bank borrowings	97,968
Trade payables	3,573
Other payables	16,998
	<u>119,070</u>
31.3.2023	
Group	
Financial assets	
Trade receivables	4,628
Other receivables (excluding prepayments)	1,088
Deposits, bank and cash balances	13,474
	<u>19,190</u>
Financial liabilities	
Lease liabilities	855
Bank borrowings	98,983
Trade payables	2,124
Other payables	19,989
	<u>121,951</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

	At amortised cost RM'000
30.6.2024	
Company	
Financial assets	
Trade receivables	8
Other receivables	24
Amount due from subsidiary companies	41,701
Deposits, bank and cash balances	23,899
	<u>65,632</u>
Financial liabilities	
Other payables	344
Amount due to subsidiary companies	989
	<u>1,333</u>
31.3.2023	
Company	
Financial assets	
Trade receivables	7
Other receivables (excluding prepayments)	230
Deposits, bank and cash balances	434
	<u>671</u>
Financial liabilities	
Other payables	399
Amount due to subsidiary companies	1,125
	<u>1,524</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(b) Net losses arising from financial instruments

	Group		Company	
	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000	1.4.2023 to 30.6.2024 RM'000	1.4.2022 to 31.3.2023 RM'000
Net losses on impairment of financial instruments:				
<u>Financial assets at amortised cost</u>				
Impairment losses on:				
- amount due from subsidiary companies	-	-	(7,356)	(456)
- other receivables	(329)	(67)	(59)	(65)
- trade receivables	(3,076)	-	-	-
Reversal of impairment:				
- amount due from subsidiary companies	-	-	1,532	275
- other receivables	120	-	120	-
- trade receivables	58	3	-	-
	<u>(3,227)</u>	<u>(64)</u>	<u>(5,763)</u>	<u>(246)</u>

(c) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity, foreign currency and interest rate risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposits with banks and financial institutions. The Company's exposure to credit risk arises principally from its receivables, loans and advances to subsidiary companies and financial guarantees given to banks for banking facilities granted to certain subsidiary companies. There are no significant changes as compared to previous financial year.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured loans and advances to subsidiary companies. It also provides unsecured financial guarantees to banks for banking facilities granted to certain subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

At each reporting date, the Group and the Company assess whether any of the receivables are credit impaired.

The gross carrying amounts of credit impaired trade receivables are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks for banking facilities granted to certain subsidiary companies. The Company's maximum exposure in this respect is RM97,968,000 (31.3.2023: RM98,983,000), representing the outstanding banking facilities to the subsidiary companies at the end of the reporting period. There was no indication that any subsidiary companies would default on repayment as at the end of the reporting period.

The Group has no significant concentration of credit risk as its exposure spread over a large number of customers. The Company has no significant concentration of credit risk except for loans and advances to its subsidiary companies where risks of default have been assessed to be low.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as they fall due. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risk are managed with the objective of meeting business obligations on a timely basis. The Group and the Company finance its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risks (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year					After 5 years	Total contractual cash flows	Total carrying amount
	RM'000	1 - 2 years RM'000	2 - 5 years RM'000	5 years RM'000	RM'000			
Group								
30.6.2024								
Financial Liabilities								
Lease liabilities	225	126	232	-	583	531		
Bank borrowings	24,521	16,825	47,745	24,523	113,614	97,968		
Trade payables	3,573	-	-	-	3,573	3,573		
Other payables	16,998	-	-	-	16,998	16,998		
	45,317	16,951	47,977	24,523	134,768	119,070		
Group								
31.3.2023								
Financial Liabilities								
Lease liabilities	373	332	205	-	910	855		
Bank borrowings	18,470	16,825	42,628	40,492	118,415	98,983		
Trade payables	2,124	-	-	-	2,124	2,124		
Other payables	19,989	-	-	-	19,989	19,989		
	40,956	17,157	42,833	40,492	141,438	121,951		



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risks (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Company			
30.6.2024			
Financial Liabilities			
Other payables	344	344	344
Amount due to subsidiary companies	989	989	989
Financial guarantee liabilities *	97,968	97,968	-
	99,301	99,301	1,333

Company

31.3.2023

Financial Liabilities

Other payables	399	399	399
Amount due to subsidiary companies	1,125	1,125	1,125
Financial guarantee liabilities *	98,983	98,983	-
	100,507	100,507	1,524

* Based on the maximum amount that can be called for under the financial guarantee contract.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiary companies and monitors on an ongoing basis the performance of the subsidiary companies. At end of the financial period, there was no indication that the subsidiary companies would default on repayment.

