ICONIC WORLDWIDE

Growing Value, Building Possibilities



ANNUAL REPORT 2026

Inside This Report

Notice of Annual General Meeting	03
Statement Accompanying Notice of Annual General Meeting	07
Administrative Guide for Annual General Meeting	08
Financial Highlights	11
Corporate Information	12
Corporate Structure	13
Profile of the Board of Directors	14
Profile of Key Senior Management	22
Management Discussion and Analysis	24
Sustainability Report	31
Corporate Governance Overview Statement	59
Additional Compliance Information	72
Audit and Risk Management Committee Report	77
Directors' Responsibility Statement	80
Statement on Risk Management and Internal Control	81
Reports and Audited Financial Statements	85
Shareholding Statistics	198
Warrantholdings Statistics	201
Particulars of Properties Held	203
Proxy Form	



Design Rationale

Growing Value, Building Possibilities



This annual report design features a vibrant cityscape emerging from a map of Malaysia, symbolising Iconic Worldwide Berhad's contributions towards the nation's development. The construction work represents the strategic position of the property development segment as it expands its reach, driven by its vision of becoming a leading property player.

The golden upward trend line illustrates the commitment to its own growth by unlocking other potential through hospitality services and project management. The flock of birds in flight above the city symbolises unity, collaboration, and shared purpose in working together to achieve greater heights.

Overall, the design embodies Iconic's journey in transforming lives through meaningful growth and sustainable development. Together with the interconnected infrastructure and urban landscape, it reflects a commitment to creating impactful and lasting impressions on society through sustainable progress and innovation.

Notice Of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT the Fifty-Seventh ("**57th**") Annual General Meeting ("**AGM**") of Iconic Worldwide Berhad ("**IWB**" or "**the Company**") will be held in Function Room 'MARJORIE 2', Level 11, Iconic Marjorie Hotel at 239A, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, Pulau Pinang on Thursday, 26 November 2026 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 2026 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) Lee Eng Eow — **Ordinary Resolution 1**
   (b) Wong Wan Chin — **Ordinary Resolution 2**
   (c) Wong Thai Sun — **Ordinary Resolution 3**

3. To approve the payment of Directors' fees of up to RM400,000.00 to the Directors of the Company for the financial year ending 30 June 2027. — **Ordinary Resolution 4**

4. To approve the payment of Directors' benefits of up to RM40,000.00 to the Directors of the Company from the 57th AGM up to the conclusion of the 58th 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 resolutions:-

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."

Notice Of Annual General Meeting (Cont'd)

7. Proposed 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 Securities, 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 28 October 2026, 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 Renewal of Shareholders' Mandate**"):

THAT the Proposed 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 Renewal of Shareholders' Mandate."

8. 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 : 28 October 2026

Notice Of Annual General Meeting (Cont'd)

Notes:-

1. Proxy

1.1 For the purpose of determining who shall be entitled to attend this AGM, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 19 November 2026. Only a member whose name appears on this Record of Depositors shall be entitled to attend this AGM 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 AGM 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, Pulau Pinang.

(ii) By electronic means

The proxy form can be electronically lodged with the Share Registrar of the Company via Vistra SRMY 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, Pulau Pinang 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 24 November 2026 (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 2026

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 57th AGM of the Company and are being eligible have offered themselves for re-election in accordance with the Company's Constitution:-

(a) Lee Eng Eow
(b) Wong Wan Chin
(c) Wong Thai Sun

(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 RM400,000.00 for the financial year ending 30 June 2027

The proposed Ordinary Resolution 4, if passed, will authorise the payment of the Directors' fees of up to RM400,000.00 for the financial year ending 30 June 2027.

Ordinary Resolution 5 - Directors' benefits of up to RM40,000.00 from the 57th AGM up to the conclusion of the 58th AGM

The proposed Ordinary Resolution 5, if passed, will authorise the payment of Directors' benefits of up to RM40,000.00 in accordance with Section 230(1) of the Companies Act 2016 from the 57th AGM up to the conclusion of the 58th 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 56th AGM held on 27 November 2025 was not utilised and accordingly no proceeds were raised.

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

The proposed Ordinary Resolution 8 is a 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 28 October 2026.

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 57th 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 in the Explanatory Note.

Administrative Guide For The 57th Annual General Meeting ("AGM")

Date	Thursday, 26 November 2026
Time	10.30 a.m.
Venue	Function Room 'MARJORIE 2', Level 11, Iconic Marjorie Hotel at 239A, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, Pulau Pinang

REGISTRATION ON THE DAY OF THE 57th AGM

- Registration will commence at 9.30 a.m. on 26 November 2026 and will remain open until the conclusion of the 57th AGM or such time as may be determined by the Chairman of the meeting.
- Please present your original National Registration Identity Card (NRIC) or Passport (for non-Malaysian) to the registration staff for verification.
- Upon verification, an identification wristband will be given to you for voting purposes thereafter. No one will be allowed to enter the meeting hall without an identification wristband. There will be no replacement for the identification wristband if it is lost or misplaced.
- Registration must be done in person. No person is allowed to register on behalf of another even with the original NRIC or Passport of the other person.
- The registration counter will handle verification of identity, registration and revocation of proxy/proxies.

GENERAL MEETING RECORD OF DEPOSITORS ("ROD")

- Only a member whose name appears on the ROD as at 19 November 2026 shall be entitled to attend, speak and vote (collectively "participate") at the 57th AGM or appoint proxy(ies) to participate on his/her/its behalf.

CORPORATE MEMBERS

- Corporate members who wish to appoint corporate representatives instead of proxy(ies), must deposit their original certificate of appointment of corporate representative to the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Pulau Pinang before the 57th AGM or bring the original certificate of appointment of corporate representative to the 57th AGM.
- Attorneys appointed by power of attorney are required to deposit their power of attorney with the registered office of the Company not later than 24 November 2026 at 10.30 a.m. to attend and vote at the 57th AGM.

PROXY

The appointment of proxy(ies) may be made in hard copy form or by electronic form 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 57th AGM or adjourned general meeting at which the person named in the appointment proposes to vote, otherwise the Proxy Form shall not be treated as valid:-

a. In hard copy 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, Pulau Pinang.

b. By electronic form
The Proxy Form can be electronically lodged via Vistra Share Registry and IPO (MY) portal ("**Vistra SRMY Portal**") at https://srmy.vistra.com.

Administrative Guide For The 57th Annual General Meeting ("AGM") (Cont'd)

ELECTRONIC LODGEMENT OF PROXY FORM

The procedures to lodge your Proxy Form electronically via Vistra SRMY Portal website are summarised below:

Procedure	Action
i. <u>Steps for Individual Shareholders</u>	
Register as a User at The Portal	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. *If you are an existing user with Vistra SRMY Portal or our TIIH Online portal previously, you are not required to register again.*
Proceed with submission of Proxy Form	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 WORLDWIDE BERHAD 57TH AGM**". 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.
i. <u>Steps for Corporation or Institutional Shareholders</u>	
Register as a User at Vistra SRMY Portal	1. Visit the website at https://srmy.vistra.com. 2. Click "**Register**" and select "**Representative of 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. *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 Vistra if you need clarifications on the user registration.*
Proceed with submission of Proxy Form	1. Login to https://srmy.vistra.com with your email address and password. 2. Select the corporate event: "**ICONIC WORLDWIDE BERHAD 57TH AGM**". 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.

Administrative Guide For The 57th Annual General Meeting ("AGM") (Cont'd)

POLL VOTING

- The voting at the 57th AGM will be conducted by poll in accordance with Paragraph 8.29A of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. The Company has appointed Vistra Investor & Issuing House Services Sdn Bhd (formerly known as Tricor Investor & Issuing House Services Sdn Bhd) as a Poll Administrator to conduct the poll.

NO RECORDING OR PHOTOGRAPHY

- Strictly NO recording and photography of the proceedings of the 57th AGM is allowed without prior written permission of the Company.

ENQUIRY

If you have any enquiries on the above, please contact the following persons during office hours on Mondays to Fridays from 8.30 a.m. to 5.30 p.m. (except on public holidays):

Vistra Investor & Issuing House Services Sdn. Bhd. (formerly known as Tricor Investor & Issuing House Services Sdn. Bhd.)

General Line	:	+603-2783 9299
E-mail Address	:	is.enquiry@vistra.com

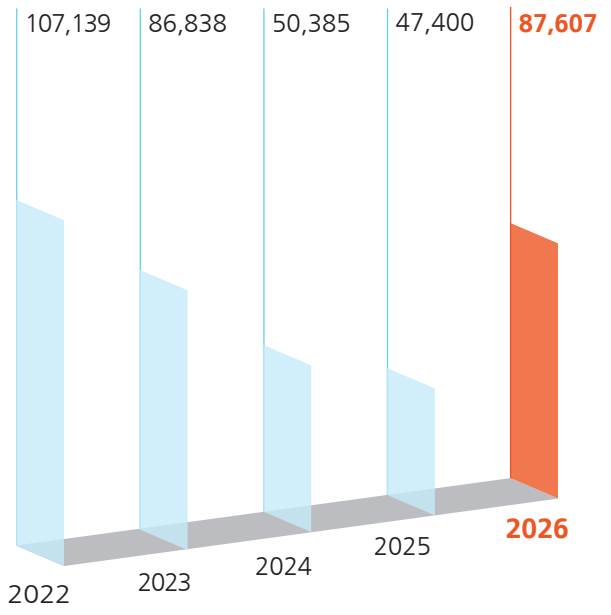
Contact persons

Mohammad Amirul Iskandar	:	+603-2783 9279 / mohammad.amirul@vistra.com
Syafiqul Hafidz	:	+603-2783 9024 / syafiqul.hafidz@vistra.com

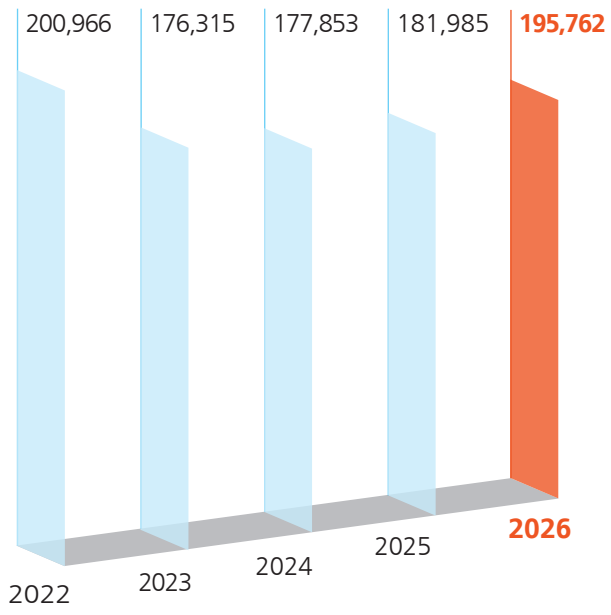
Financial Highlights

THE GROUP'S FIVE YEAR FINANCIAL HIGHLIGHTS

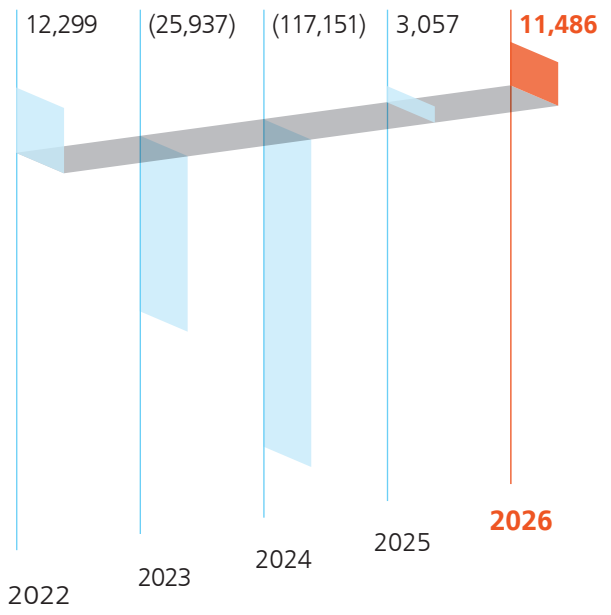
TURNOVER (RM'000)



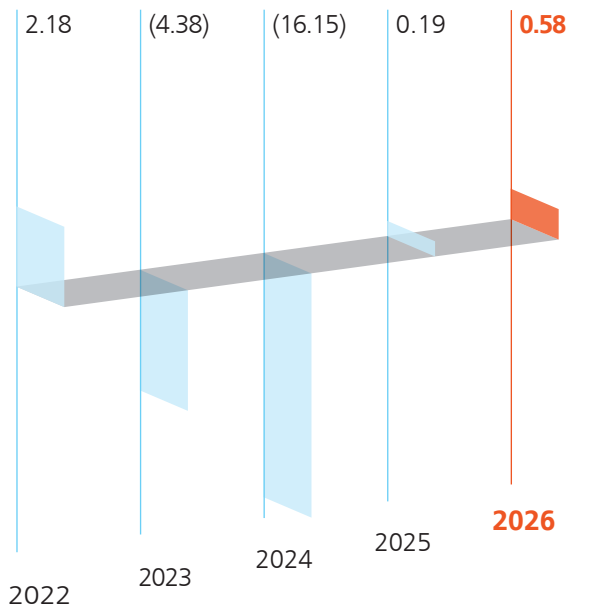
SHAREHOLDERS' EQUITY (RM'000)



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



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
(MAICSA 7045482)
(SSM PC NO. 202208000250)

MS ANG WEE MIN
(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

Chairperson
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
PULAU PINANG
TEL : 604-5040 588
EMAIL : admin.worldwide@iconic.com.my

PRINCIPAL BANKERS

MALAYAN BANKING BERHAD
MAYBANK ISLAMIC BERHAD
RHB BANK 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

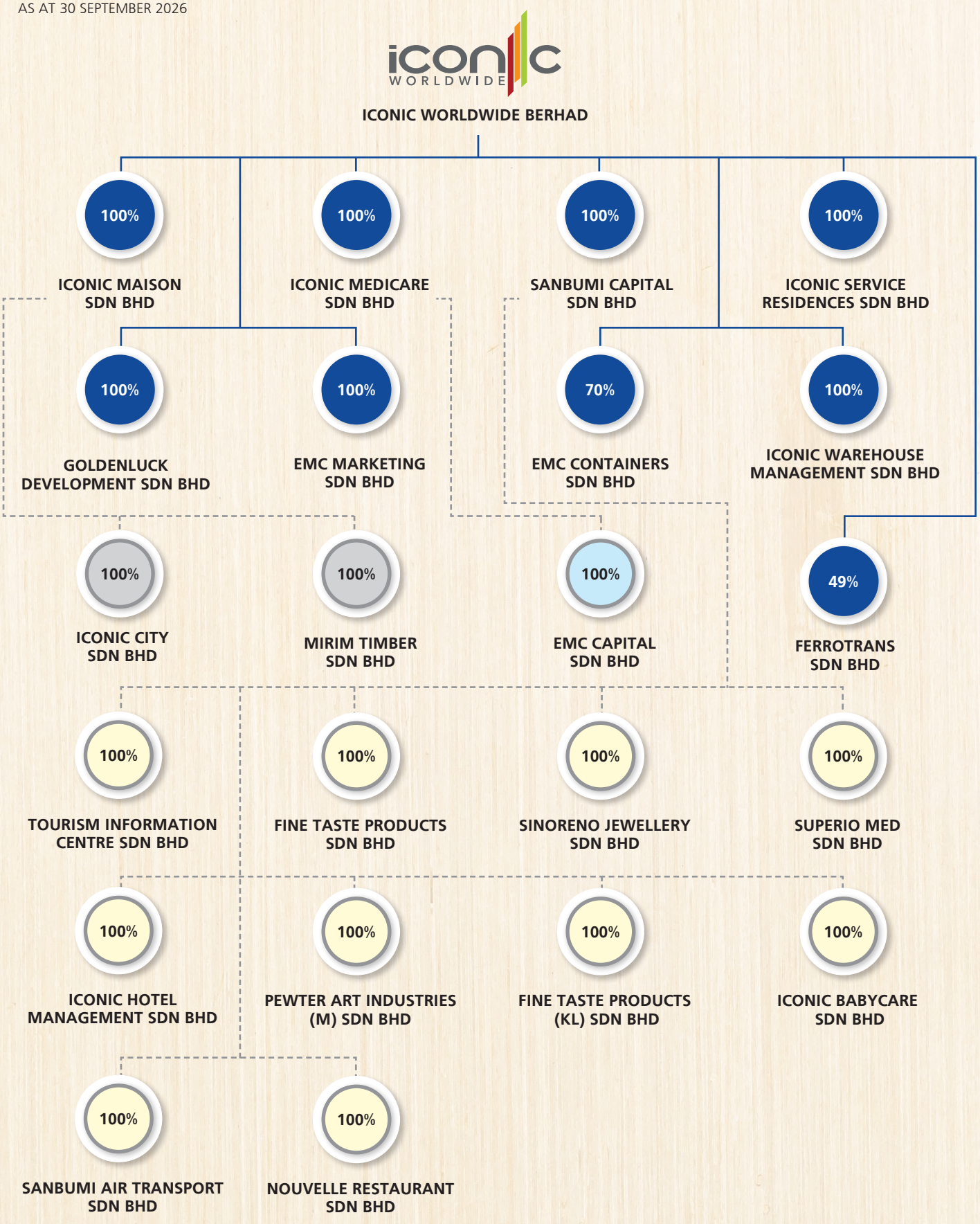
VISTRA INVESTOR & ISSUING HOUSE SERVICES SDN BHD
(formerly known as TRICOR INVESTOR & ISSUING HOUSE SERVICES SDN BHD)
(197101000970) (11324-H)
UNIT 32-01, LEVEL 32, TOWER A
VERTICAL BUSINESS SUITE
AVENUE 3, BANGSAR SOUTH
NO. 8, JALAN KERINCHI
59200 KUALA LUMPUR
TEL : 603 – 2783 9299
EMAIL : is.enquiry@vistra.com

STOCK EXCHANGE LISTING

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

Corporate Structure

AS AT 30 SEPTEMBER 2026



Profile Of The Board Of Directors

DATO' SERI TAN KEAN TET
Executive Chairman

Malaysian | Male | AGE 64



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, "IGSB 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 Penshrimp Sdn Bhd and served as its 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 expanded into the hospitality business in 2016. Under his leadership, IGSB 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.

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, and
- Iconic Hotel Penang – 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 ("IWB Group") and guides 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 15 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 any offences within the past five years, other than traffic-related offences, if any and there have not been any public sanctions or penalties imposed on him by any regulatory authorities 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 arrangements involving IWB or IWB Group for the financial year, other than those duly disclosed in the Annual Report.

Profile Of The Board Of Directors (Cont'd)

TAN CHO CHIA
Managing Director

Malaysian | Male | 35



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

He obtained his Bachelor of Engineering (Honours) degree 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.

Tan Cho Chia began his career in 2014 as a Project Manager at Iconic Development Sdn Bhd ("IDSB") and was promoted to Project Director in 2018. He has over 10 years of experience in the property and hospitality segments and has been involved in design, construction and successful delivery of various development projects in Penang, including Iconic Regency, Iconic Point, Iconic Marjorie Hotel, 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 ('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 as well as the management and operations of the serviced apartments known as Iconic Regency. The crossover of responsibilities has broadened his experience and expertise across both property development and hospitality management.

Tan Cho Chia successfully led and guided the IWB Group to diversify into property development business 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 expected to be delivered sometime in 2027.

In 2020, under the leadership of Tan Cho Chia, the IWB Group also diversified into the manufacturing sector. He was instrumental in the design, construction and operation of a RM200 million manufacturing facility in Batu Kawan, Penang. 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 convictions for any offences within the past five years, other than traffic-related offences, if any and there have not been any public sanctions or penalties imposed on him by any regulatory authorities during the financial year.

He is the son of Dato' Seri Tan Kean Tet, the Executive Chairman and a 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 relationship with the directors and/or major shareholders of IWB.

He has no conflict of interest or potential conflict of interest in any business arrangements involving IWB or IWB Group for the financial year, other than those duly disclosed in the Annual Report.

Profile Of The Board Of Directors (Cont'd)

TAN SEOK YING
Executive Director

Malaysian | Female | 42



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.

With over 15 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.

She is also actively involved in the operations and 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 (IWB Group), she is responsible for financial strategy, corporate finance, and risk management, including overseeing the manufacturing operations of Iconic Medicare Sdn Bhd, a wholly-owned subsidiary engaged in the healthcare and consumer product business.

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-related offences, if any, and there have not been any public sanctions or penalties imposed on her by any regulatory authorities 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 Director of IWB. Save as disclosed, she has no other family relationship with the directors and/or major shareholders of IWB.

She has no conflict of interest or potential conflict of interest in any business arrangements involving IWB or IWB Group for the financial year, other than those duly disclosed in the Annual Report.

Profile Of The Board Of Directors (Cont'd)

JASON CHUNG WEI CHIUN
Executive Director

Malaysian | Male | 47



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 (IMSB), 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 15 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. He is also actively involved in the operations and 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 Technology Officer of IWB and its subsidiary companies ("IWB Group"), Jason Chung Wei Chiun led the design and implementation of the IT infrastructure for IWB and IWB Group's manufacturing facility under Iconic Medicare Sdn Bhd, a wholly-owned subsidiary engaged in healthcare and consumer product business.

As the Sales & Marketing Director of IMSB, Jason Chung Wei Chiun has proven his dynamic leadership skill, excellent communication and decision-making skills and an astute business acumen from the successful sales performance of the IMSB's development projects. His ability to articulate the distinct aspects of products and services has strengthen the development and execution of the strategic action plan for overall positioning of the projects. He will continue to accomplished business development by researching and developing marketing opportunities and plans, strengthening brand communication, risk management and the expansion of customer base.

Jason Chung Wei Chiun does not hold any 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-related offences, if any, and there have not been any public sanctions or penalties imposed on him by any regulatory authorities during the financial year.

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

He has no conflict of interest or potential conflict of interest in any business arrangements involving IWB or IWB Group for the financial year, other than those duly disclosed in the Annual Report.

Profile Of The Board Of Directors (Cont'd)

CHIA YUET YOONG
Independent Non-Executive Director

Malaysian | Female | AGE 68



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 Wilfrid 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 37 years. Chia Yuet Yoong dedicated her career navigating complex capital markets, delivering strategic advisory and managing dynamic investment teams. Her extensive knowledge of the stockbroking and corporate network encompasses leadership in high-value Mergers and Acquisitions, capital fundraising initiatives and corporate restructuring exercises.

Throughout her four decades of exposure in the financial market, she has enabled institutions, corporations and high-net-worth clients to capitalize on growth opportunities while mitigating systemic risk. Her approach pairs strategic foresight with rigorous risk management to successfully steer portfolios through major financial storms and volatile market cycles. Central to her professional journey is team leadership and client stewardship. Having built and led high performing teams across investment analysis, trading and client servicing, she maintained a steadfast commitment to exceptional service, long-term relationship building and sustained client retention.

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 directors and/or major shareholders of IWB. She has no conflict of interest or potential conflict of interest in any business arrangement involving the IWB Group and has no conviction for any offences within the past five (5) years other than traffic-related offences, if any.

