



# **ICONIC WORLDWIDE BERHAD**

[196901000067 (8386-P)]

## **CONDENSED INTERIM FINANCIAL REPORT**

FOR THE

**5<sup>TH</sup> FINANCIAL QUARTER  
&  
15 MONTHS FINANCIAL PERIOD ENDED**

**30 JUNE 2024**

**[UNAUDITED]**

**STRICTLY PRIVATE & CONFIDENTIAL**  
*[FOR MANAGEMENT PURPOSES ONLY]*

# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

## Condensed Interim Financial Report for the 5th financial quarter and 15 months financial period ended 30 June 2024

### CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 30/06/24 (Unaudited) RM'000	Comparative Quarter Ended 30/06/23 (Unaudited) RM'000	Current 15 months Ended 30/06/24 (Unaudited) RM'000	Comparative Year Ended 31/03/23 (Audited) RM'000
<b>Revenue</b>	<b>5,647</b>	N/A	<b>50,385</b>	86,838
Cost of Sales	(9,650)	N/A	(54,070)	(93,367)
<b>Gross Loss</b>	<b>(4,003)</b>	-	<b>(3,685)</b>	(6,529)
Other Income	4,862	N/A	5,435	3,842
Operating Expenses	(4,317)	N/A	(22,478)	(18,327)
Other Expenses	(89,912)	N/A	(89,912)	-
Finance Costs	(1,278)	N/A	(6,333)	(4,923)
<b>Loss Before Tax</b>	<b>(94,648)</b>	-	<b>(116,973)</b>	(25,937)
Tax Expense	(22)	N/A	(22)	1,284
<b>Loss After Tax</b>	<b>(94,670)</b>	-	<b>(116,995)</b>	(24,653)
Other Comprehensive Income/(Expenses)	-	N/A	-	-
<b>Total Comprehensive Expenses</b>	<b>(94,670)</b>	-	<b>(116,995)</b>	(24,653)
Loss After Tax attributable to:				
Owners of the Company	(94,670)	N/A	(116,993)	(24,651)
Non-controlling Interest	-	N/A	(2)	(2)
	<b>(94,670)</b>	-	<b>(116,995)</b>	(24,653)
Total Comprehensive Expenses attributable to:				
Owners of the Company	(94,670)	N/A	(116,993)	(24,651)
Non-controlling Interest	-	N/A	(2)	(2)
	<b>(94,670)</b>	-	<b>(116,995)</b>	(24,653)
Loss Per Share attributable to owners of the Company (sen):				
i) Basic	(6.76)	N/A	(16.08)	(4.38)
ii) Diluted	-	-	-	-

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

# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

## Condensed Interim Financial Report for the 5th financial quarter and 15 months financial period ended 30 June 2024

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 30/06/24 (Unaudited) RM'000	AS AT 31/03/23 (Audited) RM'000
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	112,011	197,732
Investment Properties	67,033	20,510
Right of Use Assets	33,447	23,388
	<u>212,491</u>	<u>241,630</u>
<b>Current Assets</b>		
Inventories	2,947	16,291
Development Cost	31,906	20,371
Asset held for sale	7,000	-
Trade & Other Receivables	2,871	9,340
Current Tax Assets	1,194	1,094
Deposits, cash and bank balances	36,260	13,474
	<u>82,178</u>	<u>60,570</u>
<b>TOTAL ASSETS</b>	<u><u>294,669</u></u>	<u><u>302,200</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share Capital	206,503	148,393
Warrant Reserve	37,490	-
(Accumulated Loss)/Retained Profits	(114,837)	2,156
Other Reserves	43,889	25,766
<b>Equity Attributable to Equity Holders of the Company</b>	<u>173,045</u>	<u>176,315</u>
<b>Non-controlling Interests</b>	(125)	(123)
<b>Total Equity</b>	<u>172,920</u>	<u>176,192</u>
<b>Non-current Liabilities</b>		
Borrowings	77,349	84,916
Deferred taxation	4,056	4,056
Lease Liabilities	330	516
	<u>81,735</u>	<u>89,488</u>
<b>Current Liabilities</b>		
Trade & Other Payables	19,192	22,113
Lease Liabilities	201	339
Current Tax Liabilities	1	1
Borrowings	20,620	14,067
	<u>40,014</u>	<u>36,520</u>
<b>Total Liabilities</b>	<u>121,749</u>	<u>126,008</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>294,669</u></u>	<u><u>302,200</u></u>
<b>Net Asset Per Share (RM)</b>	<u>0.10</u>	<u>0.31</u>