The maximum amount of the financial guarantees issued to the banks for the subsidiary companies' loans and borrowings is limited to the amount utilised by the subsidiary companies, amounting to RM97,968,000 (31.3.2023: RM98,983,000). At the end of the financial period, there was no indication that the subsidiary companies would default on repayment.

Financial guarantee has not been recognised since the fair value on initial recognition was deemed not material and the probability of the subsidiary companies defaulting on their credit facilities is remote.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

(a) Foreign currency risk

The Group is exposed to foreign currency risk on transactions that are denominated in currencies other than the respective functional currencies of Group entities. The currencies giving rise to this risk are primarily United States Dollar ("USD") and Renminbi ("RMB").

The Group has not entered into any derivative instruments for hedging or trading purposes. Where possible, the Group will apply natural hedging by selling and purchasing in the same currency. However, the exposure to foreign currency risk is monitored from time to time by management.

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	Denominated in		Total RM'000
	RMB RM'000	USD RM'000	
Group			
30.6.2024			
Financial assets			
Cash and bank balances	-	207	207
Other receivables	586	331	917
Trade receivables	-	576	576
	<u>586</u>	<u>1,114</u>	<u>1,700</u>
Financial liabilities			
Trade payables	-	199	199
Other payables	-	113	113
Bankers' acceptance	-	377	377
	<u>-</u>	<u>689</u>	<u>689</u>

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows: (Cont'd)

	Denominated in		Total RM'000
	RMB RM'000	USD RM'000	
Group			
31.3.2023			
Financial assets			
Cash and bank balances	-	156	156
Trade receivables	-	526	526
	<u>-</u>	<u>682</u>	<u>682</u>
Financial liabilities			
Trade payables	-	309	309

Foreign currency sensitivity analysis

Foreign currency risk arises from Group entities which have a RM functional currency. The exposure to currency risk of the Group entities which do not have a RM functional currency is not material and hence, sensitivity analysis is not presented.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis (Cont'd)

The following table demonstrates the sensitivity of the Group's loss before tax and equity to a reasonably possible change in the RMB and USD exchange rates against RM, with all other variables held constant.

		Group	
		Effect on loss before tax	
		1.4.2023	1.4.2022
		to	to
		30.6.2024	31.3.2023
Change in currency rate		RM'000	RM'000
RMB	Strengthened 10%	59	-
	Weakened 10%	(59)	-
USD	Strengthened 10%	43	37
	Weakened 10%	(43)	(37)

		Group	
		Effect on equity	
		30.6.2024	31.3.2023
Change in currency rate		RM'000	RM'000
RMB	Strengthened 10%	59	-
	Weakened 10%	(59)	-
USD	Strengthened 10%	43	37
	Weakened 10%	(43)	(37)

(b) Interest rate risk

The Group's and the Company's fixed rate deposits placed with licensed banks and financial institutions and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short and long-term deposits.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The Group and the Company manage its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group and the Company constantly monitor its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group and the Company do not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits placed with licensed bank	23,026	26
<u>Financial liabilities</u>		
Bankers' acceptance	(1,527)	(1,494)
Foreign currency trade financing	-	(603)
Lease liabilities	(531)	(855)
	(2,058)	(2,952)
	25,084	2,978
Floating rate instruments		
<u>Financial liabilities</u>		
Revolving credits	(7,000)	-
Term loans	(89,441)	(96,886)
	(96,441)	(96,886)



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(c) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was: (Cont'd)

	Company	
	30.6.2024	31.3.2023
	RM'000	RM'000
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits placed with licensed bank	<u>23,000</u>	<u>-</u>

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group and the Company does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/ (decreased) the Group's loss before tax and (decreased)/increased equity of the Group by RM964,000 (31.3.2023: RM969,000) and RM964,000 (31.3.2023: RM969,000) respectively, arising mainly as a result of higher/lower interest expense on floating rate loans and borrowings. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

33. Financial Instruments (Cont'd)

(d) Fair values of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amounts of the long-term borrowings at the reporting date reasonably approximate their fair values.