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

Profile Of The Board Of Directors (Cont'd)

LEE ENG EOW
Independent Non-Executive Director

Malaysian | Male | AGE 52



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 Practicing 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 working experience in internal and external auditing, tax planning, corporate advisory, restructuring services as well as merger and acquisition exercises.

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 joined and served as an audit principal at several mid-tier audit firms across Singapore, Kuala Lumpur 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 directors and/or major shareholders of IWB. He has no conflict of interest or potential conflict of interest in any business arrangement involving the IWB Group and has no conviction for any offences within the past five (5) years other than traffic-related 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

Malaysian | Female | 51



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 over 26 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.

Wong Wan Chin also sits on the Boards of Volcano Berhad and Pioneer Heat Holdings Berhad as Independent Non-Executive Chairman and Chemlite Innovation Berhad as Independent Non-Executive Director. All these companies are listed on the ACE Market of Bursa Malaysia Securities Berhad.

Wong Wan Chin has no family relationship with directors and/or major shareholders of IWB. She has no conflict of interest or potential conflict of interest in any business arrangement involving the IWB Group and has no conviction for any offences within the past five (5) years other than traffic-related offences, if any.

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

Profile Of The Board Of Directors (Cont'd)

WONG THAI SUN
Independent Non-Executive Director

Malaysian | Male | AGE 71



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 Practicing 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").

Wong Thai Sun currently sits on the Boards of P.I.E. Industrial Berhad and Ambest Group Berhad, both of which are companies listed on Bursa Malaysia, as an Independent Non-Executive Director.

Wong Thai Sun has no family relationship with directors and/or major shareholders of IWB. He has no conflict of interest or potential conflict of interest in any business arrangement involving the IWB Group and has no conviction for any offences within the past five (5) years other than traffic-related 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

WOON YEAT POR
Project Director, Property Development

Malaysian | Male | AGE 61

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 Sains 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 directors and/or major shareholders of IWB. He has no conflict of interest or potential conflict of interest in any business arrangement involving the IWB Group and has no record of convictions for any offences within the past five (5) years other than traffic-related 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

Malaysian | Male | AGE 57

Selvakumaran P Sathasivam, is the Head of Finance of Iconic Worldwide Berhad ("IWB"). He has been with the Company for the last twenty-six (26) 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 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 companies, 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 directors and/or major shareholders of IWB. He has no conflict of interest or potential conflict of interest in any business arrangement involving the IWB Group and has no record of convictions for any offences within the past five (5) years other than traffic-related 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

Malaysian | Male | 50

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 25 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 directors and/or substantial shareholders of IWB. He has no conflict of interest or potential conflict of interest in any business arrangement involving the IWB Group and has no conviction for any offences within the past five (5) years other than traffic-related 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



Iconic Worldwide Berhad ("IWB"), listed on the Main Market of Bursa Malaysia Securities Berhad ("Bursa Malaysia") since 1994, is a diversified group of companies with businesses spanning from property development, manufacturing and trading, hospitality services and real estate investments.

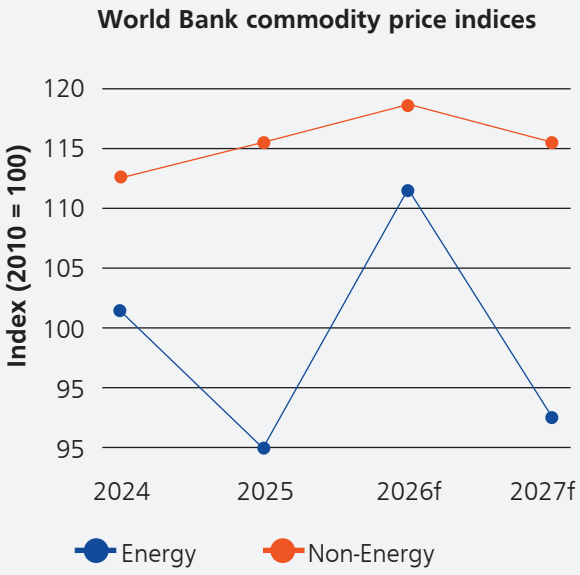
IWB and its subsidiary companies ("IWB Group") recorded further progress in its overall performance during the financial year ended 30 June 2026 (FYE2026), building on the return to profitability in the previous financial year.

IWB Group operates principally in Malaysia through four reportable segments. The Property Development segment encompasses the development and sale of commercial and residential properties. The Manufacturing segment comprises the manufacturing and sales of personal protective equipment ("PPE") products such as face masks, personal hygiene and cosmetic products such as baby diapers, wipes, swaddle cloth and baby essentials. The Hospitality Services segment provides management services for hotels and service residences which includes short-term lodging ("STL") facilities and related services. The Others segment mainly comprises real estate investments and investment holding activities.

GLOBAL ECONOMIC AND GEOPOLITICAL LANDSCAPE

The IWB Group's FYE2026 unfolded against a tough external environment characterised mainly by the changing trade policies, persistent geopolitical uncertainties and continued adjustment in the supply chain activities. Although global activities generally remained supported by domestic demand in major economies the uncertainties over tariffs, trade restrictions and the regional conflicts heavily weighed on business confidence, complicated procurement processes and disrupted key investment decisions. Bank Negara Malaysia's Economic and Monetary Review 2025 projected global growth to be moderate in 2026 and highlighted tariff-related uncertainty and the conflicts in the Middle East as principal downside risks.

The above developments in the global economic and geopolitical landscape were particularly relevant and significant to Malaysian businesses exposed to imported inputs, freight services and international consumer markets. The changes in tariff treatment can redirect sourcing patterns and increase compliance requirements, while shipping disruptions and energy-price volatility may translate into longer lead times and more variable transport and production costs. For local companies operating across manufacturing, property development and hospitality, such pressures can arise through different channels such as cost of imported raw materials, trading goods, construction inputs, provision of services, traveler's spending power and transport connectivity.



Source: World Bank, Commodity Markets Outlook (April 2026).
f = forecast.

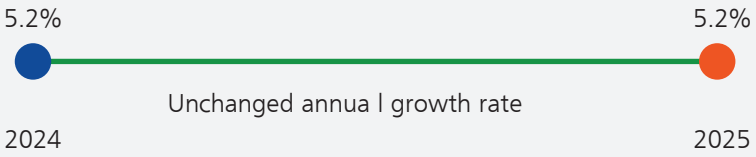
Figure 1. Historical data and World Bank projections

Management Discussion And Analysis (Cont'd)

DOMESTIC ECONOMIC AND BUSINESS ENVIRONMENT

Malaysia's economy remained comparatively resilient during the period under review duly supported by household consumption, investment activity and services-sector expansion. The Department of Statistics Malaysia reported that the real gross domestic product ("GDP") grew by 5.4% in the first quarter of 2026 and 6.0% in the second quarter, resulting in a 5.7% average growth in real GDP for the first half of 2026, compared with 4.5% in the corresponding period of 2025[1].

Malaysia real GDP growth | slope comparison



Source: DOSM, Gross Domestic Product 2025 (15 May 2026).

The domestic operating environment was also shaped by increasing expectations concerning sustainability, corporate governance and regulatory compliance. Businesses faced greater scrutiny of environmental impacts, procurement integrity, product standards and the consistency of disclosures. In property development, these expectations can influence design and construction choices; in manufacturing, product traceability and quality assurance; and in hospitality, operating standards, customer safety and resource efficiency.

Looking ahead, Malaysia's diversified economy and continued support for infrastructure and tourism-related activity almost certainly will provide a conducive and constructive foundation for sustainable growth, although the outlook remains sensitive to external demand, global policy shifts and resultant domestic cost conditions. At the same time, inflation in selected operating inputs, wage-related pressures, financing costs may affect operating margins and cash flows.

PROPERTY DEVELOPMENT INDUSTRY

The Malaysian property sector continued to operate in a market where location, affordability, product differentiation and access to financing were important determinants of demand. While urbanisation and household formation provide structural support for residential property, buyers remain selective in assessing price, connectivity, completion certainty and the quality of amenities. The National Property Information Centre (NAPIC) publishes detailed property market, transaction, price and inventory information for 2026.[2]

As for high-rise residential developments, market conditions are not uniform across locations or price segments. Demand in established urban centers may benefit from transport links, employment clusters and lifestyle facilities, whereas competing launches and completed unsold stock can intensify pricing pressure. A broader industry review published in 2026 noted that residential transactions softened in the first quarter while completed-unsold stock increased, illustrating the importance of disciplined market positioning[3].

Construction costs, labour availability, contractor performance and regulatory approvals remain significant execution considerations. Even where sales demand is adequate, project margins and cash conversion can be affected by changes in material costs, financing requirements, construction schedules and the timing of progressive billings. Developers therefore need to balance sales momentum with construction progress and the availability of funding throughout the project lifecycle.

Management Discussion And Analysis (Cont'd)

PROPERTY DEVELOPMENT INDUSTRY (CONT'D)

Property development: purchaser decision journey

Illustrative demand and execution checkpoints; not a project status report



Illustrative framework: relative importance varies across market segments and developments.

Over the medium term, property developers that respond to purchaser preferences, maintain sound construction governance and incorporate economically viable resource-efficiency measures may be better positioned to compete.

MANUFACTURING INDUSTRY — PERSONAL PROTECTIVE EQUIPMENT AND PERSONAL HYGIENE AND COSMETIC RELATED PRODUCTS

The personal protective equipment ("PPE") market continued its transition towards more normalised purchasing patterns, declining demand with greater price competition and heightened attention to product quality and specifications. Customers increasingly evaluate suppliers on the basis of quality consistency, cost, supply reliability and compliance with applicable product and market requirements. The industry also remains exposed to fluctuations in packaging, polymers, nonwoven materials, freight and energy costs.

For face masks and related PPE, the competitive environment can be challenging where product offerings are relatively standardised and buyers have access to multiple local and regional suppliers. Sustained profitability therefore depends largely on customer demand, capacity utilisation, procurement discipline and the ability to serve customers with differentiated specifications or reliable delivery arrangements.

The personal hygiene product market, in particular baby diapers, has different demand characteristics. Purchases are linked to everyday household needs, product quality, performance and affordability, brand loyalty, distribution reach and retail competition influencing market share.

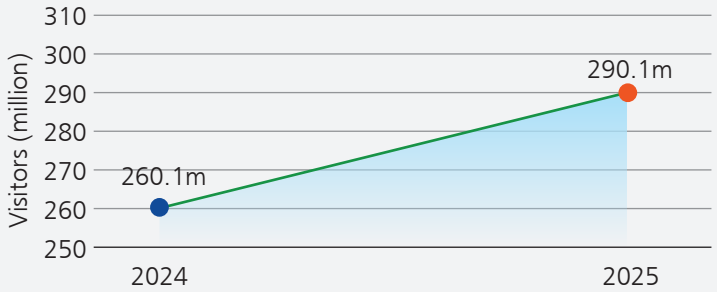
Demand for reliable and convenient personal hygiene products can offer opportunities, but the need to manage input-price changes, inventory levels, packaging requirements and competition from established domestic and international brands are crucial.

Management Discussion And Analysis (Cont'd)

HOSPITALITY AND TOURISM INDUSTRY

The tourism and hospitality industry entered 2026 with a stronger promotional platform through Visit Malaysia 2026 (VM2026). Tourism Malaysia officially commenced the nationwide campaign on 1 January 2026 and expected a target of 43 million international visitors for the calendar year. It also reported 38.3 million international visitor arrivals for January to November 2025[4]. These are national industry figures and should not be interpreted as the Group's occupancy or revenue performance.

Domestic visitors | two-year trend



Source: DOSM, Domestic Tourism Survey 2025 (16 June 2026).

Greater destination visibility, promotional and cultural events, new and improved international connectivity and the growing domestic travel activity duly supports the demand for hotels, serviced accommodation and short-term lodging facilities. At the same time, the sector faces competitive pressures from the growing variety of accommodation formats and the increasing influence of online booking platforms, reviews and price transparency. Short-term lodging operators must balance occupancy with attractive average room rates, competitive guest-acquisition costs, proper upkeep, quality service standards and compliance with regulatory requirements. Demand varies materially by location, season, traveler profile, easy online accessibility, promotional discounts and changing guest expectations. Sustainability and resource efficiency are increasingly relevant to operating costs and customer preferences.

Tourism: from destination interest to guest experience

A conceptual conversion funnel, not a measurement of actual bookings



Management Discussion And Analysis (Cont'd)

OVERVIEW OF BUSINESS AND PERFORMANCE

IWB is an investment holding company. The IWB Group operates through four reportable segments being property development, manufacturing, hospitality services and others mainly comprising investment holding activities and other services. All operations are principally carried out in Malaysia.

IWB Group recorded higher revenue and profitability for the financial year ended 30 June 2026 (FY2026). Growth was led by property development, supported by higher revenue from hospitality services and rental income. Profit before tax rose to RM11.486 million from RM3.057 million. Included in the result for the current financial year is a non-cash fair value gain on investment properties amounting to RM5.917 million.

FINANCIAL HIGHLIGHTS

	FY2026 RM'000	FY2025 RM'000
Revenue	87,607	47,400
Gross profit	24,339	12,097
Gross profit margin	27.8%	25.5%
Profit before tax	11,486	3,057
Profit attributable to owners	9,749	3,148
Basic earnings per share (sen)	0.58	0.19

REVIEW OF FINANCIAL RESULTS

Revenue and profitability

IWB Group revenue for FY2026 increased by RM40.207 million, or 84.8%, to RM87.607 million. The property development segment contributed RM34.130 million of this increase, representing 84.9% of the overall growth. The hospitality services segment revenue increased by RM3.247 million whereas the manufacturing segment revenue increased by RM2.829 million. Thus, the revenue mix of the IWB Group for FY2026 shifted further towards property development, which accounted for 66.8% of the total IWB Group revenue as compared to 51.5% in FY2025.

The gross profit for FY2026 increased by RM12.242 million to RM24.339 million, while the gross profit margin improved by 2.3 percentage points to 27.8%. The stronger gross profit provided the main contribution to the increase in profit before tax, although part of the benefit was absorbed by higher operating expenses.

The administrative expenses for FY2026 increased by RM0.763 million to RM7.321 million, while selling and distribution expenses increased by RM2.139 million to RM8.628 million. Together, these expenses represented 18.2% of revenue, compared with 27.5% in FY2025. This reflects a lower expense ratio on a larger revenue base.

Management Discussion And Analysis (Cont'd)

REVIEW ON OPERATING SEGMENTS

Segment	FY2026 Revenue RM'000	FY2025 Revenue RM'000	FY2026 PBT RM'000	FY2025 PBT RM'000
Property development	58,552	24,422	9,122	3,008
Manufacturing	18,809	15,980	2,012	779
Hospitality services	9,651	6,404	408	(533)
Others	595	594	(1,839)	(845)
Eliminations	-	-	1,783	648
Group total	87,607	47,400	11,486	3,057

Property development

Property development remained the IWB Group's largest revenue contributor. Revenue increased by 139.8% to RM58.552 million and segment profit before tax increased to RM9.122 million from RM3.008 million. Revenue is recognised over time as the relevant performance obligations are satisfied. The level and timing of recognised revenue are therefore sensitive to development progress and the applicable revenue-recognition assessment.

Iconic Harmony which is currently in progress is expected to be completed in June 2027. This delivery milestone places emphasis on construction progress, costs to completion and the timing of purchaser collections. Development costs incurred during FY2026 were RM52.321 million, compared with RM35.789 million. Property development inventories increased to RM54.307 million from RM48.355 million after costs being recognised during the financial year. This continuing investment increases the importance of controlling costs to completion and converting progress billings into cash. Future performance depends on project execution, purchaser demand, funding availability and collections.

Manufacturing and associated rental contribution

Manufacturing segment revenue increased by 17.7% to RM18.809 million with revenue from rental of the manufacturing facility in Batu Kawan, Penang contributing RM3.360 million to this increase with the sales of goods decreasing by 3.3% to RM15.449 million. As such, the segment revenue growth is to be read in conjunction with this rental contribution rather than interpreted as an increase in sales of goods.

The segment profit before tax increased to RM2.012 million from RM0.779 million with finance costs declining to RM3.119 million from RM3.850 million and depreciation declining to RM1.226 million from RM2.036 million.

Hospitality services

Hospitality services revenue increased by 50.7% to RM9.651 million. This segment returned to black with a profit before tax of RM0.408 million from a loss of RM0.533 million. This segment is expected to continue to be profitable with active marketing, better visual presence and better services delivery from its management services.

Management Discussion And Analysis (Cont'd)

REVIEW ON OPERATING SEGMENTS (CONT'D)

Cash Flow position

Cash flow summary	FY2026 RM'000	FY2025 RM'000
Operating cash in/(out) flow after interest and tax	4,584	(23,330)
Investing cash (out)/in flow	(1,097)	12,383
Financing cash out flow	(12,520)	(3,681)
Deposits bank and cash balances at year end	12,751	22,332

Operating cash flow improved with an inflow of RM4.584 million in FY2026 as compared to an outflow of RM23.330 million in FY2025. Operating profit before working-capital movements stood at RM11.730 million with movements in inventory and receivable absorbing RM13.777 million in aggregate, partly funded by a RM10.304 million increase in trade and other payables. Cash generated from operations before interest and tax was RM8.257 million. The improvement is significant, but cash conversion remains dependent on collections and settlement of operating liabilities.

Investing activities used RM1.097 million, including RM1.857 million for acquisition of property, plant and equipment that was offset by disposal proceeds of RM0.760 million. Financing activities used RM12.520 million, principally for term-loan repayments of RM11.044 million. Deposits, bank and cash balances fell by RM9.581 million to RM12.751 million.

Outlook

IWB Group will continue to adopt a cautious yet optimistic outlook for the next financial year with the management focused on executing several strategic priorities with the aim of building sustainable growth.

Central to this will be the property development segment which will continue to be the core activity that will spearhead the business direction of the IWB Group for the next financial year. The ongoing development project which is progressing as scheduled towards its targeted completion is expected to be ready by the middle of 2027 and IWB Group expects that all units sold will be ready for delivery sometime before the end of 2027. In the meantime, the IWB Group is also working towards a continuity of its development project with the launching of its next development project in Penang expected to be sometime in the first half of 2027.

The hospitality segment which provides management services to residential properties based on the shared economy platform business model is expected to continue to provide the positive support and contributions towards the financial performance of the Group for the next financial year.

After a stormy couple of financial years, the manufacturing segment is finally expected to return to black with positive contributions from its PPE business activities coupled with the full year revenue stream to be derived from its business of letting its manufacturing facilities to third party which commenced in April 2026.

References

[1] Department of Statistics Malaysia, Gross Domestic Product Second Quarter 2026 (14 August 2026): https://www.dosm.gov.my/portal-main/release-content/gross-domestic-product-q22026

[2] National Property Information Centre (NAPIC), Property Market Report H1 2026 and regional publications: https://napic.jpph.gov.my/en/archives/laporan-pasaran-harta-separuh-pertama-wilayah

[3] Knight Frank Malaysia, Real Estate Highlights 2026 (industry commentary; first-quarter figures): https://www.knightfrank.com.my/research/reports/reh-20262

[4] Tourism Malaysia, "VM2026 Officially Begins: Malaysia Rolls Out a Warm Welcome Nationwide": https://www.tourism.gov.my/media/view/vm2026-officially-begins-malaysia-rolls-out-a-warm-welcome-nationwide

Sustainability Report



33 Introduction

33 Approach

33 Reporting Scope & Boundary

34 Reporting Guidelines And Framework

34 Assurance

34 Commitment To Sustainability

36 Stakeholder Engagement

37 Material Matters

38 Sustainability Governance

41 Economic

45 Environment

48 Social

55 Performance Data Table

Limitations Of Our Scope Of Work

Sustainability Report

Definitions and Abbreviations

Except when the context otherwise requires, the following definitions and abbreviations shall apply throughout this report:

ABAC	Anti-Bribery and Anti-Corruption
BOD	Board of Directors
CSR	Corporate Social Responsibility
DEFRA	Department for Environment, Food & Rural Affairs
EESG	Economic, Environmental, Social, and Governance
EIS	Employment Insurance System
EPF	Employee Provident Fund
FY	Financial Year
FYE	Financial Year Ended
FPE	Financial Period Ended
GEF	Grid Emission Factor
GHS	Group Hospitalisation and Surgical
GJ	Gigajoules
IFRS	International Financial Reporting Standards
IMSB	Iconic Maison Sdn Bhd
IMED	Iconic Medicare Sdn Bhd
ISRSB	Iconic Service Residences Sdn Bhd
ISSB	International Sustainability Standards Board ISSB
IWB or HQ	Iconic Worldwide Berhad
IWB Group	IWB and its subsidiary companies
LED	Light Emitting Diode
MACC Act	Malaysian Anti-Corruption Commission Act 2009
ML	Megalitres
MMLR	Main Market Listing Requirements
MTD	Monthly Tax Deductions
MWh	Megawatt-hour
NEM NOVA	Net Energy Metering – Net Offset Virtual Aggregation
NSRF	National Sustainability Reporting Framework
OSH	Occupational Health and Safety
OT	Overtime
PDPA	Personal Data Protection (Amendment) Act 2024
PPE	Personal Protective Equipment
PV	Photovoltaic
RMWC	Risk Management Working Committee
SOCSO	Social Security Organisation
TPD	Total and Permanent Disability

Sustainability Report (Cont'd)

1. Introduction

The Board of Directors of Iconic Worldwide Berhad ("IWB") and its subsidiary companies ("IWB Group") have pleasure in presenting the IWB Group's Sustainability Report 2026 ("SR 2026" or "this Report") for the FYE 30 June 2026, specifically addressing the following key areas:-

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

2. Approach

The IWB Group adopts a structured approach in preparing this Report to ensure that the disclosures accurately reflect its sustainability priorities, performance, and impacts.

The reporting process included the following key activities:-

a. Communication with the key personnel of IWB 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 IWB 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

The SR 2026 covers the sustainability matters of IWB Group from the reporting period 1st July 2025 to 30th June 2026 ("FYE June 2026"), unless otherwise stated.

The reporting boundary encompasses IWB Group's principal operating entities that have significant EESG impacts during the reporting period, namely:-

- Iconic Worldwide Berhad – Investment holding
- Iconic Maison Sdn Bhd - Property development
- Iconic Medicare Sdn Bhd - Manufacturing and distribution of masks, diapers and baby care products, as well as the leasing of its manufacturing facility to the semiconductor industry
- Iconic Service Residences Sdn Bhd - Hospitality management and operations

During FYE June 2026, Iconic Hotel Management Sdn Bhd ceased active operations after the first three months of the financial year. As the entity did not have a material contribution to IWB Group's sustainability performance during the reporting period, it has been excluded from this Report's reporting boundary.

Unless otherwise stated, all qualitative disclosures and quantitative performance data presented in this Report relates to the entities within the reporting boundary. Where practicable, IWB Group presents performance data on a three-year rolling basis to facilitate year-on-year comparison and demonstrate performance trends. As ISRSB was incorporated into the reporting boundary from the second quarter reporting cycle onwards, comparative information is presented for FYE June 2025 and FYE June 2026.

IWB Group continues to enhance its sustainability data collection, monitoring, and reporting processes to improve the completeness, consistency, and quality of disclosures across all operating entities in future reporting periods.

