



2025

Annual Report



Shaping The Future
With Harmony

Inside This Report

56th

Annual General Meeting
of Iconic Worldwide Berhad



Thursday,
27 November 2025
at 10.30 a.m.



Function Room MARJORIE 5
Level 11, Iconic Marjorie Hotel
239A, Jalan Sultan Azlan Shah
11900 Bayan Lepas, Penang



For more information,
visit our website

www.iconicworldwide.com.my

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Shaping The Future With Harmony



The cover design embodies the company's unwavering commitment to building a balanced future with the evolving trend, sustainability, and innovation as its core.

Set against a solid dark blue background, the design conveys strength, trust, and stability — hallmarks of our corporate foundation.

A crane in motion stands prominently, symbolizing our ongoing development of another iconic project representing the creation of a vibrant, forward-thinking and community centered project that will define tomorrow.

Flowing across the cover, **soft graph lines** and **upward arrows** represent a vision for a **continuous growth** and dynamic evolution in the industry.

These elements reflect not only financial or structural success, but also represents the growth in ideas, technology, and values.

Anchoring the composition is a subtle **world map**, signifying our global vision and the expanding reach of our businesses.

It signifies our ambition to grow and prosper globally while staying true to our core values.

Our visual language is inspired by a **transdisciplinary ethos** — one that integrates exquisite design, lifestyle technology, and environmental artistry.

Through this, we strive to shape a vibrant facility, where people from multiple societies can live and work within a sustainable and healthy environment.

Every element of the cover reflects the pillars of our identity:
Passion, Responsibility, Integrity and Excellence — values that drive us forward as we shape the future with harmony.

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifty-Sixth (“56th”) Annual General Meeting (“AGM”) of Iconic Worldwide Berhad (“IWB” or “the Company”) will be held at Function Room Marjorie 5, Level 11, Iconic Marjorie Hotel at 239A Jalan Sultan Azlan Shah 11900 Bayan Lepas, Penang on Thursday, 27 November 2025 at 10.30 a.m. or at any adjournment thereof, to transact the following businesses: -

AGENDA

1. To receive the Audited Financial Statements for the financial year ended 30 June 2025 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, have offered themselves for re-election:

- (a) Tan Cho Chia
- (b) Jason Chung Wei Chiun
- (c) Chia Yuet Yoong

**Ordinary Resolution 1
Ordinary Resolution 2
Ordinary Resolution 3**

3. To approve the payment of Directors’ fees of up to **RM400,000** to the Directors of the Company for the financial year ending 30 June 2026.

Ordinary Resolution 4

4. To approve the payment of Directors’ benefits of up to **RM40,000** to the Directors of the Company from 56th AGM up to the conclusion of the 57th AGM.

Ordinary Resolution 5

5. To re-appoint Messrs. UHY Malaysia PLT as Auditors of the Company until the conclusion of the next AGM and to authorise the Directors to fix their remuneration.

Ordinary Resolution 6

AS SPECIAL BUSINESS

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

6. Authority to allot and issue shares in general pursuant to Sections 75 and 76 of the Companies Act 2016

Ordinary Resolution 7

“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.

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 pre-emptive 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.”

Notice Of Annual General Meeting (Cont'd)

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

"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 29 October 2025, 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 : 29 October 2025

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 2025. 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 The Portal at <https://srmy.vistra.com>
- 1.9 Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- 1.10 Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- 1.11 Last date and time for lodging this proxy form is 10.30 a.m. on 25 November 2025 (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 year ended 30 June 2025

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 3: Re-election of Directors who retire pursuant to Clause 76(3) of the Company's Constitution

The following Directors who are standing for re-election as Directors of the Company pursuant to Clause 76(3) of the Company's Constitution at the 56th AGM of the Company and are being eligible have offered themselves for re-election in accordance with the Company's Constitution:-

- (a) Tan Cho Chia
- (b) Jason Chung Wei Chiun
- (c) Chia Yuet Yoong

(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 4 - Directors' fees of up to RM400,000 for the financial year ending 30 June 2026

The proposed Ordinary Resolution 4, if passed, will authorise the payment of the Directors' fees of up to RM400,000 for the financial year ending 30 June 2026.

Ordinary Resolution 5 - Directors' benefits of up to RM40,000 from 56th AGM up to the conclusion of the 57th AGM

The proposed Ordinary Resolution 5, 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 56th AGM up to the conclusion of the 57th AGM.

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

The proposed Ordinary Resolution 7 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.

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 55th AGM held on 28 November 2024 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.

Notice Of Annual General Meeting (Cont'd)

Explanatory Notes: (Cont'd)

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.

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

The proposed Ordinary Resolution 8 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 29 October 2025.

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 56th 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 56th Annual General Meeting ("AGM")

Date	Thursday, 27 November 2025
Time	10.30 a.m.
Venue	Function Room Marjorie 5, Level 11, Iconic Marjorie Hotel, at 239A, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, 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 2025 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 56th 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 56th AGM Vistra Share Registry and IPO (MY) Portal ("The Portal")-

- Login in to The Portal 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 56TH AGM 2025**".
- 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 25 November 2025** 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 2025** shall be entitled to attend or appoint proxies to attend and/or vote on his/her behalf at the 56th AGM.

4. REGISTRATION ON THE DAY OF THE AGM

Registration will start on **Thursday, 27 November 2025** at 9.30 am. at Function Room Marjorie 5, Level 11, Iconic Marjorie Hotel, at 239A, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, 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.

Administrative Guide For The 56th Annual General Meeting ("AGM") (Cont'd)

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

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

All Attendees are advised 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 advised to **wear a face mask at all times**.

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

5. POLL VOTING

The voting at the AGM will be conducted by poll in accordance with Paragraph 8.29A of Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Tricor Investor & Issuing House Services Sdn Bhd as Poll Administrator to conduct the poll and Coopers Professional Scrutineers Sdn Bhd 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 The Portal website at <https://srmy.vistra.com>, 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 Vistra Share Registry and IPO (MY) Portal ("The Portal") summarised below:-

Procedure	Action
i. Steps for Individual Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none">1. Visit the website at https://srmy.vistra.com.2. Click "Register" and select "Individual Holder" and complete the New User Registration Form.3. For guidance, you may refer to the tutorial guide available on the homepage.4. Once registration is completed, you will receive an email notification to verify your registered email address.5. After verification, your registration will be reviewed and approved within one (1) working day. A confirmation email will be sent once approved.6. Once you receive the confirmation, activate your account by creating your password. <p><i>If you are an existing user with The Portal or our TIIH Online portal previously, you are not required to register again.</i></p>

Administrative Guide For The 56th Annual General Meeting ("AGM") (Cont'd)

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

Procedure	Action
i. Steps for Individual Shareholders (Cont'd)	
Proceed with submission of proxy form	<ol style="list-style-type: none"> 1. After the release of the Notice of Meeting by the Company, login with your email address and password. 2. Select the corporate event: "ICONIC 56th AGM 2025". 3. Navigate to the 3 dots at the end of the corporate event and choose "SUBMISSION OF PROXY FORM". 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Indicate the total number of shares assigned to your proxy(s) to vote on your behalf. 6. Appoint your proxy(ies) and insert the required details of your proxy(ies) or appoint the Chairman as your proxy. 7. Indicate your voting instructions – FOR or AGAINST or ABSTAIN. 8. Print the proxy form for your record.
ii. Steps for Corporation or Institutional Shareholders	
Register as a User at The Portal	<ol style="list-style-type: none"> 1. Visit the website at https://srmy.vistra.com. 2. Click "Register" and select "Representative or Corporate Holder" and complete the New User Registration Form. 3. Complete the registration form with your personal details. 4. Once registration is completed, you will receive an email notification to verify your registered email address. 5. After verification, your registration will be reviewed and approval within two (2) working days. A confirmation email will be sent once approved. 6. Once you receive the confirmation, activate your account by creating your password. <p><i>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 Tricor if you need clarifications on the user registration.</i></p>
Proceed with submission of proxy form	<ol style="list-style-type: none"> 1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "ICONIC 56th AGM 2025". 3. Navigate to the icon ">" at the end of the corporate event. 4. Read and agree to the Terms and Conditions and confirm the Declaration. 5. Select the corporate holder's name. 6. Proceed to download the submission file. 7. Prepare the file for the appointment of proxy(ies) by inserting the required data. 8. Proceed to upload the duly completed proxy appointment file. 9. Select "Confirm" to complete your submission. 10. Print the confirmation report of your submission for your record.

8. NO RECORDING OR PHOTOGRAPHY

No recording or photography of the 56th AGM proceedings is allowed without prior written permission of the Company.

Administrative Guide For The 56th Annual General Meeting ("AGM") (Cont'd)

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):

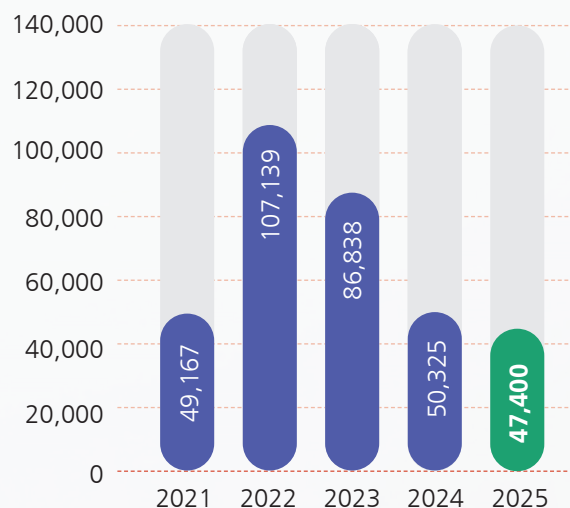
Tricor Investor & Issuing House Services Sdn Bhd

General /Fax No.	:	+603-2783 9299
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

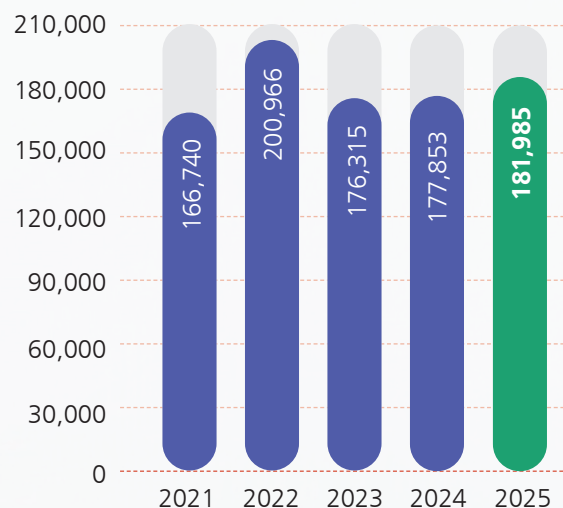
Financial Highlights

THE GROUP'S FIVE YEAR FINANCIAL HIGHLIGHTS

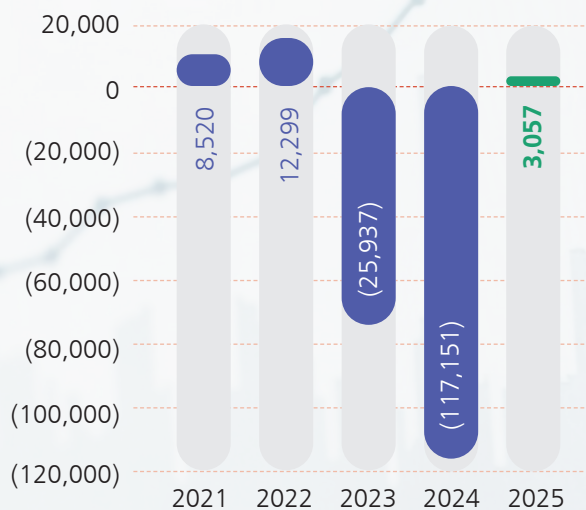
TURNOVER (RM'000)



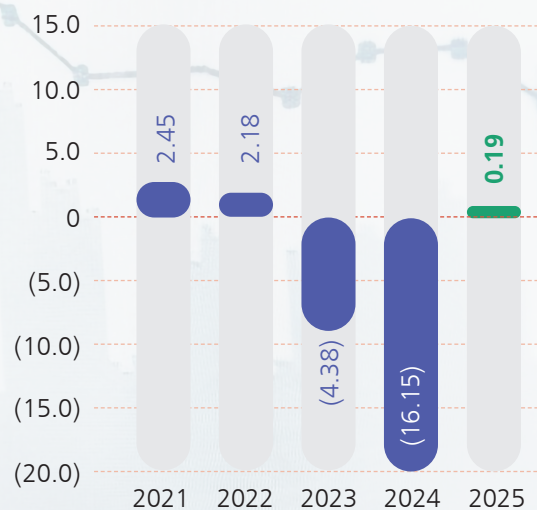
SHAREHOLDERS' EQUITY (RM'000)



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



BASIC EARNINGS/(LOSS) PER SHARE (SEN)



Corporate Information

BOARD OF DIRECTORS



EXECUTIVE CHAIRMAN

DATO' SERI TAN KEAN TET

MANAGING DIRECTOR

MR TAN CHO CHIA

EXECUTIVE DIRECTORS

MS TAN SEOK YING

MR JASON CHUNG WEI CHIUN

INDEPENDENT NON-EXECUTIVE DIRECTORS

MS CHIA YUET YOONG

MR LEE ENG EOW

MS WONG WAN CHIN

MR WONG THAI SUN

AUDIT AND RISK MANAGEMENT COMMITTEE

Chairman

MR WONG THAI SUN

Members

MS CHIA YUET YOONG

MR LEE ENG EOW

MS WONG WAN CHIN

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)

AUDITORS

UHY MALAYSIA PLT (AF1411)

CHARTERED ACCOUNTANTS

SUITE 11.05, LEVEL 11

THE GARDENS SOUTH TOWER

MID VALLEY CITY

LINGKARAN SYED PUTRA

59200 KUALA LUMPUR

NOMINATION COMMITTEE

Chairman

MS CHIA YUET YOONG

Members

MR LEE ENG EOW

MS WONG WAN CHIN

MR WONG THAI SUN

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

PRINCIPAL BANKERS

MALAYAN BANKING BERHAD

MAYBANK ISLAMIC BERHAD

AM BANK BERHAD

REMUNERATION COMMITTEE

Chairman

MR LEE ENG EOW

Members

MS CHIA YUET YOONG

MS WONG WAN CHIN

MR WONG THAI SUN

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

STOCK EXCHANGE LISTING

MAIN MARKET OF BURSA MALAYSIA

SECURITIES BERHAD

STOCK NAME : ICONIC

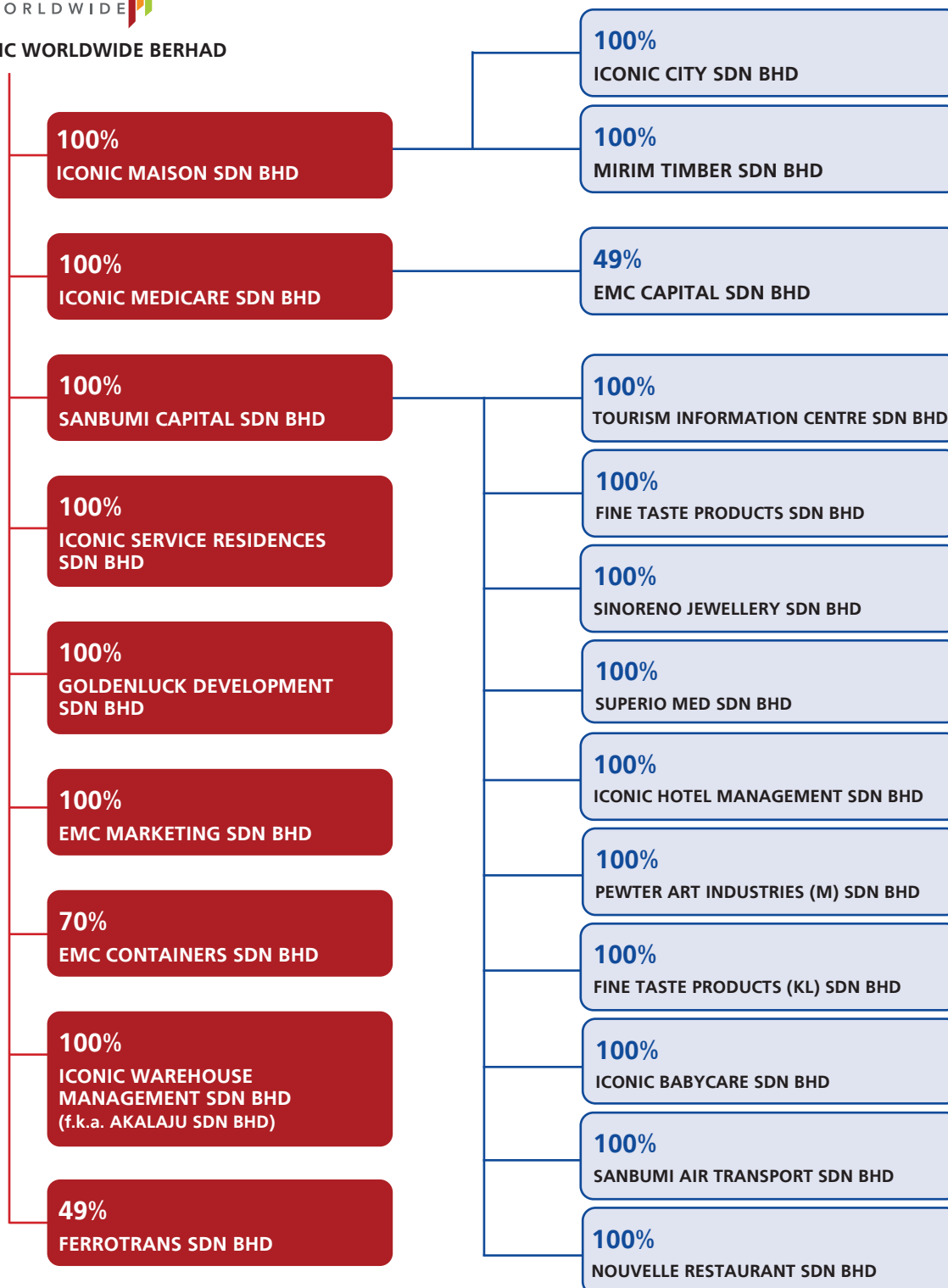
STOCK CODE : 9113

Corporate Structure

AS AT 30 SEPTEMBER 2025



ICONIC WORLDWIDE BERHAD



Profile Of The Board Of Directors



Dato' Seri Tan Kean Tet

Executive Chairman

Nationality	Malaysian
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Age	63
------------	----

Gender	Male
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Within the hospitality sector, he oversees a portfolio of two hotels in Penang:

- Iconic Marjorie Hotel – a five-star hotel under Marriott International's Tribute Portfolio brand, and
- Iconic Hotel – a four-star business-class hotel .

In his role as Executive Chairman of IWB, Dato' Seri Tan is responsible for providing overall leadership and strategic direction for IWB and its subsidiary companies (collectively "IWB Group") and guides the IWB Group's growth across its property development, hospitality, and manufacturing divisions. In 2021, he led the successful completion and handover of a RM200 million factory in Batu Kawan, Penang, under Iconic Medicare Sdn Bhd ("IMED"), a subsidiary of IWB engaged in the manufacturing of healthcare and consumer products.

To date, he has accumulated more than 14 years of experience in property development and hospitality, alongside his role in expanding IWB into the manufacturing sector.

Dato' Seri Tan does not hold directorships in other public listed companies but sits on the boards of several private limited companies. He has no convictions for offences within the past five years, other than traffic-related matters, if any.

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.

He is the father of Tan Cho Chia and Tan Seok Ying, and father-in-law of Jason Chung Wei Chiun, all of whom are Executive Directors of IWB. Save as disclosed, he has no other family relationships with the directors and/or major shareholders of IWB.

He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group for the financial year.

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

He is also the visionary founder and Chairman of Iconic Group Sdn Bhd ("IGSB"), together with its subsidiaries and related companies (collectively, "Iconic Group"), a Penang-based property and hospitality group.

Dato' Seri Tan began his career in 1991 as a consultant with Penshrimp Sdn Bhd, an aquaculture company incorporated that year. In 1993, he acquired the company and served as Chairman and Director until 2015. Over the years, he expanded into related aquaculture ventures, incorporating Penshrimp Hatchery Sdn Bhd (1997), Penshrimp Aquaculture Sdn Bhd (2002), and Penshrimp Fishery Sdn Bhd (2013), all of which were engaged in the breeding and export of marine fish.

After more than two decades in aquaculture, he ventured into property development with the incorporation of IGSB in 2011 and subsequently diversified into the hospitality business in 2016. Under his leadership, Iconic Group together with IWB have successfully completed and delivered projects with a combined gross development value of approximately RM1.2 billion. Notable developments include Iconic Regency, Iconic Marjorie Hotel (A Tribute Portfolio by Marriott), Iconic Point, Icon City, Iconic Hotel, Iconic Skies, and Iconic Vue.

Profile Of The Board Of Directors (Cont'd)



Tan Cho Chia

Managing Director

Nationality	Malaysian
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Age	34
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Gender	Male
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Tan Cho Chia was appointed as Executive Director of Iconic Worldwide Berhad ("IWB") on 9 January 2019 and re-designated as Managing Director on 30 May 2023.

He obtained his Bachelor of Engineering (Honours) from the 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.

With over 10 years of experience in the property and hospitality segments, Tan Cho Chia began his career in 2014 as a Project Manager at Iconic Development Sdn Bhd ("IDSB") before being promoted to Project Director in 2018. He has since been involved in the design, construction, and successful delivery of various developments in Penang, including Iconic Regency, Iconic Marjorie Hotel (A Tribute Portfolio by Marriott), Iconic Point, Icon City, Iconic Hotel, Iconic Skies, and Iconic Vue. Notably, he led the development team for the Iconic Point project and played a key role in the setup and pre-opening operations of Iconic Marjorie Hotel, which provided him with valuable first-hand experience in international hospitality operations.