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current financial period and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

34. Capital Management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

34. Capital Management (Cont'd)

The Group and monitor capital using a gearing ratio. The Group's policy is to maintain a prudent level of gearing ratio that complies with debt covenants and regulatory requirements. The gearing ratios at the end of the reporting period are as follows:

	Group	
	30.6.2024	31.3.2023
	RM'000	RM'000
Lease liabilities (Note 17)	531	855
Bank borrowings (Note 18)	97,968	98,983
Less: Deposits, bank and cash balances (Note 13)	(36,260)	(13,474)
Net debts	<u>62,239</u>	<u>86,364</u>
Total equity attributable to owners of the parent	<u>177,853</u>	<u>176,315</u>
Gearing ratio (times)	<u>0.35</u>	<u>0.49</u>

There were no changes in the Group's and the Company's approach to capital management during the financial period.

35. Subsequent Events

On 6 September 2024, Iconic Medicare Sdn. Bhd., a wholly-owned subsidiary of the Company entered into a Sale and Purchase Agreement with Tegamen Safety Products Pvt. Ltd., a company incorporated in India, for the disposal of plant and machinery for a total consideration of USD1,726,000 (approximately equivalent to RM7,480,000).

Iconic Medicare Sdn. Bhd. received a deposit of USD50,000 on 19 September 2024. The remaining balance of USD1,676,000 shall be received progressively based on the delivery of the plant and machinery. The disposal is pending completion as at the date of this report.

NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

36. Material Litigation

(a) CeramTec Innovative Ceramic Engineering (M) Sdn. Bhd. ("CICE") (Plaintiff) vs Iconic Medicare Sdn. Bhd. ("IMED") (Defendant)

On 20 March 2023, IMED, a wholly-owned subsidiary, Iconic Medicare Sdn. Bhd. was served with a Writ of Summons and Statement of Claim by the solicitors acting on behalf of CICE for the sum of RM44,130 together with interest at 4% per annum, cost and other relief deemed fit and appropriate due to the cancellation of order by IMED. IMED filed a defense and counter claim against CICE claiming a sum of RM609,000 for general damages and USD3,760,000 being consequential losses arising from failure to fulfill contractual obligations that resulted in business losses.

The case went into trial and the trial was concluded on 16 October 2024 and the court ordered the solicitors representing the parties to file their respective written submissions on or before 29 November 2024 and to reply by 20 December 2024.

The judgement date is fixed on 24 January 2025.

(b) Iconic Medicare Sdn. Bhd. ("IMED") (Plaintiff) vs Jovian Apparel Sdn. Bhd. ("JASB") (Defendant)

On 13 May 2024, IMED, a wholly-owned subsidiary filed a legal suit against JASB for RM3,157,848.02, which includes amounts owed for goods sold and delivered, warehouse charges, and interest. Additionally, IMED claims RM1,800,832.00 for goods sold to JASB, which JASB refused to accept. IMED is also seeking interest at a rate of 1.2% per month from the date of filing of writ until date of judgment, and the same rate from the date of judgment until full and final settlement.

The court has fixed the hearing date for this case on 21 January 2025.

(c) Latex Form Sdn. Bhd. ("LFSB") (Plaintiff) vs Iconic Medicare Sdn. Bhd. ("IMED") (Defendant)

On 4 August 2023, a civil suit was filed by LFSB against IMED, a wholly-owned subsidiary company in Shah Alam High Court for the followings:

- the sum of RM11,038,004, being alleged value of work carried out by LFSB on six (6) Double Former Glove Dipping machines at the IMED's factory;
- the sum of RM1,600,000 being alleged loss for amounts forfeited by suppliers due to the termination of contract by IMEC;
- a declaration that the Liquidated and Ascertained Damages ("LAD") of RM2,400,000 paid to IMED by agreement to be declared void ab initio and invalid and the LAD to be refunded;
- interest at 1.5% per month on the total claim sum of RM15,038,004 from the date of filing of the Writ of Summons until the date of full settlement.