Sustainability Report (Cont'd)

4. Reporting Guidelines and Framework

This Report was prepared with reference to Bursa Malaysia Securities Berhad MMLR and Bursa Malaysia Sustainability Reporting Guide (3rd Edition). As a Group 2 listed issuer with a financial year ending in June, the Group is mindful of the evolving sustainability reporting requirements and the applicable reporting timelines.

The Group continues to monitor developments in sustainability reporting regulations and reporting standards, including the NSRF and the IFRS Sustainability Disclosure Standards, namely IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 – Climate-related Disclosures, issued by the ISSB.

As part of its sustainability reporting journey, IWB Group is progressively strengthening its sustainability governance, data collection processes, and internal reporting capabilities to support future reporting requirements, where applicable.

5. Assurance

SR 2026 has not been subjected to independent external assurance.

IWB Group recognises the importance of enhancing the credibility and reliability of its sustainability disclosures and will continue to evaluate the implementation of external assurance as its sustainability reporting practices mature.

Notwithstanding the above, the sustainability information and performance data presented in this Report have been reviewed by the respective operational teams and Management to ensure their accuracy, completeness, and consistency prior to publication.

6. Commitment to Sustainability

At IWB Group, sustainability is integrated into our business strategy and decision-making processes. We recognise that responsible business practices are essential to creating long-term value for our stakeholders while contributing to environmental stewardship, economic resilience, and social well-being.

Our sustainability approach focuses on embedding sustainable practices across our operations through effective governance, continuous improvement, stakeholder engagement, and responsible business conduct. Where practicable, IWB Group establishes measurable objectives and monitors its sustainability performance to drive continual progress and strengthen resilience against emerging sustainability risks and opportunities.

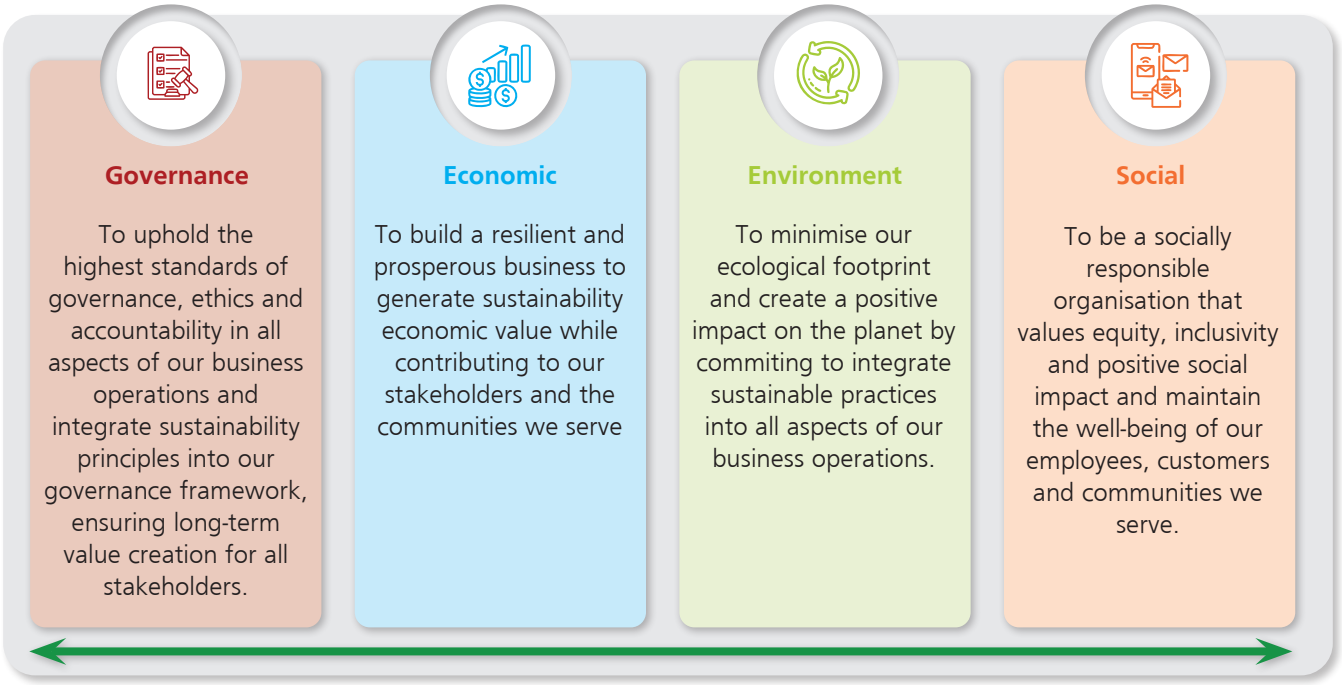
This Report provides a transparent account of IWB Group's sustainability priorities, initiatives, performance, and progress during the reporting period, while acknowledging areas where further improvements are required. As our sustainability journey continues to evolve, we remain committed to enhancing our practices and strengthening our sustainability performance across the organisation.

Sustainability Report (Cont'd)

6. Commitment to Sustainability (Cont'd)

Our sustainability strategy is guided by four key pillars, which provide the foundation for managing IWB Group's material sustainability matters in an integrated and balanced manner.

Key Sustainability Pillars for IWB Group



IWB Group remains committed to addressing the material sustainability matters identified through its materiality assessment. The following sections of this Report outline the initiatives, performance, and progress achieved under each sustainability pillar during FYE June 2026.

Where appropriate, sustainability targets have been established and are presented throughout this Report. For areas where targets have not yet been formalised, IWB Group continues to strengthen its data collection processes and performance monitoring to establish meaningful, measurable, and achievable targets in future reporting periods.

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	• To ensure continuous compliance / adherence with the relevant laws, rules and regulations	• 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	• To ensure continuous support • To maintain strong & transparent relationships	• Physical Annual General Meeting • Annual Report. • Updates via company website. • Press releases. • Circulars.
Customers / Guests	• To ensure customer satisfaction is always maintained • To encourage loyalty as promoters of our business	• Feedback management system. • Regular visits to key entities to ensure standards are maintained. • Updates via website / online social platforms. • Promotional events / Roadshows / Customer engagement events. • Social media.
Employees	• To ensure employee satisfaction and motivation to contribute to organisational success is maintained. • To ensure employee competency and productivity is enhanced at all times • To ensure continuous commitment of the employees	• Annual performance review • Briefing / orientation for new staff. • Training and development programmes. • Company events / Team-building activities. • Recognition event / programme
Suppliers / Contractors	• To ensure sustainable and continuous supply of quality services and materials of required standards • To ensure consistent ethical behaviour	• Fair and transparent procurement process in accordance with established policies and procedures. • Development of Service Level Agreements. • Regular communication and reporting. • Prompt processing of payments
Communities	• To ensure harmonious relationship is sustained • To ensure continuous development and enhance social wellbeing	• Corporate social investments with charitable organisations; i.e. donations / financial aid / sponsorship. • Interaction with surrounding communities for input. • Conduct/participate in public / Sporting events.

Sustainability Report (Cont'd)

8. Material Matters

For FYE June 2026, IWB Group conducted a review of its existing material sustainability matters to assess their continued relevance to IWB Group's business operations, strategic priorities, and stakeholder expectations. The review was undertaken to ensure that IWB Group's material sustainability matters remain appropriate in light of changes in the operating environment, business activities, and evolving sustainability reporting requirements, including the Bursa Malaysia Sustainability Reporting Guide (3rd Edition).

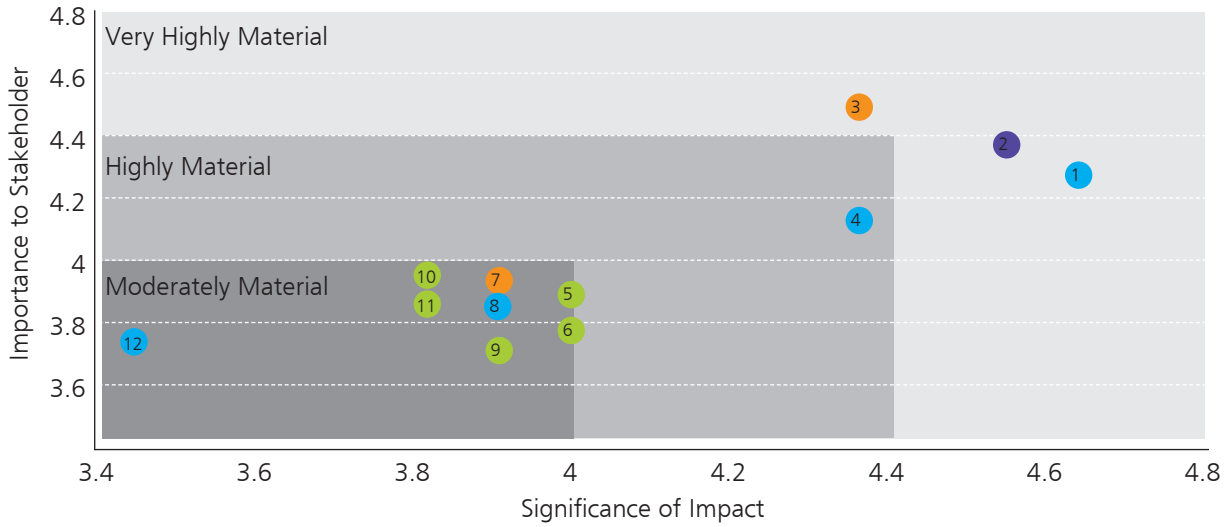
The materiality assessment methodology included:-

- Reviewing the previous year's material topics and assessing their 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 EESG issues on IWB Group's operations, reputation, and financial performance.

Based on the outcome of this review, IWB Group concluded that the existing material sustainability matters remain appropriate and continue to reflect the sustainability topics that have the most significant impact on IWB Group's business and stakeholders. For FYE June 2026, the prioritisation of sustainability matters was reviewed and updated to reflect IWB Group's current sustainability priorities.

The following material sustainability matters continue to guide IWB Group's sustainability strategy, initiatives, and disclosures, taking into consideration both stakeholder expectations and their significance to IWB Group's long-term business sustainability.

ICONIC WORLDWIDE BERHAD MATERIALITY ASSESSMENT MATRIX



List of Material Topics

Environment
Social
Governance
Cybersecurity

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

Sustainability Report (Cont'd)

9. Sustainability Governance

IWB Group integrates sustainability considerations into its corporate governance framework to ensure that sustainability remains an integral part of its business strategy, decision-making processes, and long-term value creation.

The BOD has overall responsibility for overseeing IWB Group's sustainability agenda, including the management of material sustainability matters, sustainability-related risks and opportunities, and the implementation of IWB Group's sustainability strategy. In discharging its responsibilities, the BOD provides strategic direction and oversight to ensure that sustainability considerations are aligned with IWB Group's vision, mission, and business objectives.

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 is committed to conducting its business with integrity, accountability, and professionalism. IWB Group's **Code of Ethics and Conduct** sets out the expected standards of ethical behaviour for directors and employees, reinforces sound corporate governance practices, and promotes responsible business conduct throughout the organisation.

For further details, please refer to the corporate website under *Investor Relations > Corporate Governance & Meeting*:-
https://www.iconicworldwide.com.my/investor-relations/

Regulatory Compliance

Compliance with applicable laws, regulations, and regulatory requirements forms the foundation of IWB Group's governance framework. IWB Group is committed to complying with all relevant legislation governing its business operations, including anti-corruption laws and other regulatory obligations.

IWB Group continues to strengthen its internal policies, operational procedures, and management practices to support compliance, mitigate regulatory risks, and promote responsible and sustainable business operations.

Anti-Bribery and Anti-Corruption

IWB Group is committed to conducting its business with integrity, transparency, and in compliance with all applicable laws and regulations, including the MACC Act and the relevant anti-corruption legislation in the jurisdictions where IWB Group operates.

IWB Group's ABAC Handbook outlines the principles, policies, and expected standards of conduct to prevent bribery and corruption across the organisation. IWB Group adopts a zero-tolerance approach towards all forms of bribery and corruption. Any breach of the ABAC Handbook may result in disciplinary action and, where applicable, legal action in accordance with IWB Group's policies and the relevant laws and regulations.

Sustainability Report (Cont'd)

9. Sustainability Governance (Cont'd)

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

For FYE June 2026, 100% of non-executive employees completed anti-corruption training, achieving IWB Group's training target for this employee category. Executive employee participation was 65% during the reporting period. IWB Group continues to strengthen employee awareness through regular training programmes to reinforce ethical business conduct and support a strong culture of integrity across the organisation.

Looking ahead, the Group has set a target of achieving 100% completion of anti-corruption training across all employee categories in the next financial year.

Category	Unit of measurement	Financial Year Ended			
		Financial Period Ended ("FPE") June 2024	FYE June 2025	FYE June 2026	Target for next FY
C1(a) Percentage of employees who have received training on anti-corruption by employee category					
Executive	%	21	71	65	100
Non-Executive	%	24	73	100	100

Risk Management

IWB Group's Enterprise Risk Management framework supports the identification, assessment, monitoring, and mitigation of risks that may affect the achievement of its strategic and operational objectives, including sustainability-related risks.

The RMWC, a management-level committee reporting to the Audit and Risk Management Committee, is responsible for coordinating IWB Group's risk management activities. Comprising representatives from IWB Group's principal business segments, the RMWC meets periodically to review IWB Group's risk profile, identify emerging risks, assess the effectiveness of mitigation measures, and recommend appropriate actions. Identified risks and corresponding mitigation measures are documented and monitored through IWB Group's Risk Register.

For FYE June 2026, IWB Group achieved 100% coverage of operations assessed for corruption-related risks, reflecting its continued commitment to strengthening governance and corruption risk management across its operations.

Beyond corruption-related risk assessments, IWB Group continued to enhance its broader enterprise risk assessment processes in line with the Bursa Malaysia Sustainability Reporting Guide (3rd Edition). During the reporting period, IWB Group commenced a comprehensive assessment covering all active operating entities to strengthen the identification and assessment of sustainability-related risks. The outcomes of this assessment are expected to be incorporated into IWB Group's Risk Register in the next financial year, further enhancing IWB Group's enterprise risk management framework.

Entity	Unit of measurement	Financial Year Ended		
		FPE June 2024	FYE June 2025	FYE June 2026
C1(b) Percentage of operations assessed for corruption-related risks				
Group	%	0	53	100

Sustainability Report (Cont'd)

9. Sustainability Governance (Cont'd)

Whistleblowing Policy and Mechanism

The IWB Group has established a Whistleblowing Policy to provide a structured mechanism for employees and external stakeholders to raise concerns regarding potential misconduct, unethical behaviour, or violations of applicable laws and regulations. The Policy outlines the procedures, reporting channels, and processes for handling and investigating reported concerns in a fair and confidential manner.

For FYE June 2026, IWB Group received no whistleblowing reports and recorded zero confirmed incidents of corruption. IWB Group remains committed to maintaining high standards of integrity and ethical conduct across its operations and continues to uphold its target of zero confirmed incidents of corruption in the next reporting period.

For further details on the Whistleblowing Policy and Mechanism, please refer to the "ABAC Handbook", available on the website under *Investor Relations* > *Corporate Governance & Meeting:-*
https://www.iconicworldwide.com.my/investor-relations/

Entity	Unit of measurement	Financial Year Ended			
		FPE June 2024	FYE June 2025	FYE June 2026	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 protecting the privacy and security of personal and confidential information relating to its customers, employees and business partners. IWB Group complies with the requirements of the PDPA and implements appropriate policies, procedures and technical safeguards to protect personal data from unauthorised access, misuse, disclosure or loss. All personal data collection and processing activities are conducted in accordance with applicable legal and regulatory requirements.

For FYE June 2026, IWB Group recorded zero substantiated complaints concerning breaches of customer privacy or losses of customer data. IWB Group remains committed to strengthening its data protection practices and maintaining its target of zero substantiated complaints relating to customer privacy and data protection in the next reporting period.

Entity	Unit of measurement	Financial Year Ended			
		FPE June 2024	FYE June 2025	FYE June 2026	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

Sustainability Report (Cont'd)

10. Economic

Procurement Practices

IWB Group recognises the importance of responsible procurement practices in supporting economic development and strengthening relationships with suppliers within the communities where IWB Group operates. IWB Group remains committed to promoting local sourcing where practicable, while ensuring that procurement decisions continue to consider business requirements, operational efficiency, quality, and sustainability considerations.

Local Sourcing

For FYE June 2026, 93% of IWB Group's total procurement expenditure was allocated to local suppliers, exceeding the previous reporting year's target of maintaining at least 50% local procurement expenditure.

By engaging local suppliers, IWB Group contributes to the growth of local businesses while supporting a more resilient supply chain and fostering mutually beneficial relationships with suppliers.

Entity	Unit of measurement	Financial Year Ended			
		FPE June 2024	FYE June 2025	FYE June 2026	Target for next FY
C7(a) Proportion of spending on local suppliers					
Group	%	52	84	93	95

Future Focus

IWB Group remains committed to maintaining responsible procurement practices and strengthening engagement with local suppliers. IWB Group will continue to explore opportunities to enhance local sourcing, support supplier development, and promote sustainable procurement practices across its operations.

For the next reporting period, IWB Group has established a target to maintain at least 95% of procurement expenditure with local suppliers, subject to operational requirements and availability of suitable local suppliers

Community Investment

IWB Group recognises the importance of contributing positively to the communities where it operates through responsible community investment initiatives. IWB Group remains committed to supporting community well-being, assisting vulnerable groups, strengthening relationships with local organisations, and promoting environmental sustainability.

For FYE June 2026, IWB Group's community investment initiatives supported various groups, including children, the elderly, and disadvantaged individuals, through the following programmes:-

- Pre-loved items donation campaign
- Old folks home visitation
- Road to Give (charity walk)
- Bubur Lambuk Distribution
- Ramadan CSR initiative with Pusat Jagaan Nasyiatul Aisyiyah
- Kechara foods distribution
- Charity Green Parade (charity run)
- Blood donation drive (collobration with Penang Adventist Hospital)
- Donation Face Mask to Kindergarten & Primary School

Sustainability Report (Cont'd)

10. Economic (Cont'd)

Community Investment

IWB Group also undertook environmental initiatives during the reporting period to support sustainability efforts and promote environmental awareness:-

- Reduction of paper consumption, particularly for internal and external communications.
- Reduction of electricity consumption using energy-efficient equipment, such as light emitting diode ("LED") lighting and inverter air-conditioning units and switching off electrical appliances when not in use.

Impact and Contributions

Through these initiatives, IWB Group supported 27 beneficiary organisations and communities during the reporting period and invested a total of RM104,950.10 in community programmes. These initiatives contributed to improving community well-being, supporting vulnerable groups and strengthening partnerships with local organisations.

IWB Group exceeded its previous reporting year's target of contributing a minimum of RM20,000 towards community investment and supporting at least nine beneficiary organisations, demonstrating its continued commitment to creating positive social impact.

Entity	Unit of measurement	Financial Year Ended			
		FPE June 2024	FYE June 2025	FYE June 2026	Target for next FY
C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer					
Group	RM	20,000	150,158.76	104,950.10	Minimum RM20,000
C2(b) Total number of beneficiaries of the investment in communities					
Group	Number	4	21	27	Minimum 2 organisations

Future Commitments

Looking ahead, IWB Group remains committed to expanding its community outreach efforts and strengthening collaborations with local organisations. IWB Group plans to continue supporting community well-being through initiatives such as orphanage visits, environmental conservation activities including beach clean-up programmes, and other community engagement initiatives that address local needs.

For the next reporting period, IWB Group has established a target to support at least 2 beneficiaries through its community investment initiatives, with a minimum annual investment of RM20,000, while continuing to enhance the effectiveness and reach of its programmes.

Sustainability Report (Cont'd)

10. Economic (Cont'd)

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



Pre-loved items donation campaign



Road to Give



Bubur Lambuk Distribution



Charity Green Parade



Blood donation drive (collaboration with Penang Adventist Hospital)



Ramadan CSR initiative with Pusat Jagaan Nasyiatul Aisyiyah

Sustainability Report (Cont'd)

10. Economic (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.



Donation Face Mask to Primary Schools



Donation Face Mask to Kindergartens



Old folks home visitation



Kechara foods distribution

Sustainability Report (Cont'd)

11. Environment

Energy Management

IWB Group recognises the importance of responsible energy management in improving operational efficiency, reducing operating costs, and minimising greenhouse gas emissions. IWB Group continues to monitor its energy consumption and implement energy efficiency initiatives across its operations as part of its commitment to environmental sustainability.

Entity	Unit of measurement	Financial Year Ended		
		FPE June 2024	FYE June 2025	FYE June 2026
C4(a) Total energy consumption				
Group	MWh	9,100.89	601.83	491.85
	GJ	32,763.22	2,166.57	1,770.65

For FYE June 2026, IWB Group's total energy consumption decreased from 2,166.57 GJ in FYE June 2025 to 1,770.65 GJ, primarily attributable to lower operational energy demand and the continued implementation of energy efficiency initiatives across IWB Group's operations. IWB Group remained focused on improving energy performance through operational optimisation and energy conservation measures, contributing to lower overall energy consumption during the reporting period.

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

- Conversion to energy-saving LED lighting.
- Strategic unit assignment and closing of unoccupied units by floors / levels.
- Switching off all electrical equipment not in active use.
- Maintaining optimal temperature settings for air-conditioning systems to improve energy efficiency.
- Utilisation of timer controls and other energy-saving systems for lighting and air-conditioning units.
- Ongoing monitoring of energy consumption to identify opportunities for further efficiency improvements.

Solar Energy

As part of its commitment to supporting the development of renewable energy, IMED operates a solar PV system at its manufacturing facility. The solar PV system generates renewable electricity, which is exported to the national grid under the NEM NOVA programme.

For FYE June 2026, IWB Group's solar PV systems generated approximately 536,790 kWh of renewable electricity, resulting in estimated avoided GHG emissions of 397.22 tCO_2e. The avoided emissions were equivalent to approximately 109% of the Group's Scope 2 emissions for the reporting period, demonstrating the contribution of renewable energy generation towards reducing IWB Group's reliance on grid electricity and its associated GHG emissions.

Sustainability Report (Cont'd)

11. Environment (Cont'd)

Energy Management (Cont'd)

Solar Energy (Cont'd)

IWB Group will continue to monitor the performance of its solar PV system and explore opportunities to further expand renewable energy initiatives and improve energy efficiency across its operations as part of its long-term sustainability journey.





Future Focus

IWB Group will continue to monitor its energy consumption and identify opportunities to improve energy efficiency through its operations. As part of its ongoing sustainability journey, IWB Group is enhancing its energy management practices, strengthening energy consumption monitoring, and evaluating additional energy-saving initiatives to support long-term operational efficiency and environmental sustainability.

Emission Management

This FY marks IWB Group's first year of reporting its GHG emissions. IWB Group measures and discloses Scope 1 and Scope 2 GHG emissions in accordance with the GHG Protocol: A Corporate Accounting and Reporting Standard (2004), applying the operational control approach. Under this approach, GHG emissions are reported for operations over which IWB Group has operational control, providing a consistent basis for measuring and managing emissions attributable to its activities.