IWB and its subsidiary companies (collectively "IWB Group") are also involved in the hospitality sector, which Tan Cho Chia oversees. He is responsible for the management of Iconic Hotel, a four-star business class hotel in Penang, as well as the management and operation of the service apartments at Iconic Regency. This crossover of responsibilities has broadened his expertise across both property development and hospitality management.

He successfully led the IWB Group to diversify into property development in 2019 and is actively looking to expand the development segment further, in line with the IWB Group's long-term growth strategy. Currently, he is leading the development of Iconic Harmony, a project comprising 751 units of affordable housing in Bukit Mertajam, Penang, with a gross development value (GDV) of RM250 million, which is expected to be handed over in 2027.

In 2020, under his leadership, the IWB Group diversified into the manufacturing sector. He was instrumental in the design, construction, and operation of a RM200 million manufacturing facility in Batu Kawan. He continues to be actively involved in this business segment, having expanded its product range from healthcare to consumer goods.

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

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.

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

He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group for the financial year.

Profile Of The Board Of Directors (Cont'd)



Tan Seok Ying

Executive Director

Nationality	Malaysian
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Age	41
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Gender	Female
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She is also actively involved in the management of Iconic Marjorie Hotel, a five-star Tribute Portfolio by Marriott, and Iconic Hotel, a four-star business-class hotel in Penang. As the Chief Financial Officer of IWB and its subsidiary companies (collectively "IWB Group"), she is responsible for financial strategy, corporate finance, and risk management, including overseeing the operations of Iconic Medicare Sdn Bhd, the Group's manufacturing subsidiary.

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.

She began her career in 2011 as Co-Founder and Executive Director of Iconic Group Sdn Bhd, a Penang-based property development group. With over 14 years of experience in the property sector, she has played a key role in the successful development of various commercial, hotel, industrial, and residential projects, including Iconic Harmony, Iconic Point, Icon City, Iconic Regency, Iconic Skies, Iconic Vue, Iconic Hotel, and Iconic Marjorie Hotel (A Tribute Portfolio by Marriott).

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.

There have not been any public sanction or penalties imposed on her by any regulatory bodies during the financial year.

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

She has no conflict of interest or potential conflict of interest in any business arrangement involving the Group for the financial year.

Profile Of The Board Of Directors (Cont'd)



Jason Chung Wei Chiun

Executive Director

Nationality	Malaysian
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Age	46
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Gender	Male
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Jason Chung Wei Chiun was appointed as Executive Director of Iconic Worldwide Berhad ("IWB") on 28 May 2020. He is also the Chief Technology Officer of IWB and Sales & Marketing Director of Iconic Maison Sdn Bhd, a wholly-owned subsidiary of IWB.

He began his career in 2011 as Co-Founder and Executive Director of Iconic Group Sdn Bhd ("IGSB"), a Penang-based property development company. With over 14 years of experience in the property sector, he has been actively involved in various commercial, hotel, industrial, and residential projects including Iconic Harmony, Iconic Point, Icon City, Iconic Regency, Iconic Skies, Iconic Vue, Iconic Hotel, and Iconic Marjorie Hotel (A Tribute Portfolio by Marriott). He is also actively involved in the management of Iconic Marjorie Hotel, a five-star Tribute Portfolio by Marriott, and Iconic Hotel, a four-star business-class hotel in Penang.

As the Chief Information Technology Officer of IWB and its subsidiary companies (collectively "IWB Group"), he led the design and implementation of the IT infrastructure for IWB Group's manufacturing facility under Iconic Medicare Sdn Bhd, a subsidiary engaged in healthcare and consumer products.

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

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.

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

He has no conflict of interest or potential conflict of interest in any business arrangement involving the Group for the financial year.

Profile Of The Board Of Directors (Cont'd)



Chia Yuet Yoong

Independent Non-Executive Director

Nationality	Malaysian
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Age	67
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Gender	Female
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Chia Yuet Yoong's knowledge and experience had 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 and best industry practices.

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 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.

There have not been any public sanction or penalties imposed on her by any regulatory bodies during the financial year.

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, 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.

Profile Of The Board Of Directors (Cont'd)



Lee Eng Eow

Independent Non-Executive Director

Nationality	Malaysian
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Age	51
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Gender	Male
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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, 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 fellow 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 approximately thirty (30) 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 professional journey in 1997 as a graduate assistant in the assurance division of Deloitte Malaysia. Over the course of more than fourteen (14) years, he advanced through the ranks to become an audit principal. Following his tenure at Deloitte Malaysia, he served as an audit principal at several mid-tier audit firms across Singapore, Kuala Lumpur, Seberang Jaya and Penang for over five (5) years. Building on his extensive experience, he went on to establish his own consultancy firms. He is 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.

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.

Profile Of The Board Of Directors (Cont'd)



Wong Wan Chin

Independent Non-Executive Director

Nationality	Malaysian
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Age	50
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Gender	Female
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Wong Wan Chin also sits on the Boards of Volcano Berhad as Independent Non-Executive Chairman and Chemlite Innovation Berhad as Independent Non-Executive Director. Both companies are listed on the ACE Market of Bursa Malaysia.

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.

There have not been any public sanction or penalties imposed on her by any regulatory bodies during the financial year.

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 and established, Messrs Wong & Loh. She is currently the Managing Partner of Messrs Wong & Loh.

Wong Wan Chin has 25 years of experience in the legal profession and her areas of expertise covers the capital markets which includes initial public offering, mergers and acquisitions, joint ventures and corporate restructurings as well as in-depth experiences in preparing commercial agreements for corporate companies. She is also the Vice President of 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 associations.

Profile Of The Board Of Directors (Cont'd)



Wong Thai Sun

Independent Non-Executive Director

Nationality	Malaysian
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Age	70
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Gender	Male
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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.

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.

Wong Thai Sun has been in public practice for over 40 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").

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.

Profile Of Key Senior Management

WOON YEAT POR

Project Director, Property Development

Nationality	Malaysian
Age	60
Gender	Male

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.

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.

SELVAKUMARAN P SATHASIVAM

Head of Finance

Nationality	Malaysian
Age	56
Gender	Male

Selvakumaran P Sathasivam, is the Head of Finance of Iconic Worldwide Berhad ("IWB"). He has been with the company for the last 25 years and is also the officer primarily responsible for the financial management and corporate administrative affairs of IWB and its subsidiary companies ("IWB Group"). He is also responsible for the preparation of reports for financial and non-financial related matters, particularly those involving submissions to regulatory authorities, stakeholders and other relevant parties or authorities for the IWB Group annually and 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 through the ranks 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 leading statutory audits, special audits, audit investigations as well as in the development and implementation of accounting and sound internal control systems. 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, construction and property development companies and stockbrokers. He also had exposure and experiences in corporate tax and corporate advisory works including receiverships and liquidations.

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.

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.

Profile Of Key Senior Management (Cont'd)

TAN CHANG KEONG

Operation Manager, Face Mask Division

Nationality	Malaysian
Age	49
Gender	Male

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.

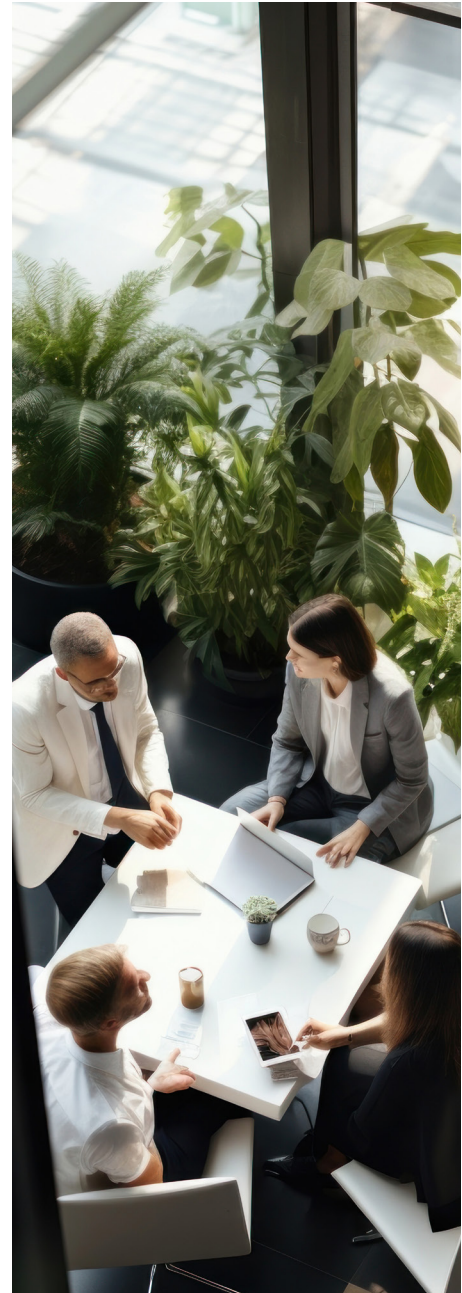
In 2008, he joined Hallbert Sdn Bhd, a company involved in the manufacturing of electronic products as Senior Executive mainly responsible for assisting the Production Manager in overseeing the production activity and setting up proper control system at the production floor, proper documentation control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

There have not been any public sanction or penalties imposed on him by any regulatory bodies during the financial year.



Management Discussion And Analysis



The Group adopts a proactive yet carefully measured business approach. We emphasise strengthening our resilience, improving adaptability, and positioning ourselves for long-term, sustainable growth. Diversifying our supply chain network remains a key strategy to minimise dependency on any single region or logistics route.

In parallel, we continue to enhance our internal control and compliance systems to align more effectively with evolving trade and sustainability regulations. These enhancements help mitigate risks and strengthen our ability to operate across a broader range of markets and jurisdictions.

Iconic Worldwide Berhad (“IWB”) is listed on the Main Market of Bursa Malaysia and is a diversified group with businesses spanning property development, manufacturing and trading of personal protective equipment (“PPE”), and hospitality services, including short-term lodging (“STL”) facilities. IWB and its subsidiary companies (the “Group”) operate through four segments:

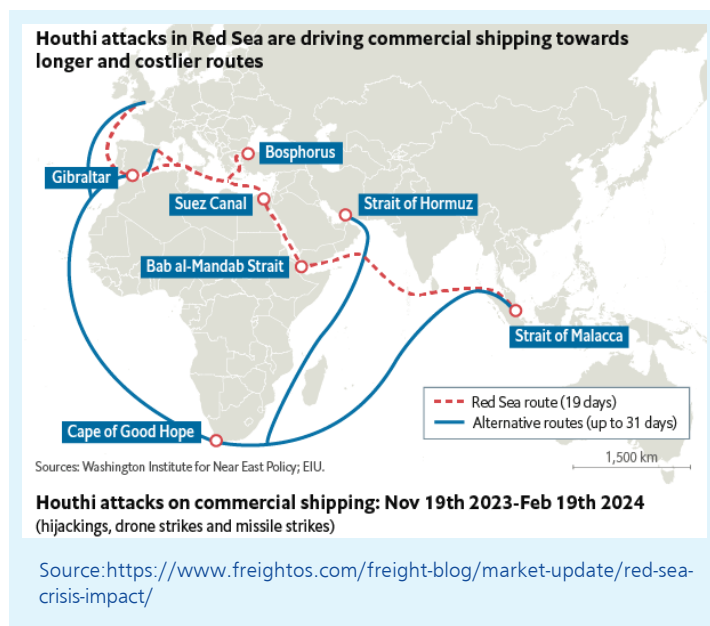
- **Property:** Development and sale of high-rise residential properties, commercial properties, and management of car park operations.
- **Manufacturing:** Manufacturing and trading of personal protective equipment (PPE) and consumer hygiene products.
- **Hospitality Services:** Provision of hospitality management services, short-term lodging (STL) facilities management services and related services.
- **Others:** Includes investment holding, trading, and ancillary services that do not meet the threshold for separate reporting.

Geopolitical Landscape

During the financial year ended 30 June 2025, the Group operated in an increasingly complex and challenging global environment. Major geopolitical developments and macroeconomic shifts significantly influenced regional and global economies, as well as international trading markets, which in turn impacted the domestic business landscape both directly and indirectly.

One of the most significant external factors was the continued moderation of economic growth in China. As a key trading partner of Malaysia, China’s slower recovery placed pressure on regional demand, particularly in sectors such as manufacturing, construction, and tourism. At the same time, tensions between the United States and China remained elevated throughout the year, and this prolonged rivalry has had major implications for diplomatic relations, the reconfiguration of global trade routes, delays in investment flows, disruptions in supply chain activities and dependencies, all of which have affected various aspects of business including those of the Group.

Management Discussion And Analysis (Cont'd)



Closer to home, geopolitical uncertainties in the ASEAN region and the South China Sea continued to cast shadows over the regional stability. These tensions, combined with softer demand in China, also affected regional as well as domestic tourism sectors, manufacturing, export activities and construction supply chains. In addition, logistical challenges also came to the forefront with disruptions to shipping routes, particularly in the Red Sea, causing widespread delays in global trade flows, especially for shipments to and from Europe and the Middle East¹.

While the disruptions occurred far from Malaysian shores, the effects rippled through the global supply network and impacted ports across Southeast Asia. As for the Group's manufacturing segment, this led to delays in raw material sourcing and increased costs related to freight and inventory management.

On the regulatory front, both the United States and the European Union implemented stricter requirements related to trade, product safety, and sustainability. For the Group, this translated into higher compliance expectations and related costs, especially with introduction of mandatory Environmental, Social and Governance (ESG) reporting standards.

Over the years, we have observed a growing emphasis on ESG with transparency, traceability, and accountability across businesses, which we view as a necessary shift towards long-term value creation. Global climate control practices, policies and sustainable business investment frameworks continue to gain momentum as major criteria for doing business. Many international markets are now incorporating environmental criteria into financing mechanisms and procurement processes. These developments are particularly relevant to the Group's property and hospitality divisions. More projects are now required to align with green building standards and demonstrate low-carbon design features in order to access funding and meet approval conditions.

Navigating Change

The IWB Group adopts a proactive yet carefully measured business approach. We emphasise strengthening our resilience, improving adaptability, and positioning ourselves for long-term, sustainable growth. Diversifying our supply chain network remains a key strategy to minimise dependency on any single region or logistics route.

In parallel, we continue to enhance our internal control and compliance systems to align more effectively with evolving trade and sustainability regulations. These enhancements help mitigate risks and strengthen our ability to operate across a broader range of markets and jurisdictions.

Sustainability remains a core consideration in all our business decisions. We are gradually incorporating ESG principles across our operations, particularly in new property development projects, as well as other active businesses of the Group. These efforts reflect our commitment towards responsible business practices and will position the Group to meet the evolving expectations of investors, regulators, and communities. We also continue to engage with regional trade and certification bodies to ensure we remain competitive in the markets. By doing so, we aim to balance operational stability with future growth opportunities.

Management Discussion And Analysis (Cont'd)

REVIEW OF PERFORMANCE

Operational and Financial Performance Overview

During the financial year ended 30 June 2025 ("FYE2025"), the Group demonstrated steady progress towards improving its business activities and stabilising its financial position by returning to profitability, following a subdued performance in the 15-month financial period ended 30 June 2024 ("FPE2024"). The Group recorded cumulative revenue of RM47.40 million (FPE2024: RM50.33 million), primarily contributed by its property development, manufacturing, and hospitality segments.

The property development segment accounted for approximately 51.5% (FPE2024: 2.1%) of total revenue, reflecting sales contributions from the current ongoing project. Manufacturing activities, mainly focusing on essential consumer products such as face masks and diapers, contributed 33.7% (FPE2024: 87.4%), while the hospitality segment, which included the new STL facility offerings, made up 13.5% (FPE2024: 9.6%).

FYE2025 marked a significant turnaround for the Group, with a Profit After Tax (PAT) of RM3.15 million recorded, compared to a Loss After Tax (LAT) of RM117.11 million in FPE2024. The return to profitability was underpinned by improved performance from the property development segment, which contributed 95.6% of the PAT, alongside ongoing cost optimisation initiatives by the Group. The Group's strategic exit from the glove manufacturing business clearly had a positive impact on margins and enhanced the operational focus of the Group for FYE2025.

Financial Performance Highlights

For FYE2025, the Group reported cumulative revenue of RM47.40 million, supported by consistent quarterly improvements across key indicators. While operational costs and finance expenses remained a major obstacle, the overall performance demonstrated resilience and directional progress.

Key Financial Metrics FY2025:

Revenue:	Gross Profit:	Profit Before Tax (PBT):	Profit After Tax (PAT):	Earnings Per Share (EPS):
RM47.40 million	RM12.10 million	RM3.06 million	RM3.15 million	19 sen

The Group's revenue for FYE2025 was RM47.40 million, compared to RM50.33 million for FPE2024. The three primary segments contributed as follows: the property development segment recorded RM24.42 million, or 51.5% of total revenue; the manufacturing segment contributed RM15.98 million, or 33.7%; and the hospitality services segment contributed RM6.40 million, or 13.5% of the Group's total revenue for FYE2025. Although this represents a 5.9% reduction in overall revenue compared to FPE2024, the decline was partially offset by a recovery in the PPE segment and a gradual improvement in hospitality services, reflecting encouraging progress in the Group's core operating segments.

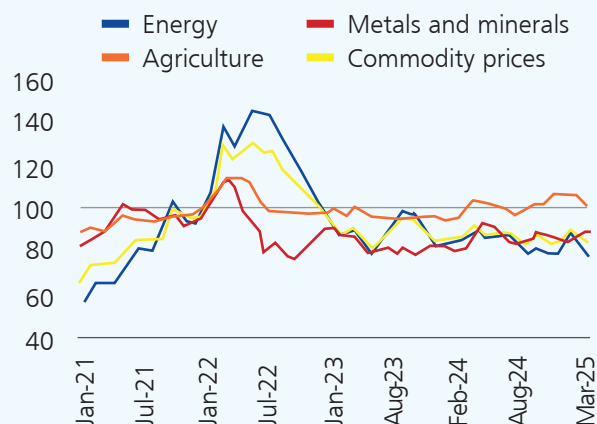
The Group recorded a gross profit of RM12.10 million for FYE2025, compared to a gross loss of RM8.77 million in FPE2024. The favourable contributions from the newly launched development project, coupled with the strategic exit from the glove manufacturing business, were the main factors driving the improved margins for FYE2025. Similarly, the positive gross margin, alongside ongoing cost optimisation initiatives, contributed to the Group achieving a Profit Before Tax (PBT) of RM3.06 million, a strong reversal from the Loss Before Tax (LBT) of RM117.15 million recorded in FPE2024.

Management Discussion And Analysis (Cont'd)

SEGMENTAL REVIEW

B. Commodity Prices

Index, 100 = Jan 2022

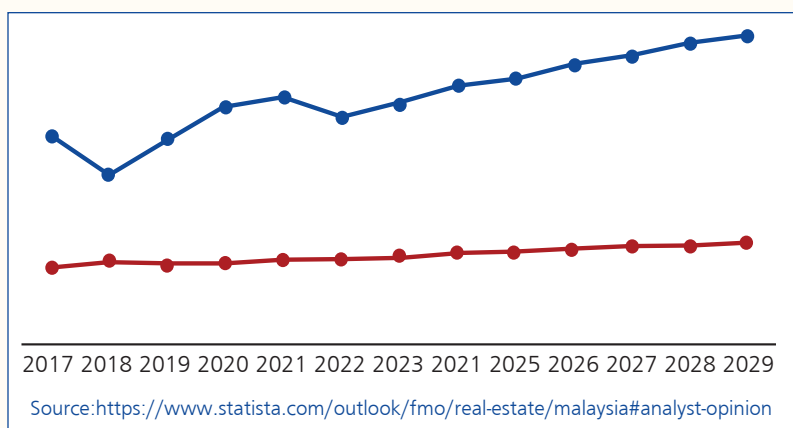


Source: <https://openknowledge.worldbank.org/server/api/core/bitstreams/fbc3b73a-916d-4309-ab09-6324b3feef0f/content>

Global commodity markets remained volatile throughout 2025, reflecting persistent concerns over a global economic slowdown. According to the World Bank Group Report (April 2025)², commodity prices, especially industrial ones, fell sharply due to growing fears of a slowdown driven by rising trade tensions.

Commodity prices are expected to fall by 12% in 2025 and a further 5% in 2026, hitting a six-year low. Oil is anticipated to be a key driver of this decline, as supply expands while global demand weakens. Over half of all commodities are forecast to experience price drops of more than 10% in 2025³. Overall, commodity markets remain fragile and exposed to both economic and geopolitical uncertainties. Management continues to monitor these trends closely, with ongoing adjustments to procurement, pricing, and operational planning to mitigate potential risks and capitalise on emerging opportunities.

PROPERTY DEVELOPMENT SEGMENT



Source: <https://www.statista.com/outlook/fmo/real-estate/malaysia#analyst-opinion>

The property development segment remained the Group's largest contributor to both revenue and earnings during the year under review. Revenue was primarily driven by the ongoing construction of the high-rise residential development project, which currently forms the backbone of the Group's property portfolio. The segment recorded RM24.42 million in revenue and RM3.01 million in Profit Before Tax, reaffirming its position as the core engine of growth within the Group.

Malaysia's real estate market remains resilient and is poised for continued expansion. This sector is expected to grow at a compound annual rate of 3.37 per cent from 2025 to 2029, potentially surpassing US\$1.03 trillion by the end of the decade⁴.

Key trends shaping the sector include the increasing prevalence of high-rise residential projects, particularly in urban centres where land availability is limited. These developments often incorporate a self-contained lifestyle experience, offering residents convenient access to amenities such as gyms, retail outlets, and communal spaces. Additionally, there is rising interest in vacation homes and investment properties in tourism hotspots, particularly in Penang, driven by both domestic and foreign buyers⁵.