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

# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

## Condensed Interim Financial Report for the 5th financial quarter and 15 months financial period ended 30 June 2024

### CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity		Non-distributable		Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity
	Ordinary Share Capital	Warrant Reserve	Capital Reserve	Revaluation reserves	Retained profits/ (Accumulated loss)			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Cumulative Current Period (Unaudited)</u></b>								
At 1.4.2023	148,393	-	1,582	24,184	2,156	176,315	(123)	176,192
Shares issued during the period	58,110	37,490	-	-	-	95,600	-	95,600
Revaluation surplus				18,123		18,123		18,123
Recognised income and expense for the period:								
Loss after taxation	-	-	-	-	(116,993)	(116,993)	(2)	(116,995)
<b>At 30.6.2024</b>	<b>206,503</b>	<b>37,490</b>	<b>1,582</b>	<b>42,307</b>	<b>(114,837)</b>	<b>173,045</b>	<b>(125)</b>	<b>172,920</b>
	Equity		Non- distributable		Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity
	Ordinary Share Capital	Warrant Reserve	Capital Reserve	Revaluation reserves	Retained profits			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<b><u>Cumulative Preceding Year (Audited)</u></b>								
At 1.4.2022	148,393	-	1,582	24,184	26,807	200,966	(121)	200,845
Shares issued during the year	-	-	-	-	-	-	-	-
Recognised income and expense for the year:								
Loss after taxation	-	-	-	-	(24,651)	(24,651)	(2)	(24,653)
<b>At 31.3.2023</b>	<b>148,393</b>	<b>-</b>	<b>1,582</b>	<b>24,184</b>	<b>2,156</b>	<b>176,315</b>	<b>(123)</b>	<b>176,192</b>

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

# ICONIC WORLDWIDE BERHAD

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## Condensed Interim Financial Report for the 5th financial quarter and 15 months financial period ended 30 June 2024

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Period	
	Period Ended	Year Ended
	30/06/24	31/03/23
	Unaudited	Audited
	RM'000	RM'000
<b>CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:</b>		
<b>Loss before taxation</b>	(116,973)	(25,937)
Adjustments for:		
Non-cash items	89,252	3,887
Non-operating items	5,614	4,816
Operating loss before changes in working capital	(22,107)	(17,234)
(Increase)/Decrease in current assets	10,029	28,895
Increase/(Decrease) in current liabilities	(3,245)	(20,374)
<b>Cash flows (for)/from operations</b>	(15,323)	(8,713)
Interest received	719	107
<b>Net cash flows from/(for) operating activities</b>	(14,604)	(8,606)
<b>CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:</b>		
Property, plant and equipment	1,524	(14,217)
Investment properties	(544)	(10,000)
Development cost	(12,043)	28,026
<b>Net cash flows (for)/from investing activities</b>	(11,063)	3,809
<b>CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:</b>		
Interest paid	(6,333)	(4,923)
Proceeds from issue of shares	95,600	-
Purchase of subsidiary	(39,800)	-
Net borrowings	(1,014)	1,689
<b>Net cash flows from/(for) financing activities</b>	48,453	(3,234)
<b>Net increase/(decrease) in cash &amp; cash equivalent</b>	22,786	(8,031)
Cash & cash equivalent at beginning of the financial period	13,474	21,505
<b>Cash &amp; cash equivalent at end of the financial period</b>	36,260	13,474
Cash & cash equivalent consists of:	RM'000	RM'000
Deposits, cash and bank balances	36,260	13,474
Bank overdrafts	-	-
	36,260	13,474

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

## CONDENSED INTERIM FINANCIAL REPORT FOR THE 5<sup>th</sup> FINANCIAL QUARTER AND 15 MONTHS FINANCIAL PERIOD ENDED 30 JUNE 2024

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### NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

#### **1. Change in Financial Year End.**

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

Accordingly, there are no comparatives to be presented in the Condensed Consolidated Statement of Comprehensive Income for the current financial quarter under review.

#### **2. Basis of Preparation**

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

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

#### **3. Auditors’ Report on Preceding Annual Financial Statements**

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

#### **4. Seasonal and Cyclical Factors**

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

#### **5. Items or Incidence of an Unusual Nature**

The Directors are not aware of any items or incidence of an unusual nature not otherwise dealt with in this report which may or has substantially affected the value of assets, liabilities, equity, net income or cash flows of the Group for the current financial quarter under review and the 15 months financial period to date.