Scope 1 GHG emissions were calculated using emission factors from the GHG Protocol calculation tools and guidance, referencing the U.S. Environmental Protection Agency ("EPA") GHG Emission Factors Hub, where applicable. Scope 2 GHG emissions were calculated using the latest applicable Malaysia Grid Emission Factor ("GEF") published by the Energy Commissions Malaysia.

Scope 1 GHG emissions primarily arise from fuel consumed by company-owned vehicles and stationary fuel combustion. Scope 2 GHG emissions comprise indirect GHG emissions associated with purchased electricity consumed across IWB Group's operations.

Sustainability Report (Cont'd)

11. Environment (Cont'd)

Emission Management (Cont'd)

As FYE June 2026 represents IWB Group's first year of disclosing Scope 1 and Scope 2 GHG emissions, no changes were made to the organisational boundary, calculation methodology, emission factors or key assumptions during the reporting period. IWB Group intends to maintain a consistent methodology in future reporting periods to ensure comparability of GHG emissions data over time.

For FYE 2026, IWB Group recorded the following GHG emissions across its operations.

Entity	Unit of measurement	Financial Year Ended		
		FPE June 2024	FYE June 2025	FYE June 2026
C4(a) TotalC11(a) Scope 1 Emission energy consumption				
Group	Tonnes of CO_2e ("tCO_2e")	-	-	24.28
C11(b) Scope 2 Emission				
Group	tCO_2e	-	-	363.97

To improve energy efficiency and reduce GHG emissions, IWB Group implemented the following initiatives during the reporting period:-

- Raised employee awareness of energy conservation through responsible use of lighting and air-conditioning systems; and
- Progressively replaced ageing lighting and equipment with more energy-efficient alternatives.
- Continue to utilise solar PV systems to generate renewable energy. Further details are provided under the Solar Energy section above.

IWB Group will continue to strengthen its energy management practices by investing in energy-efficient equipment and identifying opportunities to optimise operational performance. These initiatives support IWB Group's efforts to reduce GHG emissions while contributing to its long-term sustainability objectives.

Water Management

IWB Group recognises the importance of responsible water management in supporting operational efficiency and environmental sustainability. IWB Group monitors and tracks its water consumption to enhance resource management practices and improve awareness of responsible water usage across its operations.

Entity	Unit of measurement	Financial Year Ended		
		FPE June 2024	FYE June 2025	FYE June 2026
C9(a) Total volume of water used				
Group	ML	203.68	5.70	8.06

Sustainability Report (Cont'd)

11. Environment (Cont'd)

Water Management (Cont'd)

To optimise water usage, IWB Group has implemented initiatives, which include:-
- Awareness programmes on the importance of water and energy conservation in the workplace.
- Affixing advisory notifications at strategic locations to promote water and energy conservation
- Rainwater harvesting for gardening purposes.

For FYE June 2026, IWB Group's total water consumption increased from 5.70 ML in FYE June 2025 to 8.06 ML, primarily attributable to higher operational activities at ISRSB resulting in increased water usage during the reporting period. Nonetheless IWB Group continues to implement water conservation initiatives to minimise water consumption and wastage and promote responsible use of water resources.

IWB Group will continuously monitor its water consumption performance and implement appropriate measures to enhance resource efficiency across its operations.

12. Social

Diversity

IWB Group recognises that a diverse and inclusive workforce is essential to driving innovation, strengthening organisational resilience, and supporting long-term business sustainability. Employees are a key contributor to IWB Group's continued growth, and IWB Group remains committed to attracting, developing, and retaining talents by providing equal opportunities and a supportive working environment. IWB Group strives to foster a workplace culture that values diversity, promotes inclusion, and enables employees to develop their capabilities while contributing meaningfully to IWB Group's objectives.

Entity	Category	Age Group	Unit of measurement	Financial Year Ended		
				FPE June 2024	FYE June 2025	FYE June 2026
C3(a)i Percentage of employees by age group and employee category						
Group	Executive	≤29	%	39	41	33
		30 – 49	%	51	50	52
		≥50	%	9	9	15
	Non-Executive	≤29	%	65	62	57
		30 – 49	%	30	29	29
		≥50	%	5	8	14
C3(a)ii Percentage of employees by gender and employee category						
Group	Executive	Male	%	49	46	43
		Female	%	51	54	57
	Non-Executive	Male	%	72	72	71
		Female	%	28	28	29

Sustainability Report (Cont'd)

12. Social (Cont'd)

Diversity (Cont'd)

Entity	Age Group	Unit of measurement	Financial Year Ended		
			FPE June 2024	FYE June 2025	FYE June 2026
C3(b)i Percentage of directors by age group					
Group	≤29	%	0	0	0
	30 – 49	%	67	59	56
	≥50	%	33	41	44
C3(b)ii Percentage of directors by gender					
Group	Male	%	61	64	62
	Female	%	39	36	38

Labour Practices

IWB Group is committed to fostering a supportive and inclusive workplace where employees are empowered through continuous learning, skills development, and career advancement opportunities. IWB Group invests in a range of training, mentoring, and coaching programmes to enhance employees' competencies, support professional growth, and equip them with the skills required to meet evolving business needs.

For FYE June 2026, employees participated in various technical and non-technical training programmes aimed at strengthening job-specific competencies, leadership capabilities, regulatory compliance, and personal development. The training programmes covered a broad range of topics, including operational excellence, occupational safety and health, information technology, quality management, customer service and leadership development, reflecting IWB Group's commitment to building a capable and future-ready workforce.

IWB Group recorded a total of 269 training hours, exceeding its previous reporting year's target of providing a minimum of 250 training hours. While the total training hours were lower than those recorded in FYE June 2025, IWB Group remained committed to investing in employee development through continuous learning initiatives that support the enhancement of employees' knowledge, technical competencies and professional capabilities.

Entity	Category	Unit of measurement	Financial Year Ended			Target for next FY
			FPE June 2024	FYE June 2025	FYE June 2026	
C6(a) - Total hours of training by employee category						
Group	Executive	Number	78	695	231	Minimum 16 training hours
	Non-executive	Number	237	2,200	38	

Sustainability Report (Cont'd)

12. Social (Cont'd)

Labour Practices (Cont'd)

Beyond employee development, IWB Group continues to monitor key workforce indicators to support effective human capital management. As at FYE June 2026, no employees were engaged under contract or temporary employment arrangements, with IWB Group's workforce comprising entirely permanent employees.

During the reporting period, IWB Group recorded employee turnover of 10 executive employees and 26 non-executive employees. These workforce metrics enable IWB Group to assess workforce stability, strengthen talent attraction and retention strategies, and support the development of a fair, inclusive and sustainable workplace.

Entity	Category	Unit of measurement	Financial Year Ended		
			FPE June 2024	FYE June 2025	FYE June 2026
C6(b) - Percentage of employees that are contractors or temporary staff					
Group	-	%	5.85	17.65	0
C6(c) - Total number of employee turnover by employee category					
Group	Executive	Number	50	21	10
	Non-executive	Number	120	37	26

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.

IWB 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.

Wages and benefits are managed in line with contractual agreements and in strict compliance with Malaysian labour laws and regulations. Employees receive overtime compensation strictly in compliance with applicable laws, regulations and standard practices. All statutory deductions are applied, covering contributions to the SOCSO, EPF, EIS, and MTD. IWB Group also complies with the minimum wage requirements currently in force. In addition to SOCSO, IWB Group also provides TPD coverage as well as GHS coverage to its employees.

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: -

- Employee sports activities, including a Pickleball Tournament.
- Festive celebrations to foster inclusivity and strengthen workplace relationships.
- Staff birthday celebrations to recognise and appreciate employees.
- Annual Gala Dinner to celebrate achievements and promote employee engagement.

Sustainability Report (Cont'd)

12. Social (Cont'd)

Employee Benefits (Cont'd)

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

Entity	Unit of measurement	Financial Year Ended			
		FPE June 2024	FYE June 2025	FYE June 2026	Target for next FY
C6(d) Number of substantiated complaints concerning human rights violations					
Group	Number	0	0	0	0



Iconic Group Pickleball Tournament



Iconic Christmas Gift Exchange Gathering Dinner



Staff Birthday Celebration



Iconic Group Dopamine Glam Gala Annual Dinner



Iconic Hill – Durian Feast



Dato' Seri Lucky Tan Birthday Party

Sustainability Report (Cont'd)

12. Social (Cont'd)

Occupational Health and Safety

The health, safety and well-being of our employees are one of our top priorities. We are committed to maintaining a safe and healthy work environment where 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 workplaces 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.

To maintain a safe working environment, IWB Group has implemented various OHS measures, including:-

- Quality uniforms and personal protective equipment such as safety helmets, safety shoes, protective visors, gloves and face masks are provided to the employees where necessary at no cost.
- Valid entry pass and regular inspections are conducted to prohibit unauthorised personnel / trespassers.
- Ensuring that all machineries at the construction sites and manufacturing facility 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 inhouse first aiders are trained and tested for their competency periodically or upon expiry and renewal of the first aider certificate of competency.
- Panel doctor (24 hours services) is located within 2km from the manufacturing facility and the medical expenses are covered for all employees.
- Proper signages for health and safety measures.
- Health & Safety competent personnel 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.) are provided.
- OHS matters are discussed in weekly meetings, regular workplace inspections, and safety seminars are conducted to ensure compliance with regulatory requirements and to strengthen overall safety awareness.

IWB Group has also established Emergency Response Teams across its active operating entities to enhance emergency preparedness and response capabilities.

These initiatives have contributed to IWB Group maintaining zero major occupational accidents over the past three years. Any workplace incidents, including minor injuries, lost-time incidents, or property damage, are investigated, documented through Incident Investigation Reports, and reviewed to identify root causes and implement corrective actions as part of IWB Group's commitment to continuous improvement.



AED Training

Sustainability Report (Cont'd)

12. Social (Cont'd)

Occupational Health and Safety (Cont'd)

Entity	Unit of measurement	Financial Year Ended			
		FPE June 2024	FYE June 2025	FYE June 2026	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	25	7	10	At least 1 employee from each department

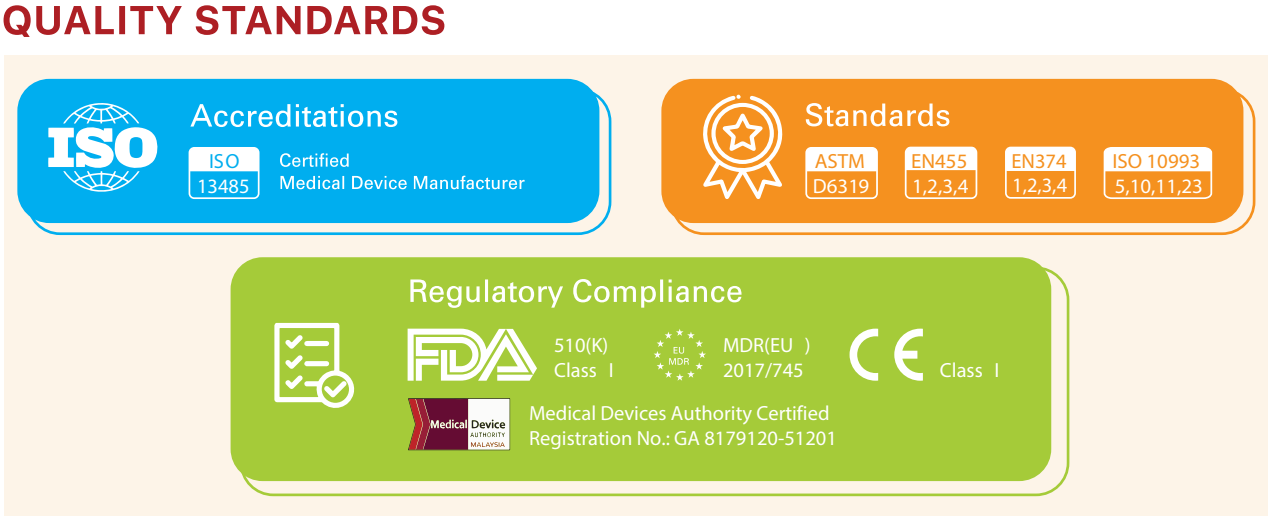
Product and Services Responsibility (Social)

IWB Group is committed to delivering quality products and services that meet applicable regulatory requirements and customer expectations. IWB Group places strong emphasis on product quality, safety, reliability, and responsible business practices across its operating segments, while continuously seeking opportunities to enhance customer satisfaction and operational excellence.

As part of this commitment, IWB Group maintains the relevant certifications and licences for its PPE manufacturing operations to ensure that its face mask products comply with applicable quality, safety, and technical requirements, as well as essential health and safety standards.

IWB Group continues to review and enhance its quality management processes to maintain product integrity, strengthen customer confidence, and support continuous improvement across its operations.

The certifications include the following:-



ICONIC WORLDWIDE BERHAD

BMLR Transition Period

Date & Time: 2026-10-21_15:25:30

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Anti-corruption	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Executive	%	71	65	100	No assurance
Anti-corruption	C1(a) Percentage of employees who have received training on anti-corruption by employee category - Non-Executive	%	73	100	100	No assurance
Anti-corruption	C1(b) Percentage of operations assessed for corruption-related risks	%	53	100	100	No assurance
Anti-corruption	C1(c) Confirmed incidents of corruption & action taken	Number	0	0	0	No assurance
Community / Society	C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	RM	150,158.76	104,950.10	Minimum RM20,000	No assurance
Community / Society	C2(b) Total number of beneficiaries of the investment in communities	Number	21	27	Minimum of 2	No assurance
Diversity	C3(a) Percentage of employees by gender & age group, for each employee category - Executive, Male	%	46	43	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender & age group, for each employee category - Executive, Female	%	54	57	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender & age group, for each employee category - Non-Executive, Male	%	72	71	No specific target has been set	No assurance

ICONIC WORLDWIDE BERHAD

BMLR Transition Period

Date & Time: 2026-10-21_15:25:30

Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	C3(a) Percentage of employees by gender & age group, for each employee category - Non-Executive, Female	%	28	29	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender and age group, for each employee category - Executive, ≤29	%	41	33	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender and age group, for each employee category - Executive, 30 – 49	%	50	52	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender and age group, for each employee category - Executive, ≥50	%	9	15	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive, ≤29	%	62	57	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive, 30 – 49	%	29	29	No specific target has been set	No assurance
Diversity	C3(a) Percentage of employees by gender and age group, for each employee category - Non-Executive, ≥50	%	8	14	No specific target has been set	No assurance
Diversity	C3(b) Percentage of directors by gender and age group - Male	%	64	62	No specific target has been set	No assurance

ICONIC WORLDWIDE BERHAD
BMLR Transition Period

Date & Time: 2026-10-21 15:25:30
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Diversity	C3(b) Percentage of directors by gender and age group - Female	%	36	38	No specific target has been set	No assurance
Diversity	C3(b) Percentage of directors by gender and age group - ≤29	%	0	0	No specific target has been set	No assurance
Diversity	C3(b) Percentage of directors by gender and age group - 30 – 49	%	59	56	No specific target has been set	No assurance
Diversity	C3(b) Percentage of directors by gender and age group - ≥50	%	41	44	No specific target has been set	No assurance
Energy Management	C4(a) Total energy consumption	MWh	601.83	491.85	No specific target has been set	No assurance
Health & safety	C5(a) Number of work-related fatalities	Number	0	0	0	No assurance
Health & safety	C5(b) Lost time incident rate	Rate	0	0	0	No assurance
Health & safety	C5(c) Number of employees trained on health & safety standards	Number	7	10	At least 1 employee from each department	No assurance
Labour practices & standards	C6(a) Total hours of training by employee category - Executive	Number	695	231	Minimum 16 training hours	No assurance
Labour practices & standards	C6(a) Total hours of training by employee category - Non-Executive	Number	2,200	38	Minimum 16 training hours	No assurance
Labour practices & standards	C6(b) Percentage of employees that are contractors or temporary staff	%	17.65	0	No specific target has been set	No assurance
Labour practices & standards	C6(c) Total number of employee turnover by employee category - Executive	Number	21	10	No specific target has been set	No assurance

ICONIC WORLDWIDE BERHAD
BMLR Transition Period

Date & Time: 2026-10-21_15:25:30
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
Labour practices & standards	C6(c) Total number of employee turnover by employee category - Non-Executive	Number	37	26	No specific target has been set	No assurance
Labour practices & standards	C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0	No assurance
Supply chain management	C7(a) Proportion of spending on local suppliers	%	84	93	95	No assurance
Data privacy & security	C8(a) Number of substantiated complaints concerning breaches of customer privacy & losses of customer data	Number	0	0	0	No assurance
Water	C9(a) Total volume of water used	Megalitres	5.70	8.06	No specific target has been set	No assurance

ICONIC WORLDWIDE BERHAD
IFRS S2

Date & Time: 2026-10-21_15:25:30
Main Market | Group 2 | FYE 30/06/2026

Sustainability Matter	Metric	Measurement Unit	2025	2026	Target	Assurance
GHG emissions	Scope 1	Metric tonnes of carbon dioxide equivalents (tCO2e)	N/A	24.28	No specific target has been set	No assurance
GHG emissions	Scope 2 Location-based	Metric tonnes of carbon dioxide equivalents (tCO2e)	N/A	363.97	No specific target has been set	No assurance

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 2026 ("**FYE2026**") and it is to be read together with the Corporate Governance Report 2026 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 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 Kean Tet 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 members of the Malaysian Institute of Chartered Secretaries and Administrators ("**MAICSA**") and are qualified to act as Company Secretary pursuant to Section 235(2) of the Companies Act 2016 (the "**Act**"). Further, both have also obtained their practicing certificates from the Companies Commission of Malaysia ("**CCM**") pursuant to Section 241(1) of the Act.

The Company Secretaries are responsible to provide support, advice and guidance to the Board on all secretarial matters of the Company, in particular the compliance with 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 is 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 electronically and participate in online 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.

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 Group. 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.

Corporate Governance Overview Statement (Cont'd)

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

COMPANY'S POLICIES (CONT'D)

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

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 with 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. 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 sustainability matters of the Group. The Group's sustainability boundary encompasses economic, environmental, social and governance ("EESG") that impacts the Group's business and the setting-up of the Group'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.

A 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 from the respective active 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 progress of 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.

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 Group, provide updates and communicate the targets and performances of these EESG efforts to all its stakeholders. Detailed information pertaining to the sustainability efforts of the Group can be found in the Sustainability Report.

Corporate Governance Overview Statement (Cont'd)

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

COMPANY'S POLICIES (CONT'D)

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 which 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 members, whichever is the higher, being independent directors. In the event of any vacancy of the Board, resulting in non-compliance with Paragraph 15.02 of the MMLR, the Company will fill the vacancy within three (3) months.

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

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

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

INDEPENDENCE OF NON-EXECUTIVE DIRECTORS

The Non-Executive Directors play an instrumental role in the establishment of a solid foundation for good corporate governance. 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.

Corporate Governance Overview Statement (Cont'd)

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

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 to 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) Lee Eng Eow
(b) Wong Wan Chin
(c) Wong Thai Sun

BOARD ASSESSMENT

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

Corporate Governance Overview Statement (Cont'd)

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

BOARD ASSESSMENT (CONT'D)

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 Director 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 year 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 and all related decisions or conclusions 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 Committee 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 FYE2026, a total of five (5) Board meetings were held and the attendance of the Directors is shown in the table below:

	Name of Directors	Attendance for FYE2026
(a)	Dato' 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	5/5

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 FYE2026 are as listed below:

Name of Director	Seminars/Conferences/Training Programmes Attended	Date
Dato' Seri Tan Kean Tet	• Seminar MIP Northern Branch 2025 "Shaping Penang 2030 Vision Together" • 2026 Annual Corporate Training for the members of the BOD and Senior Management Staff of IWB	4 September 2025 25 June 2026
Tan Cho Chia	• Seminar Strategik Pembangunan Tanah • Seminar MIP Northern Branch 2025 "Shaping Penang 2030 Vision Together" • RHB Progress Series 2026 : "Penang Economic Forum 2026" • 2026 Annual Corporate Training for the members of the BOD and Senior Management Staff of IWB	26 August 2025 4 September 2025 18 June 2026 25 June 2026
Tan Seok Ying	• 2026 Annual Corporate Training for the members of the BOD and Senior Management Staff of IWB	25 June 2026
Jason Chung Wei Chiun	• Seminar Strategik Pembangunan Tanah • Seminar MIP Northern Branch 2025 "Shaping Penang 2030 Vision Together" • 2026 Annual Corporate Training for the members of the BOD and Senior Management Staff of IWB	26 August 2025 4 September 2025 25 June 2026
Chia Yuet Yoong	• Ethics and Technology : Mitigating Risks of AI and Fintech in Money Laundering • Enterprise Risk Management and Malaysian Code and Corporate Governance Training	10 March 2026 25 June 2026
Lee Eng Eow	• SSM National Conference 2025 • MIA Town Hall 2025/2026 • Post Budget 2026 - Live webinar • Cyber Security Awareness 2026 • Professional Conduct & Responsibilities 2026 • Members Engagement with MIA President : Dialogue, Technical Updates & Networking • Enterprise Risk Management and Malaysian Code and Corporate Governance Training • Valuation Webinar – Future Ready Valuation : Governance, Sustainability and Defensible Valuation Judgement	19 – 20 August 2025 5 November 2025 26 November 2025 2 March 2026 2 March 2026 2 April 2026 25 June 2026 30 June 2026
Wong Wan Chin	• Integrity Insights for Directors : Tackling CBT, Conflict of Interest, RPT and Corruption • BDO's Tax Seminar on Budget 2026 • Future-Ready Boards : Mastering Strategic Leadership in a Disruptive World	9 October 2025 6 November 2025 2 December 2025
Wong Thai Sun	• Accounting for Property, Plant & Equipment, and Investment Property (MFRS/MPERS) • Real Property Gains Tax and Capital Gain Tax • Tax Implications and Audit Issues on Cross Border Transactions – What's new in 2026 • Optimising Corporate Tax Planning Strategies • Preparing for the Transition from MPERS (2016) to MPERS (2025)	6 -7 October 2025 22 January 2026 10 February 2026 21 April 2026 24 June 2026

In addition to the above, the Board was briefed and updated by the Company Secretary on the Amendments to Bursa Malaysia Securities Berhad Main Market Listing Requirements in relation to enhanced continuing disclosure requirements and exempted related party transaction.

Corporate Governance Overview Statement (Cont'd)

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

NOMINATION COMMITTEE

The NC held one (1) meeting during the FYE2026. The NC members and their attendance in the NC meeting are as follows:

			Attendance
Chairperson	:	Chia Yuet Yoong, *Independent Non-Executive Director*	1/1
Members	:	Lee Eng Eow, *Independent Non-Executive Director*	1/1
		Wong Wan Chin, *Independent Non-Executive Director*	1/1
		Wong Thai Sun, *Independent Non-Executive Director*	1/1

During the FYE2026, the NC had undertaken the following activities in discharging its duties: -

a) Reviewed and recommended to the Board for approval on the re-election of the retiring Directors at the 56th AGM;
b) 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;
c) Reviewed and assessed the performance and effectiveness of the Board, as a whole, Board Committee and individual directors for the FYE 30 June 2025; and
d) 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 three (3) meetings during the FYE2026. The RC members and their attendance in the RC meeting are as follows:

			Attendance
Chairman	:	Lee Eng Eow, *Independent Non-Executive Director*	3/3
Members	:	Chia Yuet Yoong, *Independent Non-Executive Director*	3/3
		Wong Wan Chin, *Independent Non-Executive Director*	3/3
		Wong Thai Sun, *Independent Non-Executive Director*	3/3

Corporate Governance Overview Statement (Cont'd)

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

REMUNERATION COMMITTEE (CONT'D)

During the FYE2026, 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 July 2025 up to 30 June 2026;
b) Reviewed and recommended to the Board for approval, on the payment of Directors' Benefits from the 56th AGM up to the conclusion of the 57th AGM;
c) Reviewed and recommended to the Board for approval, on the remuneration package of Executive Directors and Key Senior Management for the period from 1 January 2026 to 31 December 2026; and
d) Reviewed and recommended to the Board for approval, on the Service Agreement and remuneration package of Executive Chairman, Managing Director and Executive Directors.