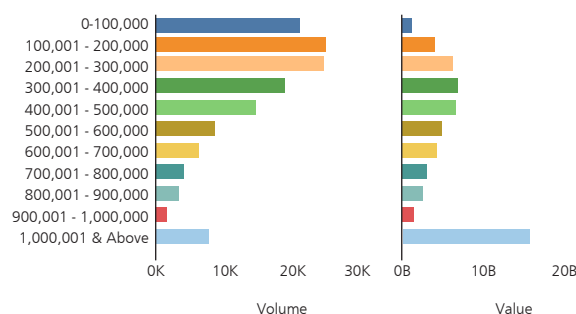
Management Discussion And Analysis (Cont'd)

PROPERTY DEVELOPMENT SEGMENT (CONT'D)

Residential Transactions Volume by Types



Residential Transactions Volume by Price Range



Source: <https://napic2.jpgh.gov.my/>

On the demand side, affordable housing continues to be a key focus area, especially for Malaysia's growing middle-income segment. The combination of stable economic conditions, low interest rates, accessible financing, and a favourable political climate has helped sustain momentum in the housing market and attract long-term investment from both local and foreign investors.

Meanwhile, broader geopolitical and economic developments are beginning to influence the property development landscape. The recalibration of global supply chains, particularly in response to tightening environmental regulations across ASEAN and the European Union, is prompting developers to adapt their practices. Malaysia's alignment with global ESG standards and the potential introduction of carbon taxes may have implications for future project timelines, costs, and investor expectations.

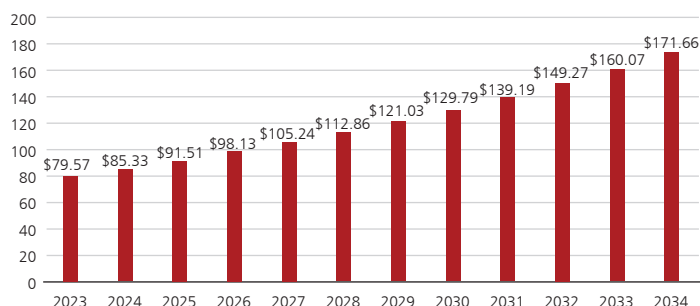
Malaysia's participation in regional trade agreements such as the Regional Comprehensive Economic Partnership (RCEP), along with ongoing urban migration and increased capital inflows, is expected to support continued demand in the real estate sector. However, lingering uncertainties in China's property and financial markets may dampen foreign direct investment, particularly from Chinese developers and buyers.

Aligned with our commitment to sustainable development, the Group continues to integrate green building practices and environmentally responsible construction methods to stay competitive and future-proof our offerings. These initiatives are designed not only to improve operational efficiency but also to appeal to ESG-focused investors and buyers, thereby reinforcing the Group's position in an industry that is rapidly evolving.

MANUFACTURING SEGMENT

The global personal protective equipment (PPE) industry is undergoing a significant transformation after the sharp demand surge during the COVID-19 pandemic. The market has since stabilised, and the focus has shifted towards diversified sourcing, compliance with evolving labour and sustainability standards, and improved inventory management, particularly among buyers in the United States and the European Union.⁶

Personal Protective Equipment (PPE) Market Revenue
2023 to 2034 (USD Billion)



Source: <https://www.globenewswire.com/news-release/2024/Personal-Protective-Equipment-PPE-Market-Size>

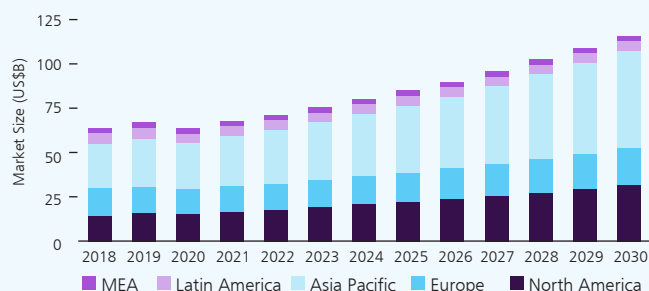
Management Discussion And Analysis (Cont'd)

MANUFACTURING SEGMENT (CONT'D)

Recent forecasts estimate the global PPE market, valued at USD91.51 billion in 2025, is projected to grow to approximately USD171.66 billion by 2034, reflecting a compound annual growth rate of 7.24 per cent over the forecast period⁶.

Amid these positive developments, geopolitical tensions and trade-related risks, such as tariff uncertainties and raw material price volatility influenced by instability in Eastern Europe and the Middle East, have created complexities in the global PPE supply chain. After careful consideration of these factors, the Group has made a strategic decision to discontinue glove production and concentrate on alternative PPE products. This move is aligned with our commitment to innovation as it opens opportunities for flexible business models such as contract manufacturing and leasing.

Baby Diapers Market Size, by Region, 2018 - 2030



Source: <https://www.grandviewresearch.com/industry-analysis/baby-diapers-market>

In 2024, the global baby diapers market demonstrated robust growth, reaching an estimated USD 78.54 billion, with projected growth to USD 114.59 billion by 2030. Growth is driven by rising birth rates and higher disposable incomes, particularly in emerging markets such as Asia-Pacific, Africa, and Latin America, where demand for convenient, hygienic, and sustainable solutions is increasing.

Urbanisation and the rise of dual-income households continue to influence consumer behaviour, with disposable diapers contributing 79 per cent of the market share and remaining the preferred choice for busy parents in 2024⁷.

Aligned with this market trend, the Group's manufacturing segment, which shifted its focus to the production and trading of baby diapers in addition to the existing production and trading of face masks, helped deliver a profitable performance during the period under review. In FY2025, this segment contributed revenue of RM15.98 million and a profit before tax of RM0.78 million. The strategic decision to discontinue glove manufacturing enabled the Group to streamline its operational structure, resulting in improved cost efficiencies and stronger margins.

Looking ahead, the contribution of the manufacturing segment to the Group's overall revenue is expected to moderate, while the Property Development segment is anticipated to play a more prominent role. This shift aligns with the progressive completion of the ongoing project currently in hand.

HOSPITALITY SERVICES SEGMENT

In 2025, Malaysia recorded a further surge in tourist arrivals, accompanied by a substantial rise in tourist expenditure. Singapore remained the top source market, followed by Indonesia, China, Thailand, Brunei, and India. Notably, inbound visitors from China and India experienced significant growth, largely attributable to the implementation of visa exemption facilities for both countries⁸.

Components of Visitor Expenditure 2024/2023 Receipt (RM MIL.)



Source: New_Final_Malaysia Tourism Statistics in Brief 2024.pdf

Management Discussion And Analysis (Cont'd)

HOSPITALITY SERVICES SEGMENT (CONT'D)

Looking ahead, the Visit Malaysia Year 2026 (VM2026) campaign is expected to be a transformative milestone for the domestic tourism sector. Aligned with the United Nations Sustainable Development Goals, VM2026 aims to position Malaysia as a global leader in eco-tourism by promoting responsible travel and safeguarding cultural and natural heritage. The initiative is anticipated to contribute to Malaysia's broader economic development through increased tourism receipts, expanded employment opportunities, and enhanced infrastructure across the hospitality, transportation, and retail sectors⁹.



The global package holidays market is projected to reach USD461.2 billion by 2030, with approximately 78 per cent of bookings expected to be made online¹⁰. In response to these evolving dynamics, the Group is actively exploring hospitality ventures that embrace sustainability and digital innovation. These include the development of eco-stays and smart hospitality solutions designed to reduce environmental impact while enhancing the guest experience.

As for the financial year under review, the Hospitality Services segment recorded revenue of RM6.40 million, reflecting a 32.4% increase compared to the previous period. Although the segment posted a pre-tax loss of RM0.53 million, this represented a 49.6% reduction compared to the previous period.

The Group has implemented a repositioning strategy centred on a shared economy model in the form of STL facilities, aimed at enhancing long-term commercial viability. Looking forward, the Group remains committed to expanding its Hospitality Services segment in line with the ongoing recovery in domestic and regional tourism. By aligning its offerings with sustainable travel trends and leveraging digital platforms, the Group aims to diversify its revenue base and improve overall financial performance.

CASH FLOW POSITION

As for the financial year ended 30 June 2025, the Group recorded net cash outflows of RM14.63 million. This was primarily driven by the continued investment in the property development activities, interest payments on borrowings, and capital expenditure to support strategic initiatives.

Our current cash position, combined with disciplined working capital management, places the Group in a stable financial position to fund ongoing operations and pursue future growth opportunities.

Cash Flow Summary



As at 30 June 2025, net cash and bank balances available amounted to RM21.78 million, compared to RM36.23 million in the previous year.

Management Discussion And Analysis (Cont'd)



The Group adopts a cautious yet optimistic outlook for the next financial year. With full recovery in mind, management is focused on executing several strategic priorities aimed at building sustainable growth.

Central to this is the timely execution and progressive completion of the property development project, which is expected to unlock value and strengthen cash flow. In parallel, the Group is working to scale up its manufacturing operations, with an emphasis on operational efficiency and alignment with market demand.

The hospitality division is undergoing a transformation, with a pivot towards a shared economy model designed to meet evolving travel behaviours. This repositioning, while still in progress, is expected to improve cost structure and broaden the segment's revenue potential.

Efforts to reduce gearing and finance costs will remain a priority. Improved operational cash flow and more effective utilisation of existing assets are expected to support this objective and further strengthen the Group's financial position.

These initiatives are integral to the Group's ongoing transformation strategy, with a clear focus on strengthening profitability and creating sustainable value for shareholders.

Looking forward, sustained performance will be driven by the Group's prudent capital management, and the ability to stay agile in a dynamic operating environment. Management remains confident in its strategy to create long-term value for shareholders.

Footnotes and References

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Sustainability REPORT



Sustainability Report

1. Introduction

The Board of Directors (“BOD”) of Iconic Worldwide Berhad (“IWB”) have pleasure in presenting the Sustainability Report 2025 for IWB and its subsidiary companies (“IWB Group”). This report addresses the following key sustainability areas:-

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

2. Approach

The following was conducted to develop the IWB Group’s Sustainability Report (“the Report” or “this Report”):-

- a. Communication with the key personnel of the holding company and the most active subsidiaries to review and obtain updates of their material sustainability matters relevant to the existing and new business entities via discussions and survey sessions.
- b. Conducted 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.

3. Reporting Scope & Boundary

This Report covers the sustainability matters of IWB Group from the reporting period 1st July 2024 to 30th June 2025 or Financial Year Ended 30 June 2025 (“FYE 2025”), unless otherwise stated.

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

- o Iconic Worldwide Berhad (“IWB” or “HQ”);
- o Iconic Maison Sdn Bhd (“IMSB”) (involved in property development);
- o Iconic Hotel Management Sdn Bhd (“IHMSB”) (involved in hospitality management services);
- o Iconic Medicare Sdn Bhd (“IMED”) (involved in manufacturing of personal protective equipment (“PPE”)); and
- o Iconic Service Residences Sdn Bhd (“ISRSB”) (involved in the management of Short-term Lodging (“STL”) facilities)

For most disclosures, IWB Group provided the required data and disclosures, including performance statistics on a 3-year rolling basis where practicable. ISRSB is included in the report boundary for the first time, therefore, disclosures are limited to one year (FYE 2025). The IWB Group is continuously working to strengthen its data collection approach to enable more complete reporting moving forward.

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).

Sustainability Report (Cont'd)

5. Assurance

This 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, sustainability forms the cornerstone of our business strategy and everyday operations. We are committed to the view that responsible and sustainable practices are vital, not only for safeguarding the health of our planet, but also for ensuring the long-term prosperity of IWB Group and the communities we serve.

To demonstrate our unwavering commitment, our sustainability approach encompasses setting measurable goals where practical, implementing best practices and fostering a culture of continuous improvement. Throughout this report, we seek to provide transparently on our sustainability initiatives, progress and challenges. We are driven by the conviction that it is necessary to 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 based on four key pillars specifically governance, economic, environmental and social to ensure that we address sustainability in an integrated manner.

Key Sustainability Pillars for IWB Group



IWB Group remains steadfast in its commitment to the established key pillars and the identified sustainability matters / indicators that are significant and has materially important, the following section of this report presents the initiatives performed by the IWB Group in support to the sustainability strategy.

Sustainability targets are highlighted in this report where applicable. We believe it is important to consider assessing the current initiatives and gather more data before setting firm sustainability targets to ensure feasibility.

Sustainability Report (Cont'd)

7. 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"> Keeping closely and continuously up to date with laws & regulations to ensure compliance and continuous adherence with applicable the laws, rules and regulations. Connect with regulators as and when required. Regularly arrange trainings / conduct internal audits / updates for employees to ensure continuous compliance and adherence with the relevant laws, rules and regulations.
Investors	<ul style="list-style-type: none"> To ensure continuous support To maintain strong & transparent relationships 	<ul style="list-style-type: none"> Physical Annual General Meeting Annual Report. Updates via company website. Press releases. Circulars.
Customers / Guests	<ul style="list-style-type: none"> To ensure customer satisfaction is always maintained 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"> Annual performance review Briefing / orientation for new staff. Training and development programmes. 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 with established policies and procedures. Development of Service Level Agreements. Regular communication and reporting. Prompt processing of payments
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. Interaction with surrounding communities for input. Conduct/participate in public / Sporting events.

Sustainability Report (Cont'd)

8. Material Matters

In FYE 2025, IWB conducted a comprehensive group-wide materiality assessment to identify and prioritise key ESG topics critical to its business operations. This process involved 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.

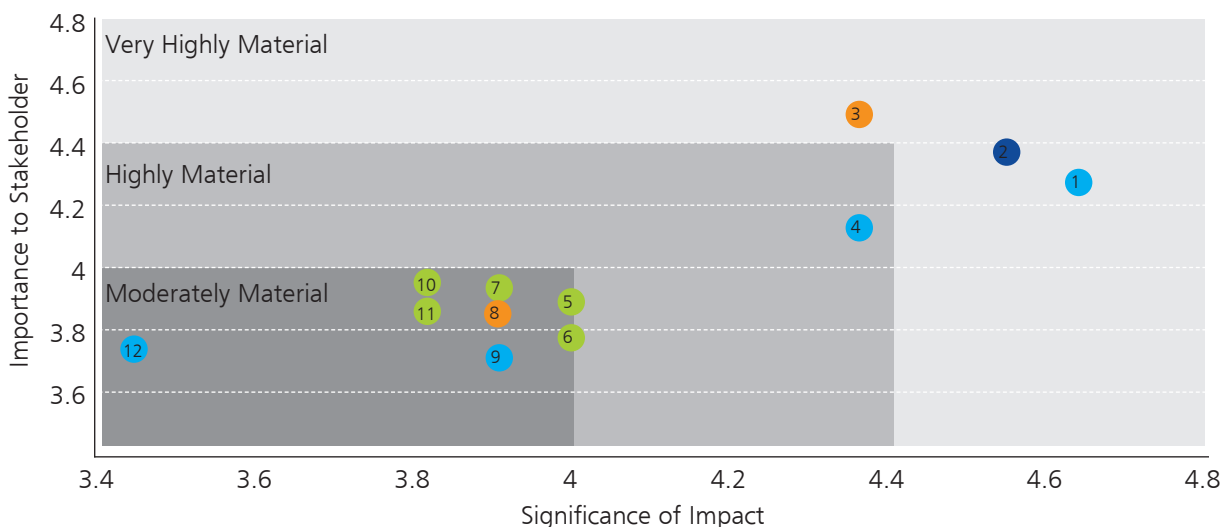
The materiality assessment methodology included:-

- Reviewing the previous year's material topics and assessing their performance relevance.
- Developing and administering an online survey to engage key internal stakeholders in validating the significance of identified topics.
- Conducting internal discussions within the BOD and respective committees to evaluate the potential impact of ESG issues on IWB Group's operations, reputation, and financial performance.

The outcome of this review reconfirmed that the Group's material sustainability matters remain largely consistent with those reported in the previous year. However, "Material Sourcing and Consumption" was introduced as a new material topic for FYE 2025, reflecting growing regulatory focus and stakeholder concern regarding responsible resource management across our value chain.

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:-

ICONIC WORLDWIDE BERHAD MATERIALITY ASSESSMENT MATRIX



List of Material Topics

- | | | |
|-----------------|--------------------------------------|----------------------------|
| ● Environment | 1. Health & Safety | 8. Supply Chain Management |
| ● Social | 2. Data Privacy | 9. Community Investment |
| ● Governance | 3. Anti-corruption | 10. Emissions Management |
| ● Cybersecurity | 4. Labor Practices | 11. Water Management |
| | 5. Energy Management | 12. Diversity & Inclusion |
| | 6. Material Sourcing and Consumption | |
| | 7. Waste Management | |

Sustainability Report (Cont'd)

9. Sustainability Governance

IWB Group's approach to sustainability is fully integrated into its overall governance framework. The BOD holds ultimate responsibility for overseeing and strategically managing material sustainability matters, ensuring that sustainability efforts are aligned with the Group's vision and mission.

The BOD sets the tone at the top, embedding sustainability across the organisation, and is supported by the Management team in considering sustainability-related risks and opportunities in line with the Group's maturity and culture of sustainability readiness.

The Management team is responsible for the day-to-day execution of sustainability strategies, allocating resources and implementing initiatives to ensure all key pillars of sustainability are addressed effectively.

With support from 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 emphasises the importance of its **Code of Ethics and Conduct**, which sets out principles of integrity, accountability, and corporate social responsibility. The Code provides guidance for ethical behaviour, enhances corporate governance standards, and promotes responsible corporate conduct across the Group.

For further details, please refer to the corporate website:

<https://www.iconicworldwide.com.my/corporate-governance/>

Regulatory Compliance

The Group is committed to full compliance with relevant legislation and regulations, including anti-corruption laws, which are essential for sustainable operations. To maintain compliance, IWB Group continually enhances operational procedures and promotes best management practices across its business activities, ensuring that legal and regulatory obligations are consistently met.

Anti-Bribery and Anti-Corruption

IWB Group is committed to conducting its business ethically and in compliance with all applicable laws and regulations, including the Malaysian Anti-Corruption Commission Act ("MACC Act") in Malaysia 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.

Sustainability Report (Cont'd)

9. Sustainability Governance (Cont'd)

Anti-Bribery and Anti-Corruption (Cont'd)

In this reporting period, the percentage of employees who completed anti-corruption training increased by approximately 50% across both executive and non-executive categories. Although the previous year's target of 100% completion was not met, the progress demonstrates continued improvements in governance and risk management practices. We remain committed to our goal and have set a renewed target to achieve full (100%) completion of anti-corruption training across all employee categories in the next reporting year.

Category	Unit of measurement	Financial Year			
		FYE March 2023	Financial Period Ended (“FPE”) June 2024	FYE June 2025	Target for next FY
C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Executive	%	0	21	71	100
Non-Executive	%	0	24	73	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 on-going 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.

In FYE 2025, the percentage of operations assessed for corruption-related risks has showed an improvement up to 53% when compared to the previous year, reflecting positive progress on risk management. To further enhance governance and align with the latest Bursa Malaysia Sustainability Reporting Guide, the Group's comprehensive risk assessment across all existing active operations, part of last year's planned initiative, remains in progress and is expected to be completed in the next financial year, with the findings fully integrated into the Risk Register.

Entity	Unit of measurement	Financial Year End		
		FYE March 2023	FPE June 2024	FYE June 2025
C1(b) Percentage of operations assessed for corruption-related risks				
Group	%	0	0	53

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, no whistleblowing incidents were reported through, and no confirmed incidents of corruption were identified. The Group has maintained its record of zero confirmed cases of corruption throughout the reporting period. At IWB, we continue to set the target to sustain zero confirmed incidents of corruption for the next reporting year.

Sustainability Report (Cont'd)

9. Sustainability Governance (Cont'd)

Whistleblowing Policy and Mechanism (Cont'd)

For further details on the Whistleblowing Policy and Mechanism, please refer to the “Anti-Bribery and Anti-Corruption Handbook”, available on the website:- <https://www.iconicworldwide.com.my/corporate-governance/>

Entity	Unit of measurement	Financial Year End			
		FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
C1(c) Confirmed incidents of corruption and action taken					
Group	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.

As a result of these measures, IWB Group recorded zero cases of data breaches or complaints concerning such breaches of customer privacy and losses of customer data during the reporting period. To maintain stakeholders trust, we aim to maintain zero substantiated complaints in the next reporting period by continuing to strengthen security on data privacy.

Entity	Unit of measurement	Financial Year End			
		FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data					
Group	Number	0	0	0	0

10. Economic

Procurement Practices

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

Sustainability Report (Cont'd)

10. Economic (Cont'd)

Local Sourcing

During this reporting period, 84% 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.

Entity	Unit of measurement	Financial Year End			
		FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
C7(a) Proportion of spending on local suppliers					
Group	%	90	52	84	A minimum of 50%

Future Focus

IWB Group is committed to sustaining a strong local sourcing strategy, with a high percentage of our procurement spending directed towards local suppliers for the past three years. Moving forward, the Group will continue to prioritise partnerships with local suppliers, strengthen supplier capacity, and ensure alignment with evolving business and sustainability expectations. For the upcoming reporting period, the Group has set a target to continuously maintain a minimum of 50% proportion of local suppliers in their procurement activities, thereby promoting responsible and sustainable procurement practices across the Group's operations.

Community Investment

IWB Group is committed to creating positive social impact and fostering environmental stewardship. Our initiatives focus on improving community well-being, supporting vulnerable groups, strengthening partnerships with local organisations, and promoting sustainability.

During FYE 2025, the Group's community investment efforts supported children, the elderly, and disadvantaged individuals through a range of programs:

- Healthcare and Welfare Support – We contributed to charitable causes through the “Get A Sheep, Give A Dream” promotion, channelling proceeds to support underprivileged children and vulnerable groups, including Shan Children's Home Perai, the Penang Salvation Army, and Persatuan untuk Kanak-kanak Terencat Akal SPU.
- Disaster Relief – In response to flooding in Kedah, Kelantan, and Terengganu, Iconic Hotel donated discarded linens to aid relief efforts.
- Cultural Engagement – Hosted the Bukit Mertajam Baptist Church for Christmas Eve caroling, offering complimentary vouchers in appreciation.
- Festive Care Programs – Organized Ramadan activities, including a buffet dinner for 17 children and four teachers from Rumah Bakti Kasih Ayah Bonda, as well as a Bubur Lambuk distribution event at Masjid Balik Bukit to foster goodwill within the local community.