IMED filed its Statement of Defence and Counterclaim and also filed an application to transfer the proceedings filed in Shah Alam to the Penang High Court.

On 26 March 2024, the Shah Alam High Court allowed IMED's transfer application and accordingly the Civil was transferred to the Penang High Court.

On 20 May 2024, IMED has also filed a Notice of Application seeking for security of costs against LFSB on the basis that there is reason to believe that LFSB will be unable to pay the costs to IMED if IMED is successful in its defence.



NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

30 June 2024

36. Material Litigation (Cont'd)

(c) Latex Form Sdn. Bhd. ("LFSB") (Plaintiff) vs Iconic Medicare Sdn. Bhd. ("IMED") (Defendant) (Cont'd)

On 24 July 2024, the High Court allowed IMED's application for security for costs against the LFSB and consequently ordered that LFSB deposits the sum of RM50,000 into the Penang High Court.

The High Court has fixed the matter for Full Trial to proceed on 10 February 2025, 12 February 2025 and 13 February 2025.

At the same time, the High Court had also directed the matter to proceed for Mediation. A Mediation date has been fixed by the Mediation Centre on 18 November 2024.

The next case management to update the High Court on the compliance of pre-trial directions is fixed on 5 November 2024.

37. Comparative Information

- (a) The financial statements of the Group and of the Company as at 31 March 2023 were audited by another firm of chartered accountants.
- (b) The previous reporting period covered a period of 12 months from 1 April 2022 to 31 March 2023. The current reporting period covers a period of 15 months from 1 April 2023 to 30 June 2024. Consequently, the comparative amount for the statements of profit or loss and other comprehensive income, statements of changes in equity, statements of cash flows and related notes to the financial statements are not comparable.
- (c) Certain comparatives were restated to conform with current financial period's presentation. There was no significant impact to the financial performance in relation to the financial year ended 31 March 2023.

38. Date of Authorisation for Issue of Financial Statements

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 28 October 2024.

SHAREHOLDING STATISTICS

As At 30 September 2024

SHARE CAPITAL

Total number of issued shares	:	1,687,060,016
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 September 2024 are as follows:-

Name of Substantial Shareholders	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Seri Tan Kean Tet	388,345,284	23.019	253,153,900*	15.006
Modern Rewards Sdn Bhd	192,206,800	11.393	-	-
Proven Venture Capital PLT	102,703,000	6.087	-	-

* 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.

DIRECTORS' SHAREHOLDINGS

In accordance with the Register of Directors' Shareholdings, the Directors and their shareholdings as at 30 September 2024 are as follows:-

Name of Directors	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Seri Tan Kean Tet	388,345,284	23.019	253,153,900*	15.006
Tan Cho Chia	1,300,000	0.077	60,947,100**	3.613
Tan Seok Ying	-	-	-	-
Jason Chung Wei Chiun	-	-	-	-
Chia Yuet Yoong	-	-	-	-
Lee Eng Eow	-	-	-	-
Wong Wan Chin	-	-	-	-
Wong Thai Sun	-	-	-	-

* 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 September 2024

ANALYSIS BY SIZE OF SHAREHOLDING

Size of Holdings	No. of shares	% of Issued Capital	No. of Shareholders	% Over Total Shareholders
1 – 99	313	-	16	0.188
100 – 1,000	925,264	0.054	1,178	13.855
1,001 – 10,000	21,146,500	1.253	3,756	44.177
10,001 – 100,000	105,976,355	6.281	2,820	33.168
100,001 – 84,352,999	950,668,584	56.350	728	8.562
84,353,000 and Above	608,343,000	36.059	4	0.047
	<u>1,687,060,016</u>	<u>100.000</u>	<u>8,502</u>	<u>100.000</u>