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 2026 of the Group are disclosed in the CG Report of the Company.

Directors	Executive Chairman (RM)	Managing Director (RM)	Executive Directors (RM)	Non-Executive Directors (RM)	Total (RM)
Directors' Fee	42,000.00	42,000.00	84,000.00	168,000.00	336,000.00
Salaries	210,000.00	138,000.00	258,000.00	-	606,000.00
Other Emoluments	9,292.40	17,952.60	33,745.20	8,000.00	68,990.20
Bonuses	-	-	-	-	-
Benefit-in-kind	-	-	-	-	-
Total (RM)	261,292.40	197,952.60	375,745.20	176,000.00	1,010,990.20

Remuneration of Key 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 Key Senior Management on named basis. The aggregate remuneration paid to the staff including the Key Senior Management are disclosed in Note 27 to the Financial Statements.

The Board will ensure that the remuneration of Key Senior Management commensurate with the individual and the Company's performance, with due consideration to attract, retain and motivate Key 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 of four (4) Independent Non-Executive Directors, to oversee the Group's audit, risk management and financial reporting process. The Chairman of the ARMC is not the Chairman of the Board, ensuring that the impairment 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 FYE2026 are set out in the ARMC Report of this Annual Report.

For the FYE2026, 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	202,000	95,000
Non-audit fee	5,000	5,000
Total	**207,000**	**100,000**

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.

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has ultimate responsibility for reviewing the Company's risk appetite, 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 IWB Group's assets.

Corporate Governance Overview Statement (Cont'd)

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

RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK (CONT'D)

The Risk Management Working Committee ("**RMWC**") was established on 20 November 2019. The RMWC is chaired by the Managing Director and comprises three (3) other members representing the key management team from the respective active business segments. The responsibilities of the RMWC are:

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

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

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

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

COMMUNICATION WITH STAKEHOLDERS

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

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

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

Corporate Governance Overview Statement (Cont'd)

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

COMMUNICATION 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, Pulau Pinang

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

CONDUCT OF GENERAL MEETINGS

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

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

All resolutions set out in the notice of general meetings will be carried out by poll voting. The Board 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

Save as disclosed above, the Board is of the view that the Group has complied with and shall remain committed to attaining the highest possible standards through the continuous adoption of the principles and best practices set out in MCCG and all other applicable laws, where applicable and appropriate.

This Corporate Governance Overview Statement was approved by the Board on 22 October 2026.

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 were allocated and fully utilised in accordance with the approved utilisation plan before it lapsed on 24 April 2026. Details of the utilisation are as follows:

Purpose	Utilisation		Intended	Deviation	
	Approved RM'000	Actual RM'000	Timeframe for Utilisation	RM'000	%
Expenses in relation to the Corporate Proposals	1,500	1,541	Within 1 month	(41)*	-
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	37,680		-	-
Working capital requirements	16,620	16,579		41	0.25
	95,600	95,600		-	

* As duly approved, the excess from the original intended utilisation was set-off against funds for 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 2026 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 financial year ended 30 June 2026.

Additional Compliance Information (Cont'd)

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

The Shareholders' Mandate for the Group to enter into recurrent related party transactions of a revenue or trading nature was obtained at the Annual General Meeting held on 27 November 2025. Details of such transactions from the date of the mandate up to 30 September 2026 (being the latest practicable date prior to the printing of this report) are as follows:

Transacting Company	Related Party	Nature of Transaction	Amount RM'000
Iconic Maison Sdn Bhd ("IMSB")	Lucky 888 Sdn Bhd ("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	17
IMED	Iconic Development Sdn Bhd ("IDev")	Sale of PPE products by IMED to IDev	3
IMED	L888	Procurement of F&B, hotel facilities and ancillary hospitality services by IMED from L888	14
Iconic Service Residences Sdn Bhd ("ISR")	Iconic Penang Sdn Bhd ("IPen")	Procurement of shared management and operation services by ISR from IPen	397

All the above transactions were within the approved mandate. The said Mandate is subject to renewal at the forthcoming Annual General Meeting. Details of the Shareholders' Mandate to be sought will be furnished in the Circular to Shareholders dated 28 October 2026.

e) Disclosure of financial data for Shariah Screening

Pursuant to Paragraph 9.25A of the Main Market Listing Requirements, below are the relevant financial data for the purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia.

(A) Group Total Income and Total Assets

	Group	
	2026	2025
Total Income	**RM'000**	RM'000
Revenue	**87,607**	47,400
Other income	**7,649**	8,446
Total	**95,256**	55,846
Total Assets	**322,369**	308,925

Additional Compliance Information (Cont'd)

e) Disclosure of financial data for Shariah Screening (Cont'd)

(B) Business Activities

	Group	
	2026	2025
Shariah Non-Compliant Activities	**RM'000**	RM'000
Interest income	233	521
Total	233	521

(C) Component of Financial Position

(i) Cash Component

	Group	
	2026	2025
Islamic Account/Instruments	**RM'000**	RM'000
Cash held under Housing Development Accounts	**3,231**	210
Cash and bank balances (exclude cash in hand)	**552**	344
Total Cash	**3,783**	554
Conventional Account/Instruments		
Short-term deposits	**2,000**	14,500
Cash and bank balances (exclude cash in hand)	**6,968**	7,278
Total Cash	**8,968**	21,778

(ii) Debt Component

	Group	
	2026	2025
Islamic Financing	**RM'000**	RM'000
Current		
Bridging loans	**15,267**	8,285
Bank overdrafts	**-**	555
Non-Current		
Bridging loans	**9,286**	16,280
Total Financing	**24,553**	25,120

Additional Compliance Information (Cont'd)

e) Disclosure of financial data for Shariah Screening (Cont'd)

(C) Component of Financial Position (Cont'd)

(ii) Debt Component (Cont'd)

	Group	
	2026	2025
Conventional Borrowing	**RM'000**	RM'000
Current		
Term loans	**6,071**	5,034
Revolving credit and loans	**6,000**	7,000
Non-Current		
Term loans	**45,831**	57,900
Total Debt	**57,902**	69,934

f) 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 warrantholdings of Dato' Seri and the PACs (who hold Iconic Shares) in Iconic as at 30 September 2026 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
PACs (who hold Iconic Shares)				
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).

Additional Compliance Information (Cont'd)

f) Proposed exemptions (Cont'd)

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
PACs (who hold Iconic Shares)		
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 2026 ("**FYE 2026**").

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 .

MEETINGS

The ARMC conducted five (5) meetings during the FYE 2026 and the attendance of the ARMC members are set out as below: -

ARMC	Attendance
Wong Thai Sun	5/5
Chia Yuet Yoong	5/5
Lee Eng Eow	5/5
Wong Wan Chin	5/5

Audit And Risk Management Committee Report (Cont'd)

MEETINGS (CONT'D)

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 FYE2026 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 year ended 30 June 2025 ("FYE2025") before making recommendation to the Board for approval.

(b) Matters relating to External Audit

- Reviewed with the External Auditors, i.e. Messrs. UHY Malaysia PLT ("UHY") the Audit Progress Report for FYE2025 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 FYE2026 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 and noted the audit recommendations made and Management's response to these recommendations. Where appropriate, the ARMC directed Management to review and improve on the weaknesses in 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.

Audit And Risk Management Committee Report (Cont'd)

SUMMARY OF ACTIVITIES OF THE ARMC (CONT'D)

(d) 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.

(e) 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.
- Received a report from the Chairman of the Sustainability Working Committee on ESG-related matters.
- 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.

INTERNAL AUDIT FUNCTION

The Group outsourced its Internal Audit function to JWC Consulting Sdn Bhd ("Internal Auditors"). The responsibility of the Internal Auditors is to review the Group's system of internal control and report to the ARMC on its adequacy, effectiveness and efficiency. The Internal Auditors adopt a risk-based audit approach in auditing objectively to provide the assurance that identified risks were mitigated to acceptable levels by the applicable internal control procedures . 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 FYE2026, two internal audit reviews were carried out. The details were as follows:-

(i) A review on revenue recognition for Iconic Service Residences Sdn. Bhd. ("**ISRSB**") and a follow-up review on the audit findings reported in the preceding financial quarters for Iconic Medicare Sdn. Bhd. ("IMED");

(ii) A review on project management for Iconic Maison Sdn. Bhd. ("**IMSB**") and a follow-up review on the audit findings reported in the preceding financial quarters for ISRSB.

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 FYE2026 was RM18,000.00.

This ARMC Report has been reviewed by the ARMC and approved by the Board on 22 October 2026.

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 the financial statements as at the end of 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 Group and the Company 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 ("IWB") and its subsidiary companies ("Group") to establish a sound risk management framework and internal controls system to safeguard shareholders' investments and the assets of the Group. Pursuant to paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Malaysia"), the Board is required to include in its Annual Report, a statement on the Group's state of internal control. The Board recognises its responsibilities and the importance of a sound system of Risk Management and Internal Controls.

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

BOARD RESPONSIBILITY

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

RISK MANAGEMENT WORKING COMMITTEE ROLE

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

The RMWC which comprises 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 RMWC and subsequently reported to the ARMC and Board. The Board delegates to the Senior Management, the implementation of the systems of risk management and internal control within an established framework throughout the Group. The Management together with the RMWC periodically reviews and updates the Group's Risk Management framework.

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

Statement On Risk Management And Internal Control (Cont'd)

CONTROL STRUCTURE AND ENVIRONMENT

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

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

RISK MANAGEMENT

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

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

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

a. Board of Directors

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

b. Audit and Risk Management Committee

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

Statement On Risk Management And Internal Control (Cont'd)

RISK MANAGEMENT (CONT'D)

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

Risk awareness sessions 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 on the implementation of the 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 2026, 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 cost incurred for the internal audit function in respect of the financial year ended 30 June 2026 was RM18,000.00.

INTERNAL CONTROL FRAMEWORK

The Board recognizes that a sound system of internal control reduces, but not eliminates, the possibility of poor judgment in human error, decision-making, control processes being deliberately circumvented by employees, management overriding controls, and the occurrence of unforeseen circumstances. The Group's RMWC receives and reviews regular 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, RMWC, Nomination Committee and Remuneration Committee;
- Defined organizational structure taking into account the business and operational requirements of the core businesses of the Group which limits the respective levels of authority, accountability and responsibility of job functions and specifications with clearly defined lines of authority, accountability and responsibilities;
- Risk reports from the principal risk owners on areas of significant risk to the Group and enhancements to strengthen the control environment;
- Comprehensive system of planning, budgeting, reporting and monitoring of performance and forecast. Monthly reviews of business development, financial performance against budget, health and safety and capital expenditure proposals and all other aspects of business attended by the Executive Directors and Management as appropriate;
- Clearly defined corporate policies such as Code of Conduct & Ethics, Remuneration Policy, Whistleblowing Policy, Conflict of Interest Policy and Anti-Bribery and Anti-Corruption ("ABAC") Policy;
- Annual declaration of Conflict of Interest and adherence to the Code of Conduct & Ethics by all the Directors and employees of the Group;
- Regular reporting of operational performance and financial results at timely intervals to enable proper review by the Executive Directors;
- Clearly defined and formalised internal policies and procedures are in place to support the Group in achieving its business objectives. These policies and procedures provide a basis for ensuring compliance with the latest and applicable laws and regulations, and also internal controls with respect to the conduct of business;
- Management meetings are conducted to review financial performance, health and safety, operational efficiency, quality performance, business development, capital expenditure proposals and risk assessment and all other aspects of the business;
- There is a whistle blowing set of procedures of which all employees are made aware, to enable concerns to be raised either with Management or, if appropriate, confidentially outside Management;
- Adoption of ABAC Policy in line with the Section 17A of the Malaysian Anti-Corruption Commission (Amendment) Act 2018 group-wide for the prevention of bribery and corruption;
- The Group periodically reviews the existing controls on bribery and corruption to identify vulnerable areas and implement improvement opportunities to close key gaps; 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 2026. 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 22 October 2026.

Reports and Audited

Financial Statements

Directors' Report	**86**
Statement by Directors	**92**
Statutory Declaration	**92**
Independent Auditors' Report To The Members	**93**
Statements of Financial Position	**98**
Statements of Profit or Loss and Other Comprehensive Income	**100**
Statements of Changes In Equity	**102**
Statements of Cash Flows	**106**
Notes To The Financial Statements	**111**



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 2026.

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	9,747	(1,773)
Attributable to:		
Owners of the parent	9,749	(1,773)
Non-controlling interests	(2)	-
	9,747	(1,773)

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 year. The Board of Directors does not recommend any dividend in respect of the current financial year.

Issue of Shares and Debentures

There was no issuance of shares and debentures during the financial year.

Options Granted Over Unissued Shares

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

Directors' Report (Cont'd)

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 2026, 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 1.7.2025	Acquired	Disposed	At 30.6.2026
Interest in the Company				
Direct interest				
Dato' Seri Tan Kean Tet	396,345,284	-	-	396,345,284
Tan Cho Chia	1,300,000	-	-	1,300,000
Indirect interest				
Dato' Seri Tan Kean Tet#	275,153,900	-	-	275,153,900
Tan Cho Chia*	82,947,100	-	-	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 31 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 2026 are set out below:

	Group RM'000	Company RM'000
Executive Directors:		
Salaries and other emoluments	606	-
Fees	168	168
Social security contributions	5	-
Defined contribution plans	56	-
	835	168
Non-executive Directors:		
Other emoluments	8	8
Fees	168	168
	176	176
Total	1,011	344

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 RM12,000 respectively.

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

Directors' Report (Cont'd)

Other Statutory Information

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

(i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that 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.

(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.

The auditors' remuneration of the Group and of the Company for the financial year ended 30 June 2026 are as follows:

	Group RM'000	Company RM'000
Auditors' remuneration:		
- Statutory audit	202	95
- Non-statutory audit	5	5
	207	100

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 27 October 2026.

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 accompanying financial statements are drawn up in accordance with MFRS Accounting Standards, IFRS Accounting 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 2026 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 2026.

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, 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 accompanying financial statements 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 2026)

Selvakumaran A/L P. Sathasivam
Head of Finance

Before me,

Commissioner For Oaths

Independent Auditors' Report To The Members

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 2026 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 98 to 197.

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 2026, and of their financial performance and their cash flows for the financial year then ended in accordance with MFRS Accounting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

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

Independence and Other Ethical Requirements

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

Key Audit Matters

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

Independent Auditors' Report To The Members (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
Carrying value of property development costs and revenue recognition The Group's property development costs are measured at the lower of cost and net realisable value. The assessment of net realisable value involves significant management judgement and estimation, particularly in estimating the costs necessary to complete the development and the expected proceeds from the sale of the properties. Revenue from property development activities during the financial year amounted to RM58,552,000, as disclosed in Note 22 to the financial statements. We determined this to be a key audit matter because the carrying value of property development costs and the recognition of property development revenue involve significant management judgement and estimation uncertainty. In particular, significant judgement is required in assessing the progress towards complete satisfaction of performance obligations under property development contracts. The Group measures progress towards satisfaction of its performance obligations using the output method, based on work certified to date by independent architects or other professional consultants relative to the estimated total contract sum. This assessment involves estimation uncertainty in determining the extent of work performed as at the reporting date and the estimated total contract sum, including the assessment of relevant variation orders, where applicable. Inaccurate assessments could result in material misstatements of property development revenue, profit and the carrying value of property development costs.	We agreed, on a sample basis, costs incurred to supporting documentation such as subcontractor claim certificates and invoices from vendors. We inspected the documentation certified by professional consultants to support the contract work performed by the Group to-date. 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. We performed site visits to corroborate reported completion.

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.

Independent Auditors' Report To The Members (Cont'd)

To The Members Of Iconic Worldwide Berhad
[Company No.: 196901000067 (8386-P)] (Incorporated in Malaysia)

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

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

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

Responsibilities of 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 MFRS Accounting Standards, IFRS Accounting 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.

Independent Auditors' Report To The Members (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 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.

- 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.

Independent Auditors' Report To The Members (Cont'd)

To The Members Of Iconic Worldwide Berhad
[Company No.: 196901000067 (8386-P)] (Incorporated in Malaysia)

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: 02239/07/2028 J
Chartered Accountant

PENANG
27 October 2026

Statements Of Financial Position
As At 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Assets					
Non-Current Assets					
Property, plant and equipment	4	**50,208**	121,902	**20,333**	18,295
Right-of-use assets	5	**12,890**	31,699	**-**	-
Investment properties	6	**167,151**	66,234	**9,239**	8,490
Investment in subsidiary companies	7	**-**	-	**88,252**	89,644
Investment in associates	8	**-**	-	**-**	-
Amount due from subsidiary companies	9	**-**	-	**-**	-
		230,249	219,835	**117,824**	116,429
Current Assets					
Inventories	10	**59,406**	54,537	**-**	-
Trade receivables	11	**16,619**	7,725	**-**	8
Other receivables	12	**3,208**	3,214	**60**	43
Amount due from subsidiary companies	9	**-**	-	**33,185**	22,074
Tax recoverable		**136**	1,282	**67**	144
Deposits, bank and cash balances	13	**12,751**	22,332	**2,505**	14,562
		92,120	89,090	**35,817**	36,831
Non-current assets classified as held for sale	14	**-**	-	**-**	-
		92,120	89,090	**35,817**	36,831
Total Assets		**322,369**	308,925	**153,641**	153,260

Statements Of Financial Position (Cont'd)
As At 30 June 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Equity					
Share capital	15	**206,503**	206,503	**206,503**	206,503
Reserves	16	**89,903**	86,485	**53,544**	51,694
Accumulated losses		**(100,644)**	(111,003)	**(109,329)**	(107,596)
Equity attributable to owners of the parent		**195,762**	181,985	**150,718**	150,601
Non-controlling interests		**(130)**	(128)	**-**	-
Total Equity		**195,632**	181,857	**150,718**	150,601
Liabilities					
Non-Current Liabilities					
Lease liabilities	17	**301**	337	**-**	-
Bank borrowings	18	**55,117**	74,180	**-**	-
Deferred tax liabilities	19	**6,924**	6,574	**1,462**	1,255
		62,342	81,091	**1,462**	1,255
Current Liabilities					
Lease liabilities	17	**541**	258	**-**	-
Bank borrowings	18	**27,338**	20,874	**-**	-
Trade payables	20	**13,128**	11,202	**-**	-
Other payables	21	**21,990**	13,641	**377**	421
Amount due to subsidiary companies	9	**-**	-	**1,084**	983
Tax payable		**1,398**	2	**-**	-
		64,395	45,977	**1,461**	1,404
Total Liabilities		**126,737**	127,068	**2,923**	2,659
Total Equity and Liabilities		**322,369**	308,925	**153,641**	153,260

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 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Revenue	22	**87,607**	47,400	**595**	594
Cost of sales		**(63,268)**	(35,303)	**-**	-
Gross profit		**24,339**	12,097	**595**	594
Other income		**7,649**	8,446	**1,394**	591
Administrative expenses		**(7,321)**	(6,558)	**(2,899)**	(13,484)
Selling and distribution expenses		**(8,628)**	(6,489)	**-**	-
Net gains/(losses) on impairment of financial instruments		**58**	689	**(866)**	11,454
Share of results of associates, net of tax		**-**	-	**-**	-
Profit/(Loss) from operations		**16,097**	8,185	**(1,776)**	(845)
Finance costs	23	**(4,611)**	(5,128)	**-**	-
Profit/(Loss) before tax	24	**11,486**	3,057	**(1,776)**	(845)
Taxation	25	**(1,739)**	89	**3**	3
Profit/(Loss) for the financial year		**9,747**	3,146	**(1,773)**	(842)

Statements Of Profit Or Loss And Other Comprehensive Income (Cont'd)
For The Financial Year Ended 30 June 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Other comprehensive income					
Items that will not be reclassified subsequently to profit or loss, net of tax					
Revaluation of land and buildings		**4,028**	984	**1,890**	535
Total comprehensive income/(loss) for the financial year		**13,775**	4,130	**117**	(307)
Profit/(Loss) for the financial year attributable to:					
Owners of the parent		**9,749**	3,148	**(1,773)**	(842)
Non-controlling interests		**(2)**	(2)	**-**	-
		9,747	3,146	**(1,773)**	(842)
Total comprehensive income/(loss) attributable to:					
Owners of the parent		**13,777**	4,132	**117**	(307)
Non-controlling interests		**(2)**	(2)	**-**	-
		13,775	4,130	**117**	(307)
Gain per share attributable to owners of the parent:					
Basic (sen)	26	**0.58**	0.19		
Diluted (sen)	26	**0.58**	0.19		

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

Statements Of Changes In Equity
For The Financial Year Ended 30 June 2026

	Note	Attributable to owners of the Company							
		Non-Distributable				Distributable			
		Share Capital	Capital Reserve	Warrant Reserve	Revaluation Reserve	Accumulated Losses	Total	Non-Controlling Interests	Total Equity
		RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group									
2026									
At 1 July 2025		**206,503**	**1,582**	**37,490**	**47,413**	**(111,003)**	**181,985**	**(128)**	**181,857**
Profit for the financial year		**-**	**-**	**-**	**-**	**9,749**	**9,749**	**(2)**	**9,747**
Other comprehensive income for the financial year									
- Revaluation of land and buildings		**-**	**-**	**-**	**4,028**	**-**	**4,028**	**-**	**4,028**
		-	**-**	**-**	**4,028**	**9,749**	**13,777**	**(2)**	**13,775**
Transaction with owners:									
- Realisation of revaluation surplus upon depreciation		**-**	**-**	**-**	**(610)**	**610**	**-**	**-**	**-**
At 30 June 2026		**206,503**	**1,582**	**37,490**	**50,831**	**(100,644)**	**195,762**	**(130)**	**195,632**

		Attributable to owners of the Company							
		Non-Distributable				Distributable			
	Note	Share Capital RM'000	Capital Reserve RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000	Non-Controlling Interests RM'000	Total Equity RM'000
Group									
2025									
At 1 July 2024		206,503	1,582	37,490	46,994	(114,716)	177,853	(126)	177,727
Profit for the financial year		-	-	-	-	3,148	3,148	(2)	3,146
Other comprehensive income for the financial year									
- Revaluation of land and buildings		-	-	-	984	-	984	-	984
		-	-	-	984	3,148	4,132	(2)	4,130
Transaction with owners:									
- Realisation of revaluation surplus upon depreciation		-	-	-	(565)	565	-	-	-
- Issuance of ordinary shares from conversion of warrants	**15,16**	*	-	*	-	-	-	-	-
At 30 June 2025		206,503	1,582	37,490	47,413	(111,003)	181,985	(128)	181,857