Sustainability Report (Cont'd)

10. Economic (Cont'd)

Community Investment (Cont'd)

Our environmental initiatives during the year reflected our commitment to sustainability and climate action:

- Earth Hour 2025 – Participated by switching off non-essential lights for one hour on 22 March 2025, while engaging guests in a candlelit experience to raise awareness of climate change.
- World Environment Day 2025 – Conducted a Beach Cleanup Campaign at Pantai Bersih, Butterworth, to cleanup and encourage environmental responsibility among staff and the public as well as promote the importance of marine life conservation.

Impact and Contributions

Through these partnerships, IWB Group supported 21 beneficiaries during the reporting period and invested a total of RM 150,158.76 towards community programs, enhancing access to essential services and improving the well-being of vulnerable groups.

Entity	Unit of measurement	Financial Year End			
		FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer					
Group	RM	95,000	20,000	150,158.76	A minimum of RM 20,000
C2(b) Total number of beneficiaries of the investment in communities					
Group	Number	4	4	21	A minimum of 9

Future Commitments

Looking ahead, IWB Group remains committed to expanding our community outreach efforts and deepening partnerships with local organisations. In the coming year, we plan to expand our contributions and explore new avenues to support more individuals and communities in need through targeted programs. We have set a goal to benefit at least nine local organisations in the next reporting year, ensuring our initiatives continue to deliver meaningful and measurable impact.

We trust our efforts and contributions have provided the much-needed support to the local communities and non-profit organisations in ensuring that vulnerable groups receive better care.

Sustainability Report (Cont'd)

10. Economic (Cont'd)

Future Commitments (Cont'd)



Ramadhan CSR Program



Akal SPU



Penang Salvation Army



Shan Children's Home Perai



Sustainability Report (Cont'd)

10. Economic (Cont'd)

Future Commitments (Cont'd)

Recognising the importance of consistent and continuous contributions to society, IWB Group has also implemented various initiatives to provide essential support and comfort to local communities, while also strengthening relationships within the community.



Earth Hour 2025



World Environment Day 2025



Disaster Relief



World
Environment



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 End		
		FYE March 2023	FPE June 2024	FYE June 2025
C4(a) Total energy consumption				
Group	Megawatt ("Mw")	6,745.08	9,100.89	601.83 ¹

Energy consumption recorded a significant decrease from 9,100.89 Mw in 2024 to 601.83 Mw in 2025. This reduction reflects both the implementation of energy-saving initiatives and the reclassification and exclusion of Iconic Hotel Management from the Group's reported energy consumption as the utility charges for the hotel entity is borne directly by the hotel owner. In addition, IMED ceased its glove manufacturing operations and now operates from a smaller facility focused on mask manufacturing, baby product packing, and distribution, resulting in lower overall energy use.

Key initiatives were taken by IWB Group to improve energy efficiency include:-

- 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

Understanding and improving operational efficiency remains a critical next step for IWB Group. This approach enables us to evaluate how efficiently energy is used in our production processes, identify opportunities for optimisation, and consider business expansion. In line with our sustainability journey, we are planning initiatives to further enhance energy management practices and strengthen operational efficiency.

¹Total energy consumption for FYE 2025 covers the period from 1st July 2024 to 30th June 2025 and includes the following entities: IWB, IMSB, and IMED. IHMSB and ISRSB excluded from this calculation as their utility charges are directly borne by their respective unit owners.

Sustainability Report (Cont'd)

11. Environment (Cont'd)

Water Management

As part of our sustainability reporting, we are committed to a transparent disclosure of our water consumption. The tables below show IWB Group's water consumption data 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 End		
		FYE March 2023	FPE June 2024	FYE June 2025
C9(a) Total volume of water used				
Group	Megalitres ("ML")	97.24	203.68	5.70 ²

To optimise water usage, IWB Group has implemented initiatives, which include:-

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

Water consumption showed a significant reduction from 203.68 ML in 2024 to 5.70 ML recorded in 2025, mainly due to the reclassification and exclusion of Iconic Hotel Management, as utility charges for this entity are borne directly by respective hotel owners, alongside the effect of ongoing water-saving initiatives. The reduction was also influenced by IMED's discontinuation of glove manufacturing operations and its transition to a smaller facility focused on mask manufacturing, baby product packing, and distribution, alongside the implementation of ongoing water-saving initiatives.

²Total volume of water used for FYE 2025 covers the period from 1st July 2024 to 30th June 2025 and includes the following entities: IWB, IMSB, and IMED. IHMSB and ISRSB excluded from this calculation as their utility charges are directly borne by their respective unit owners.

Sustainability Report (Cont'd)

12. Social

Diversity

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

Entity	Category	Age Group	Unit of measurement	Financial Year End		
				FYE March 2023	FPE June 2024	FYE June 2025
C3(a)i Percentage of employees by age group and employee category						
Group	Executive	≤29	%	35	39	41
		30 – 49	%	53	51	50
		≥50	%	12	9	9
	Non-Executive	≤29	%	74	65	62
		30 – 49	%	24	30	29
		≥50	%	2	5	8

Entity	Age Group	Unit of measurement	Financial Year End		
			FYE March 2023	FPE June 2024	FYE June 2025
C3(b)i Percentage of directors by age group					
Group	≤29	%	0	0	0
	30 – 49	%	61	67	59
	≥50	%	39	33	41

Entity	Category	Gender	Unit of measurement	Financial Year End		
				FYE March 2023	FPE June 2024	FYE June 2025
C3(a)ii Percentage of employees by gender and employee category						
Group	Executive	Male	%	54	49	46
		Female	%	46	51	54
	Non-Executive	Male	%	60	72	72
		Female	%	40	28	28

Entity	Gender	Unit of measurement	Financial Year End		
			FYE March 2023	FPE June 2024	FYE June 2025
C3(b)ii Percentage of directors by gender					
Group	Male	%	61	61	64
	Female	%	39	39	36

Sustainability Report (Cont'd)

12. Social (Cont'd)

Labour Practices

The IWB Group is committed to fostering a supportive and inclusive workplace where employees are empowered through continuous learning, skills development and career growth opportunities. We invest in various types of training programs, mentoring and coaching initiatives tailored to enhance the skills and knowledge, as well as to meet the diverse needs of our workforce.

During the reporting period, training sessions covered both technical and non-technical areas. Key trainings programmes delivered across the Group include: -

- Training on new and updates on Regulatory Requirements for Public Listed companies
- Training on implementation of E-Invoicing
- Training on the effects arising from changes to Sales and Services Tax Act
- 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



Food Handler Training



Fujifilm Virtual Training

Sustainability Report (Cont'd)

12. Social (Cont'd)

Labour Practices (Cont'd)

For example, Iconic Service Residences completed comprehensive range of training programmes, from orientation, compliance and technical training to specialised sessions on finance automation, tax guidelines, and e-invoicing, complemented by hands-on operational modules. Moreover, Iconic Medicare focused on managerial and guest-related training to strengthen customer management capabilities and customer service excellence.

In total, the Group recorded 2,895 training hours during the reporting period, the highest achievement when compared to 2023 and 2024, which reflecting our commitment to building a capable, resilient, and future-ready workforce.

Beyond training, we continue to monitor key workforce indicators. As of the reporting year, 17.65% of employees were engaged under contract or temporary arrangements, while the remainder held permanent positions. The Group recorded a total employee turnover of 21 executives and 37 non-executives. These metrics are closely tracked to ensure that we maintain workforce stability, attract and retain talent, and provide equitable opportunities for all employees.

Entity	Category	Unit of measurement	Financial Year End			
			FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
C6(a) - Total hours of training by employee category						
Group	Executive	Number	200	78	695	A minimum of 250 hours
	Non-executive	Number	75	237	2,200	

Entity	Category	Unit of measurement	Financial Year End		
			FYE March 2023	FPE June 2024	FYE June 2025
C6(b) - Percentage of employees that are contractors or temporary staff					
Group	-	%	2.79	5.85	17.65
C6(c) - Total number of employee turnover by employee category					
Group	Executive	Number	34	50	21
	Non-executive	Number	184	120	37

Employee Benefits

At IWB Group, we are committed to fostering the culture rooted in equity and fairness across our workforce. Through fair employment practices and the provision of decent working conditions across our operations, IWB Group upholds the dignity of our employees and fosters mutual respect for all its people.

The Group's Human Resource Policy affirms our responsibility to uphold employee rights and well-being by offering a comprehensive range of benefits, including leave entitlements, public holidays, claims, salary reviews, healthcare support, and recognition initiatives. Consistent with fair employment standards, every employee is guaranteed at least one rest day within a seven-day work cycle.

Sustainability Report (Cont'd)

12. Social (Cont'd)

Employee Benefits (Cont'd)

Wages and benefits are managed in line with contractual agreements and in strict compliance with Malaysian labour laws and regulations. Employees receive overtime compensation at 1.5 times the standard rate for normal overtime, 2.0 times for work on rest days, and 3.0 times for work on public holidays. Only statutory deductions are applied, covering contributions to the Social Security Organisation ("SOCSO"), Employees Provident Fund ("EPF"), Employment Insurance System ("EIS"), and Monthly Tax Deductions ("MTD"). The Group also complies with all minimum wage requirements currently in force.

Beyond statutory benefits, the IWB Group encourages a harmonious and cooperative workplace culture through various engagement and team-building activities. During the reporting period, employees participated in a wide range of events, such as: -

- Giveaway of vouchers and free meals for recognition of effort and token of appreciation
- Gatherings such as Coffee Chats with Trainees, Staffs Associate Gatherings, Deepavali Kolam Drawing Activity, Durian Party, monthly birthday celebrations, annual company dinner
- 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 and competitive sporting events, such as Bowling, Pickleball Tournaments with gift prizes for winners

Through these initiatives, the Group continues to foster a supportive, inclusive, and engaging workplace where employees feel recognised. Importantly, the Group is proud to report that, to date, there have been zero complaints concerning human rights violations.

Entity	Unit of measurement	Financial Year End			
		FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
C6(d) Number of substantiated complaints concerning human rights violations					
Group	Number	0	0	0	0

Sustainability Report (Cont'd)

12. Social (Cont'd)

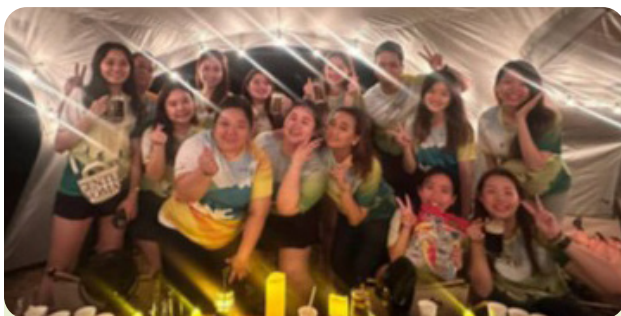
Employee Benefits (Cont'd)



Birthday Celebration



Durian Party



Barbecue Party Night



Iconic Durian Feast



Iconic Regency Handover Party



Year-end Christmas Gift Exchange Gathering

Sustainability Report (Cont'd)

12. Social (Cont'd)

Employee Benefits (Cont'd)



Turkey – Company Trip



Chinese New Year Staff Gathering



International Women's Day



Bowling Session



Father's Day Giveaway



1st Quarter Associate Townhall & Birthday Celebration

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 employees can carry out their duties without risk. Our Environmental, Safety & Health Policy, approved by the Group Managing Director, guides our approach and reinforces strict compliance with safety protocols across all operations.

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 places such as the emphasis of utilising personal safety and protective equipment, obtaining valid building permits and renewing them annually and conducting regular inspections on all safety equipment.

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

- Quality personal protective equipment such as safety helmets, safety shoes, protective visors, gloves and face masks are provided to the employees at no cost.
- Valid entry permits and regular inspections are conducted to prohibit unauthorised personnel / trespassers.
- Ensuring that all machineries at the construction sites and manufacturing plant are duly 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 aider certificate of competency expires.
- Panel doctor (24 hours 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.
- Regular OSH Committee meetings, workplace inspections, and safety seminars are conducted to ensure compliance with regulatory requirements and to strengthen overall safety awareness.

In addition, a designated Emergency Response Team is in place across active subsidiaries to ensure preparedness for emergency. Through these proactive efforts, the Group is proud to operate in a 'zero major occupational accident' environment for the past 6 years. Minor accident that required medical treatment, lost time occurred and having property lost were adequately recorded in the Incident Investigation Report to ensure accountability and continuous improvement.



AED Training



ERT Training

Sustainability Report (Cont'd)

12. Social (Cont'd)

Occupational Safety and Health (Cont'd)

Entity	Unit of measurement	FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
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 and safety standards					
Group	Number	85	25	7	100% of employees

Product and Services Responsibility (Social)

At IWB Group, we are deeply committed to continuously delivering products and services of the highest quality while ensuring safety, reliability and preserving environmental sustainability. We continue to prioritise the quality and safety of our products and services to meet and exceed the expectations of customers. We continue to maintain various certifications and licenses obtained by the Group to ensure that the 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



510(K)
Class I



MDR(EU)
2017/745



Class I



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

Sustainability Report (Cont'd)

Performance Data Table Summary

Common Indicator	Unit of Measurement	FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
Anti-corruption					
C1(a) Percentage of employees who have received training on anti-corruption by employee category					
• Executive	%	0	21	71	100
• Non-Executive	%	0	24	73	
C1(b) Percentage of operations assessed for corruption-related risks					
• Group	%	0	0	53	-
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	95,000	20,000	150,158.76	A minimum of RM 20,000
C2(b) Total number of beneficiaries of the investment in communities					
• Group	Number	4	4	21	A minimum of 9
Diversity					
C3(a) Percentage of employees by gender & age group, for each employee category					
• Group					
- Executive, Male	%	54	49	46	-
- Executive, Female		46	51	54	
- Non-Executive, Male	%	61	75	72	-
- Non-Executive, Female		39	25	28	
- Executive, ≤29	%	35	39	41	-
- Executive, 30 – 49		53	51	50	
- Executive, ≥50		12	9	9	
- Non-Executive, ≤29	%	74	65	62	-
- Non-Executive, 30 – 49		24	30	29	
- Non-Executive, ≥50		2	5	8	
C3(b) Percentage of directors by gender & age group					
• Group					
- Male	%	61	61	64	
- Female	%	39	39	36	
<30	%	0	0	0	
30-49	%	61	67	59	
>49	%	39	33	41	
Energy management					
C4(a) Total energy consumption					
• Group	Megawatt	6,745.08	9,100.89	601.83	-

Sustainability Report (Cont'd)

Performance Data Table Summary (Cont'd)

Common Indicator	Unit of Measurement	FYE March 2023	FPE June 2024	FYE June 2025	Target for next FY
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	85	25	7	100% of employees
Labour practices & standards					
C6(a) Total hours of training by employee category					
• Group					
- Executive	Hours	200	78	695	A minimum of 250 hours
- Non-Executive	Hours	75	237	2,200	
C6(b) Percentage of employees that are contractors or temporary staff					
• Group	%	2.79	5.85	17.65	-
C6(c) Total number of employee turnover by employee category					
• Group					
- Executive	Number	34	50	21	-
- Non-Executive	Number	184	120	37	
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	%	90	52	84	A minimum of 50%
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	Megalitres ("ML")	97.24	203.68	5.70	-

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 Corporate Governance ("CG") practices and procedures with a view to ensure the principles and recommendation in CG as stipulated by the Malaysian Code on Corporate Governance 2021 ("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 year ended 30 June 2025 ("FYE 2025") and it is to be read together with the Corporate Governance Report 2025 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 Company is led and managed by an experienced Board that takes full responsibility to set the goals and strategic direction as well as provide guidance on strategies that are sustainable for the Group. The Board closely monitors and reviews the overall performance of the Group and ensures that the necessary resources are in place for the Company and the Group to achieve its strategic goals and objectives and provide sustainable performance to ensure the maximization of shareholders' wealth.

The Board also oversees the conduct of the Group's businesses, ensuring various control systems are in place as well as regularly evaluating such systems to ensure its integrity. These controls are necessary to mitigate the risks associated with the businesses of the Group. The Board will continuously improve and ensure that the Group apply and implement the corporate governance practices to create long-term value for stakeholders and its own sustainability.

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 business plans and significant policies after satisfying themselves that management has taken into account all the relevant and appropriate considerations in establishing the plans and policies;
- To ensure competency in management by establishing sound policies for strengthening the performance of the Group with a view to proactively build the business through innovation, initiative, technology, new product lines 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 when they fall due 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 of responsibilities to ensure the balance of control, power and authority.

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

Mr Tan Cho Chia was appointed as the Managing Director of the Board 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 management 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;
- (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 provide 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.

Corporate Governance Overview Statement (Cont'd)

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

COMPANY SECRETARIES

The Board is supported by two (2) qualified and competent Company Secretaries. The Company Secretaries are a member 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, advise 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 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 were 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 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.

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.

Corporate Governance Overview Statement (Cont'd)

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

COMPANY'S POLICIES (CONT'D)

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.

This 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.

5. Governing Sustainability

The Board together with Management takes responsibility for the governance of sustainability in the Company including setting the Company's sustainability strategies, priorities and targets. Thus, in all its business decisions, the Board is always mindful that amongst the key considerations are business sustainability and ethical practices.

The Sustainability Management Working Committee ("SMWC") 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 SMWC is responsible:

- (a) To identify new and obtain updates on sustainability matters for the Group;
- (b) To review, understand and document the sustainability initiatives for the Group;
- (c) To recommend to the Board the proposed sustainability strategy, initiatives and direction of the Group for approval;
- (d) To oversee and advise the respective management regarding sustainability matters and update the Board regarding the sustainability initiatives;
- (e) To periodically review and evaluate the effectiveness and competence of the sustainability strategy; and
- (f) To review the annual sustainability report prior to its approval by the Board.

Corporate Governance Overview Statement (Cont'd)

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

COMPANY'S POLICIES (CONT'D)

5. Governing Sustainability (Cont'd)

The Board will continue to take appropriate actions to stay abreast of and understand the sustainability initiatives and issues relevant to the business of the Company and Group, provide updates and communicates the targets and performances of these ESG efforts to all its stakeholders.. Detailed information pertaining to the sustainability of the Group can be found in the Sustainability Report .

The Terms of Reference of the SMWC 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 in which the policy is available on the Company's website at www.iconicworldwide.com.my.

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, as 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.

Corporate Governance Overview Statement (Cont'd)

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

INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors play an instrumental role in the establishment of a solid foundation for good corporate governance. They fulfill the criteria of “Independence” and act independently of Management and are 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 should 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 and explain 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 shareholders’ approval through two-tier voting.

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 each AGM provided always that all Directors shall retire from office at least once in every three (3) years but shall be eligible for re-election.

Newly appointed directors shall only hold office until the next AGM but 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 the shareholdings in the Company and the Group of each Director standing for election shall be 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) Tan Cho Chia
- (b) Jason Chung Wei Chuin
- (c) Chia Yuet Yoong

Corporate Governance Overview Statement (Cont'd)

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

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 year, 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.

BOARD MEETINGS

The Board conducts regular meetings to facilitate the discharge of its responsibilities. All pertinent issues discussed at the Board Meetings in arriving at the decision and conclusion are properly recorded by the Company Secretary. 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 FYE 2025, a total of five (5) 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 2025</u>
(a) Daro' Seri Tan Kean Tet	5/5
(b) Tan Cho Chia	5/5
(c) Tan Seok Ying	5/5
(d) Jason Chung Wei Chiun	5/5
(e) Chia Yuet Yoong	5/5
(f) Lee Eng Eow	5/5
(g) Wong Wan Chin	5/5
(h) Wong Thai Sun (Appointed on 30 August 2024)	4/4

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

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.

Pursuant to the “Amendments to Bursa Securities MMLR in relation to Sustainability Training for Directors” (“Amendments”), the Directors are now also required to complete MAP Part II which focus substantively on sustainability in addition to the existing training for Directors in relation to corporate governance and a Director’s roles, duties and liabilities (“MAP Part I”). As of to date, all the Directors of the Company have completed the MAP Part II.