#### **6. Effects of Changes in Estimates**

There were no material changes in estimates of amounts reported in the current financial quarter or changes in estimates of amounts reported in prior financial years that may have a material effect in the current financial quarter under review and the 15 months financial period to date.

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

### 7. Changes in Debt and Equity Securities

On 25 April 2023, the 1,124,706,544 ordinary shares and 749,804,362 free detachable warrants issued by the Company to shareholders who had successfully subscribed them were granted listing and quotation on the Main Market of Bursa Malaysia Securities Berhad.

Pursuant to the above issuance, the equity of the Company increased as follows:

	No of shares	RM'000
As at 1 April 2023	562,353,272	148,393
Issue of new ordinary shares pursuant to the: Rights Issue and free warrants	1,124,706,544	95,600
	1,687,059,816	243,993
Transfer to Warrant Reserve	-	(37,490)
As at 30 June 2024	1,687,059,816	206,503

There was no other issuance, repurchase or repayments of debt and equity securities during the current financial quarter under review and the 15 months financial period to date.

### 8. Dividends

There were no dividends declared or paid to ordinary shareholders for the current financial quarter under review and the 15 months financial period to date.

### 9. Segmental Reporting

The Group is generally organised into four distinct business segments:

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

#### ◆ Primary reporting format –business segments

<u>15 months financial period</u> <u>ended 30.6.2024</u>	Property Development	Manufacturing	Tourism Services	Others	Group
	RM'000	RM'000	RM'000	RM'000	RM'000
<b>Revenue</b>					
Total revenue	1,034	43,972	4,836	723	50,565
Intersegment revenues	-	-	-	(180)	(180)
Total external revenue	1,034	43,972	4,836	543	50,385
<b>Results</b>					
Segment results	(3,986)	(107,794)	(701)	1,841	(110,640)
Finance costs	(151)	(6,023)	(159)	-	(6,333)
Share of profit from associate	-	-	-	-	-
Loss before tax	(4,137)	(113,817)	(860)	1,841	(116,973)
Taxation	(22)	-	-	-	(22)
Loss after tax	(4,159)	(113,817)	(860)	1,841	(116,995)
Non-controlling interest	-	-	-	2	2
Loss attributable to Owners of the Company	(4,159)	(113,817)	(860)	1,843	(116,993)

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

<i>Other information</i>	Property Development RM'000	Manufacturing RM'000	Tourism Services RM'000	Others RM'000	Group RM'000
Segment assets	54,881	113,753	31,711	94,324	294,669
Segment liabilities	30,050	84,791	3,516	3,392	121,749
Capital expenditure	63	800	-	-	863
Depreciation	52	8,384	400	125	8,961

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

### 10. Changes in Composition of the Group

On 30 April 2024, the Company completed the acquisition of Goldenluck Development Sdn Bhd at a total purchase consideration of RM39,800,000.00 cash from the vendors. Goldenluck Development Sdn Bhd is now a wholly-owned subsidiary company of Iconic Worldwide Berhad.

There were no other changes in the composition of the Group during the current financial quarter under review and the 15 months financial period to date.

### 11. Material Events after the Reporting Period

In July 2024, the Group decided to discontinue the production of gloves in view of its extremely volatile market conditions and limited future growth prospects for the Group. Nonetheless, the Group remains committed to continue expanding its existing manufacturing business segment with more focus on its other existing Personal Protective Equipment ('PPE') products as well as identifying new and manageable PPE products. At the meantime, the Group is also exploring various strategic options available which may include lease of its plant and production facilities.

There were no other material subsequent events not otherwise dealt with in this report as at 19 August 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results of the Group for the current financial quarter under review and the 15 months financial period to date.

### 12. Contingent Liabilities

	<b>Period ended 30/6/24 RM'000</b>	<b>Year ended 31/3/23 RM'000</b>
Unsecured corporate guarantee	<b>97,967</b>	98,983

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

There were no other contingent assets or liabilities as at 19 August 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that will or may affect the financial results of the Group for the current financial quarter under review and the 15 months financial period to date.



# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

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

### 13. Capital Commitments

There were no capital commitments contracted but not provided for as at 19 August 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) in respect of the current financial quarter under review and the 15 months financial period to date.