Statements Of Changes In Equity (Cont'd)
For The Financial Year Ended 30 June 2026

		Non-Distributable			Distributable	
	Note	Share Capital RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total RM'000
Company						
2026						
At 1 July 2025		**206,503**	**37,490**	**14,204**	**(107,596)**	**150,601**
Loss for the financial year		**-**	**-**	**-**	**(1,773)**	**(1,773)**
Other comprehensive income for the financial year						
- Revaluation of land and buildings		**-**	**-**	**1,890**	**-**	**1,890**
		-	**-**	**1,890**	**(1,773)**	**117**
Transactions with owners:						
- Realisation of revaluation surplus upon depreciation		**-**	**-**	**(40)**	**40**	**-**
At 30 June 2026		**206,503**	**37,490**	**16,054**	**(109,329)**	**150,718**

Statements Of Changes In Equity (Cont'd)
For The Financial Year Ended 30 June 2026

		Non-Distributable			Distributable	
	Note	Share Capital RM'000	Warrant Reserve RM'000	Revaluation Reserve RM'000	Accumulated Losses RM'000	Total Equity 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

* 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 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash flows from operating activities					
Profit/(Loss) before tax		**11,486**	3,057	**(1,776)**	(845)
Adjustments for:					
Allowance for inventories obsolescence		**837**	-	**-**	-
Dividend income		**-**	-	**(456)**	-
Depreciation of:					
- property, plant and equipment		**1,407**	2,046	**62**	80
- right-of-use assets		**813**	687	**-**	-
Fair value gain on investment properties		**(5,917)**	(125)	**(749)**	(125)
Finance costs		**4,611**	5,128	**-**	-
Gain on disposal of:					
- property, plant and equipment		**(704)**	(5,437)	**-**	-
- non-current assets classified as held for sale		**-**	(608)	**-**	-
Impairment losses on:					
- amount due from subsidiary companies		**-**	-	**948**	81
- investment in subsidiary companies		**-**	-	**1,392**	19,344
- other receivables		**10**	7	**10**	7
- trade receivables		**8**	68	**8**	-
Interest income		**(233)**	(521)	**(189)**	(467)
Reversal of allowance for inventories obsolescence		**(753)**	(2,909)	**-**	-
Reversal of impairment losses on:					
- amount due from subsidiary companies		**-**	-	**(100)**	(11,369)
- investment in a subsidiary		**-**	-	**-**	(7,409)
- other receivables		**-**	(173)	**-**	(173)
- property, plant and equipment		**-**	(128)	**-**	-
- trade receivables		**(76)**	(591)	**-**	-

Statements Of Cash Flows (Cont'd)
For The Financial Year Ended 30 June 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Cash flows from operating activities (Cont'd)					
Adjustments for: (Cont'd)					
Unrealised (gain)/loss on foreign exchange		**(42)**	23	**-**	-
Written off of property, plant and equipment		**283**	2	**-**	-
Operating profit/(loss) before working capital changes		**11,730**	526	**(850)**	(876)
Changes in working capital:					
Inventories		**(4,953)**	(16,775)	**-**	-
Trade and other receivables		**(8,824)**	(6,466)	**(27)**	147
Trade and other payables		**10,304**	4,078	**(44)**	77
Cash generated from/(used in) operations		**8,257**	(18,637)	**(921)**	(652)
Tax paid		**(483)**	(157)	**(10)**	(28)
Tax refunded		**1,188**	71	**87**	-
Interest paid		**(4,611)**	(5,128)	**-**	-
Interest received		**233**	521	**189**	467
Net cash from/(used in) operating activities		**4,584**	(23,330)	**(655)**	(213)

Statements Of Cash Flows (Cont'd)
For The Financial Year Ended 30 June 2026

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Cash flows from investing activities					
Acquisition of property, plant and equipment	4(c)	**(1,857)**	(688)	**-**	(33)
Advances to subsidiary companies		**-**	-	**(11,959)**	(9,085)
Dividend received		**-**	-	**456**	-
Proceeds from disposal of:					
- property, plant and equipment	4	**760**	5,437	**-**	-
- non-current assets classified as held for sale	14	**-**	7,608	**-**	-
Withdrawal of fixed deposit		**-**	26	**-**	-
Net cash (used in)/from investing activities		**(1,097)**	12,383	**(11,503)**	(9,118)
Cash flows from financing activities					
Net changes of bankers' acceptance	28	**-**	(1,527)	**-**	-
Net changes of revolving credit	28	**(1,000)**	-	**-**	-
Proceeds from issuance of shares pursuant to conversion of warrants	15	**-**	*	**-**	*
Repayment of lease liabilities	28	**(476)**	(212)	**-**	-
Repayment of term loans	28	**(11,044)**	(1,942)	**-**	-
Advances from/(Repayment to) subsidiary companies	28	**-**	-	**101**	(6)
Net cash (used in)/from financing activities		**(12,520)**	(3,681)	**101**	(6)

Statements Of Cash Flows (Cont'd)
For The Financial Year Ended 30 June 2026

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Net decrease in cash and cash equivalents		**(9,033)**	(14,628)	**(12,057)**	(9,337)
Effect on currency translation difference		**7**	171	**-**	-
Cash and cash equivalents at the beginning of the financial year		**21,777**	36,234	**14,562**	23,899
Cash and cash equivalents at the end of the financial year		**12,751**	21,777	**2,505**	14,562
Cash and cash equivalents at the end of the financial year comprise:					
Cash and bank balances	13	**7,520**	7,622	**505**	62
Deposits with licensed banks	13	**2,000**	14,500	**2,000**	14,500
Housing development account	13	**3,231**	210	**-**	-
		12,751	22,332	**2,505**	14,562
Less: Bank overdrafts	18	**-**	(555)	**-**	-
		12,751	21,777	**2,505**	14,562

* Less than RM1,000

Statements Of Cash Flows (Cont'd)
For The Financial Year Ended 30 June 2026

Cash flow for leases as a lessee

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Included in operating activities:				
Interest paid in relation to lease liabilities (Note 23)	**58**	26	**-**	-
Payment relating to short-term leases (Note 24)	**12**	68	**-**	-
Payment relating to low value assets (Note 24)	**25**	30	**-**	-
Included in financing activities:				
Payment of lease liabilities	**476**	212	**-**	-
Total cash outflows for leases	**571**	336	**-**	-

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

Notes To The Financial Statements
30 June 2026

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 MFRS Accounting Standards ("MFRSs"), IFRS Accounting 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 121	Lack of Exchangeability

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)
30 June 2026

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 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 Statements	1 January 2027
MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to MFRS 128	Amendments to the Fair Value Option for Investments in Associates and Joint Ventures	1 January 2027
MFRS 20	Regulatory Assets and Regulatory Liabilities	1 January 2029
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further notice

Notes To The Financial Statements (Cont'd)
30 June 2026

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective (Cont'd)

The Group and the Company 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 Statements*

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.

(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.

Notes To The Financial Statements (Cont'd)
30 June 2026

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 Statements* (Cont'd)

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

(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.

(c) Use of estimates and judgements

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

Notes To The Financial Statements (Cont'd)
30 June 2026

2. Basis of Preparation (Cont'd)

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

Judgements

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

Classification between investment properties and property, plant and equipment

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

Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes.

If these portions could be sold separately (or leased out separately), the Group and the Company would account for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are significant that a property does not qualify as investment property.

Satisfaction of performance obligations in relation to contracts with customers

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

The Group recognises revenue over time in the following circumstances:

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

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

Notes To The Financial Statements (Cont'd)
30 June 2026

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.

Notes To The Financial Statements (Cont'd)
30 June 2026

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)

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

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

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

The Group and the Company measure their property, plant and equipment and ROU assets using the revaluation model, where applicable, and their investment properties using the fair value model. The fair values of these properties are determined based on valuations performed by an independent valuation specialist.

For property, plant and equipment and ROU assets measured using the revaluation model, land is valued by reference to market-based evidence, using comparable prices adjusted for relevant factors such as the nature, location and condition of the properties. Buildings are valued using the cost approach, which reflects the cost to a market participant to construct assets of comparable utility, adjusted for physical deterioration and other forms of obsolescence, where applicable. Revaluation increases are recognised in other comprehensive income and accumulated in revaluation surplus, except to the extent that they reverse a previous revaluation decrease recognised in profit or loss.

For investment properties, fair value is determined using the comparison approach, with reference to market evidence from comparable properties and adjustments for relevant differences in property characteristics, including location and condition. Changes in the fair value of investment properties are recognised in profit or loss in accordance with the Group's and the Company's accounting policy.

The determination of fair values involves significant estimates and judgements, particularly in relation to comparable market transactions, property location and condition, construction costs, obsolescence and other significant valuation assumptions, where applicable. The carrying amounts of the relevant property, plant and equipment, ROU assets and investment properties, together with the significant valuation assumptions applied, are disclosed in Notes 4, 5 and 6, respectively.

Notes To The Financial Statements (Cont'd)
30 June 2026

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)

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)
30 June 2026

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 from property development contracts is recognised when control of the asset is transferred to the customers. Depending on the terms of the contracts and the applicable laws governing the contracts, control of the asset may transfer over time or at a point in time.

Where the criteria for recognising revenue over time are met, the Group recognises revenue using the output method, which measures progress based on the work certified to date by independent architects or other professional consultants relative to the estimated total contract sum.

Significant judgement is required in estimating the progress towards complete satisfaction of performance obligations and determining the estimated total contract sum, including relevant variation orders, where applicable. In making these judgements, the Group considers the certifications and assessments provided by the relevant professional consultants.

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.

Notes To The Financial Statements (Cont'd)
30 June 2026

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)

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.

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 2026, the Group has tax recoverable and tax payable of RM136,000 and RM1,398,000 (2025: tax recoverable of RM1,282,000 and tax payable of RM2,000) and the Company has tax recoverable of RM67,000 (2025: RM144,000) 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 30.

Notes To The Financial Statements (Cont'd)
30 June 2026

3. Material Accounting Policies

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

(a) Basis of consolidation

(i) Subsidiary companies

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

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

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

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

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

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

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

Notes To The Financial Statements (Cont'd)
30 June 2026

3. Material Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(i) Subsidiary companies (Cont'd)

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.

(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.

Notes To The Financial Statements (Cont'd)
30 June 2026

3. Material Accounting Policies (Cont'd)

(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.

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.

Notes To The Financial Statements (Cont'd)
30 June 2026

3. Material Accounting Policies (Cont'd)

(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)
30 June 2026

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%
Buildings and Offices	Over the remaining lease period

The ROU assets are subject to impairment.

Land is 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)
30 June 2026

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)
30 June 2026

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)
30 June 2026

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 the criteria for over-time revenue recognition under MFRS 15 are satisfied. This includes circumstances where the properties have no alternative use to the Group due to contractual restrictions and the Group has an enforceable right to payment for performance completed to date.

Notes To The Financial Statements (Cont'd)
30 June 2026

3. Material Accounting Policies (Cont'd)

(k) Revenue recognition (Cont'd)

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

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

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

Revenue from property development is measured based on the transaction price determined in accordance with the sale and purchase agreements, including adjustments for relevant variation orders where applicable.

The Group measures progress towards complete satisfaction of its performance obligations using the output method, based on the work certified to date by independent architects or other professional consultants relative to the estimated total contract sum. Revenue is recognised in proportion to the progress towards satisfaction of the relevant performance obligations.

The Group becomes entitled to invoice customers for the construction of the promised properties upon achieving a series of performance-related milestones in accordance with the sale and purchase agreements. Where the Group has performed its obligations before the relevant amounts become due for billing, a contract asset is recognised. Upon the right to consideration becoming unconditional, the contract asset is reclassified to trade receivables. Where progress billings exceed revenue recognised to date, a contract liability is recognised for the difference.

The Group does not adjust the transaction price for a significant financing component where, at contract inception, it expects that the period between the transfer of the promised property to the customer and payment by the customer will be one year or less.

Revenue from sales of completed properties is recognised at a point in time when control of the properties has transferred to the purchasers and the other applicable revenue recognition criteria are satisfied.

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

Notes To The Financial Statements (Cont'd)
30 June 2026

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)

(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 as 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.

(iii) Interest income

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

(iv) Dividend income

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

Notes To The Financial Statements (Cont'd)
30 June 2026

3. Material Accounting Policies (Cont'd)

(l) Contingencies

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

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

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

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

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

(n) Statement of cash flows

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

4. Property, Plant and Equipment

	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								
2026								
Cost/Valuation								
At 1 July 2025	**32,300**	**86,999**	**210**	**10,839**	**2,426**	**14,207**	**918**	**147,899**
Additions	**-**	**-**	**-**	**-**	**-**	**56**	**1,801**	**1,857**
Disposals	**-**	**-**	**-**	**(4,354)**	**(88)**	**-**	**(402)**	**(4,844)**
Elimination of accumulated depreciation on revaluation	**-**	**(1,895)**	**-**	**-**	**-**	**-**	**-**	**(1,895)**
Reclassification	**-**	**-**	**-**	**-**	**-**	**273**	**(273)**	**-**
Revaluation	**2,100**	**1,895**	**-**	**-**	**-**	**-**	**-**	**3,995**
Transfer to investment properties (Note 6)	**-**	**(75,800)**	**-**	**-**	**-**	**-**	**-**	**(75,800)**
Written off	**-**	**-**	**-**	**(2,442)**	**-**	**-**	**(372)**	**(2,814)**
At 30 June 2026	**34,400**	**11,199**	**210**	**4,043**	**2,338**	**14,536**	**1,672**	**68,398**

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)								
2026								
Accumulated depreciation								
At 1 July 2025	-	**1,434**	**140**	**2,497**	**1,978**	**5,481**	**-**	**11,530**
Charge for the financial year	-	**800**	**-**	**215**	**126**	**266**	**-**	**1,407**
Disposals	-	**-**	**-**	**(531)**	**(78)**	**-**	**-**	**(609)**
Elimination of accumulated depreciation on revaluation	-	**(1,895)**	**-**	**-**	**-**	**-**	**-**	**(1,895)**
Written off	-	**-**	**-**	**(791)**	**-**	**-**	**-**	**(791)**
At 30 June 2026	-	**339**	**140**	**1,390**	**2,026**	**5,747**	**-**	**9,642**

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)								
2026								
Accumulated impairment losses								
At 1 July 2025	-	-	70	6,823	203	6,598	773	14,467
Disposals	-	-	-	(3,778)	-	-	(401)	(4,179)
Written off	-	-	-	(1,368)	-	-	(372)	(1,740)
At 30 June 2026	-	-	70	1,677	203	6,598	-	8,548
Carrying amount								
At 30 June 2026	34,400	10,860	-	976	109	2,191	1,672	50,208

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								
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 properties (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

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)								
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

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)								
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)
30 June 2026

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					
2026					
Cost/Valuation					
At 1 July 2025	**17,400**	**-**	**4**	**1,232**	**18,636**
Revaluation	**2,100**	**-**	**-**	**-**	**2,100**
At 30 June 2026	**19,500**	**-**	**4**	**1,232**	**20,736**
Accumulated depreciation					
At 1 July 2025	**-**	**-**	*	**341**	**341**
Charge for the financial year	**-**	**-**	*	**62**	**62**
At 30 June 2026	**-**	**-**	*	**403**	**403**
Carrying amount					
At 30 June 2026	**19,500**	**-**	**4**	**829**	**20,333**

Notes To The Financial Statements (Cont'd)
30 June 2026

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 properties (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

* Less than RM1,000

Notes To The Financial Statements (Cont'd)
30 June 2026

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	
	2026	**2025**
	RM'000	**RM'000**
Freehold land	**6,100**	6,100
Buildings	**8,064**	82,937
	14,164	89,037

(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 year.

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	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Freehold land	**10,640**	10,640	**2,475**	2,475
Buildings	**3,953**	67,846	**-**	-
	14,593	78,486	**2,475**	2,475

(c) Acquisition of property, plant and equipment

The Group and the Company acquired property, plant and equipment with an aggregate cost of RM1,857,000 (2025: RM688,000) and RMNIL (2025: RM33,000) by cash payment respectively.

Notes To The Financial Statements (Cont'd)
30 June 2026

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

(d) Transfer of property, plant and equipment

During the financial year, the Group transferred a building with carrying amounts of RM75,800,000 from property, plant and equipment to investment properties (Note 6), following the cessation of owner-occupation and the commencement of leasing the property to a third party under an operating lease.

5. Right-of-Use Assets

	At valuation	At cost		
	Leasehold land	Motor vehicles	Buildings and Offices	Total
	RM'000	RM'000	RM'000	RM'000
Group				
2026				
Cost/Valuation				
At 1 July 2025	31,600	-	1,354	32,954
Addition	-	-	723	723
Derecognition arising from lease expiration	-	-	(657)	(657)
Elimination of accumulated depreciation on revaluation	(481)	-	-	(481)
Revaluation	481	-	-	481
Transfer to investment properties (Note 6)	(19,200)	-	-	(19,200)
At 30 June 2026	12,400	-	1,420	13,820
Accumulated depreciation				
At 1 July 2025	481	-	774	1,255
Charge for the financial year	322	-	491	813
Derecognition arising from lease expiration	-	-	(657)	(657)
Elimination of accumulated depreciation on revaluation	(481)	-	-	(481)
At 30 June 2026	322	-	608	930
Carrying amount				
At 30 June 2026	12,078	-	812	12,890

Notes To The Financial Statements (Cont'd)
30 June 2026

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

	At valuation	At cost		
	Leasehold land	Motor vehicles	Buildings and 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)
30 June 2026

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

(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.

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

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

	Group	
	2026	**2025**
	RM'000	**RM'000**
Leasehold land	**4,898**	16,737

(b) Leasehold land

The remaining period of the lease term of leasehold land ranges from 75 years (2025: 58 to 76 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	
	2026	**2025**
	RM'000	**RM'000**
Leasehold land	**-**	18,880

Notes To The Financial Statements (Cont'd)
30 June 2026

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

(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	
	2026	**2025**
	RM'000	**RM'000**
Aggregate costs	**723**	276
Less: Lease financing	**(723)**	(276)
Cash payments	**-**	-

(e) Transfer of right-of-use assets

During the financial year, the Group transferred a leasehold land with carrying amounts of RM19,200,000 from right-of-use assets to investment properties (Note 6), following the cessation of owner-occupation and the commencement of leasing the property to a third party under an operating lease.

6. Investment Properties

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 July	**66,234**	67,931	**8,490**	7,387
Fair value adjustment	**5,917**	125	**749**	125
Transfer from property, plant and equipment (Note 4)	**75,800**	-	**-**	978
Transfer to property, plant and equipment (Note 4)	**-**	(1,822)	**-**	-
Transfer from right-of-use assets (Note 5)	**19,200**	-	**-**	-
At 30 June	**167,151**	66,234	**9,239**	8,490
Included in the above are:				
At fair value				
Freehold land and buildings	**67,151**	66,234	**9,239**	8,490
Leasehold land and buildings	**100,000**	-	**-**	-
	167,151	66,234	**9,239**	8,490

Notes To The Financial Statements (Cont'd)
30 June 2026

6. Investment Properties (Cont'd)

(a) Fair value basis of investment properties

The fair value of freehold land and buildings and leasehold 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 and leasehold land and buildings was derived using comparison approach.

The freehold land and buildings and leasehold 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 and leasehold 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 year.

(b) Leasehold land

The remaining period of the lease term of leasehold land is 57 years.

(c) Assets pledged as securities to financial institutions

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

	Group	
	2026	**2025**
	RM'000	**RM'000**
Leasehold land	**19,200**	-
Buildings	**80,800**	-
	100,000	-

(d) Income and expenses recognised in profit or loss

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

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Rental income	**3,955**	594	**595**	594
Direct operating expenses:				
- Income generating investment properties	**176**	85	**91**	85
- Non-income generating investment properties	**28**	21	**-**	-

Notes To The Financial Statements (Cont'd)
30 June 2026

6. Investment Properties (Cont'd)

(e) Transfer of investment properties

During the financial year, the Group transferred a leasehold land and building with carrying amounts of RM19,200,000 and RM75,800,000, respectively, from right-of-use assets (Note 5) and property, plant and equipment (Note 4) to investment properties, following the cessation of owner-occupation and the commencement of leasing the property to a third party under an operating lease.

7. Investment in Subsidiary Companies

	Company	
	2026	**2025**
	RM'000	**RM'000**
In Malaysia		
At cost		
Unquoted shares	**314,467**	314,467
Less: Accumulated impairment losses	**(226,215)**	(224,823)
	88,252	89,644

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

	Company	
	2026	**2025**
	RM'000	**RM'000**
At 1 July	**224,823**	212,888
Impairment losses recognised	**1,392**	19,344
Less: Impairment loss reversed	**-**	(7,409)
At 30 June	**226,215**	224,823

Notes To The Financial Statements (Cont'd)
30 June 2026

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 2026 %	Effective interest 2025 %	Principal activities
Direct holding:				
Iconic Maison Sdn. Bhd.	Malaysia	**100**	100	Property development
Iconic Warehouse Management 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 Development 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

Notes To The Financial Statements (Cont'd)
30 June 2026

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 2026 %	Effective interest 2025 %	Principal activities
Indirect holding: (Cont'd) Subsidiary companies of Sanbumi Capital Sdn. Bhd.				
Superio Med Sdn. Bhd.	Malaysia	**100**	100	Dormant
Sanbumi Air Transport Sdn. Bhd.	Malaysia	**100**	100	Dormant
Pewter Art Industries (M) Sdn. Bhd.	Malaysia	**100**	100	Dormant
Tourism Information Centre Sdn. Bhd.	Malaysia	**100**	100	Dormant
Fine Taste Products (KL) Sdn. Bhd.	Malaysia	**100**	100	Dormant
Iconic Babycare Sdn. Bhd.	Malaysia	**100**	100	Dormant
Fine Taste Products Sdn. Bhd.	Malaysia	**100**	100	Dormant
Sinoreno Jewellery Sdn. Bhd.	Malaysia	**100**	100	Dormant
Nouvelle Restaurant Sdn. Bhd.	Malaysia	**100**	100	Dormant
Iconic Hotel Management Sdn. Bhd.	Malaysia	**100**	100	Hotelier

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

Notes To The Financial Statements (Cont'd)
30 June 2026

7. Investment in Subsidiary Companies (Cont'd)

(a) Acquisition of subsidiary companies

In the previous financial year

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

(b) 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 2026.