Details of seminars/conferences/training programmes attended by the Board members during the FYE 2025 are as listed below:

Name of Directors	Seminars/Conferences/Training Programmes Attended	Date
Dato’ Seri Tan Kean Tet	• Mandatory Accrediation Programme Part II - Leading for Impact (LIP)	10 – 11 July 2024
	• Understanding Anti Bribery Anti- Corruption Management System	17 February 2025
	• Common Breaches of Listing Requirements	20 June 2025
Tan Cho Chia	• Mandatory Accrediation Programme Part II - Leading for Impact (LIP)	10 – 11 July 2024
	• Understanding Anti-Bribery Anti Corruption Management System	17 February 2025
	• Common Breaches of Listing Requirements	20 June 2025
	• Sales Leadership & Impactful Delivery	18 August 2025
Tan Seok Ying	• Mandatory Accrediation Programme Part II - Leading for Impact (LIP)	10 – 11 July 2024
	• Understanding Anti-Bribery Anti Corruption Management System	17 February 2025
	• Common Breaches of Listing Requirements	20 June 2025
Jason Chung Wei Chiun	• Mandatory Accrediation Programme Part II - Leading for Impact (LIP)	10 – 11 July 2024
	• Understanding Anti-Bribery Anti Corruption Management System	17 February 2025
	• Common Breaches of Listing Requirements	20 June 2025
Chia Yuet Yoong	• Mandatory Accrediation Programme Part II - Leading for Impact (LIP)	30 – 31 July 2024
	• Contemporary Issues in Anti Money Laundering and Anti Terrorism Financing by Mr Jagdeep Singkh	22 March 2025
	• Common Breaches of Listing Requirements	20 June 2025

Corporate Governance Overview Statement (Cont'd)

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

CONTINUING PROFESSIONAL DEVELOPMENT (CONT'D)

Name of Directors	Seminars/Conferences/Training Programmes Attended	Date
Lee Eng Eow	<ul style="list-style-type: none"> Mandatory Accreditation Programme Part II - Leading for Impact (LIP) SSM National Conference 2024 Post Budget 2025 - Live webinar 2025 Budget Seminar by MIA Sustainability Reporting and Assurance - A Roadmap for Accountancy Practitioners Common Breaches of Listing Requirements Overview of the Third Edition of the IFRS for SMEs Accounting Standards 	10 – 11 July 2024 27 – 28 August 2024 8 November 2024 20 November 2024 30 April 2025 20 June 2025 30 June 2025
Wong Wan Chin	<ul style="list-style-type: none"> Understanding Corporate Governance in the ESG Context Mandatory Accreditation Programme (MAP) Common Breaches of Listing Requirements 	8 October 2024 20 – 21 January 2025 20 June 2025
Wong Thai Sun	<ul style="list-style-type: none"> MIA Webinar Series: ISA for Less Complex Entities MIA Webinar Series: Malaysian Taxation: An Advanced Course – A practical guide on Tax Principles and Practice (Module 3: Advanced Subjects (I)) MIA Webinar Series: Malaysian Taxation: An Advanced Course – A practical guide on Tax Principles and Practice (Module 4: Advanced Subjects (II)) 2025 Budget Seminar MIA Webinar Series: Taxation of Employment Income – The Law and Practice based on Public Rulings MIA Webinar Series: Latest Updates in 2025 on Employers' Tax Statutory Obligations-Including tax implications on employee related expenses MIA Webinar Series: Submission of Return Forms 2024 – Information, Implications & Consequences: Forms C, PT, B, E and EA MIA Webinar Series: Going Concern Audit Approach and Implications-ISA 570 MIA Webinar Series: ISA 530 Audit Sampling – From Theory to Practice: Implementing ISA 530 in the Auditing Process MIA Webinar Series: Addressing Non-Compliance with Disclosure Requirements in the Financial Statements-A Detailed Guide Common Breaches of Listing Requirements 	15 – 16 July 2024 9 October 2024 16 October 2024 20 November 2024 9 December 2024 13 March 2025 20 March 2025 21 May 2025 23 May 2025 5 -6 June 2025 20 June 2025

In addition to the above, the Board was briefed and updated by the Company Secretary on the following Circulars/ Amendments from Bursa Securities:

- Amendments to the Main Market Listing Requirements in relation to new issue of securities and other areas.
- Amendments to the Main Market Listing Requirements consequential to the revised equity guidelines in relation to significant change in business direction or policy of a listed corporation.

Corporate Governance Overview Statement (Cont'd)

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

NOMINATION COMMITTEE

The NC held two (2) meetings during the FYE 2025. The NC members and their attendance in the NC meeting are as follows:

		Attendance
Chairman :	Chia Yuet Yoong, <i>Independent Non-Executive Director</i>	2/2
Members :	Lee Eng Eow, <i>Independent Non-Executive Director</i>	2/2
	Wong Wan Chin, <i>Independent Non-Executive Director</i>	2/2
	Wong Thai Sun, <i>Independent Non-Executive Director</i>	1/1
	(Appointed on 30 August 2024)	

During the FYE2025, the NC had undertaken the following activities in discharging its duties: -

- Reviewed and recommended to the Board for approval on the appointment of Mr Wong Thai Sun as the new Independent Non-Executive Director of the Company;
- Reviewed and recommended to the Board for approval on the re-election of the retiring Directors at the 55th AGM;
- Reviewed the structure, size and composition of the existing Board for purpose of recommendation to the Board as regards any changes that may, in their view, be beneficial to the Company;
- Reviewed and assessed the performance and effectiveness of the Board, as a whole, Board Committee and individual directors for the FPE 30 June 2024; and
- Assessed the independence of each of the existing Independent Directors with each director abstaining from deliberation on his own assessment.

REMUNERATION COMMITTEE

The RC, which 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 one (1) meeting during the FYE 2025. The RC members and their attendance in the RC meeting are as follows:

		Attendance
Chairman :	Lee Eng Eow, <i>Independent Non-Executive Director</i>	1/1
Members :	Chia Yuet Yoong, <i>Independent Non-Executive Director</i>	1/1
	Wong Wan Chin, <i>Independent Non-Executive Director</i>	1/1
	Wong Thai Sun, <i>Independent Non-Executive Director</i>	-
	(Appointed on 30 August 2024)	

Corporate Governance Overview Statement (Cont'd)

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

REMUNERATION COMMITTEE (CONT'D)

During the FYE2025, the RC had undertaken the following activities in discharging its duties: -

- a) Reviewed and recommended to the Board for approval, on the payment of Directors' Fees for the period from 1 April 2024 up to 30 June 2024;
- b) Reviewed and recommended to the Board for approval, on the payment of Directors' Fees for the period from 1 July 2024 up to 30 June 2025; and
- c) Reviewed and recommended to the Board for approval, on the payment of Directors' Benefits from the 55th AGM up to the conclusion of the 56th AGM.

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. All Executive Directors will also not be involved in the deliberation or in deciding their own remuneration.

DIRECTORS' REMUNERATION

Details of the Directors' Remuneration for the FYE 30 June 2025 of the Group are disclosed in the CG Report of the Company.

Directors	Executive Directors (RM)	Non-Executive Directors (RM)	Total (RM)
Directors' Fee	144,000.00	138,000.00	282,000.00
Salaries	546,000.00	-	546,000.00
Other Emoluments	55,977.60	-	55,977.60
Bonuses	-	-	-
Benefit-in-kind	-	-	-
Total (RM)	745,977.60	138,000.00	883,977.60

Remuneration of Senior Management

The Company has three (3) 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 Note 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 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.

The Board will ensure that the remuneration of Senior Management commensurate with the individual and the Company's performance, with due consideration to attract, retain and motivate Senior Management to lead and successfully manage the Company.

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 risk management and 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 FYE 2025 are set out in the ARMC Report of this Annual Report.

For the FYE 2025, the amount of audit and non-audit fees paid or payable to the External Auditors by the Group and Company respectively as follows:

Type of fees	Group (RM)	Company (RM)
Audit fees	189,000	85,000
Non-audit fee	5,000	5,000
Total	194,000	90,000

The non-audit fee comprise fee for the annual review of the Statement of Risk Management and Internal Controls. In considering the nature and scope of the non-audit fee, the ARMC was satisfied that they are 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 policies and overseeing the Company's strategic risk management and internal control framework to achieve its objectives within an acceptable risk profile as well as safeguarding the interest of stakeholders and shareholders and the Group's assets.

The Risk Management Working Group ("RMWG") was established on 20 November 2019. The RMWG is chaired by the Managing Director and comprises three (3) other members representing the key management team of the respective business segments. The responsibilities of the RMWG 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 RMWG 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 the Group's whistleblowing channels:

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

ICONIC WORLDWIDE BERHAD

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

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

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 MCGG, 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 will make an announcement on the detailed results showing the number of votes casted 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 MCGG and all other applicable laws, where applicable and appropriate. This Corporate Governance Overview Statement was approved by the Board on 21 October 2025.

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 749,804,362 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 2025, 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	} 24 months	-	-
Repayment of bank borrowings of Iconic Medicare Sdn Bhd.	37,680	28,500		9,180	24.36
Working capital requirements	16,620	16,276		344	2.07
	<u>95,600</u>	<u>86,117</u>		<u>9,483</u>	

* As duly approved, any excess in the original intended utilisation is to be transferred and utilised to fund other working capital requirements.

b) Non-audit fees

The fee payable by the Company and Group to the external auditors for non-assurance services provided during the financial year ended 30 June 2025 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 year ended 30 June 2025.

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 28 November 2024. Details of such transactions from the date of the mandate up to 30 September 2025 (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 Hotel Management Sdn Bhd (IHMSB")	Lucky 888 Sdn Bhd ("L888")	Provision of hospitality management and operation services by IHMSB to L888	3,096
IMSB	L888	Rental of office space payable by IMSB to L888	100
Iconic Medicare Sdn Bhd ("IMED")	L888	Sale of Personal Protective Equipment ("PPE") products by IMED to L888	26
IMED	Iconic Development Sdn Bhd ("IDev")	Sale of PPE products by IMED to IDev	6
IMED	L888	Purchase of F&B, hotel facilities and ancillary hospitality services payable by IMED to L888	6
Iconic Service Residences Sdn Bhd ("ISR")	Iconic Penang Sdn Bhd ("IPen")	Provision of hospitality management and operation services by ISR to IPen	-

All the above transactions were within the approved mandate. The said Mandate is subject to renewal at the forthcoming Annual General Meeting. Details of the Shareholders' Mandate to be sought will be furnished in the Circular to Shareholders dated 29 October 2025.

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 2025 are as follow: -

Shareholders	No. of Shares	Percentage of shares held (%)	No. of Warrants	Percentage of warrants held (%)
Dato' Seri Tan Kean Tet	410,764,334*	24.348	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	54,109,000	3.207	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	634,568,420 *	31.700
<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	55,106,100	2.753

* 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 year ended 30 June 2025 ("FYE 2025").

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*

Members : Chia Yuet Yoong, *Independent Non-Executive Director*
Lee Eng Eow, *Independent Non-Executive Director*
Wong Wan Chin, *Independent Non-Executive Director*

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 the ARMC are experienced and possess a wide range of skills necessary to discharge their duties and are financially literate, competent and able to understand matters that fall under the purview of the ARMC including the financial reporting process.

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 with the Group's external auditors. If a potential candidate who had served as an audit partner for the Group's external auditors is being considered for appointment to the ARMC, the Company will impose a cooling-off period of at least three (3) years before accepting such an appointment.

TERMS OF REFERENCE

The Terms of Reference of the ARMC which sets 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 five (5) meetings during the FYE 2025 and the attendance of the ARMC members are set out as below: -

ARMC	Attendance
Wong Thai Sun (<i>Appointed on 30 August 2024</i>)	4/4
Chia Yuet Yoong	5/5
Lee Eng Eow	5/5
Wong Wan Chin	5/5

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.

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 also had private discussion sessions with the External Auditors without the presence of Management where they were given the opportunity to raise any concern or professional opinion and thus, to be able to exert their functions independently.

SUMMARY OF ACTIVITIES OF THE ARMC

The activities undertaken by the ARMC in the discharge of its functions and duties for the FYE2025 are summarised as follows: -

(a) Financial reporting

- Reviewed and deliberated on the contents of the unaudited quarterly financial results of the Group with Management to ensure that matters reported are adequate, appropriate and 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.
- Reviewed and deliberated on matters raised by the internal and external auditors including among others 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 auditors for improvement.
- Noted on the status of the financial assistance given to subsidiaries.
- Reviewed and discussed with the external auditors the audited financial statements of the Company and the Group for the financial period ended 30 June 2024 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 External Auditors, i.e. Messrs. UHY Malaysia PLT ("UHY") the Audit Progress Report for the 15 months financial period ended 30 June 2024 and thereafter recommended the same to the Board for notation.
- Reviewed and evaluated the performance, effectiveness, suitability, non-audit services and independence of UHY prior to recommendation to the Board on their re-appointment.
- One (1) private session was held with UHY in the absence of the Management to discuss on issues of concern.
- Reviewed with UHY the Audit Planning Memorandum for the FYE2025 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 and discussed 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.

(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 quarterly 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 the ARMC Report and Statement on Risk Management and Internal Control to ensure adherence to legal and regulatory reporting requirements before recommending to the Board for approval and inclusion in the Company's Annual Report.
- Reviewed the Circular to Shareholders pertaining to the Proposed New and Renewal Shareholder's Mandate for Recurrent Related Party Transaction ("RRPT") before recommending to the Board for approval.
- Reviewed and noted the summary on the RRPT and summary on the utilisation of the proceeds from the approved corporate exercise.
- Reviewed and discussed on the business plan and budget of the Group for FYE 2025 before recommending to the Board for approval.

INTERNAL AUDIT FUNCTION

The Group has outsourced its Internal Audit function to JWC Consulting Sdn Bhd. The responsibility of the Internal Auditors is to review the 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 identified risks were mitigated by the applicable internal control procedures to acceptable levels. This approach draws the Internal Auditors' attention towards gaining an understanding of the 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 Group's policies and procedures, established practices, listing requirements and recommended industry practices.

For the FYE2025, the internal audit work carried out were:-

- (i) review on the internal control system on Customer Service Management of Iconic Maison Sdn. Bhd. (fieldwork in April 2025 and presented in ARMC Meeting held on May 2025); and
- (ii) review on the internal control system on Sales and Marketing (Diaper Division) of Iconic Medicare Sdn. Bhd. (fieldwork in August 2025 and will be presented in the ARMC Meeting held on November 2025).

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 fee incurred for the internal audit function in respect of the FYE2025 was RM18,000.00 .

This ARMC Report has been reviewed by the ARMC and approved by the Board on 21 October 2025.

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

RISK MANAGEMENT WORKING GROUP'S ROLE

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

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

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

RISK MANAGEMENT

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

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

The main components of the Group's risk governance and structure consists of the Board and the ARMC which is assisted by the RMWG. This structure allows for strategic risk discussions to take place between the Board, the ARMC and the RMWG on a periodical basis. The summary of the accountabilities for the Board 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 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 have been incorporated in the monthly 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 ARMC.

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

Based on the internal auditors' reports for the financial year ended 30 June 2025, 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 year, 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 fee incurred for the internal audit function in respect of the financial year ended 30 June 2025 was RM18,000.00.

INTERNAL CONTROL FRAMEWORK

The Board recognizes that a sound system of internal control reduces but does not eliminate the possibility of poor judgment and human error in decision-making, control processes being deliberately circumvented by employees, management overriding controls, and the occurrence of unforeseen circumstances. The Group's RMWG 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 ARMC, RMWG, Nomination Committee and Remuneration Committee;
- Defined organisational structure that takes into account the business and operational requirements of the core businesses of the Group that 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. Regular 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;
- Regular 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 whistleblowing 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 on existing controls on bribery and corruption in 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

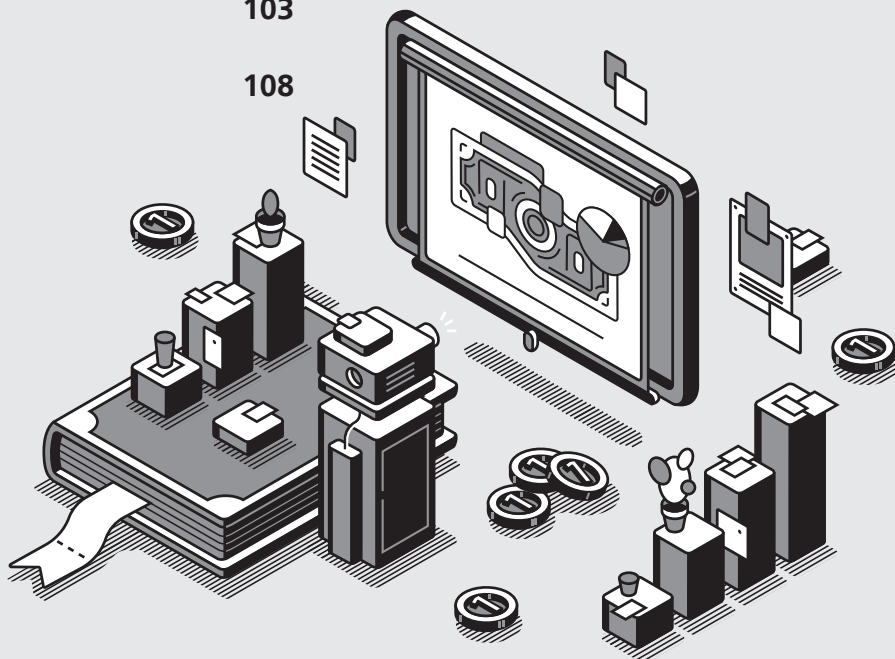
Pursuant to paragraph 15.23 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the External Auditors, UHY Malaysia PLT, have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report 2025. Their limited assurance review was performed in accordance with Audit Assurance Practice Guide 3 ("AAPG 3") 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 27 October 2025.

Reports and Audited

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Directors' Report

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 30 June 2025.

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 year.

Financial Results

	Group RM'000	Company RM'000
Profit/(Loss) for the financial year	3,146	(842)
Attributable to:		
Owners of the parent	3,148	(842)
Non-controlling interests	(2)	-
	3,146	(842)

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year 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 period. The Board of Directors does not recommend any dividend in respect of the current financial year.

Issue of Shares and Debentures

During the financial year, the Company issued 200 new ordinary shares at a weighted average exercise price of RM0.07 per ordinary share for total consideration of RM14 from the exercise of warrants.

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

There was no issuance of debentures during the financial year.

Directors' Report (Cont'd)

Options Granted Over Unissued Shares

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

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 2025, the total number of Warrant A that remain unexercised were 749,804,162.

Directors

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

Dato' Seri Tan Kean Tet*
Tan Cho Chia*
Tan Seok Ying*
Jason Chung Wei Chiun
Chia Yuet Yoong
Lee Eng Eow
Wong Wan Chin
Wong Thai Sun

** 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' Report (Cont'd)

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 year end (including their spouses or children) according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.7.2024	Acquired	Disposed	At 30.6.2025
Interest in the Company				
Direct interest				
Dato' Seri Tan Kean Tet	388,345,284	8,000,000	-	396,345,284
Tan Cho Chia	1,300,000	-	-	1,300,000
Indirect interest				
Dato' Seri Tan Kean Tet#	244,015,200	31,138,700	-	275,153,900
Tan Cho Chia*	51,808,400	31,138,700	-	82,947,100

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.

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 year had any interest in shares in the Company or its related corporations during the financial year.

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 30 to the financial statements.

Directors' Report (Cont'd)

Directors' Benefits (Cont'd)

The details of the Directors' remuneration for the financial year ended 30 June 2025 are set out below:

	Group RM'000	Company RM'000
Executive Directors:		
Salaries and other emoluments	546	-
Fees	144	144
Social security contributions	5	-
Defined contribution plans	51	-
	<u>746</u>	<u>144</u>
Non-executive Directors:		
Fees	138	138
Total	<u>884</u>	<u>282</u>

Neither during nor at the end of the financial year, 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 year, the total amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company were RM5,000,000 and RM12,970 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.

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 adequate allowance had been made for doubtful debts and there were no bad debts to be written off; 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.

Directors' Report (Cont'd)

Other Statutory Information (Cont'd)

- (b) At the date of this report, the Directors are not aware of any circumstances:
- (i) which would render it necessary to write off any 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 year 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 year.
- (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 year of twelve months after the end of the financial year 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 year 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 year 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 year in which this report is made.

Subsidiary Companies

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

Directors' Report (Cont'd)

Auditors

The auditors, UHY Malaysia PLT, have expressed their willingness to continue in office.

UHY Malaysia PLT (LLP0041391-LCA & AF 1411) was registered on 19 December 2024 and with effect from that date, UHY Malaysia (Formerly known as UHY) (AF 1411), a conventional partnership was converted to a limited liability partnership.

The auditors' remuneration of the Group and of the Company for the financial year ended 30 June 2025 are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration:		
- Statutory audit	189	85
- Non-statutory audit	5	5
	<u>194</u>	<u>90</u>

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 27 October 2025.

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 95 to 190 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 2025 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 27 October 2025.

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 95 to 190 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 27 October 2025)

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
[Company 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 2025 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 year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 95 to 190.

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 2025, and of their financial performance and their cash flows for the financial year 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 (Cont'd)

TO THE MEMBERS OF ICONIC WORLDWIDE BERHAD
[Company No.: 196901000067 (8386-P)] (Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Key Audit Matters	How we addressed the key audit matters
<p>Carrying value of property development costs and revenue recognition</p> <p>The Group's assessment of the carrying value of property development costs, being the lower of cost and net realisable value and this involves significant judgements in assessing the forecast costs to completion.</p> <p>Revenue from property development activities during the financial year is RM24,422,000 as disclosed in Note 22 to the financial statements.</p> <p>We determined this to be a key audit matter because it requires management to exercise significant judgements in estimating the progress towards complete satisfaction of performance obligations.</p> <p>The Group measures progress using the output method, which is based on work certified to date by independent architects or engineers over the total estimated contract sum. This method involves significant estimation and measurement uncertainty, as it depends on the accuracy and timing of certifications, the reasonableness of total contract value and variation orders, and management's assessment of work performed as of reporting date. Any inaccuracies in these estimates or certifications could result in material misstatement of revenue and profit.</p>	<p>We agreed, on a sample basis, costs incurred to supporting documentation such as subcontractor claim certificates and invoices from vendors.</p> <p>We inspected the documentation certified by professional consultants to support the contract work performed by the Group to-date.</p> <p>We recomputed the revenue recognised for property development, on a sample basis, by agreeing to the contracted selling price of the property development units and multiplied with their respective stage of completion.</p> <p>We performed site visits to corroborate reported completion.</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 (Cont'd)

TO THE MEMBERS OF ICONIC WORLDWIDE BERHAD
[Company 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.
- 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.