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

#### 14.1 Group Performance Review

	INDIVIDUAL QUARTER ENDED			CUMULATIVE PERIOD ENDED		
	Current	Comparative	Changes	Current	Comparative	Changes
	30/6/24	31/6/23	Inc/(Dec)	30/6/24	31/3/23	Inc/(Dec)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	5,647	N/A	N/A	50,385	86,838	(41.98)
Operating Loss	(98,232)	N/A	N/A	(116,075)	(24,856)	366.99
Loss Before Interest and Tax (LBIT)	(93,648)	N/A	N/A	(110,640)	(21,014)	426.51
Loss) Before Tax (LBT)	(94,648)	N/A	N/A	(116,973)	(25,973)	350.36
Loss After Tax (LAT)	(94,670)	N/A	N/A	(116,995)	(24,653)	374.57
Loss Attributable to Owners	(94,670)	N/A	N/A	(116,993)	(24,651)	374.60

- The Group's revenue for the current financial quarter stood at RM5.65 million with operating loss at RM98.23million, LBIT at RM93.65million, LBT at RM94.65million and LAT as well as loss attributable to Owners at RM94.67million. There are no comparatives for the preceding year corresponding financial quarter as the Group changed its financial year end from 31 March 2024 to 30 June 2024. The significantly high losses registered in the current financial quarter under review was mainly attributable to the impairment losses recognized on plant and machineries and inventories amounting to approximately RM74.31million and RM5.94million respectively, the write-off of obsolete inventories amounting to approximately RM1.37million, the write-down of inventories to net realizable values amounting to approximately RM1.07million, the impairment of receivables amounting to approximately RM3.70million.
- The Group's revenue for the cumulative 15 months current financial period was lower by 41.98% as compared to the preceding corresponding financial year. Despite the extended current financial period the cumulative revenue registered a decline. The decline in the revenue contributions from the Property segment mainly due to the completion of the project coupled with the drop in revenue contributions from the manufacturing segment mainly contributed to this decline.

	Property		Manufacturing		Tourism		Others		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Q1	-	7,396	9,669	15,977	924	638	63	62	10,656	24,073
Q2	252	16,696	6,429	12,030	883	932	62	62	7,626	29,720
Q3	257	5,110	13,616	11,613	905	946	124	62	14,902	17,731
Q4	260	6,000	10,021	8,201	1,126	1,050	147	63	11,554	15,314
Q5	265	-	4,237	-	998	-	147	-	5,647	-
PTD	1,034	35,202	43,972	47,821	4,836	3,566	543	249	50,385	86,838

*Analysis of revenue by segment*

# ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

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

- The Group registered significantly higher operating loss, LBIT, LBT, LAT and loss attributable to Owners for the current cumulative 15 months financial period as compared to the preceding corresponding financial year. The higher losses registered was mainly attributed by the impact of the impairment losses on plant and machineries and inventories, the write-off of obsolete inventories, the write-down of inventories to net realizable values and the impairment of receivables which amounted to approximately RM86.39 million in addition to the existing impact arising from the low revenue and relatively high operating costs incurred as a result of the high interest cost, utilities, wages and depreciation charges particularly in the glove manufacturing segment.

### 14.2 Comparison with Immediately Preceding Quarter Results

	Current Quarter Ended 30/6/24 RM'000	Preceding Quarter Ended 31/3/24 RM'000	Changes Inc/(Dec) %
Revenue	5,647	11,554	(51.12)
Operating Loss	(98,232)	(6,912)	1321.18
Loss Before Interest and Tax (LBIT)	(93,648)	(6,826)	1271.93
Loss Before Tax (LBT)	(94,648)	(8,075)	1072.11
Loss After Tax (LAT)	(94,670)	(8,075)	1072.38
Loss Attributable to Owners	(94,670)	(8,073)	1072.67

- The Group's revenue for the current financial quarter registered a decline by 51.12% as compared to the immediately preceding financial quarter. The drop in revenue was primarily due to the decline in the sales of gloves under the manufacturing segment.

Property		Manufacturing		Tourism		Others		Total	
Q5/2024	Q4/2024	Q5/2024	Q4/2024	Q5/2024	Q4/2024	Q5/2024	Q4/2024	Q5/2024	Q4/2024
RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
265	260	4,237	10,021	998	1,126	147	147	5,647	11,554

*Analysis of current v immediately preceding quarterly revenue by segment*

- The effects of the lower revenue registered for the current financial quarter coupled with the high expenses incurred due to the impact of the impairment losses on plant and machinery, impairment losses on inventories, the write-off of obsolete inventories, the write-down of inventories to net realizable values and impairment losses on receivables which amounted to approximately RM86.39million mainly attributed to the Group registering a significantly higher losses for the current financial quarter as compared to the immediately preceding financial quarter.