LIST OF THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors)

No.	NAME OF SHAREHOLDERS	No. of Shares	%
1.	MODERN REWARDS SDN BHD	192,206,800	11.393
2.	TAN KEAN TET	172,381,600	10.217
3.	TAN KEAN TET	141,051,600	8.360
4.	PROVEN VENTURE CAPITAL PLT	102,703,000	6.087
5.	TASEC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR TA INVESTMENT MANAGEMENT BERHAD (CLIENTS)	83,020,300	4.921
6.	TAN KEAN TET	67,912,084	4.025
7.	KEJAYA KAYA SDN BHD	60,033,300	3.558
8.	WISDOMFIELD SDN BHD	51,910,000	3.076
9.	KEJAYA KAYA SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN YOK PENG	44,100,000	2.614
10.	ECO ASIA VENTURES SDN BHD FOR TAY SENG CHEW	34,650,000	2.053
11.	LEGACY 888 SDN BHD	32,109,000	1.903
12.	KEJAYA KAYA SDN BHD PLEDGED SECURITIES ACCOUNT FOR ER KIAN HONG	30,000,600	1.778
13.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	28,838,100	1.709
14.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WANG LING LING (E-BMM/SAT)	21,672,900	1.284

SHAREHOLDING STATISTICS (CONT'D)

As At 30 September 2024

LIST OF THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors)

No.	NAME OF SHAREHOLDERS	No. of Shares	%
15.	CHEW SENG TOOI	17,628,000	1.044
16.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FONG WERN SHENG (7000981)	17,239,700	1.021
17.	WISDOMFIELD SDN BHD	17,000,000	1.007
18.	TAN LEE BENG	15,451,000	0.915
19.	M & A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN LEE BENG (PNG)	12,720,000	0.753
20.	ECO ASIA VENTURES SDN BHD FOR YAHYA BIN RAZALI	11,500,000	0.681
21.	KHOO BENG CHUAN	10,741,500	0.636
22.	GOH BOON KOON	10,300,000	0.610
23.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN LEE BENG (E-BMM/SAT)	10,212,700	0.605
24.	TAN JIUNN YIN	10,000,000	0.592
25.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH WEI CHUAN (E-BMM/SAT)	8,121,000	0.481
26.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOO BENG CHUAN (PENANG-CL)	8,000,000	0.474
27.	LAI CHOON SEANG	7,034,800	0.416
28.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KEAN TET	7,000,000	0.414
29.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YEW SOO GIN (MENARA BHL-CL)	7,000,000	0.414
30.	CHAI YEW LEONG	6,887,900	0.408
TOTAL		1,239,425,884	73.466

WARRANTHOLDINGS STATISTICS

As At 30 September 2024

WARRANTS

Total number of issued warrants	:	749,804,085
Total outstanding warrants	:	749,803,885
Class of warrants	:	Warrants A
Exercise Price	:	RM0.07

DIRECTORS' WARRANTHOLDINGS

In accordance with the Register of Directors' Warrantholdings, the Directors and their warrantholdings as at 30 September 2024 are as follows:-

Name of Directors	Direct		Indirect	
	No of warrants	%	No of warrants	%
Dato' Seri Tan Kean Tet	223,804,086	29.848	90,918,406*	12.126
Tan Cho Chia	-	-	997,100**	0.133
Tan Seok Ying	-	-	-	-
Jason Chung Wei Chiun	-	-	-	-
Chia Yuet Yoong	-	-	-	-
Lee Eng Eow	-	-	-	-
Wong Wan Chin	-	-	-	-
Wong Thai Sun	-	-	-	-

* Dato' Seri Tan Kean Tet's indirect warrantholdings refers to the warrants held by Modern Rewards Sdn Bhd and Legacy 888 Sdn Bhd