Independent Auditors' Report (Cont'd)

TO THE MEMBERS OF ICONIC WORLDWIDE BERHAD
[Company 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)

- 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 year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

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 PLT
202406000040 (LLP0041391-LCA) & AF1411
Chartered Accountants

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

PENANG
27 October 2025

Statements Of Financial Position

AS AT 30 JUNE 2025

		Group		Company	
	Note	2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Assets					
Non-Current Assets					
Property, plant and equipment	4	121,902	120,219	18,295	18,727
Right-of-use assets	5	31,699	32,110	-	-
Investment properties	6	66,234	67,931	8,490	7,387
Investment in subsidiary companies	7	-	-	89,644	61,579
Investment in associates	8	-	-	-	-
Amount due from subsidiary companies	9	-	-	-	-
		219,835	220,260	116,429	87,693
Current Assets					
Inventories	10	54,537	34,853	-	-
Trade receivables	11	7,725	1,773	8	8
Other receivables	12	3,214	2,011	43	24
Amount due from subsidiary companies	9	-	-	22,074	41,701
Tax recoverable		1,282	1,195	144	116
Deposits, bank and cash balances	13	22,332	36,260	14,562	23,899
		89,090	76,092	36,831	65,748
Non-current assets classified as held for sale	14	-	7,000	-	-
		89,090	83,092	36,831	65,748
Total Assets		308,925	303,352	153,260	153,441
Equity					
Share capital	15	206,503	206,503	206,503	206,503
Reserves	16	86,485	86,066	51,694	51,198
Accumulated losses		(111,003)	(114,716)	(107,596)	(106,793)
Equity attributable to owners of the parent		181,985	177,853	150,601	150,908
Non-controlling interests		(128)	(126)	-	-
Total Equity		181,857	177,727	150,601	150,908

Statements Of Financial Position (Cont'd)

AS AT 30 JUNE 2025

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Liabilities					
Non-Current Liabilities					
Lease liabilities	17	337	330	-	-
Bank borrowings	18	74,180	77,440	-	-
Deferred tax liabilities	19	6,574	6,554	1,255	1,200
		81,091	84,324	1,255	1,200
Current Liabilities					
Lease liabilities	17	258	201	-	-
Bank borrowings	18	20,874	20,528	-	-
Trade payables	20	11,202	3,573	-	-
Other payables	21	13,641	16,998	421	344
Amount due to subsidiary companies	9	-	-	983	989
Tax payable		2	1	-	-
		45,977	41,301	1,404	1,333
Total Liabilities		127,068	125,625	2,659	2,533
Total Equity and Liabilities		308,925	303,352	153,260	153,441

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

Statements Of Profit Or Loss And Other Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
		1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	22	47,400	50,325	594	723
Cost of sales		(35,303)	(59,091)	-	-
Gross profit/(loss)		12,097	(8,766)	594	723
Other income		8,446	5,652	591	424
Administrative expenses		(6,558)	(94,981)	(13,484)	(106,197)
Selling and distribution expenses		(6,489)	(9,496)	-	-
Net gains/(losses) on impairment of financial instruments		689	(3,227)	11,454	(5,763)
Share of results of associates, net of tax		-	-	-	-
Profit/(Loss) from operations		8,185	(110,818)	(845)	(110,813)
Finance costs	23	(5,128)	(6,333)	-	-
Profit/(Loss) before tax	24	3,057	(117,151)	(845)	(110,813)
Taxation	25	89	40	3	4
Profit/(Loss) for the financial year/period		3,146	(117,111)	(842)	(110,809)

Statements Of Profit Or Loss And Other Comprehensive Income (Cont'd)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
		1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024
	Note	RM'000	RM'000	RM'000	RM'000
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Revaluation of land and buildings		984	23,046	535	1,573
Total comprehensive income/(loss) for the financial year/period		4,130	(94,065)	(307)	(109,236)
Profit/(Loss) for the financial year/period attributable to:					
Owners of the parent		3,148	(117,108)	(842)	(110,809)
Non-controlling interests		(2)	(3)	-	-
		3,146	(117,111)	(842)	(110,809)
Total comprehensive income/(loss) attributable to:					
Owners of the parent		4,132	(94,062)	(307)	(109,236)
Non-controlling interests		(2)	(3)	-	-
		4,130	(94,065)	(307)	(109,236)
Gain/(Loss) per share attributable to owners of the parent:					
Basic (sen)	26	0.19	(16.15)		
Diluted (sen)	26	0.19	(16.15)		

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

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

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Statements Of Changes In Equity (Cont'd)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Non-Distributable			Distributable	
	Note	Share Capital RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
Company						
2025						
At 1 July 2024		206,503	37,490	13,708	(106,793)	150,908
Loss for the financial year		-	-	-	(842)	(842)
Other comprehensive income for the financial year						
- Revaluation of land and buildings		-	-	535	-	535
		-	-	535	(842)	(307)
Transactions with owners:						
- Realisation of revaluation surplus upon depreciation		-	-	(39)	39	-
- Issuance of ordinary shares from conversion of warrants	15,16	*	*	-	-	-
At 30 June 2025		206,503	37,490	14,204	(107,596)	150,601

Statements Of Changes In Equity (Cont'd)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Non-Distributable			Distributable	
	Note	Share Capital RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Retained Earnings/ (Accumulated Losses) RM'000	Total RM'000
Company						
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						
- Revaluation of land and buildings		-	-	1,573	-	1,573
		-	-	1,573	(110,809)	(109,236)
Transactions with owners:						
- Realisation of revaluation surplus upon depreciation		-	-	(46)	46	-
- Right issue with warrant	15,16	58,110	37,490	-	-	95,600
At 30 June 2024		206,503	37,490	13,708	(106,793)	150,908

* Less than RM1,000

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

Statements Of Cash Flows

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Group		Company	
	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024
Note	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
Profit/(Loss) before tax	3,057	(117,151)	(845)	(110,813)
Adjustments for:				
Allowance for inventories obsolescence	-	5,939	-	-
Bargain purchase of a subsidiary company	-	(4,437)	-	-
Depreciation of:				
- property, plant and equipment	2,046	8,961	80	126
- right-of-use assets	687	836	-	-
Fair value gain on investment properties	(125)	(562)	(125)	(281)
Finance costs	5,128	6,333	-	-
Gain on modification of lease terms	-	(18)	-	-
(Gain)/Loss on disposal of:				
- property, plant and equipment	(5,437)	432	-	-
- non-current assets classified as held for sale	(608)	-	-	-
Impairment losses on:				
- amount due from subsidiary companies	-	-	81	7,356
- investment in subsidiary companies	-	-	19,344	102,735
- other receivables	7	329	7	59
- property, plant and equipment	-	74,313	-	-
- trade receivables	68	3,076	-	-
Inventories written down	-	1,075	-	-
Interest income	(521)	(160)	(467)	(141)
Reversal of allowance for inventories obsolescence	(2,909)	-	-	-
Reversal of impairment losses on:				
- amount due from subsidiary companies	-	-	(11,369)	(1,532)
- investment in a subsidiary	-	-	(7,409)	-
- other receivables	(173)	(120)	(173)	(120)
- property, plant and equipment	(128)	-	-	-
- trade receivables	(591)	(58)	-	-

Statements Of Cash Flows (Cont'd)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

	Group		Company	
	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024
Note	RM'000	RM'000	RM'000	RM'000
Cash flows from operating activities				
(Cont'd)				
Adjustments for: (Cont'd)				
Unrealised loss/(gain) on foreign exchange	23	(98)	-	-
Written off of:				
- bad debts	-	2,922	-	-
- inventories	-	1,361	-	-
- property, plant and equipment	2	33	-	-
Operating profit/(loss) before working capital changes	526	(16,994)	(876)	(2,611)
Changes in working capital:				
Inventories	(16,775)	(6,566)	-	-
Trade and other receivables	(6,466)	(542)	147	661
Trade and other payables	4,078	(3,018)	77	(55)
Cash used in from operations	(18,637)	(27,120)	(652)	(2,005)
Tax paid	(157)	(254)	(28)	(28)
Tax refunded	71	130	-	-
Interest paid	(5,128)	(6,333)	-	-
Interest received	521	160	467	141
Net cash used in operating activities	(23,330)	(33,417)	(213)	(1,892)

Statements Of Cash Flows (Cont'd)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
		1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities					
Acquisition of:					
- investment properties	6	-	(544)	-	-
- property, plant and equipment	4(c)	(688)	(863)	(33)	-
- subsidiary companies, net of cash	7(a)	-	(39,787)	-	(39,800)
Advances to subsidiary companies		-	-	(9,085)	(30,307)
Proceed from disposal of:					
- property, plant and equipment	4	5,437	3,142	-	-
- non-current assets classified as held for sale	14	7,608	-	-	-
Withdrawal of fixed deposit		26	-	-	-
Net cash from/(used in) investing activities		<u>12,383</u>	<u>(38,052)</u>	<u>(9,118)</u>	<u>(70,107)</u>
Cash flows from financing activities					
Net changes of bankers' acceptance	28	(1,527)	33	-	-
Net changes of foreign currency trade financing	28	-	(603)	-	-
Net changes of revolving credit	28	-	7,000	-	-
Proceeds from issuance of shares pursuant to conversion of warrants	15	*	-	*	-
Proceeds from right issued with warrants		-	95,600	-	95,600
Repayment of lease liabilities	28	(212)	(377)	-	-
Repayment of term loans	28	(1,942)	(7,445)	-	-
Repayment to subsidiary companies	28	-	-	(6)	(136)
Net cash (used in)/from financing activities		<u>(3,681)</u>	<u>94,208</u>	<u>(6)</u>	<u>95,464</u>

Statements Of Cash Flows (Cont'd)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

		Group		Company	
		1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024	1.7.2024 to 30.6.2025	1.4.2023 to 30.6.2024
	Note	RM'000	RM'000	RM'000	RM'000
Net (decrease)/increase in cash and cash equivalents		(14,628)	22,739	(9,337)	23,465
Effect on currency translation difference		171	47	-	-
Cash and cash equivalents at the beginning of the financial year/period		36,234	13,448	23,899	434
Cash and cash equivalents at the end of the financial year/period		21,777	36,234	14,562	23,899
Cash and cash equivalents at the end of the financial year/period comprise:					
Cash and bank balances	13	7,622	10,910	62	899
Deposits with licensed banks	13	14,500	23,026	14,500	23,000
Housing development account	13	210	2,324	-	-
		22,332	36,260	14,562	23,899
Less: Bank overdrafts	18	(555)	-	-	-
Less: Deposits not for short-term funding requirements	13	-	(26)	-	-
		21,777	36,234	14,562	23,899

* Less than RM1,000

Statements Of Cash Flows (Cont'd)

FOR THE FINANCIAL YEAR ENDED 30 JUNE 2025

Cash flow for leases as a lessee

	Group		Company	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Included in operating activities:				
Interest paid in relation to lease liabilities (Note 23)	26	50	-	-
Payment relating to short-term leases (Note 24)	68	197	-	-
Payment relating to low value assets (Note 24)	30	19	-	-
Included in financing activities:				
Payment of lease liabilities	212	377	-	-
Total cash outflows for leases	336	643	-	-

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

Notes To The Financial Statements

30 JUNE 2025

1. Corporate Information

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

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

The 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 year.

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

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 7	Supplier Finance Arrangements

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company.

Notes To The Financial Statements (Cont'd)

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

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 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 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
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	Sale 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 except as disclosed below:

MFRS 18 *Presentation and Disclosure in Financial Statement*

MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of Preparation of Financial Statements*.

MFRS 18 additional requirements are as follows:

(i) Statement of Profit or Loss and Other Comprehensive Income

MFRS 18 introduces newly defined "operating profit or loss" and "profit or loss before financing and income tax" subtotal which are to be presented in the statement of profit or loss, while the net profit or loss remains unchanged. Statement of profit or loss to be presented in five categories: operating, investing, financing, income taxes and discontinued operations.

Notes To The Financial Statements (Cont'd)

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

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 except as disclosed below: (Cont'd)

MFRS 18 Presentation and Disclosure in Financial Statement (Cont'd)

MFRS 18 additional requirements are as follows: (Cont'd)

(ii) Statement of Cash Flows

The standard modifies the starting point for calculating cash flows from operations using the indirect method, shifting from "profit or loss" to "operating profit or loss". It also provides guidance on classification of interest and dividend in statement of cash flows.

(iii) New disclosures of expenses by nature

Entities are required to present expenses in the operating category by nature, function or a mix of both. MFRS 18 includes guidance for entities to assess and determine which approach is most appropriate based on the facts and circumstances.

(iv) Management-defined Performance Measures (MPMs)

The standard requires disclosure of explanations of the entity's company-specific measures that are related to the statement of profit or loss, referred to MPMs. MPMs are required to be reconciled to the most similar specified subtotal in MFRS Accounting Standards.

(v) Enhanced Guidance on Aggregation and Disaggregation

MFRS 18 provides enhanced guidance on grouping items based on shared characteristics and requires disaggregation when items have dissimilar characteristics or when such disaggregation is material.

The potential impact of the new standard on the financial statements of the Group and of the Company have yet to be assessed.

(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.

Notes To The Financial Statements (Cont'd)

2. Basis of Preparation (Cont'd)

(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.

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)

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.

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.

Notes To The Financial Statements (Cont'd)

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)

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.

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.

Notes To The Financial Statements (Cont'd)

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)

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.

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 receivables at each reporting date to assess whether an impairment loss should be recognised. The impairment provisions for trade 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 receivables is disclosed in Note 11.

Notes To The Financial Statements (Cont'd)

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)

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 2025, the Group has tax recoverable and tax payable of RM1,282,000 and RM2,000 (2024: tax recoverable of RM1,195,000 and tax payable of RM1,000) and the Company has tax recoverable of RM144,000 (2024: RM116,000) 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.

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.

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(i) Subsidiary companies (Cont'd)

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.

(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.

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(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.

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.

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(b) Investments in associates (Cont'd)

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.

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%

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(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.

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.

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(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.

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.

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.

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(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.

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").

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(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.

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.

Notes To The Financial Statements (Cont'd)

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)

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.

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, management services for hotels and residences 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.

Notes To The Financial Statements (Cont'd)

3. Material Accounting Policies (Cont'd)

(k) Revenue recognition (Cont'd)

(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.

(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 not for short-term funding requirements and bank overdraft, if any, are deducted.

Notes To The Financial Statements (Cont'd)

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								
2025								
Cost/Valuation								
At 1 July 2024	27,200	89,202	210	71,195	2,331	16,939	8,618	215,695
Additions	-	-	-	67	73	403	145	688
Disposals	-	-	-	(54,284)	-	-	-	(54,284)
Elimination of accumulated depreciation on revaluation	-	(18)	-	-	-	-	-	(18)
Reclassification	4,100	(4,100)	-	-	-	-	-	-
Revaluation	1,000	93	-	-	-	-	-	1,093
Transfer from right-of-use assets (Note 5)	-	-	-	-	134	-	-	134
Transfer from investment property (Note 6)	-	1,822	-	-	-	-	-	1,822
Written off	-	-	-	(6,139)	(112)	(3,135)	(7,845)	(17,231)
At 30 June 2025	32,300	86,999	210	10,839	2,426	14,207	918	147,899

Notes To The Financial Statements (Cont'd)

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

	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 (Cont'd)								
2025								
Accumulated depreciation								
At 1 July 2024	-	3	140	13,190	1,805	6,753	-	21,891
Charge for the financial year	-	1,449	-	248	142	207	-	2,046
Disposals	-	-	-	(9,636)	-	-	-	(9,636)
Elimination of accumulated depreciation on revaluation	-	(18)	-	-	-	-	-	(18)
Transfer from right-of-use assets (Note 5)	-	-	-	-	134	-	-	134
Written off	-	-	-	(1,305)	(103)	(1,479)	-	(2,887)
At 30 June 2025	-	1,434	140	2,497	1,978	5,481	-	11,530

Notes To The Financial Statements (Cont'd)

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

	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 (Cont'd)								
2025								
Accumulated impairment losses								
At 1 July 2024	-	-	70	56,385	211	8,301	8,618	73,585
Disposals	-	-	-	(44,648)	-	-	-	(44,648)
Reversal	-	-	-	(80)	-	(48)	-	(128)
Written off	-	-	-	(4,834)	(8)	(1,655)	(7,845)	(14,342)
At 30 June 2025	-	-	70	6,823	203	6,598	773	14,467
Carrying amount								
At 30 June 2025	32,300	85,565	-	1,519	245	2,128	145	121,902

Notes To The Financial Statements (Cont'd)

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

	At valuation		At cost					
	Freehold land	Buildings	Cleanroom	Plant and machinery	Motor vehicles	Office equipment, infrastructure, renovation, furniture and fittings	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group								
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)

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

	At valuation		At cost						
	Freehold land	Buildings	Cleanroom	Plant and machinery	Motor vehicles	Office equipment, infrastructure, renovation, furniture and fittings	Capital work-in-progress	Total	
									RM'000
Group (Cont'd)									
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	

Notes To The Financial Statements (Cont'd)

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

	At valuation		At cost					
	Freehold land	Buildings	Cleanroom	Plant and machinery	Motor vehicles	Office equipment, infrastructure, renovation, furniture and fittings	Capital work-in-progress	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group (Cont'd)								
2024								
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)

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

	At valuation		At cost		
	Freehold land	Building	Motor vehicle	Office equipment infrastructure renovation furniture and fitting	Total
	RM'000	RM'000	RM'000	RM'000	RM'000
Company					
2025					
Cost/Valuation					
At 1 July 2024	16,900	903	-	1,203	19,006
Addition	-	-	4	29	33
Elimination of accumulated depreciation on revaluation	-	(18)	-	-	(18)
Revaluation	500	93	-	-	593
Transfer to investment property (Note 6)	-	(978)	-	-	(978)
At 30 June 2025	17,400	-	4	1,232	18,636
Accumulated depreciation					
At 1 July 2024	-	-	-	279	279
Charge for the financial year	-	18	*	62	80
Elimination of accumulated depreciation on revaluation	-	(18)	-	-	(18)
At 30 June 2025	-	-	-	341	341
Carrying amount					
At 30 June 2025	17,400	-	4	891	18,295

Notes To The Financial Statements (Cont'd)

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

	At valuation		At cost	
	Freehold land	Building	Office equipment infrastructure renovation furniture and fitting	Total
	RM'000	RM'000	RM'000	RM'000
Company				
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

* Less than RM1,000

Notes To The Financial Statements (Cont'd)

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	
	2025	2024
	RM'000	RM'000
Freehold land	6,100	2,000
Buildings	82,937	88,300
	89,037	90,300

(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 year and previous financial period.

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Freehold land	10,656	10,656	2,475	2,475
Buildings	60,198	66,792	1	1
	70,854	77,448	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 RM688,000 (2024: RM863,000) and RM33,000 (2024: RMNil) by cash payment respectively.

Notes To The Financial Statements (Cont'd)

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

(d) Impairment losses of property, plant and equipment

In the pervious 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.

5. Right-of-Use Assets

	At valuation	At cost		
	Leasehold land	Motor vehicles	Offices	Total
	RM'000	RM'000	RM'000	RM'000
Group				
2025				
Cost/Valuation				
At 1 July 2024	31,600	134	1,078	32,812
Addition	-	-	276	276
Transfer to property, plant and equipment (Note 4)	-	(134)	-	(134)
At 30 June 2025	31,600	-	1,354	32,954
Accumulated depreciation				
At 1 July 2024	-	134	568	702
Charge for the financial year	481	-	206	687
Transfer to property, plant and equipment (Note 4)	-	(134)	-	(134)
At 30 June 2025	481	-	774	1,255
Carrying amount				
At 30 June 2025	31,119	-	580	31,699

Notes To The Financial Statements (Cont'd)

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

	At valuation	At cost		
	Leasehold land	Motor vehicles	Offices	Total
	RM'000	RM'000	RM'000	RM'000
Group				
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

(a) 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.

Notes To The Financial Statements (Cont'd)

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

(a) Revaluation of leasehold land (Cont'd)

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

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

	Group	
	2025	2024
	RM'000	RM'000
Leasehold land	16,755	17,014

(b) Leasehold land

The remaining period of the lease term of leasehold land ranges from 58 to 76 years (2024: 59 to 77 years).

(c) 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	
	2025	2024
	RM'000	RM'000
Leasehold land	18,880	19,200

(d) 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	
	2025	2024
	RM'000	RM'000
Aggregate costs	276	639
Less: Lease financing	(276)	(639)
Cash payments	-	-

Notes To The Financial Statements (Cont'd)

6. Investment Properties

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 July 2024/1 April 2023	67,931	20,510	7,387	6,491
Acquisitions through business combination (Note 7 (a))	-	45,700	-	-
Additions	-	544	-	-
Fair value adjustment	125	562	125	281
Transfer from property, plant and equipment (Note 4)	-	615	978	615
Transfer to property, plant and equipment (Note 4)	(1,822)	-	-	-
At 30 June	66,234	67,931	8,490	7,387
Included in the above are:				
At fair value				
Freehold land and buildings	66,234	67,931	8,490	7,387

(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 year and previous financial period.

Notes To The Financial Statements (Cont'd)

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	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Rental income	594	483	594	723
Direct operating expenses:				
- Income generating investment properties	85	81	85	81
- Non-income generating investment properties	21	36	-	-

7. Investment in Subsidiary Companies

	Group	
	2025 RM'000	2024 RM'000
In Malaysia		
At cost		
Unquoted shares	314,467	274,467
Less: Accumulated impairment losses	(224,823)	(212,888)
	<u>89,644</u>	<u>61,579</u>

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

	Group	
	2025 RM'000	2024 RM'000
At 1 July 2024/1 April 2023	212,888	110,153
Impairment losses recognised	19,344	102,735
Less: Impairment loss reversed	(7,409)	-
At 30 June	<u>224,823</u>	<u>212,888</u>

Notes To The Financial Statements (Cont'd)

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
		2025 %	2024 %	
Direct holding:				
Iconic Maison Sdn. Bhd.	Malaysia	100	100	Property development
Iconic Warehouse Management Sdn.Bhd. (formerly known as Akalaju Sdn. Bhd.)	Malaysia	100	100	Provision of warehousing, storage & related services
Iconic Service Residences 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 Developoment Sdn. Bhd.	Malaysia	100	100	Property Investment
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

Notes To The Financial Statements (Cont'd)

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
		2025 %	2024 %	
Indirect holding: (Cont'd)				
Subsidiary companies of				
Sanbumi Capital Sdn. Bhd.				
(Cont'd)				
Pewter Art Industries (M) Sdn. Bhd.	Malaysia	100	100	Dormant
Tourism Information Centre Malaysia Sdn. Bhd.		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 PLT (formerly known as UHY Malaysia).