### 14.3 Prospects for the next financial year

The Group's manufacturing segment is expected to retract from being the main revenue driving factor for the next financial year as the property development segment which had successfully launched the new development project with a gross development value of approximately RM250 million is expected to be a major contributor to the Group's revenue. In addition, this development project is also expected to contribute positively towards the Group financial results moving forward. As for the Tourism Services segment the Group is closely studying opportunities that are available particularly in the hospitality and hospitality management services business to tap into the strong recovery in the tourism sector. The Group is focused on working towards improving the financial performance for the next financial year.

**NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)****14.4 Profit Forecast**

The Company did not issue any profit forecast or guarantee during the current financial quarter under review and the 15 months financial period to date.

**14.5 Corporate Proposals**

The Company's Corporate Proposals as announced on 19/09/2022 was approved by the authorities and subsequently by the shareholders at an EGM held on 22 December 2023. On 19 April 2024, the Company announced that the issuance of the rights shares and free warrants was concluded and was fully subscribed. On 25 April 2024, following the listing and quotation of the Rights Shares and Warrants on the Main Market of Bursa Malaysia the Corporate Proposals were completed.

There are no other corporate proposals approved but not completed as at 19 August 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the 15 months financial period to date.

**14.6 Utilisation of Proceeds Raised from Corporate Proposal**

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

Purpose	Utilisation		Expected Timeframe for Utilisation	Available Balance	
	Proposed RM'000	Actual RM'000		RM'000	%
1. Acquisition of shares in Goldenluck Development Sdn Bhd	39,800	39,800	Within 12 months	-	-
2. Repayment of bank borrowings of Iconic Medicare Sdn Bhd	37,680	17,000	Within 24 months	20,680	54.88
3. Expenses in relation to the Corporate Proposals	1,500	1,541	Within 1 month	(41)*	(2.73)
4. Working capital requirements	16,620	13,360	Within 24 months	3,260	19.61
	<u>95,600</u>	<u>71,701</u>		<u>23,899</u>	<u>25.00</u>

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

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

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

IMED, a wholly-owned subsidiary of the Company was served a Writ of Summons and Statement of Claim by the solicitors acting on behalf of CICE for a sum of RM44,130.00 being cost for scrapping the mold which was a subject in the cancelled order by IMED. IMED filed a defense and counter claim against CICE claiming a sum of RM609,000 for loss arising from failure to fulfill contractual obligations and a sum of USD3,760,000.00 for the resultant business losses. The case was fixed for trials on 10 and 11 June 2024 with one witness from the plaintiff and three from the defense. The trial has been fixed to continue on 29 October 2024.

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

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

IMED, a wholly-owned subsidiary of the Company was served a Writ of Summons and Statement of Claim by the solicitors acting on behalf of LFSB for a total sum of RM15,038,004 for the alleged failure to fulfill contractual obligations that resulted in losses. IMED filed a defense and counter claim against LFSB claiming a total sum of RM25,000,000 for declaratory reliefs as well as damages for the various losses and damages suffered. The matter has been transferred to the Penang High Court. Case management was held on 24 April 2024 and 9 May 2024 to allow the filing of interlocutory applications. At the meantime, on 20 May 2024 IMED filed an application for Security for Cost amounting to RM300,000.00 and at the hearing fixed on 24 July 2024 the court ordered the Plaintiff to deposit RM50,000.00 as Security for Cost. The matter is now fixed for continued e-review on 25 September 2024 and trials on 10 to 13 February 2025.

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

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

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

On 13 May 2024, IMED, a wholly-owned subsidiary of the Company filed a Writ of Summons and Statement of Claim against the Defendant for the outstanding sum of RM4,961,135.10 being total unpaid as at 19 April 2024, Interest at 1.2% per month to be calculated from the date of the filing until the judgement date and thereafter from the date of judgement until date of full settlement and cost and any other relief that the Court deems fit.

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

There are no other pending material litigations involving the Group as at 19 August 2024 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the 15 months financial period to date.