8. Investments in Associates

	Group		Company	
	2026	**2025**	**2026**	**2025**
	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**
		2026	**2025**	
		%	**%**	
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)
30 June 2026

8. Investments in Associates (Cont'd)

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

	EMC Capital Sdn. Bhd.	Ferrotrans Sdn. Bhd.	Total
	RM'000	RM'000	RM'000
2026			
Assets and liabilities			
Current assets	**4**	**-**	**4**
Current liabilities	**(30)**	**(1,428)**	**(1,458)**
Net liabilities	**(26)**	**(1,428)**	**(1,454)**
Result			
Revenue	**-**	**-**	**-**
Loss for the financial year, representing total comprehensive loss	**(6)**	**(7)**	**(13)**
Cash flows used in operating activities	**(3)**	**-**	**(3)**
Cash flows from investing activities	**-**	**-**	**-**
Cash flow from financing activities	**-**	**-**	**-**
Net decrease in cash and cash equivalents	**(3)**	**-**	**(3)**

Notes To The Financial Statements (Cont'd)
30 June 2026

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.	Ferrotrans Sdn. Bhd.	Total
	RM'000	RM'000	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)	-	(20)
Cash flows from investing activities	-	-	-
Cash flow from financing activities	-	-	-
Net decrease in cash and cash equivalents	(20)	-	(20)

9. Amount Due From/(To) Subsidiary Companies

	Company	
	2026	2025
	RM'000	RM'000
Amount due from subsidiary companies		
Non-current		
Non-trade related	**3,965**	4,064
Less: Accumulated impairment losses	**(3,965)**	(4,064)
	-	-

Notes To The Financial Statements (Cont'd)
30 June 2026

9. Amount Due From/(To) Subsidiary Companies (Cont'd)

	Company	
	2026	2025
	RM'000	RM'000
Current		
Non-trade related	**72,556**	60,498
Less: Accumulated impairment losses	**(39,371)**	(38,424)
	33,185	22,074
	33,185	22,074
Amount due to subsidiary companies		
Current		
Non-trade related	**(1,084)**	(983)

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:

	2026	2025
	RM'000	RM'000
At 1 July	**42,488**	53,776
Impairment losses recognised	**948**	81
Impairment losses reversed	**(100)**	(11,369)
At 30 June	**43,336**	42,488

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

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

Notes To The Financial Statements (Cont'd)
30 June 2026

10. Inventories

		Group	
		2026	**2025**
	Note	**RM'000**	**RM'000**
Property development costs	(a)	**54,307**	48,355
Trading goods	(b)	**5,099**	6,182
		59,406	54,537

(a) Property development costs

	Freehold land, at net realisable value	**Development costs**	**Total**
	RM'000	**RM'000**	**RM'000**
2026			
Cumulative property development costs	**15,000**	**52,695**	**67,695**
At 1 July 2025			
Incurred during the financial year	**-**	**52,321**	**52,321**
At 30 June 2026	**15,000**	**105,016**	**120,016**
Cumulative costs recognised in the statements of profit or loss and other comprehensive income			
At 1 July 2025	**(1,228)**	**(18,112)**	**(19,340)**
Recognised during the financial year	**(2,943)**	**(43,426)**	**(46,369)**
At 30 June 2026	**(4,171)**	**(61,538)**	**(65,709)**
Property development costs as at 30 June 2026	**10,829**	**43,478**	**54,307**

Notes To The Financial Statements (Cont'd)
30 June 2026

10. Inventories (Cont'd)

(a) Property development costs (Cont'd)

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

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	
	2026	2025
	RM'000	RM'000
Freehold land	**15,000**	15,000

Notes To The Financial Statements (Cont'd)
30 June 2026

10. Inventories (Cont'd)

(b) Trading goods

	Group	
	2026	**2025**
	RM'000	**RM'000**
At cost		
Raw materials	**718**	1,727
Work-in-progress	**79**	689
Finished goods	**2,292**	3,401
At net realisable value		
Work-in-progress	**748**	1,973
Finished goods	**2,113**	1,422
	5,950	9,212
Less: Allowance for inventories obsolescence	**(851)**	(3,030)
	5,099	6,182

	Group	
	2026	**2025**
	RM'000	**RM'000**
Recognised in profit or loss:		
Allowance for inventories obsolescence	**837**	-
Inventories recognised as cost of sales	**12,233**	4,035
Reversal of allowance for inventories obsolescence	**(753)**	(2,909)

Movements in the allowance for inventories obsolescence are as follows:

	Group	
	2026	**2025**
	RM'000	**RM'000**
At 1 July	**3,030**	5,939
Allowance for inventories obsolescence	**837**	-
Reversal of allowance for inventories obsolescence	**(753)**	(2,909)
Written off	**(2,263)**	-
At 30 June	**851**	3,030

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)
30 June 2026

11. Trade Receivables

	Note	Group 2026 RM'000	Group 2025 RM'000	Company 2026 RM'000	Company 2025 RM'000
Trade receivables					
- Third parties	(a)	**19,616**	10,783	**148**	148
- Related parties	(b)	**243**	250	**-**	-
		19,859	11,033	**148**	148
Less: Accumulated impairment losses		**(3,240)**	(3,308)	**(148)**	(140)
		16,619	7,725	**-**	8

(a) Third parties

Sale of properties-in-progress-Residential Properties

The settlement term for purchasers of properties-in-progress is 30 working days (2025: 30 working days). 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% (2025: 10%) 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 (2025: 21 working days). 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% (2025: 10%) 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 (2025: cash term to 90 days) and 7 days (2025: 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 (2025: 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)
30 June 2026

11. Trade Receivables (Cont'd)

Movements in the allowance for impairment losses are as follows:

	Lifetime ECL allowance	Credit impaired	Total
	RM'000	RM'000	RM'000
Group			
At 1 July 2025	**106**	**3,202**	**3,308**
Impairment losses recognised	**-**	**8**	**8**
Impairment losses reversed	**(76)**	**-**	**(76)**
At 30 June 2026	**30**	**3,210**	**3,240**
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
Company			
At 1 July 2025	**-**	**140**	**140**
Impairment losses recognised	**-**	**8**	**8**
At 30 June 2026	**-**	**148**	**148**
At 1 July 2024/30 June 2025	-	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)
30 June 2026

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			
2026			
Neither past due nor impaired	**15,824**	**-**	**15,824**
Past due but not impaired:			
1 to 30 days	**209**	*	**209**
31 to 60 days	**43**	*	**43**
61 to 90 days	**277**	**(1)**	**276**
More than 90 days	**296**	**(29)**	**267**
	825	**(30)**	**795**
	16,649	**(30)**	**16,619**
Individual impaired	**3,210**	**(3,210)**	**-**
	19,859	**(3,240)**	**16,619**
2025			
Neither past due nor impaired	6,311	(29)	6,282
Past due but not impaired:			
1 to 30 days	139	(37)	102
31 to 60 days	43	*	43
61 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
Company			
2026			
Individual impaired	**148**	**(148)**	**-**
2025			
Past due but not impaired:			
More than 90 days	8	-	8
Individual impaired	140	(140)	-
	148	(140)	8

* Less than RM1,000

Notes To The Financial Statements (Cont'd)
30 June 2026

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 2026, trade receivables of the Group and of the Company of RM795,000 (2025: RM1,443,000) and RMNIL (2025: 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 RM3,210,000 (2025: RM3,202,000) and RM148,000 (2025: 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	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Current				
Amount due from associates	**1,073**	1,063	**1,073**	1,063
Other receivables	**10,361**	9,415	**7,954**	7,954
Deposits	**844**	1,367	**60**	43
Prepayments	**824**	1,253	**-**	-
	13,102	13,098	**9,087**	9,060
Less: Accumulated impairment losses				
- Amount due from associates	**(1,073)**	(1,063)	**(1,073)**	(1,063)
- Other receivables	**(8,715)**	(8,715)	**(7,954)**	(7,954)
- Deposits	**(106)**	(106)	**-**	-
	3,208	3,214	**60**	43

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

Notes To The Financial Statements (Cont'd)
30 June 2026

12. Other Receivables (Cont'd)

Movements in the allowance for impairment losses are as follows:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
At 1 July	**9,884**	10,080	**9,017**	9,183
Impairment losses recognised	**10**	7	**10**	7
Impairment losses reversed	**-**	(173)	**-**	(173)
Amount written off	**-**	(30)	**-**	-
At 30 June	**9,894**	9,884	**9,027**	9,017

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	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Cash and bank balances	**7,520**	7,622	**505**	62
Fixed deposits placed with licensed bank	**2,000**	14,500	**2,000**	14,500
Housing development accounts	**3,231**	210	**-**	-
Total deposits, cash and bank balances	**12,751**	22,332	**2,505**	14,562
Less: Bank overdrafts (Note 18)	**-**	(555)	**-**	-
Total cash and cash equivalents	**12,751**	21,777	**2,505**	14,562

Included in deposit, cash and bank balances of the Group are cash held under Housing Development Accounts amounting to RM3,231,000 (2025: RM210,000) 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 2.45% (2025: 2.75%) and 2.45% (2025: 2.75%) per annum and 3 days (2025: 3 days) and 3 days (2025: 3 days) respectively.

Notes To The Financial Statements (Cont'd)
30 June 2026

14. Non-current Assets Classified Held For Sale

	Group	
	2026	**2025**
	RM'000	**RM'000**
Details of assets classified as held for sale are as follows:		
Plant and machinery		
At 1 July	**-**	7,000
Disposal	**-**	(7,000)
At 30 June	**-**	-

In the previous 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.

15. Share Capital

	Group and Company			
	Number of shares		Amount	
	2026	**2025**	**2026**	**2025**
	Units '000	**Units '000**	**RM'000**	**RM'000**
Issued and fully paid:				
Ordinary shares				
At 1 July	**1,687,060**	1,687,060	**206,503**	206,503
Issuance of ordinary shares from conversion of warrant	**-**	*	**-**	*
At 30 June	**1,687,060**	1,687,060	**206,503**	206,503

* Less than RM1,000

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

Notes To The Financial Statements (Cont'd)
30 June 2026

16. Reserves

		Group		Company	
		2026	2025	2026	2025
	Note	RM'000	RM'000	RM'000	RM'000
Revaluation reserve	(a)	**50,831**	47,413	**16,054**	14,204
Capital reserve	(b)	**1,582**	1,582	**-**	-
Warrant reserve	(c)	**37,490**	37,490	**37,490**	37,490
		89,903	86,485	**53,544**	51,694

(a) Revaluation reserve

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

(b) Capital reserve

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

(c) Warrant reserve

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

Warrant A

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

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

The salient features of the Warrant A are as follows:

(i) Each warrant entitles the registered holder during the exercise period to subscribe for one new ordinary share at the exercise price of RM0.07 per share, subject to adjustment in accordance with the provision of the Deed Poll.

(ii) The warrants may be exercised at any time on or before the expiry date of five years from the issue date of the warrants on 21 April 2029. The warrants not exercised during the exercise period will thereafter become lapse and void.

Notes To The Financial Statements (Cont'd)
30 June 2026

16. Reserves (Cont'd)

(c) Warrant reserve (Cont'd)

Warrant A (Cont'd)

The salient features of the Warrant A are as follows: (Cont'd)

(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 2026, 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 RM0.015 each.

17. Lease Liabilities

	Group	
	2026	**2025**
	RM'000	**RM'000**
At 1 July	**595**	531
Additions	**723**	276
Payments	**(476)**	(212)
At 30 June	**842**	595
Presented as:		
Non-current	**301**	337
Current	**541**	258
	842	595

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

Within one year	**563**	274
Later than one year and not later than two years	**257**	231
Later than two years and not later than five years	**70**	136
	890	641
Less: Future finance charges	**(48)**	(46)
Present value of lease liabilities	**842**	595

Notes To The Financial Statements (Cont'd)
30 June 2026

17. Lease Liabilities (Cont'd)

The Group leases various buildings and offices. 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% (2025: 5.21% to 6.45%).

18. Bank Borrowings

	Group	
	2026	**2025**
	RM'000	**RM'000**
Secured		
Bank overdrafts	**-**	555
Revolving credits	**6,000**	7,000
Term loans	**76,455**	87,499
	82,455	95,054
Analysed as:		
Repayable within twelve months		
Secured		
Bank overdrafts	**-**	555
Revolving credits	**6,000**	7,000
Term loans	**21,338**	13,319
	27,338	20,874
Repayable after twelve months		
Secured		
Term loans	**55,117**	74,180
	82,455	95,054

Maturity profile of the term loans are as follows:

Within one year	**21,338**	13,319
Later than one year and not later than two years	**20,830**	20,026
Later than two years and not later than five years	**26,914**	42,920
Later than five years	**7,373**	11,234
	76,455	87,499

Notes To The Financial Statements (Cont'd)
30 June 2026

18. Bank Borrowings

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, 6 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.

The average effective interest rates per annum are as follows:

	Group	
	2026	**2025**
	%	**%**
Bank overdrafts	**-**	4.80
Revolving credits	**4.73**	5.02
Term loans	**5.01 - 7.65**	5.01 - 7.95

19. Deferred Tax Liabilities

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
At 1 July	**6,574**	6,554	**1,255**	1,200
Relating to deferred tax liability on revaluation surplus	**448**	109	**210**	58
Relating to crystallisation of deferred tax liability on revaluation reserve(Note 25)	**(98)**	(89)	**(3)**	(3)
At 30 June	**6,924**	6,574	**1,462**	1,255

Notes To The Financial Statements (Cont'd)
30 June 2026

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 2025	**6,574**
Deferred tax liability on revaluation surplus	**448**
Crystallisation of deferred tax liability on revaluation reserve	**(98)**
At 30 June 2026	**6,924**
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	6,574
Company	
Deferred tax liabilities	
At 1 July 2025	**1,255**
Deferred tax liability on revaluation surplus	**210**
Crystallisation of deferred tax liability on revaluation reserve	**(3)**
At 30 June 2026	**1,462**
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	1,255

Notes To The Financial Statements (Cont'd)
30 June 2026

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	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Unutilised tax losses	**59,082**	58,393	**1,186**	645
Unabsorbed capital allowances	**93,199**	90,481	**2,045**	2,036
Other deductible temporary differences	**5,609**	7,148	**(20)**	(24)
	157,890	156,022	**3,211**	2,657

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	
	2026	**2025**
	RM'000	**RM'000**
Trade payables	**13,128**	11,202

Credit terms of trade payables of the Group range from 30 to 60 days (2025: 30 to 60 days), depending on the term of the contracts.

21. Other Payables

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Other payables	**1,626**	1,426	**77**	76
Amount due to a director	**2,000**	-	**-**	-
Amount due to a joint operator	**8,832**	8,832	**-**	-
Amount due to related parties	**32**	120	**-**	-
Deposits received	**7,622**	874	**116**	116
Accruals	**1,878**	2,389	**184**	229
	21,990	13,641	**377**	421

Notes To The Financial Statements (Cont'd)
30 June 2026

21. Other Payables (Cont'd)

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

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	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Revenue from contracts with customers:				
- Sales of goods	**15,449**	15,980	**-**	-
- Property development	**58,552**	24,422	**-**	-
- Services rendered	**9,651**	6,404	**-**	-
	83,652	46,806	**-**	-
Revenue from other sources:				
- Rental income from investment properties	**3,955**	594	**595**	594
	87,607	47,400	**595**	594
Timing of revenue recognition:				
At a point in time	**25,100**	22,384	**-**	-
Over time	**58,552**	24,422	**-**	-
Total revenue from contracts with customers	**83,652**	46,806	**-**	-

Notes To The Financial Statements (Cont'd)
30 June 2026

22. Revenue (Cont'd)

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

	Manufacturing	Hospitality services	Property development	Total
	RM'000	RM'000	RM'000	RM'000
2026				
Major goods and services:				
Sales of goods	**15,449**	**-**	**-**	**15,449**
Property development	**-**	**-**	**58,552**	**58,552**
Services rendered	**-**	**9,651**	**-**	**9,651**
Total revenue from contracts with customers	**15,449**	**9,651**	**58,552**	**83,652**
Geographic market:				
- Malaysia	**15,155**	**9,651**	**58,552**	**83,358**
- USA	**294**	**-**	**-**	**294**
Total revenue from contracts with customers	**15,449**	**9,651**	**58,552**	**83,652**
2025				
Major goods and services:				
Sales of goods	15,980	-	-	15,980
Property development	-	-	24,422	24,422
Services rendered	-	6,404	-	6,404
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

Notes To The Financial Statements (Cont'd)
30 June 2026

23. Finance Costs

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Interest expenses of:				
- Bank overdrafts	**28**	5	**-**	-
- Bankers' acceptance	**-**	12	**-**	-
- Revolving credits	**335**	308	**-**	-
- Term loan	**4,190**	4,777		
- Lease liabilities	**58**	26	**-**	-
	4,611	5,128	**-**	-

24. Profit/(Loss) Before Tax

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration:				
- Statutory audit	**202**	189	**95**	85
- Non-statutory audit	**5**	5	**5**	5
Allowance for inventories obsolescence	**837**	-	**-**	-
Depreciation of:				
- property, plant and equipment	**1,407**	2,046	**62**	80
- right-of-use assets	**813**	687	**-**	-
Dividend income	**-**	-	**(456)**	-
Fair value gain on investment properties	**(5,917)**	(125)	**(749)**	(125)
Gain on disposal of:				
- property, plant and equipment	**(704)**	(5,437)	**-**	-
- non-current assets classified as held for sale	**-**	(608)	**-**	-
Loss/(Gain) on foreign exchange:				
- Realised	**8**	39	**-**	-
- Unrealised	**(42)**	23	**-**	-

Notes To The Financial Statements (Cont'd)
30 June 2026

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

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Impairment losses on:				
- amount due from subsidiary companies	**-**	-	**948**	81
- investment in subsidiary companies	**-**	-	**1,392**	19,344
- other receivables	**10**	7	**10**	7
- trade receivables	**8**	68	**8**	-
Interest income	**(233)**	(521)	**(189)**	(467)
Lease expenses relating to low-value assets	**25**	30	**-**	-
Lease expenses relating to short-term leases	**12**	68	**-**	-
Non-executive Directors' remuneration:				
- Other emoluments	**8**	-	**8**	-
- Fees	**168**	138	**168**	138
Reversal of allowance for inventories obsolescence	**(753)**	(2,909)	**-**	-
Reversal of impairment losses on:				
- amount due from subsidiary companies	**-**	-	**(100)**	(11,369)
- investment in a subsidiary	**-**	-	**-**	(7,409)
- other receivables	**-**	(173)	**-**	(173)
- property, plant and equipment	**-**	(128)	**-**	-
- trade receivables	**(76)**	(591)	**-**	-
Written off of property, plant and equipment	**283**	2	**-**	-

Notes To The Financial Statements (Cont'd)
30 June 2026

25. Taxation

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Tax expenses recognised in profit or loss				
Current tax provision	**2,188**	*	**-**	-
Over provision in prior years	**(351)**	*	**-**	-
	1,837	*	**-**	-
Deferred tax				
Relating to crystallisation of deferred tax liability on revaluation reserve	**(98)**	(89)	**(3)**	(3)
	(98)	(89)	**(3)**	(3)
	1,739	(89)	**(3)**	(3)

* Less than RM1,000

Malaysian income tax is calculated at the statutory tax rate of 24% (2025: 24%) of the estimated assessable profits for the financial year. Taxation for other jurisdiction is calculated at the rates prevailing in the respective jurisdictions.

Notes To The Financial Statements (Cont'd)
30 June 2026

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	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Profit/(Loss) before tax	**11,486**	3,057	**(1,776)**	(845)
Tax at Malaysian statutory tax rate of 24% (2025: 24%)	**2,757**	734	**(426)**	(203)
Income not subject to tax	**(1,596)**	(93)	**(335)**	(52)
Expenses not deductible for tax purposes	**579**	1,400	**628**	250
Utilisation of previous year deferred tax assets not recognised	**(399)**	(2,046)	**-**	-
Deferred tax assets not recognised during the year	**847**	5	**133**	5
Relating to crystallisation of deferred tax liability on revaluation reserve	**(98)**	(89)	**(3)**	(3)
	2,090	(89)	**(3)**	(3)
Over provision of income tax expenses in prior years	**(351)**	*	**-**	-
	1,739	(89)	**(3)**	(3)

* Less than RM1,000

Notes To The Financial Statements (Cont'd)
30 June 2026

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 and the Company have unabsorbed capital allowances and unutilised tax losses carried forward, available to off-set against future taxable profits as follows:

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Unabsorbed capital allowances	**93,199**	90,481	**2,045**	2,036
Unutilised tax losses, expiring on:				
- year assessment 2028	**22,690**	24,353	**-**	-
- year assessment 2029	**797**	797	**-**	-
- year assessment 2030	**18**	18	**-**	-
- year assessment 2031	**232**	232	**-**	-
- year assessment 2032	**270**	270	**-**	-
- year assessment 2033	**4,989**	4,989	**137**	137
- year assessment 2034	**21,257**	21,257	**269**	269
- year assessment 2035	**6,477**	6,477	**239**	239
- year assessment 2036	**2,352**	-	**541**	-
	152,281	148,874	**3,231**	2,681

Notes To The Financial Statements (Cont'd)
30 June 2026

26. Profit Per Share

(a) Basic profit per share

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

	Group	
	2026	**2025**
	RM'000	**RM'000**
Profit attributable to owners of the parent (RM'000)	**9,749**	3,148
Weighted average number of ordinary shares in issue (in thousand)		
Number of ordinary shares in issue as at 1 July	**1,687,060**	1,687,060
Issuance of ordinary shares from conversion of warrant	**-**	*
Weighted average number of ordinary shares as at 30 June	**1,687,060**	1,687,060
Basic profit per ordinary share (in sen)	**0.58**	0.19

* Less than RM1,000

(b) Diluted profit per share

There are no effects on the diluted profit 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. This is because the average market price of the Company's ordinary shares during the financial year and the closing market price of Warrant A was lower than the exercise price of RM0.07 per warrant. Accordingly, the warrants have been excluded from the computation of diluted earnings per share.

Notes To The Financial Statements (Cont'd)
30 June 2026

27. Staff Costs

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Salaries and other emoluments	**5,963**	8,952	**313**	282
Fees	**336**	282	**336**	282
Social security contributions	**86**	112	**11**	7
Defined contributions plans	**641**	849	**36**	36
	7,026	10,195	**696**	607

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 as below:

	Group		Company	
	2026	2025	2026	2025
	RM'000	RM'000	RM'000	RM'000
Executive Directors				
Existing Directors of the Company				
Salaries and other emoluments	**606**	546	**-**	-
Fees	**168**	144	**168**	144
Social security contributions	**5**	5	**-**	-
Defined contribution plans	**56**	51	**-**	-
	835	746	**168**	144

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 1 July 2025 RM'000	Financing cash flows (i) RM'000	Non-cash changes: New lease (Note 17) RM'000	At 30 June 2026 RM'000
Group				
Lease liabilities (Note 17)	**595**	**(476)**	**723**	**842**
Revolving credits (Note 18)	**7,000**	**(1,000)**	**-**	**6,000**
Term loans (Note 18)	**87,499**	**(11,044)**	**-**	**76,455**
Company				
Amount due to subsidiary companies (Note 9)	**983**	**101**	**-**	**1,084**

	At 1 July 2024 RM'000	Financing cash flows (i) RM'000	Non-cash changes: New lease (Note 17) RM'000	At 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

(i) The cash flows from lease liabilities, bankers' acceptance, 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)
30 June 2026

29. Commitments

	Group	
	2026	2025
	RM'000	RM'000
Capital commitments		
Authorised and contracted for:		
- Commitments for property, plant and equipments	**8,000**	-

30. Contingencies

	Company	
	2026	2025
	RM'000	RM'000
Unsecured		
Corporate guarantees given by the Company to banks and financial institutions for credit facilities granted to certain subsidiary companies	**82,455**	95,054

31. Related Parties Disclosure

(a) Identifying related parties

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

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

Notes To The Financial Statements (Cont'd)
30 June 2026

31. Related Parties Disclosure (Cont'd)

(b) Significant related party transactions

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

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
(i) Transaction with subsidiary companies				
- Dividend income	**-**	-	**456**	-
(ii) Transactions with related parties				
- Sale of goods	**47**	61	**-**	-
- Hotel management fees	**549**	4,078	**-**	-

(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.