** Tan Cho Chia's indirect warrantholdings refers to the warrants held by Legacy 888 Sdn Bhd

Size of Holdings	No. of warrants	% of Issued warrants	No. of Warranholders	% Over Total Warranholders
1 – 99	3,603	-	72	5.985
100 – 1,000	10,796	0.001	34	2.826
1,001 – 10,000	1,083,899	0.144	201	16.708
10,001 – 100,000	22,147,599	2.953	495	41.147
100,001 – 37,490,193	366,602,196	48.893	397	33.000
37,490,194 and Above	359,955,792	48.006	4	0.332
	<u>749,803,885</u>	<u>100.000</u>	<u>1,203</u>	<u>100.000</u>

WARRANTHOLDINGS STATISTICS (CONT'D)

As At 30 September 2024

LIST OF THIRTY LARGEST WARRANTHOLDERS (As per Record of Depositors)

No.	NAME OF WARRANTHOLDERS	No. of Warrants	%
1.	TAN KEAN TET	104,816,553	13.979
2.	MODERN REWARDS SDN BHD	89,921,306	11.992
3.	TAN KEAN TET	88,804,400	11.843
4.	TASEC NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR TA INVESTMENT MANAGEMENT BERHAD (CLIENTS)	76,413,533	10.191
5.	TAN KEAN TET	30,183,133	4.025
6.	WISDOMFIELD SDN BHD	14,131,900	1.884
7.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WANG LING LING (E-BMM/SAT)	9,400,000	1.253
8.	GOH BOON KOON	8,800,000	1.173
9.	GOH BOON LEONG	8,642,933	1.152
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG KAH GIN (MP0522)	8,000,000	1.066
11.	MAYBANK NOMINEES (TEMPATAN) SDN BHD TAN KWANG LIANG	6,500,000	0.866
12.	MAYBANK NOMINEES (TEMPATAN) SDN BHD YAP KOON TECK	6,000,000	0.800
13.	TAN HUI LEE	6,000,000	0.800
14.	LEE CHEE EIN	5,500,033	0.733
15.	CHOR FOO MOOY	5,500,000	0.733
16.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR YAP KOON TECK (PENANG-CL)	5,000,000	0.666
17.	LIM CHIEW FANG	5,000,000	0.666
18.	NEWACTION MARKETING SDN BHD	5,000,000	0.666
19.	QUAH TI HUI	5,000,000	0.666
20.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HO CHIA WEN (7004753)	4,500,033	0.600
21.	TA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR SWC CAPITAL SDN BHD	4,400,000	0.586
22.	ENG CHUNG KIAT	3,800,000	0.506
23.	ECO ASIA VENTURES SDN BHD FOR TAY SENG CHEW	3,547,000	0.473
24.	CHONG SEE YOONG	3,181,800	0.424

WARRANTHOLDINGS STATISTICS (CONT'D)

As At 30 September 2024

LIST OF THIRTY LARGEST WARRANTHOLDERS (As per Record of Depositors)

No.	NAME OF WARRANTHOLDERS	No. of Warrants	%
25.	DANNY LIM OON HENG	3,036,000	0.404
26.	CHAI YEW LEONG	3,029,800	0.404
27.	ANG KAI-SHEEN, MELISSA	3,000,000	0.400
28.	CHOO AH NGO	3,000,000	0.400
29.	HLB NOMINEES (TEMPATAN) SDN BHD PLEGDED SECURITIES ACCOUNT FOR KOON POH TAT	3,000,000	0.400
30.	HO SIONG SAN	3,000,000	0.400
TOTAL		526,108,424	70.166

PARTICULARS OF PROPERTIES HELD

Summary of landed properties owned as at 30 June 2024.

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Carrying amount as at 30.6.24 RM'000	Last Valuation/ Revaluation
Iconic Worldwide Berhad ("IWB")	Lot 1620 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	4 storey office building;	84,419	45	10,900	2024
			1 storey workshop		45	2,400	2024
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	6,036	2024
IWB	Lot 739 Section 16 Georgetown, Daerah Timur-Laut, Pulau Pinang	Freehold	2 storey shophouse	2,292	>50	2,680	2021
Iconic Service Residences Sdn Bhd (f.k.a. Iconic (Sabah) Sdn Bhd)	Lot 451 Mukim 17 Sg Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	795,231	N/A	5,300	2024
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	2024
			13 units of 3 storey shop offices	22,529	13	12,500	2024



PARTICULARS OF PROPERTIES HELD (CONT'D)

Summary of landed properties owned as at 30 June 2024.