### 14.8 Taxation

	Quarter ended 30/6/24 RM'000	Quarter ended 30/6/23 RM'000	Period ended 30/6/24 RM'000	Year ended 31/3/23 RM'000
In respect of current period:				
Income tax	-	-	-	1,284
Deferred tax	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,284</u>
In respect of previous period:				
Income tax	(22)	-	(22)	-
Deferred tax	-	-	-	-
	<u>(22)</u>	<u>-</u>	<u>(22)</u>	<u>1,284</u>

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

### 14.9 Group Borrowings

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

	As at 30/6/24 RM'000	As at 31/3/23 RM'000
Non-current:		
Term Loan	<u>77,349</u>	<u>84,916</u>
Current:		
Term Loan	<u>12,093</u>	<u>11,970</u>
Trade Finance Facility	<u>8,527</u>	<u>2,097</u>
	<u>20,620</u>	<u>14,067</u>

There were no unsecured borrowings outstanding as at the end of the current financial quarter under review and the 15 months financial period to date.

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

### 14.10 Proposed Dividends

No dividend has been proposed or declared during the current financial quarter under review and 15 months financial period to date.

### 14.11 Loss Per Share

The basic loss per share of the Group for the current financial quarter under review and 15 months financial period to date is calculated by dividing the loss for the period attributable to owners of the Company with the weighted average number of shares in issue during the respective reporting periods.

	INDIVIDUAL PERIOD		CUMULATIVE PERIOD	
	Quarter Ended 30/6/24	Quarter Ended 30/6/23	Period Ended 30/6/24	Year Ended 31/3/23
Loss after taxation attributable to owners of the Company (RM'000)	<b>(94,670)</b>	N/A	<b>(116,993)</b>	(24,651)
Weighted average number of Shares in issue ('000)	<b>1,399,635</b>	N/A	<b>727,606</b>	562,353
Basic Loss per share (sen)	<b>(6.76)</b>	N/A	<b>(16.08)</b>	(4.38)

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

### 14.12 Recurrent Related Party Transactions of a revenue or trading nature

The Shareholders' Mandate for the Group to transact in recurrent related party transactions ("RRPT") of a revenue or trading nature was obtained at the Annual General Meeting held on 20 September 2023. Details of such transactions from the date of the mandate on 20 September 2023 up to 30 June 2024 are as follows:

Transacting Company	Related Party	Nature of transaction	Mandate RM'000	Actual RM'000
Iconic Maison Sdn Bhd ("IMSB")	Iconic Construction Sdn Bhd ("ICON")	Provision of services as Main Contractor by ICON to IMSB for the construction and completion of the commercial development project to be known as "Iconic Point".	8,000	4,414
Iconic Hotel Management Sdn Bhd ("IHMSB")	Lucky 888 Sdn Bhd ("Lucky 888")	Provision of hospitality management and operation services by IHMSB to Lucky 888	6,000	3,558
IMSB	Lucky 888	Rental office space payable to Lucky 888 by IMSB.	120	90
Iconic Medicare Sdn Bhd ("IMED")	Lucky 888	Sale of Personal Protective Equipment ("PPV") products	1,000	20
IMED	Iconic Development Sdn Bhd	Sale of Personal Protective Equipment ("PPV") products	1,000	23
IMED	Lucky 888	Purchase of F&B, hotel facilities and ancillary hospitality services.	500	69

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

### 14.13 Loss Before Tax

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 30/6/24 (Unaudited) RM'000	Comparative Quarter Ended 30/6/23 (Unaudited) RM'000	Current Period Ended 30/6/24 (Unaudited) RM'000	Comparative Year Ended 31/3/23 (Audited) RM'000
Interest income	(660)	-	(719)	(107)
Other income including investment income	-	-	-	-
Net (gain)/loss on foreign exchange	306	-	101	(37)
Interest expense	1,278	-	6,333	4,923
Depreciation	1,185	-	8,961	7,556
Impairment losses on receivables	3,695	-	3,695	-
Impairment or write-off of inventories	8,375	-	8,375	16,661
(Gain)/loss on disposal of quoted or unquoted investments or properties	1,221	-	1,221	-
Impairment losses on investment properties	-	-	-	-
Impairment losses on property, plant and equipment	74,312	-	74,312	23
(Gain)/loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

By Order of the Board  
**ICONIC WORLDWIDE BERHAD**  
Ms. Ang Wee Min / Mr. Tan Tong Lang  
Company Secretaries

Date: 26 August 2024