32. 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.

32. Segment Information (Cont'd)

	Property development	Manufacturing	Hospitality services	Others	Elimination	Total
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
2026						
Revenue						
External revenue	**58,552**	**18,809**	**9,651**	**595**	**-**	**87,607**
Total revenue	**58,552**	**18,809**	**9,651**	**595**	**-**	**87,607**
Results						
Interest income	**41**	**-**	**3**	**189**	**-**	**233**
Finance costs	**(1,406)**	**(3,119)**	**(86)**	**-**	**-**	**(4,611)**
Depreciation	**(271)**	**(1,226)**	**(207)**	**(516)**	**-**	**(2,220)**
Other non-cash items	**(167)**	**(5,455)**	**-**	**1,051**	**(1,783)**	**(6,354)**
Segment profit/(loss)	**9,122**	**2,012**	**408**	**(1,839)**	**1,783**	**11,486**
Taxation	**(2,292)**	**37**	**56**	**460**	**-**	**(1,739)**
2026						
Segment assets	**90,701**	**114,449**	**40,287**	**202,106**	**(125,174)**	**322,369**
Segment liabilities	**58,959**	**89,581**	**66,957**	**9,290**	**(98,050)**	**126,737**
Capital expenditure incurred	**372**	**1,846**	**362**	**-**	**-**	**2,580**

32. Segment Information (Cont'd)

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

* Less than RM1,000

Notes To The Financial Statements (Cont'd)
30 June 2026

32. Segmental Information (Cont'd)

Adjustments and eliminations

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

Inter-segment revenues and balances are eliminated on consolidation.

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

	Group	
	2026	**2025**
	RM'000	**RM'000**
Allowance for inventories obsolescence	**837**	-
Fair value gain on investment properties	**(5,917)**	(125)
Gains on disposal of:		
- property, plant and equipment	**(704)**	(5,437)
- non-current assets classified as held for sale	**-**	(608)
Impairment losses on:		
- other receivables	**10**	7
- trade receivables	**8**	68
(Gain)/Loss on unrealised foreign exchange	**(42)**	23
Reversal of allowance for inventories obsolescence	**(753)**	(2,909)
Reversal of impairment losses on:		
- other receivables	**-**	(173)
- property, plant and equipment	**-**	(128)
- trade receivables	**(76)**	(591)
Written off of property, plant and equipment	**283**	2
	(6,354)	(9,871)

Notes To The Financial Statements (Cont'd)
30 June 2026

32. Segmental Information (Cont'd)

Geographic information

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

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

	Group	
	2026	**2025**
	RM'000	**RM'000**
Revenue		
Malaysia	**87,313**	45,341
USA	**294**	-
India	**-**	1,066
Australia	**-**	398
Thailand	**-**	363
Indonesia	**-**	232
	87,607	47,400

33. Financial Instruments

(a) Classification of financial instruments

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

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

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

	At amortised cost
	RM'000
2026	
Group	
Financial assets	
Trade receivables	**16,619**
Other receivables (excluding prepayments)	**2,384**
Deposits, bank and cash balances	**12,751**
	31,754
Financial liabilities	
Lease liabilities	**842**
Bank borrowings	**82,455**
Trade payables	**13,128**
Other payables	**21,990**
	118,415
2025	
Group	
Financial assets	
Trade receivables	7,725
Other receivables (excluding prepayments)	1,961
Deposits, bank and cash balances	22,332
	32,018
Financial liabilities	
Lease liabilities	595
Bank borrowings	95,054
Trade payables	11,202
Other payables	13,641
	120,492

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

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

	At amortised cost
	RM'000
2026	
Company	
Financial assets	
Other receivables	**60**
Amount due from subsidiary companies	**33,185**
Deposits, bank and cash balances	**2,505**
	35,750
Financial liabilities	
Other payables	**377**
Amount due to subsidiary companies	**1,084**
	1,461
2025	
Company	
Financial assets	
Trade receivables	8
Other receivables (excluding prepayments)	43
Amount due from subsidiary companies	22,074
Deposits, bank and cash balances	14,562
	36,687
Financial liabilities	
Other payables	421
Amount due to subsidiary companies	983
	1,404

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

	Group		Company	
	2026	**2025**	**2026**	**2025**
	RM'000	**RM'000**	**RM'000**	**RM'000**
Net gains/(losses) on impairment of financial instruments:				
Financial assets at amortised cost				
Impairment losses on:				
- amount due from subsidiary companies	**-**	-	**(948)**	(81)
- other receivables	**(10)**	(7)	**(10)**	(7)
- trade receivables	**(8)**	(68)	**(8)**	-
Reversal of impairment losses on:				
- amount due from subsidiary companies	**-**	-	**100**	11,369
- other receivables	**-**	173	**-**	173
- trade receivables	**76**	591	**-**	-
	58	689	**(866)**	11,454

(c) Financial risk management objectives and policies

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

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

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

(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, other receivables and deposits with banks and financial institutions. The Company's exposure to credit risk arises principally from its other 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 RM82,455,000 (2025: RM95,054,000), 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.

33. Financial Instruments (Cont'd)

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

(ii) Liquidity risks (Cont'd)

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

	On demand or within 1 year	1 - 2 years	2 - 5 years	After 5 years	Total contractual cash flows	Total carrying amount
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Group						
2026						
Financial Liabilities						
Lease liabilities	**563**	**257**	**70**	**-**	**890**	**842**
Bank borrowings	**31,766**	**24,159**	**31,405**	**7,694**	**95,024**	**82,455**
Trade payables	**13,128**	**-**	**-**	**-**	**13,128**	**13,128**
Other payables	**21,990**	**-**	**-**	**-**	**21,990**	**21,990**
	67,447	**24,416**	**31,475**	**7,694**	**131,032**	**118,415**
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

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

(ii) Liquidity risks (Cont'd)

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

	On demand or within 1 year	Total contractual cash flows	Total carrying amount
	RM'000	RM'000	RM'000
Company			
2026			
Financial Liabilities			
Other payables	**377**	**377**	**377**
Amount due to subsidiary companies	**1,084**	**1,084**	**1,084**
Financial guarantee liabilities *	**82,455**	**82,455**	**-**
	83,916	**83,916**	**1,461**
Company			
2025			
Financial Liabilities			
Other payables	421	421	421
Amount due to subsidiary companies	983	983	983
Financial guarantee liabilities *	95,054	95,054	-
	96,458	96,458	1,404

* Based on the maximum amount that can be called for under the financial guarantee contract.

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

(ii) Liquidity risks (Cont'd)

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 RM82,455,000 (2025: RM95,054,000). 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.

(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.

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

The carrying amounts of the Group's foreign currency denominated financial assets and financial liabilities at the end of the reporting period are as follows:

	Denominated in		
	RMB	**USD**	**Total**
	RM'000	**RM'000**	**RM'000**
Group			
2026			
Financial assets			
Cash and bank balances	**5**	**2**	**7**
Other receivables	**791**	**-**	**791**
	796	**2**	**798**
Financial liabilities			
Trade payables	**-**	**199**	**199**
2025			
Financial assets			
Cash and bank balances	-	417	417
Other receivables	106	*	106
	106	417	523
Financial liabilities			
Trade payables	24	199	223

* Less than RM1,000

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

(iii) Market risk (Cont'd)

(a) Foreign currency risk (Cont'd)

Foreign currency sensitivity analysis

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 before tax	
		2026	**2025**
	Change in currency rate	**RM'000**	**RM'000**
RMB	Strengthened 10%	**80**	8
	Weakened 10%	**(80)**	(8)
USD	Strengthened 10%	**(20)**	22
	Weakened 10%	**20**	(22)

		Group	
		Effect on equity	
		2026	2025
	Change in currency rate	**RM'000**	RM'000
RMB	Strengthened 10%	**80**	8
	Weakened 10%	**(80)**	(8)
USD	Strengthened 10%	**(20)**	22
	Weakened 10%	**20**	(22)

Notes To The Financial Statements (Cont'd)
30 June 2026

33. 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	
	2026	**2025**
	RM'000	**RM'000**
Fixed rate instruments		
Financial assets		
Fixed deposits placed with licensed bank	**2,000**	14,500
Financial liabilities		
Bank overdrafts	**-**	(555)
Lease liabilities	**(842)**	(595)
	(842)	(1,150)
	1,158	13,350

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

The interest rate profile of the Group's and of the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was: (Cont'd)

	Group	
	2026	**2025**
	RM'000	**RM'000**
Floating rate instruments		
Financial liabilities		
Revolving credits	**(6,000)**	(7,000)
Term loans	**(76,455)**	(87,499)
	(82,455)	(94,499)

	Company	
	2026	2025
	RM'000	RM'000
Fixed rate instruments		
Financial assets		
Fixed deposits placed with licensed bank	**2,000**	14,500

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.

Notes To The Financial Statements (Cont'd)
30 June 2026

33. Financial Instruments (Cont'd)

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

(iii) Market risk (Cont'd)

(b) Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

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 profit before tax and (decreased)/increased equity of the Group by RM824,550 (2025: RM945,000) and RM824,550 (2025: RM945,000) 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.

(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 and previous financial year.

(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.

Notes To The Financial Statements (Cont'd)
30 June 2026

34. Capital Management

The Group's objective when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

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	
	2026	**2025**
	RM'000	**RM'000**
Lease liabilities (Note 17)	**842**	595
Bank borrowings (Note 18)	**82,455**	95,054
Less: Deposits, bank and cash balances (Note 13)	**(12,751)**	(22,332)
Net debts	**70,546**	73,317
Total equity attributable to owners of the parent	**195,762**	181,985
Gearing ratio (times)	**0.36**	0.40

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

35. Material Litigation

(a) Iconic Medicare Sdn. Bhd. ("IMED" or Appellant) and CeramTec Innovative Ceramic Engineering (M) Sdn. Bhd. ("CICE" or Respondent) – Court of Appeal at Putrajaya, Civil Appeal No.: P-02(NCvC)(W)-504-04/2025 [arising from Penang High Court Civil Suit No.: PA-22NCVC-124-07/2023]

CeramTec Innovative Ceramic Engineering (M) Sdn. Bhd. ("CICE" or Appellant) and Iconic Medicare Sdn. Bhd. ("IMED" or Respondent) – Court of Appeal at Putrajaya, Civil Appeal No.: P-02(NCvC)(W)-505-04/2025 [arising from Penang High Court Civil Suit No.: PA-22NCVC-124-07/2023]

On 20 March 2023, IMED, a wholly-owned subsidiary of the Company, was served with a Writ of Summons and Statement of Claim by CICE for RM44,130, together with interest and costs, arising from a contractual dispute. IMED subsequently filed a defence and counterclaim against CICE for general damages of RM609,000 and consequential losses of USD3,760,000.

Notes To The Financial Statements (Cont'd)
30 June 2026

35. Material Litigation (Cont'd)

(a) Iconic Medicare Sdn. Bhd. ("IMED" or Appellant) and CeramTec Innovative Ceramic Engineering (M) Sdn. Bhd. ("CICE" or Respondent) – Court of Appeal at Putrajaya, Civil Appeal No.: P-02(NCvC)(W)-504-04/2025 [arising from Penang High Court Civil Suit No.: PA-22NCVC-124-07/2023] (Cont'd)

CeramTec Innovative Ceramic Engineering (M) Sdn. Bhd. ("CICE" or Appellant) and Iconic Medicare Sdn. Bhd. ("IMED" or Respondent) – Court of Appeal at Putrajaya, Civil Appeal No.: P-02(NCvC)(W)-505-04/2025 [arising from Penang High Court Civil Suit No.: PA-22NCVC-124-07/2023] (Cont'd)

On 28 February 2025, the Penang High Court delivered its judgment, whereby CICE's claim of RM44,130 was dismissed, IMED's counterclaim of RM583,880 in respect of additional costs incurred in procuring replacement formers was allowed, and CICE was ordered to pay costs of RM30,000. However, IMED's counterclaim for consequential losses arising from loss of profit was dismissed.

On 27 March 2025, IMED filed a Notice of Appeal against the High Court's decision to dismiss its counterclaim for loss of profit. On the same date, CICE also filed a Notice of Appeal against the dismissal of its claim of RM44,130 and the allowance of IMED's counterclaim of RM583,880.

Both appeals, initially scheduled for hearing on 15 July 2026, were subsequently postponed by the Court of Appeal and are now fixed for hearing on 16 December 2026.

(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, which includes amounts owed for goods sold and delivered, warehouse charges, and interest. A Winding-up Petition was filed against JASB by a creditor and the same was allowed on 14 January 2025.

On 14 January 2025, IMED filed their Proof of Debt for a sum of RM3,209,453 at the Jabatan Insolvensi Kuala Lumpur and are awaiting a date to be fixed for a Creditor meeting to be called

(c) Latex Form Sdn. Bhd. ("LFSB") (Plaintiff) vs Iconic Medicare Sdn. Bhd. ("IMED") (Defendant)

On 4 August 2023, LFSB commenced legal proceedings against IMED, a wholly-owned subsidiary of the Company, claiming a total sum of RM15,038,004 arising from a contractual dispute relating to the supply and installation of six (6) Double Former Glove Dipping machines at IMED's factory. IMED subsequently filed its defence and counterclaim against LFSB.

On 22 April 2025, the Penang High Court delivered its judgment as follows:

(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, together with interest at the rate of 5% per annum from the date of judgment until full settlement; and
(iii) ordered LFSB to pay legal costs of RM50,000.

LFSB did not file any appeal against the High Court's decision. Subsequently, on 2 July 2025, IMED's application for garnishee proceedings against sixteen (16) bank accounts maintained by LFSB was allowed. However, the amounts recovered were insignificant.

IMED was subsequently informed that LFSB had been wound up, and accordingly filed a Proof of Debt in respect of the judgment sum. As at the date of this report, the recovery of the outstanding judgment sum remains subject to the outcome of the winding-up proceedings.

36. 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 2026.

Shareholding Statistics

As At 30 September 2026

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 2026 are as follows:-

Name of Substantial Shareholders	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Seri Tan Kean Tet	396,345,284	23.49	275,153,900*	16.31
Modern Rewards Sdn Bhd	192,206,800	11.39	-	-
Proven Venture Capital PLT	102,703,000	6.09	-	-

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

DIRECTORS' SHAREHOLDINGS

In accordance with the Register of Directors' Shareholdings, the Directors and their shareholdings as at 30 September 2026 are as follows:-

Name of Directors	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Seri Tan Kean Tet	396,345,284	23.49	275,153,900*	16.31
Tan Cho Chia	1,300,000	0.08	82,947,100**	4.92
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 2026

ANALYSIS BY SIZE OF SHAREHOLDING

Size of Holdings	No. of shares	% of Issued Capital	No. of Shareholders	% Over Total Shareholders
1 – 99	334	-	17	0.229
100 – 1,000	851,543	0.050	1,094	14.783
1,001 – 10,000	18,445,000	1.093	3,324	44.918
10,001 – 100,000	85,568,655	5.072	2,295	31.013
100,001 – 84,352,999	945,939,400	56.070	667	9.013
84,353,000 and Above	636,255,084	37.713	3	0.040
	1,687,060,016	100.000	7,400	100.000

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)	82,020,300	4.861
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.	INTELLIGENT INSIGHT SDN BHD	48,585,100	2.879
11.	M&A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KEAN TET (PNG)	48,000,000	2.845
12.	KEJAYA KAYA SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAN YOK PENG	44,100,000	2.614
13.	ECO ASIA VENTURES SDN BHD FOR TAY SENG CHEW	34,650,000	2.053
14.	KEJAYA KAYA SDN BHD PLEDGED SECURITIES ACCOUNT FOR ER KIAN HONG	30,000,600	1.778
15.	M & A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN LEE BENG (PNG)	29,373,000	1.741

Shareholding Statistics (Cont'd)

As At 30 September 2026

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

No.	NAME OF SHAREHOLDERS	No. of Shares	%
16.	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	28,838,100	1.709
17.	WISDOMFIELD SDN BHD	21,814,500	1.293
18.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WANG LING LING (E-BMM/SAT)	21,672,900	1.284
19.	ECO ASIA VENTURES SDN BHD FOR YAHYA BIN RAZALI	11,500,000	0.681
20.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH WEI CHUAN (E-BMM/SAT)	10,601,000	0.628
21.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN LEE BENG (E-BMM/SAT)	10,212,700	0.605
22.	GOH BOON KOON	9,300,000	0.551
23.	ALLIANCEGROUP NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR FONG WERN SHENG (7000981)	7,290,700	0.432
24.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KEAN TET	7,000,000	0.414
25.	LOW BOK SANG	6,200,000	0.367
26.	CHANG CHEE CHYUN	5,472,000	0.324
27.	ONG KOK SUN	5,100,000	0.302
28.	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NUMINA GEM SDN BHD	4,716,600	0.279
29.	M & A NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LIANG SOO LIP (PNG)	4,143,300	0.245
30	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LIM LEIN SIM	4,000,000	0.237
	TOTAL	**1,276,898,184**	**75.687**

Warrantholdings Statistics

As At 30 September 2026

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 2026 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	5,771	-	118	11.324
100 – 1,000	14,621	0.001	43	4.126
1,001 – 10,000	810,852	0.108	163	15.642
10,001 – 100,000	14,799,881	1.973	355	34.069
100,001 – 37,490,193	348,033,835	46.416	360	34.548
37,490,194 and Above	386,138,925	51.498	3	0.287
	749,803,885	100.000	1,042	100.000

Warrantholdings Statistics (Cont'd)

As At 30 September 2026

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.	CHAI YEW LEONG	11,432,200	1.524
7.	INTELLIGENT INSIGHT SDN BHD	10,000,000	1.333
8.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WANG LING LING (E-BMM/SAT)	9,400,000	1.253
9.	GOH BOON KOON	8,800,000	1.173
10.	CGS INTERNATIONAL NOMINEES MALAYSIA (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NG KAH GIN (MP0522)	8,550,000	1.140
11.	YAP MING HUI	7,000,000	0.933
12.	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEE LAI HOCK	6,833,700	0.911
13.	LEE CHEE EIN	6,000,033	0.800
14.	MAYBANK NOMINEES (TEMPATAN) SDN BHD YAP KOON TECK	6,000,000	0.800
15.	MAYBANK NOMINEES (TEMPATAN) SDN BHD TAN KWANG LIANG	5,500,100	0.733
16.	LIM CHIEW FANG	5,002,000	0.667
17.	QUAH TI HUI	5,000,000	0.666
18.	TAN HUI LEE	5,000,000	0.666
19.	GOH BOON LEONG	4,642,933	0.619
20.	CHONG SEE YOONG	4,381,800	0.584
21.	CHAN YAN SOON	4,367,200	0.582
22.	DANNY LIM OON HENG	4,036,000	0.538
23.	TAN SOH KHIM	4,000,000	0.533
24.	APEX NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LEAN GIN KENG (STA 1)	3,970,000	0.529
25.	WONG LONG JIA, IVAN	3,750,000	0.500
26.	LAU SAY TEONG	3,620,000	0.482
27.	ECO ASIA VENTURES SDN BHD FOR TAY SENG CHEW	3,547,000	0.473
28.	KENANGA NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHAI YEW LEONG	3,468,000	0.462
29.	KOH YUEH LAI	3,400,000	0.453
30.	ONG KOK CHENG	3,300,000	0.440
	TOTAL	**527,139,891**	**70.303**

Particulars Of Properties Held

Summary of landed properties owned as at 30 June 2026

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Fair Value as at 30.6.26 RM'000	Last Valuation/ Revaluation
Iconic Worldwide Berhad ("IWB")	Lot 1620 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	4 storey office building;	84,419	47	13,000	2026
		Freehold	1 storey workshop		47	3,000	2026
IWB	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	45,871	N/A	3,439	2026
IWB	Lot 1590, 1595 & 1598 Mukim 17 Sg. Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	441,263	N/A	6,500	2026
IWB	Lot 739 Section 16 Georgetown, Daerah Timur-Laut, Pulau Pinang	Freehold	2 storey shophouse	2,292	>50	2,800	2026
Iconic Service Residences Sdn Bhd	Lot 451 Mukim 17 Sg Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	795,231	N/A	5,700	2026
Iconic Hotel Management Sdn Bhd	H.S.(D) 51225-51238 & 51264-51276 Mukim Kulai, Daerah Kulaijaya, Johor	Freehold	14 lots of vacant land;	22,255	N/A	2,000	2026
			13 units of 3 storey shop offices	22,529	15	12,500	2026

Particulars Of Properties Held (Cont'd)

Summary of landed properties owned as at 30 June 2026

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Fair Value as at 30.6.26 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	2026
Iconic Maison Sdn Bhd ("IMSB")	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	22,018	N/A	1,651	2026
IMSB	Parcels No. L30, A1-A101, A107-A342 and A355-A524 under Lot 21000, Mukim 14, Seberang Prai Selatan, Pulau Pinang	Freehold	Car Park	67,511	N/A	13,360	2026
Goldenluck Development Sdn Bhd	Lot 7698, Mukim 13, Daerah Timur-Laut, Pulau Pinang	Freehold	Vacant land	653,369	N/A	45,700	2026
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	2026
Iconic Medicare Sdn Bhd	Lot 22050, Mukim 13, Seberang Prai Selatan, Pulau Pinang	Leasehold (to expire in 2082)	Factory building	240,896	5	100,000	2026

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-Seventh ("57th") Annual General Meeting of the Company to be held in the Function Room 'MARJORIE 2', Level 11, Iconic Marjorie Hotel at 239A, Jalan Sultan Azlan Shah, 11900 Bayan Lepas, Pulau Pinang, on Thursday, 26 November 2026 at 10.30 a.m. or any adjournment thereof, and to vote as indicated below:

ORDINARY BUSINESS		**For**	**Against**
Re-election of **Lee Eng Eow** who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 1		
Re-election of **Wong Wan Chin** who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 2		
Re-election of **Wong Thai Sun** who retires pursuant to Clause 76(3) of the Company's Constitution	Resolution 3		
Approval of Directors' fees of up to **RM400,000.00** for the financial year ending 30 June 2027	Resolution 4		
Approval of Directors' Benefits of up to **RM40,000.00** to the Directors of the Company from 57th AGM up to the conclusion of the 58th 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 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:*
(a) If you are an individual member, please sign where indicated.
(b) If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
(c) If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
(i) at least two (2) authorised officers, of whom one shall be a director; or
(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

Notes:

1. Proxy

1.1 For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 19 November 2026. 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.

Fold along this line

AFFIX
STAMP

The Secretaries
ICONIC WORLDWIDE BERHAD
(196901000067) (8386-P)

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

Fold along this line

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, Pulau Pinang.

(ii) By electronic means
The proxy form can be electronically lodged with the Share Registrar of the Company via Vistra SRMY 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, Pulau Pinang 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 24 November 2026 (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, Pulau Pinang, Malaysia.

: +604-5040 588 | : admin.worldwide@iconic.com.my

www.iconicworldwide.com.my