(a) Acquisition of subsidiary companies

During the 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.

In the previous 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.

Notes To The Financial Statements (Cont'd)

7. Investment in Subsidiary Companies (Cont'd)

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

In the previous financial period (Cont'd)

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	(44,237)
	<u>(4,437)</u>

(b) 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 year ended 30 June 2025.

Notes To The Financial Statements (Cont'd)

8. Investments in Associates

	Group		Company	
	2025	2024	2025	2024
	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
		2025	2024	
		%	%	

Direct holding:

EMC Capital Sdn. Bhd.	Malaysia	49	49	Dormant
Ferrotrans Sdn. Bhd.	Malaysia	49	49	Dormant

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

Notes To The Financial Statements (Cont'd)

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	Ferrottrans Sdn. Bhd. RM'000	Total RM'000
2025			
Assets and liabilities			
Current assets	7	-	7
Current liabilities	(27)	(1,422)	(1,449)
Net liabilities	(20)	(1,422)	(1,442)
Result			
Revenue	-	-	-
Loss for the financial year, representing total comprehensive loss	(7)	(7)	(14)
Cash flows used in operating activities	(20)	(7)	(27)
Cash flows from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Net decrease in cash and cash equivalents	(20)	(7)	(27)

Notes To The Financial Statements (Cont'd)

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
2024			
Assets and liabilities			
Current assets	27	-	27
Current liabilities	(40)	(1,415)	(1,455)
Net liabilities	(13)	(1,415)	(1,428)
Result			
Revenue	-	-	-
Loss for the financial period, representing total comprehensive loss	(10)	(8)	(18)
Cash flows used in operating activities	(2)	(8)	(10)
Cash flows from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Net decrease in cash and cash equivalents	(2)	(8)	(10)

Notes To The Financial Statements (Cont'd)

9. Amount Due From/(To) Subsidiary Companies

	Company	
	2025	2024
	RM'000	RM'000
Amount due from subsidiary companies		
Non-current		
Non-trade related	4,064	4,128
Less: Accumulated impairment losses	(4,064)	(4,128)
	-	-
Current		
Non-trade related	60,498	91,349
Less: Accumulated impairment losses	(38,424)	(49,648)
	22,074	41,701
	22,074	41,701
Amount due to subsidiary companies		
Current		
Non-trade related	(983)	(989)

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:

	2025	2024
	RM'000	RM'000
At 1 July 2024/1 April 2023	53,776	47,952
Impairment losses recognised	81	7,356
Impairment losses reversed	(11,369)	(1,532)
At 30 June	42,488	53,776

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)

10. Inventories

		Group	
		2025	2024
	Note	RM'000	RM'000
Property development costs	(a)	48,355	31,906
Trading goods	(b)	6,182	2,947
		<u>54,537</u>	<u>34,853</u>

(a) Property development costs

	Freehold land, at net realisable value RM'000	Development costs RM'000	Total RM'000
2025			
Cumulative property development costs			
At 1 July 2024	15,000	16,906	31,906
Incurred during the financial year	-	35,789	35,789
At 30 June 2025	<u>15,000</u>	<u>52,695</u>	<u>67,695</u>
Cumulative costs recognised in the statement of profit or loss and other comprehensive income			
At 1 July 2024	-	-	-
Recognised during the financial year	<u>(1,228)</u>	<u>(18,112)</u>	<u>(19,340)</u>
At 30 June 2025	<u>(1,228)</u>	<u>(18,112)</u>	<u>(19,340)</u>
Property development costs as at 30 June 2025	<u>13,772</u>	<u>34,583</u>	<u>48,355</u>

Notes To The Financial Statements (Cont'd)

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
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)
Recognised during the financial period	-	71,424	71,424
At 30 June 2024	-	-	-
Property development costs as at 30 June 2024	15,000	16,906	31,906

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	
	2025 RM'000	2024 RM'000
Freehold land	15,000	15,000

Notes To The Financial Statements (Cont'd)

10. Inventories (Cont'd)

(b) Trading goods

	Group	
	2025	2024
	RM'000	RM'000
At cost		
Raw materials	1,727	2,126
Work-in-progress	689	2,438
Finished goods	3,401	2,705
At net realisable value		
Work-in-progress	1,973	614
Finished goods	1,422	1,003
	9,212	8,886
Less: Allowance for inventories obsolescence	(3,030)	(5,939)
	6,182	2,947

	Group	
	1.7.2024	1.4.2023
	to	to
	30.6.2025	30.6.2024
	RM'000	RM'000
Recognised in profit or loss:		
Allowance for inventories obsolescence	-	5,939
Inventories recognised as cost of sales	4,035	20,569
Inventories written down	-	1,075
Inventories written off	-	1,361
Reversal of allowance for inventories obsolescence	2,909	-

Movements in the allowance for inventories obsolescence are as follows:

	Group	
	2025	2024
	RM'000	RM'000
At 1 July 2024/1 April 2023	5,939	-
Allowance for inventories obsolescence	-	5,939
Reversal of allowance for inventories obsolescence	(2,909)	-
At 30 June	3,030	5,939

The reversal of allowance for inventories obsolescence was made during the financial year when the related inventories were sold.

Notes To The Financial Statements (Cont'd)

11. Trade Receivables

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Trade receivables					
- Third parties	(a)	10,783	7,353	148	148
- Related parties	(b)	250	627	-	-
		11,033	7,980	148	148
Less: Accumulated impairment losses		(3,308)	(6,207)	(140)	(140)
		7,725	1,773	8	8

(a) Third parties

Sale of properties-in-progress-Residential Properties

The settlement term for purchasers of properties-in-progress is 30 working days (2024: Nil). No interest is charged on trade receivables outstanding balance and purchasers of properties-in-progress for the first 30 days from the date of progress billing. Thereafter, interest is charged at 10% (2024: Nil) per annum on the outstanding balance on purchasers of properties-in-progress.

Sale of properties-in-progress-Commercial Properties

The settlement term for purchasers of properties-in-progress is 21 working days (2024: Nil). No interest is charged on trade receivables outstanding balance and purchasers of properties-in-progress for the first 21 days from the date of progress billing. Thereafter, interest is charged at 10% (2024: Nil) per annum on the outstanding balance on purchasers of properties-in-progress

Sale of goods and services rendered

Trade receivables of the Group and the Company are non-interest bearing and are generally on cash terms to 90 days (2024: cash term to 60 days) and 7 days (2024: 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 (2024: 30 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

Notes To The Financial Statements (Cont'd)

11. Trade Receivables (Cont'd)

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 July 2024	38	6,169	6,207
Amount written off	-	(2,376)	(2,376)
Impairment losses recognised	68	-	68
Impairment losses reversed	-	(591)	(591)
At 30 June 2025	106	3,202	3,308
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	38	6,169	6,207
Company			
At 1 July 2024/30 June 2025	-	140	140
At 1 April 2023	-	149	149
Amount written off	-	(9)	(9)
At 30 June 2024	-	140	140

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)

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			
2025			
Neither past due nor impaired	6,311	(29)	6,282
<i>Past due but not impaired:</i>			
1 to 30 days	139	(37)	102
31 to 60 days	43	*	43
60 to 90 days	1,264	*	1,264
More than 90 days	74	(40)	34
	1,520	(77)	1,443
	7,831	(106)	7,725
Individual impaired	3,202	(3,202)	-
	11,033	(3,308)	7,725
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	(33)	1,773
Individual impaired	6,169	(6,169)	-
	7,980	(6,202)	1,773
Company			
2025			
<i>Past due but not impaired:</i>			
More than 90 days	8	-	8
Individual impaired	140	(140)	-
	148	(140)	8
2024			
<i>Past due but not impaired:</i>			
More than 90 days	8	-	8
Individual impaired	140	(140)	-
	148	(140)	8

* Less than RM1,000

Notes To The Financial Statements (Cont'd)

11. Trade Receivables (Cont'd)

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 2025, trade receivables of the Group and of the Company of RM1,443,000 (2024: RM825,000) and RM8,000 (2024: RM8,000) 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 RM3,202,000 (2024: RM6,169,000) and RM140,000 (2024: RM140,000), 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.

12. Other Receivables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Current				
Amount due from associates	1,063	1,068	1,063	1,068
Other receivables	9,415	9,894	7,954	8,115
Deposits	1,367	623	43	24
Prepayments	1,253	506	-	-
	13,098	12,091	9,060	9,207
Less: Accumulated impairment losses				
- Amount due from associates	(1,063)	(1,068)	(1,063)	(1,068)
- Other receivables	(8,715)	(8,897)	(7,954)	(8,115)
- Deposits	(106)	(115)	-	-
	3,214	2,011	43	24

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

Notes To The Financial Statements (Cont'd)

12. Other Receivables (Cont'd)

Movements in the allowance for impairment losses are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 July 2024/1 April 2023	10,080	18,230	9,183	9,244
Impairment losses recognised	7	329	7	59
Impairment losses reversed	(173)	(120)	(173)	(120)
Amount written off	(30)	(8,359)	-	-
At 30 June	9,884	10,080	9,017	9,183

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

13. Deposit, Cash and Bank Balances

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	7,622	10,910	62	899
Fixed deposits placed with licensed bank	14,500	23,026	14,500	23,000
Housing development accounts	210	2,324	-	-
Total deposits, cash and bank balances	22,332	36,260	14,562	23,899
Less: Bank overdrafts (Note 18)	(555)	-	-	-
Less: Fixed deposits with maturity more than 3 months	-	(26)	-	-
Total cash and cash equivalents	21,777	36,234	14,562	23,899

Included in deposit, cash and bank balances of the Group are cash held under Housing Development Accounts amounting to RM210,000 (2024: RM2,324,000) 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 is 2.75% (2024: 2.70% to 4.00%) and 2.75% (2024: 2.75%) per annum and 3 days (2024: 3 to 90 days) and 3 days (2024: 3 days) respectively.

Notes To The Financial Statements (Cont'd)

14. Non-current Assets Classified Held For Sale

	Group	
	2025	2024
	RM'000	RM'000
Details of assets classified as held for sale are as follows:		
<u>Plant and machinery</u>		
At 1 July 2024/1 April 2023	7,000	-
Disposal	(7,000)	-
Transfer from property, plant and equipment (Note 4)	-	7,000
At 30 June	-	7,000

During the financial year

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 equivalent to RM7,608,000. The disposal had resulted a gain of RM608,000 for the Group.

In the previous 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.

15. Share Capital

	Group and Company			
	Number of shares		Amount	
	2025	2024	2025	2024
	Units '000	Units '000	RM'000	RM'000
Issued and fully paid:				
<u>Ordinary shares</u>				
At 1 July 2024/1 April 2023	1,687,060	562,353	206,503	148,393
Issuance of ordinary shares from conversion of warrant	*	-	*	-
Rights issue with warrant	-	1,124,707	-	58,110
At 30 June	1,687,060	1,687,060	206,503	206,503

*Less than RM1,000

Notes To The Financial Statements (Cont'd)

15. Share Capital (Cont'd)

During the financial year

The Company issued 200 new ordinary shares at a weighted average exercise price of RM0.07 per ordinary share for total consideration of RM14 from the exercise of warrants.

In the previous financial period

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.

16. Reserves

	Note	Group		Company	
		2025 RM'000	2024 RM'000	2025 RM'000	2024 RM'000
Revaluation reserve	(a)	47,413	46,994	14,204	13,708
Capital reserve	(b)	1,582	1,582	-	-
Warrant reserve	(c)	37,490	37,490	37,490	37,490
		86,485	86,066	51,694	51,198
(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.

Notes To The Financial Statements (Cont'd)

16. Reserves (Cont'd)

(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 2025, the total number of Warrants A that remain unexercised were 749,804,162. The closing market price of Warrants A for the financial year was at RM0.03 each.

Notes To The Financial Statements (Cont'd)

17. Lease Liabilities

	Group	
	2025	2024
	RM'000	RM'000
At 1 July 2024/1 April 2023	531	855
Additions	276	639
Payments	(212)	(377)
Modification of lease terms	-	(586)
At 30 June	595	531
Presented as:		
Non-current	337	330
Current	258	201
	595	531

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

Within one year	274	225
Later than one year and not later than two years	231	126
Later than two years and not later than five years	136	232
	641	583
Less: Future finance charges	(46)	(52)
Present value of lease liabilities	595	531

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 5.21% to 6.45% (2024: 2.35% to 5.70%).

Notes To The Financial Statements (Cont'd)

18. Bank Borrowings

	Group	
	2025	2024
	RM'000	RM'000
Secured		
Bank overdrafts	555	-
Bankers' acceptance	-	1,527
Revolving credits	7,000	7,000
Term loans	87,499	89,441
	95,054	97,968

Analysed as:

Repayable within twelve months

Secured		
Bank overdrafts	555	-
Bankers' acceptance	-	1,527
Revolving credits	7,000	7,000
Term loans	13,319	12,001
	20,874	20,528

Repayable after twelve months

Secured		
Term loans	74,180	77,440
	95,054	97,968

Maturity profile of the term loans are as follows:

Within one year	13,320	12,001
Later than one year and not later than two years	20,025	11,526
Later than two years and not later than five years	42,920	43,154
Later than five years	11,234	22,760
	87,499	89,441

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)

18. Bank Borrowings (Cont'd)

The average effective interest rates per annum are as follows:

	Group	
	2025	2024
	%	%
Bank overdrafts	4.80	-
Bankers' acceptance	-	3.78 - 4.69
Revolving credits	5.02	5.02
Term loans	5.01 - 7.95	5.01 - 7.95

19. Deferred Tax Liabilities

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
At 1 July 2024/1 April 2023	6,554	4,056	1,200	1,028
Relating to deferred tax liability on revaluation surplus	109	2,561	58	176
Relating to crystallisation of deferred tax liability on revaluation reserve (Note 25)	(89)	(63)	(3)	(4)
At 30 June	6,574	6,554	1,255	1,200

Notes To The Financial Statements (Cont'd)

19. Deferred Tax Liabilities (Cont'd)

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

	Revaluation of land and buildings RM'000
Group	
Deferred tax liabilities	
At 1 July 2024	6,554
Deferred tax liability on revaluation surplus	109
Crystallisation of deferred tax liability on revaluation reserve	(89)
At 30 June 2025	<u>6,574</u>
At 1 April 2023	4,056
Deferred tax liability on revaluation surplus	2,561
Crystallisation of deferred tax liability on revaluation reserve	(63)
At 30 June 2024	<u>6,554</u>
Company	
Deferred tax liabilities	
At 1 July 2024	1,200
Deferred tax liability on revaluation surplus	58
Crystallisation of deferred tax liability on revaluation reserve	(3)
At 30 June 2025	<u>1,255</u>
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	<u>1,200</u>

Notes To The Financial Statements (Cont'd)

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	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Unutilised tax losses	52,889	55,926	578	578
Unabsorbed capital allowance	98,374	94,230	2,049	2,027
Other deductible temporary differences	10,751	20,363	-	-
At 30 June	162,014	170,519	2,627	2,605

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	
	2025	2024
	RM'000	RM'000
Trade payables	11,202	3,573

Credit terms of trade payables of the Group range from 30 to 60 days (2024: 30 to 60 days), depending on the term of the contracts.

21. Other Payables

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Other payables	1,426	1,155	76	71
Amount due to joint operator	8,832	8,832	-	-
Amount due to related parties	120	39	-	-
Deposits received	874	2,803	116	123
Accruals	2,389	4,169	229	150
	13,641	16,998	421	344

Notes To The Financial Statements (Cont'd)

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	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Revenue from contracts with customers:				
- Sales of goods	15,980	43,972	-	-
- Property development	24,422	-	-	-
- Services rendered	6,404	5,870	-	-
	46,806	49,842	-	-
Revenue from other sources:				
- Rental income from investment properties	594	483	594	723
	47,400	50,325	594	723
Timing of revenue recognition:				
At a point in time	22,384	49,842	-	-
Over time	24,422	-	-	-
Total revenue from contracts with customers	46,806	49,842	-	-

Notes To The Financial Statements (Cont'd)

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	Total RM'000
1.7.2024 to 30.6.2025				
Major goods and services:				
Sales of goods	15,980	-	-	15,980
Services rendered	-	6,404	24,422	30,826
Total revenue from contracts with customers	15,980	6,404	24,422	46,806

Geographic market:

- Malaysia	13,921	6,404	24,422	44,747
- India	1,066	-	-	1,066
- Australia	398	-	-	398
- Thailand	363	-	-	363
- Indonesia	232	-	-	232
Total revenue from contracts with customers	15,980	6,404	24,422	46,806

	Manufacturing RM'000	Hospitality services 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)

23. Finance Costs

	Group		Company	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Interest expenses of:				
- Bank overdrafts	5	129	-	-
- Bankers' acceptance	12	150	-	-
- Foreign currency trade financing	-	161	-	-
- Revolving credits	308	86	-	-
- Term loan	4,777	5,757	-	-
- Lease liabilities	26	50	-	-
	5,128	6,333	-	-

24. Profit/(Loss) Before Tax

	Group		Company	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Auditors' remuneration:				
- Statutory audit				
- current year	189	211	85	82
- under provision in prior years	-	2	-	-
- Non-statutory audit	5	5	5	5
Allowance for inventories obsolescence	-	5,939	-	-
Bargain purchase of a subsidiary company	-	(4,437)	-	-
Depreciation of:				
- property, plant and equipment	2,046	8,961	80	126
- right-of-use assets	687	836	-	-
Fair value gain on investment properties	(125)	(562)	(125)	(281)
Gain on modification of lease terms	-	(18)	-	-

Notes To The Financial Statements (Cont'd)

24. Profit/(Loss) Before Tax

	Group		Company	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
(Gain)/Loss on disposal of:				
- property, plant and equipment	(5,437)	432	-	-
- non-current assets classified as held for sale	(608)	-	-	-
Loss/(Gain) on foreign exchange:				
- Realised	39	(55)	-	-
- Unrealised	23	(98)	-	-
Impairment losses on:				
- amount due from subsidiary companies	-	-	81	7,356
- investment in subsidiary companies	-	-	19,344	102,735
- other receivables	7	329	7	59
- property, plant and equipment	-	74,313	-	-
- trade receivables	68	3,076	-	-
Inventories written down	-	1,075	-	-
Interest income	(521)	(160)	(467)	(141)
Lease expenses relating to low-value assets	30	19	-	-
Lease expenses relating to short-term leases	68	197	-	-
Non-executive Directors' remuneration				
- Fees	138	152	138	152
Reversal of allowance for inventories obsolescence	(2,909)	-	-	-
Reversal of impairment losses on:				
- amount due from subsidiary companies	-	-	(11,369)	(1,532)
- investment in a subsidiary	-	-	(7,409)	-
- other receivable	(173)	(120)	(173)	(120)
- property, plant and equipment	(128)	-	-	-
- trade receivables	(591)	(58)	-	-
Written off of:				
- bad debts	-	2,922	-	-
- Inventories	-	1,361	-	-
- property, plant and equipment	2	33	-	-

Notes To The Financial Statements (Cont'd)

25. Taxation

	Group		Company	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Tax expenses reconigised in profit or loss				
Current tax provision	*	1	-	-
Under provision in prior years/period	*	22	-	-
	<u>*</u>	<u>23</u>	<u>-</u>	<u>-</u>
Deferred tax				
Relating to crystallisation of deferred tax liability on revaluation reserve	(89)	(63)	(3)	(4)
	<u>(89)</u>	<u>(63)</u>	<u>(3)</u>	<u>(4)</u>
	<u>(89)</u>	<u>(40)</u>	<u>(3)</u>	<u>(4)</u>

* Less than RM1,000

Malaysian income tax is calculated at the statutory tax rate of 24% (2024: 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)

25. Taxation (Cont'd)

A reconciliation of income tax expenses applicable to profit/(loss) 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	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Profit/(Loss) before tax	3,057	(117,151)	(845)	(110,813)
Tax at Malaysian statutory tax rate of 24% (2024: 24%)	734	(28,116)	(203)	(26,595)
Income not subject to tax	(93)	(97)	(52)	-
Expenses not deductible for tax purposes	1,400	22,869	250	26,268
Utilisation of previous year deferred tax assets not recognised	(2,046)	(329)	-	(27)
Deferred tax assets not recognised during the year/period	5	5,674	5	354
Relating to crystallisation of deferred tax liability on revaluation reserve	(89)	(63)	(3)	(4)
	(89)	(62)	(3)	(4)
Under provision of income tax expenses in prior years	*	22	-	-
	(89)	(40)	(3)	(4)

* Less than RM1,000

Notes To The Financial Statements (Cont'd)

25. Taxation (Cont'd)

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).