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Carrying amount as at 30.6.24 RM'000	Last Valuation / Revaluation
Iconic Babycare 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	2024
Iconic Maison Sdn Bhd	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	9,786	N/A	659	2021
Goldenluck Development Sdn Bhd	Lot 7698, Mukim 13, Daerah Timur-Laut, Pulau Pinang	Freehold	Vacant land	653,369	N/A	45,700	2024
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	12,400	2024
Iconic Medicare Sdn Bhd	Plot P340(c) Batu Kawan Industrial Park.	Leasehold (60 years upon issue of State Lease)	Factory building	240,926	2	75,800	2024

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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-Fifth Annual 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 Thursday, 28 November 2024 at 10.00 a.m. or any adjournment thereof, and to vote as indicated below:

ORDINARY BUSINESS		For	Against
Re-election of Dato' Seri Tan Kean Tet who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 1		
Re-election of Tan Seok Ying who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 2		
Re-election of Lee Eng Eow who retires pursuant to Clause 78 of the Company's Constitution	Resolution 3		
Re-election of Wong Wan Chin who retires pursuant to Clause 78 of the Company's Constitution	Resolution 4		
Re-election of Wong Thai Sun who retires pursuant to Clause 78 of the Company's Constitution	Resolution 5		
Approval of Directors' fees amounting to RM360,000 for the period from 1 April 2024 up to 30 June 2025	Resolution 6		
Approval of Directors' Benefits of up to RM40,000 to the Directors of the Company from 55th AGM up to the conclusion of the 56th AGM	Resolution 7		
Re-appointment of Messrs. UHY as Auditors and to authorise the Directors to fix their remuneration	Resolution 8		
SPECIAL BUSINESS			
Authority to Issue Shares	Resolution 9		
Proposed New and Renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Resolution 10		

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 _____.

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 20 November 2024. 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 TIH Online at <https://tjih.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 10.00 a.m. on 26 November 2024 (Tuesday).
- 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.

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AFFIX
STAMP

The Secretaries
ICONIC WORLDWIDE BERHAD
(196901000067) (8386-P)

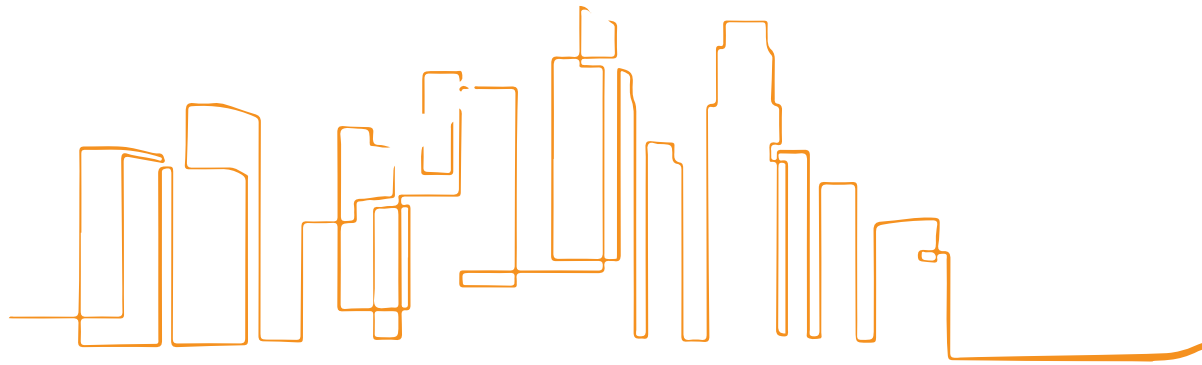
No. 1-2, Jalan Icon City, Icon City,
14000 Bukit Mertajam, Penang, Malaysia.

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ICONIC WORLDWIDE BERHAD
(196901000067) (8386-P)

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www.iconicworldwide.com.my