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

	Group		Company	
	2025	2024	2025	2024
	RM'000	RM'000	RM'000	RM'000
Unabsorbed capital allowances	98,374	94,230	2,049	2,027
Unutilised tax losses, expiring on:				
- year assessment 2028	24,772	24,772	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	5,005	5,005	153	153
- year assessment 2034	21,795	24,832	270	270
	151,263	150,156	2,627	2,605

Notes To The Financial Statements (Cont'd)

26. Profit/(Loss) Per Share

(a) Basic profit/(loss) per share

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

	Group	
	1.7.2024 to 30.6.2025 Units '000	1.4.2023 to 30.6.2024 Units '000
Profit/(Loss) attributable to owners of the parent (RM'000)	3,148	(117,108)
Weighted average number of ordinary shares in issue (in thousand)		
Number of ordinary shares in issue at 1 July 2024/1 April 2023	1,687,060	562,353
Effect of right issue	-	162,786
Issuance of ordinary shares from conversion of warrant	*	-
Weighted average number of ordinary shares as at 30 June 2025/2024	1,687,060	725,139
Basic profit/(loss) per ordinary share (in sen)	0.19	(16.15)

* Less than RM1,000

(b) Diluted profit/(loss) per share

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

Notes To The Financial Statements (Cont'd)

27. Staff Costs

	Group		Company	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Salaries and other emoluments	8,952	19,784	-	302
Fees	282	180	282	180
Social security contributions	112	254	-	7
Defined contributions plans	849	1,622	-	30
	10,195	21,840	282	519

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 year/period as below:

	Group		Company	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000

Executive Directors

Existing Directors of the Company

Salaries and other emoluments	546	835	-	-
Fees	144	102	144	102
Social security contributions	5	6	-	-
Defined contribution plans	51	70	-	-
	746	1,013	144	102

Past Directors of the Company *

Fees	-	78	-	78
	746	1,091	144	180

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

Notes To The Financial Statements (Cont'd)

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:

	At		Non-cash changes		At
	1 July 2024 RM'000	Financing cash flows (i) RM'000	New lease (Note 17) RM'000	30 June 2025 RM'000	
Group					
Lease liabilities (Note 17)	531	(212)		276	595
Bankers' acceptance (Note 18)	1,527	(1,527)		-	-
Revolving credits (Note 18)	7,000	-		-	7,000
Term loans (Note 18)	89,441	(1,942)		-	87,499
Company					
Amount due to subsidiary companies (Note 9)	989	(6)		-	983
			Non-cash changes		
			Modification		
	At	Financing	New lease	of lease term	At
	1 April 2023	cash flows (i)	(Note 17)	(Note 17)	30 June 2024
	RM'000	RM'000	RM'000	RM'000	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

(i) The cash flows from lease liabilities, bankers' acceptance, foreign currency trade financing, revolving credits, 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)

29. Contingencies

	Company	
	2025	2024
	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>95,054</u>	<u>97,968</u>

30. 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.

(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	
	1.7.2024	1.4.2023	1.7.2024	1.4.2023
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
(i) Transaction with subsidiary companies				
- Rental income	-	-	-	240
(ii) Transactions with related parties				
- Sale of goods	61	138	-	-
- Construction costs	-	5,573	-	-
- Hotel management fees	<u>4,078</u>	<u>5,153</u>	<u>-</u>	<u>-</u>

(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)

31. Segmental 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 for hotel and residences 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 period.

Notes To The Financial Statements (Cont'd)

31. Segment Information (Cont'd)

	Property development RM'000	Manufacturing RM'000	Hospitality services RM'000	Others RM'000	Elimination RM'000	Total RM'000
1.7.2024 to 30.6.2025						
Revenue						
External revenue	24,422	15,980	6,404	594	-	47,400
Total revenue	24,422	15,980	6,404	594	-	47,400
Results						
Interest income	50	*	4	467	-	521
Finance costs	(1,184)	(3,850)	(94)	-	-	(5,128)
Depreciation	(240)	(2,036)	(329)	(128)	-	(2,733)
Other non-cash items	*	(9,566)	(165)	(788)	648	(9,871)
Segment profit/(loss)	3,008	779	(533)	(845)	648	3,057
Taxation	*	34	52	3	-	89
2025						
Segment assets	75,036	107,449	31,345	210,573	(115,478)	308,925
Segment liabilities	50,124	86,769	57,423	18,865	(86,113)	127,068
Capital expenditure incurred	196	445	-	323	-	964

Notes To The Financial Statements (Cont'd)

31. Segment Information (Cont'd)

	Property development RM'000	Manufacturing RM'000	Hospitality services RM'000	Others RM'000	Elimination RM'000	Total 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
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

* Less than RM1,000

Notes To The Financial Statements (Cont'd)

31. 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	
	1.7.2024 to 30.6.2025 RM'000	1.4.2023 to 30.6.2024 RM'000
Allowance for inventories obsolescence	-	5,939
Bargain purchase of a subsidiary company	-	(4,437)
Fair value gain on investment properties	(125)	(562)
Gain on modification of lease terms	-	(18)
(Gain)/Loss on disposal of:		
- property, plant and equipment	(5,437)	432
- non-current assets classified as held for sale	(608)	-
Impairment losses on:		
- property, plant and equipment	-	74,313
- other receivables	7	329
- trade receivables	68	3,076
Inventories written down	-	1,075
Loss/(Gain) on unrealised foreign exchange	23	(98)
Reversal of allowance for inventories obsolescence	(2,909)	-
Reversal of impairment losses on:		
- other receivable	(173)	(120)
- property, plant and equipment	(128)	-
- trade receivables	(591)	(58)
Written off of:		
- Bad debts	-	2,922
- inventories	-	1,361
- property, plant and equipment	2	33
	(9,871)	84,187

Notes To The Financial Statements (Cont'd)

31. 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	
	2025	2024
	RM'000	RM'000
<u>Revenue</u>		
Malaysia	45,341	30,736
India	1,066	-
Australia	398	16,477
Thailand	363	-
Indonesia	232	-
Turkey	-	2,316
Hong Kong	-	5
Thailand	-	412
Philippines	-	248
Middle East	-	131
	47,400	50,325

Major customer

In the previous financial period, Revenue from 1 customer of the Group represents approximately 23% of the Group's total revenue.

Notes To The Financial Statements (Cont'd)

32. 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.

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
2025	
Group	
Financial assets	
Trade receivables	7,725
Other receivables (excluding prepayments)	1,961
Deposits, bank and cash balances	22,332
	<u>32,018</u>
Financial liabilities	
Lease liabilities	595
Bank borrowings	95,054
Trade payables	11,202
Other payables	13,641
	<u>120,492</u>
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>

Notes To The Financial Statements (Cont'd)

32. 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
2025	
Company	
Financial assets	
Trade receivables	8
Other receivables	43
Amount due from subsidiary companies	22,074
Deposits, bank and cash balances	14,562
	<u>36,687</u>
Financial liabilities	
Other payables	421
Amount due to subsidiary companies	983
	<u>1,404</u>
2024	
Company	
Financial assets	
Trade receivables	8
Other receivables (excluding prepayments)	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>

Notes To The Financial Statements (Cont'd)

32. Financial Instruments (Cont'd)

- (b) Net gains/(losses) arising from financial instruments

	Group		Company	
	1.7.2024	1.4.2023	1.7.2024	1.4.2023
	to	to	to	to
	30.6.2025	30.6.2024	30.6.2025	30.6.2024
	RM'000	RM'000	RM'000	RM'000
Net gains/(losses) on impairment of financial instruments:				
<u>Financial assets at amortised cost</u>				
Impairment losses on:				
- amount due from subsidiary companies	-	-	(81)	(7,356)
- other receivables	(7)	(329)	(7)	(59)
- trade receivables	(68)	(3,076)	-	-
Reversal of impairment:				
- amount due from subsidiary companies	-	-	11,369	1,532
- other receivables	173	120	173	120
- trade receivables	591	58	-	-
	<u>689</u>	<u>(3,227)</u>	<u>11,454</u>	<u>(5,763)</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.

Notes To The Financial Statements (Cont'd)

32. Financial Instruments (Cont'd)

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

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.

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 RM95,054,000 (2024: RM97,968,000), 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)

32. 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 RM'000	1 - 2 years RM'000	2 - 5 years RM'000	After 5 years RM'000	Total contractual cash flows RM'000	Total carrying amount RM'000
Group						
2025						
Financial Liabilities						
Lease liabilities	274	231	136	-	641	595
Bank borrowings	23,825	22,874	39,635	21,723	108,057	95,054
Trade payables	11,202	-	-	-	11,202	11,202
Other payables	13,641	-	-	-	13,641	13,641
	48,942	23,105	39,771	21,723	133,541	120,492
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

Notes To The Financial Statements (Cont'd)

32. 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			
2025			
Financial Liabilities			
Other payables	421	421	421
Amount due to subsidiary companies	983	983	983
Financial guarantee liabilities *	95,054	95,054	-
	<u>96,458</u>	<u>96,458</u>	<u>1,404</u>
2024			
Financial Liabilities			
Other payables	344	344	344
Amount due to subsidiary companies	989	989	989
Financial guarantee liabilities *	97,968	97,968	-
	<u>99,301</u>	<u>99,301</u>	<u>1,333</u>

* 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 RM95,054,000 (2024: RM97,968,000). At the end of the financial year, 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)

32. 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		
	RMB	USD	Total
	RM'000	RM'000	RM'000
Group			
2025			
Financial assets			
Cash and bank balances	-	417	417
Other receivables	106	*	106
	<u>106</u>	<u>417</u>	<u>523</u>
Financial liabilities			
Trade payables	<u>24</u>	<u>199</u>	<u>223</u>
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
Trade payables	<u>-</u>	<u>689</u>	<u>689</u>

* Less than RM1,000

Notes To The Financial Statements (Cont'd)

32. 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

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.

The following table demonstrates the sensitivity of the Group's profit/(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 profit/(loss) before tax	
		1.7.2024	1.4.2023
		to	to
		30.6.2025	30.6.2024
Change in currency rate		RM'000	RM'000
RMB	Strengthened 10%	8	59
	Weakened 10%	(8)	(59)
USD	Strengthened 10%	22	43
	Weakened 10%	(22)	(43)

		Group	
		Effect on equity	
		2025	2024
		RM'000	RM'000
Change in currency rate			
RMB	Strengthened 10%	8	59
	Weakened 10%	(8)	(59)
USD	Strengthened 10%	22	43
	Weakened 10%	(22)	(43)

Notes To The Financial Statements (Cont'd)

32. Financial Instruments (Cont'd)

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

(iii) Market risk (Cont'd)

(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.

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	
	2025	2024
	RM'000	RM'000
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits placed with licensed bank	14,500	23,026
<u>Financial liabilities</u>		
Bank overdrafts	(555)	-
Bankers' acceptance	-	(1,527)
Lease liabilities	(595)	(531)
	(1,150)	(2,058)
	13,350	20,968

Notes To The Financial Statements (Cont'd)

32. 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)

	Group	
	2025	2024
	RM'000	RM'000
<hr/>		
Floating rate instruments		
<u>Financial liabilities</u>		
Revolving credits	(7,000)	(7,000)
Term loans	(87,499)	(89,441)
	(94,499)	(96,441)
	<hr/>	<hr/>
	Company	
	2025	2024
	RM'000	RM'000
<hr/>		
Fixed rate instruments		
<u>Financial assets</u>		
Fixed deposits placed with licensed bank	14,500	23,000
	<hr/>	<hr/>

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 RM945,000 (2024: RM964,000) and RM945,000 (2024: RM964,000) 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)

32. 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 year and previous financial periods.

(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.

33. 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)

33. Capital Management (Cont'd)

The Group monitors 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	
	2025	2024
	RM'000	RM'000
Lease liabilities (Note 17)	595	531
Bank borrowings (Note 18)	95,054	97,968
Less: Deposits, bank and cash balances (Note 13)	(22,332)	(36,260)
Net debts	<u>73,317</u>	<u>62,239</u>
Total equity attributable to owners of the parent	<u>181,985</u>	<u>177,853</u>
Gearing ratio (times)	<u>0.40</u>	<u>0.35</u>

There were no changes in the Group's and the Company's approach to capital management during the financial year.

34. 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.

On 27 February 2025, the High Court in its decision:

- i) dismissed CICE's claim against IMED for the sum of RM44,130;
- ii) allowed IMED's counterclaim for the sum of RM583,800 being the extra cost incurred in procuring replacement formers;
- iii) ordered CICE to pay cost of RM30,000; and
- iv) dismissed IMED's counterclaim for the sum of USD3,760,000 being claim for loss of profit.

On 27 March 2025, IMED filed a Notice of Appeal to the Court of Appeal on the decision of the High Court to dismiss the counterclaim for the loss of profit made against CICE. CICE had also filed a Notice of Appeal to the Court of Appeal on the decision of the High Court to dismiss their claim against IMED and allowing IMED's counterclaim for the sum of RM583,800. Both Appeals that was fixed for Case Management on 9 July 2025 was vacated by the Court of Appeal and a new Case Management date is fixed on 6 November 2025.

Notes To The Financial Statements (Cont'd)

34. Material Litigation (Cont'd)

(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.

On 14 January 2025, JASB was wound up under Winding up Petition.

On 30 April 2025, IMED filed their Proof of Debt for a sum of RM3,209,452.88 at the Jabatan Insolvency Kuala Lumpur and awaiting a date to be fixed for a Creditor meeting by the Jabatan Insolvency Malaysia, Kuala Lumpur.

(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 IMED;
- 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.

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.

On 22 April 2025, the High Court in its decision:

- (i) dismissed LFSB's claim against IMED for the sum of RM15,038,004;
- (ii) allowed IMED's counterclaim in part for the sum of RM10,115,000 to be paid to IMED within 21 days from judgement date together with interest at the rate of 5% per annum to be calculated from the date of judgement until date of full payment; and
- (iii) ordered LFSB to pay cost of RM50,000.

LFSB did not file any appeal against the Court's decision. Garnishee Proceedings was filed against 16 banks, and only RM908.85 was obtained. On the instructions of IMED, a winding up petition against LFSB was filed on 6.10.2025.

35. 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 27 October 2025.

Shareholding Statistics

As At 30 September 2025

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 2025 are as follows:-

Name of Substantial Shareholders	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Seri Tan Kean Tet	396,345,284	23.493	275,153,900*	16.310
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 June 2025** are as follows:-

Name of Directors	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Seri Tan Kean Tet	396,345,284	23.493	275,153,900*	16.310
Tan Cho Chia	1,300,000	0.077	82,947,100**	4.917
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 2025

ANALYSIS BY SIZE OF SHAREHOLDING

Size of Holdings	No. of shares	% of Issued Capital	No. of Shareholders	% Over Total Shareholders
1 – 99	337	-	18	0.226
100 – 1,000	898,940	0.053	1,149	14.456
1,001 – 10,000	19,857,200	1.177	3,554	44.715
10,001 – 100,000	95,036,855	5.633	2,529	31.819
100,001 – 84,352,999	1,002,923,684	59.448	694	8.731
84,353,000 and Above	568,343,000	33.688	4	0.050
	<u>1,687,060,016</u>	<u>100.000</u>	<u>7,948</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.	PHILLIP NOMINEES (TEMPATAN) SDN BHD OCTOWILL TRUSTEES BERHAD FOR PROVEN VENTURE CAPITAL PLT	102,703,000	6.087
4.	TAN KEAN TET	101,051,600	5.989
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.	LEGACY 888 SDN BHD	54,109,000	3.207
9.	WISDOMFIELD SDN BHD	51,910,000	3.076
10.	M&A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KEAN TET (PNG)	48,000,000	2.845
11.	KEJAYA KAYA SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN YOK PENG	44,100,000	2.614
12.	ECO ASIA VENTURES SDN BHD FOR TAY SENG CHEW	34,650,000	2.053
13.	KEJAYA KAYA SDN BHD PLEDGED SECURITIES ACCOUNT FOR ER KIAN HONG	30,000,600	1.778
14.	M & A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT TAN LEE BENG (PNG)	29,373,000	1.741
15.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	28,838,100	1.709
16.	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 2025

LIST OF THIRTY LARGEST SHAREHOLDERS (As per Record of Depositors)

No.	NAME OF SHAREHOLDERS	No. of Shares	%
17.	INTELLIGENT INSIGHT SDN BHD	20,053,000	1.188
18.	WISDOMFIELD SDN BHD	19,534,500	1.157
19.	CHEW SENG TOOI	16,824,900	0.997
20.	ECO ASIA VENTURES SDN BHD FOR YAHYA BIN RAZALI	11,500,000	0.681
21.	GOH BOON KOON	10,300,000	0.610
22.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN LEE BENG (E-BMM/SAT)	10,212,700	0.605
23.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH WEI CHUAN (E-BMM/SAT)	8,121,000	0.481
24.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KEAN TET	7,000,000	0.414
25.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FONG WERN SHENG (7000981)	5,939,700	0.352
26.	LAI CHOON SEANG	5,799,900	0.343
27.	CHANG CHEE CHYUN	5,472,000	0.324
28.	ONG KOK SUN	5,100,000	0.302
29.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NUMINA GEM SDN BHD	4,716,600	0.279
30.	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LIM LEIN SIM	4,000,000	0.237
TOTAL		1,256,536,584	74.480

Warrantholdings Statistics

As At 30 September 2025

WARRANTS

Total number of issued warrants	:	749,804,362
Total outstanding warrants	:	749,803,885
Class of warrants	:	Warrants A
Exercise Price	:	RM0.07

DIRECTORS' WARRANT HOLDINGS

In accordance with the Register of Directors' Shareholdings, the Directors and their shareholdings as at 30 September 2025 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	-	-	-	-

* 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.

ANALYSIS BY SIZE OF WARRANT HOLDINGS

Size of Holdings	No. of shares	% of Issued Capital	No. of Shareholders	% Over Total Shareholders
1 – 99	4,682	-	94	8.876
100 – 1,000	13,556	0.001	42	3.966
1,001 – 10,000	910,212	0.121	179	16.902
10,001 – 100,000	16,667,276	2.222	394	37.204
100,001 – 37,490,193	376,252,367	50.180	346	32.672
37,490,194 and Above	355,955,792	47.473	4	0.377
	<u>749,803,885</u>	<u>100.000</u>	<u>1,059</u>	<u>100.000</u>

Warrantholdings Statistics (Cont'd)

As At 30 September 2025

LIST OF THIRTY LARGEST WARRANT HOLDERS (As per Record of Depositors)

No.	NAME OF WARRANT HOLDER	No. of Shares	%
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)	72,413,533	9.657
5.	TAN KEAN TET	30,183,133	4.025
6.	INTELLIGENT INSIGHT SDN BHD	11,100,000	1.480
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)	8,500,000	1.133
11.	WISDOMFIELD SDN BHD	8,025,700	1.070
12.	MAYBANK NOMINEES (TEMPATAN) SDN BHD TAN KWANG LIANG	7,070,100	0.942
13.	LAI CHOON SEANG	6,965,400	0.928
14.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEE LAI HOCK	6,600,000	0.880
15.	CHAI YEW LEONG	6,059,800	0.808
16.	LEE CHEE EIN	6,000,033	0.800
17.	LIM CHIEW FANG	5,001,000	0.666
18.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR HO CHIA WEN (7004753)	5,000,033	0.666
19.	NEWACTION MARKETING SDN BHD	5,000,000	0.666
20.	QUAH TI HUI	5,000,000	0.666
21.	TAN HUI LEE	5,000,000	0.666
22.	TAN POH SHOON	4,500,000	0.600
23.	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEAN GIN KENG (STA A)	4,400,000	0.586
24.	DANNY LIM OON HENG	4,036,000	0.538
25.	TAN SOH KHIM	4,000,000	0.533
26.	ENG CHUNG KIAT	3,800,000	0.506
27.	WONG LONG JIA, IVAN	3,750,000	0.500
28.	ECO ASIA VENTURES SDN BHD FOR TAY SENG CHEW	3,547,000	0.473
29.	KOH YUEH LAI	3,400,000	0.453
30.	MAYBANK NOMINEES (TEMPATAN) SDN BHD ONG KOK CHENG	3,300,000	0.440
TOTAL		533,036,924	71.090

Particulars Of Properties Held

Summary of landed properties owned as at 30 June 2025.

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Fair Value as at 30.6.25 RM'000	Last Valuation/ Revaluation
Iconic Worldwide Berhad ("IWB")	Lot 1620 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	4 storey office building; 1 storey workshop	84,419	46	10,900	2025
					46	2,600	2025
IWB	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	45,871	N/A	3,091	2025
IWB	Lot 1590, 1595 & 1598 Mukim 17 Sg. Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	441,263	N/A	6,500	2025
IWB	Lot 739 Section 16 Georgetown, Daerah Timur-Laut, Pulau Pinang	Freehold	2 storey shophouse	2,292	>50	2,800	2025
Iconic Service Residences Sdh Bhd	Lot 451 Mukim 17 Sg Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	795,231	N/A	5,700	2024
Iconic Hotel Management Sdn Bhd	H.S.(D) 51225-51238 & 51264-51276 Mukim Kulai, Daerah Kulaijaya, Johor	Freehold	14 lots of vacant land; 13 units of 3 storey shop offices	22,255	N/A	2,000	2024
				22,529	14	12,500	2024

Particulars Of Properties Held (Cont'd)

Summary of landed properties owned as at 30 June 2025.

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Fair Value as at 30.6.25 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	3,100	2025
Iconic Maison Sdn Bhd	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	9,786	N/A	659	2024
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	Lot 22050, Mukim 13, Seberang Prai Selatan, Pulau Pinang	Leasehold (to expire in 2082)	Factory building	240,926	4	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-Sixth ("56th") Annual General Meeting of the Company to be held at the Function Room Marjorie 5, Level 11 Iconic Marjorie Hotel at 239A, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, Penang on Thursday, 27 November 2025 at 10.30 a.m. or any adjournment thereof, and to vote as indicated below:

ORDINARY BUSINESS		For	Against
Re-election of Tan Cho Chia who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 1		
Re-election of Jason Chung Wei Chiun who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 2		
Re-election of Chia Yuet Yoong who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 3		
Approval of Directors' fees of up to RM400,000 for the financial year ending 30 June 2026	Resolution 4		
Approval of Directors' Benefits of up to RM40,000 to the Directors of the Company from 56 th AGM up to the conclusion of the 57 th AGM	Resolution 5		
Re-appointment of Messrs. UHY Malaysia PLT as Auditors and to authorise the Directors to fix their remuneration	Resolution 6		
SPECIAL BUSINESS			
Authority to Issue Shares	Resolution 7		
Proposed New and Renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature	Resolution 8		

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:

- If you are an individual member, please sign where indicated.
- 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.
- 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:
 - at least two (2) authorised officers, of whom one shall be a director; or
 - 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 2025. 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.

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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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- 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 The Portal at <https://srmy.vistra.com>
- 1.9 Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
- 1.10 Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
- 1.11 Last date and time for lodging this proxy form is 10.30 a.m. on 25 November 2025 (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.

ICONIC WORLDWIDE BERHAD
(196901000067) (8386-P)

No. 1-2, Jalan Icon City, Icon City,
14000 Bukit Mertajam, Penang, Malaysia.

 : +604-5040 588 |  : +604-5041 599

www.iconicworldwide.com.my