



**EMBRACING** *change*

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**52<sup>nd</sup>**

**Annual General Meeting of  
Iconic Worldwide Berhad**

**Tuesday, 28 September 2021  
at 10.30am**



For more information, visit our website  
[www.iconicworldwide.com.my](http://www.iconicworldwide.com.my)

Virtual Meeting through live streaming  
via TIIH Online website at  
<https://tiih.online>



# EMBRACING *change*

An inspiring silhouette of a man leaping forward confidently from one valley top to the next manifests how the Iconic Worldwide Group is 'embracing change' to remain relevant for continued success. The past year has been nothing short of challenging but the Group has stayed focused and agile with a diverse team of unique capabilities driving the engine of change to achieve operational excellence and growth. Strategising through diversification to bridge the evolving market demands, the Group maintained its performances at the highest standards without compromising its values of excellence, integrity and its social responsibilities.

Imprints of sunrise orange hues exemplify how the Group is 'embracing' the way forward through an inspired growth mindset. While 'change' implies how the Group maneuvered out of its comfort zone to unlock limitless possibilities. By 'Embracing Change', the Group has effectively navigated its infinite potential.



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS HEREBY GIVEN** that the Fifty-Second (52<sup>nd</sup>) Annual General Meeting of Iconic Worldwide Berhad will be conducted fully virtual basis through live streaming and online remote voting via Remote Participation and Voting (“RPV”) facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd’s TIH Online website at <https://tjih.online> on Tuesday, 28 September 2021 at 10.30 a.m. for the following purposes:-

## AGENDA

1. To receive the Audited Financial Statements for the financial year ended 31 March 2021 together with the Directors’ and Auditors’ Reports thereon. **Please refer to Note A**

## AS ORDINARY BUSINESS

2. To re-elect the following Directors retiring under Clause 76(3) of the Constitution of the Company, and who being eligible, have offered themselves for re-election:-
  - (i) Dato’ Tan Kean Tet **Ordinary Resolution 1**
  - (ii) Mr Lim Thian Loong **Ordinary Resolution 2**
  - (iii) Mr Leow Chan Khiang **Ordinary Resolution 3**
3. To re-appoint BDO PLT as Auditors of the Company and to authorise the Directors to determine their remuneration. **Ordinary Resolution 4**
4. To approve the payment of Directors’ fees of RM282,000 for the financial year ended 31 March 2021. **Ordinary Resolution 5**
5. To approve the payment of Directors’ fees of RM288,000 for the financial year ending 31 March 2022. **Ordinary Resolution 6**
6. To approve the payment of Directors’ benefits of up to RM25,000 in accordance with Section 230(1) of the Companies Act 2016 from 28 September 2021 until the next Annual General Meeting of the Company. **Ordinary Resolution 7**

## AS SPECIAL BUSINESS

To consider and if thought fit, to pass with or without modifications the following resolutions:-

### Ordinary Resolutions

7. **Authority to continue in office as Independent Non-Executive Directors**

“THAT authority be and is hereby given to Dato’ Ir. Zainurin bin Karman who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than twelve (12) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.” **Ordinary Resolution 8**

“THAT subject to the passing of Ordinary Resolution 2, authority be and is hereby given to Mr Lim Thian Loong who has served as an Independent Non-Executive Director of the Company for a cumulative term of more than nine (9) years to continue to act as an Independent Non-Executive Director of the Company until the conclusion of the next Annual General Meeting.” **Ordinary Resolution 9**



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### 8. Authority to Issue Shares

THAT pursuant to Sections 75 and 76 of the Companies Act, 2016, Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements") and the approval of the relevant regulatory authorities, where such approval is required, the Directors of the Company be and are hereby authorised to issue and allot shares in the capital of the Company, grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer ("New Shares") from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 20% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 20% General Mandate").

**Ordinary Resolution 10**

THAT such approval on the Proposed 20% General Mandate shall continue to be in force until 31 December 2021.

THAT with effect from 1 January 2022, the general mandate shall be reinstated from a 20% limit to a 10% limit pursuant to Paragraph 6.03 of the Listing Requirements provided that the aggregate number of such New Shares to be issued, to be subscribed under any rights granted, to be issued from conversion of any security, or to be issued and allotted under an agreement or option or offer by the Company from time to time, at such price, to such persons and for such purposes and upon such terms and conditions as the Directors may in their absolute discretion deem fit, pursuant to this resolution, when aggregated with the total number of any such shares issued during the preceding 12 months does not exceed 10% of the total number of issued shares (excluding any treasury shares) of the Company for the time being ("Proposed 10% General Mandate").

THAT such approval on the Proposed 10% General Mandate shall continue to be in force until:

- a. the conclusion of the next Annual General Meeting of the Company held after the approval was given;
- b. the expiration of the period within which the next Annual General Meeting of the Company is required to be held after the approval was given; or
- c. revoked or varied by resolution passed by the shareholders of the Company in general meeting,

whichever is the earlier.

(The Proposed 20% General Mandate and Proposed 10% General Mandate shall hereinafter refer to as "Proposed General Mandate".)

THAT the Directors of the Company be and are hereby also empowered to obtain the approval from Bursa Securities for the listing of and quotation for such New Shares on the Main Market of Bursa Securities.

THAT authority be and is hereby given to the Directors of the Company, to give effect to the Proposed General Mandate with full powers to assent to any conditions, modifications, variations and/or amendments as they may deem fit in the best interest of the Company and/or as may be imposed by the relevant authorities.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

AND FURTHER THAT the Directors of the Company, be and are hereby authorised to implement, finalise, complete and take all necessary steps and to do all acts (including execute such documents as may be required), deeds and things in relation to the Proposed General Mandate.

### 9. Proposed Renewal of Share Buy-Back Authority

"THAT subject to the provisions under the Companies Act 2016 ("the Act"), the Constitution of the Company, Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements and the approvals of all relevant authorities (if any), the Company be and is hereby authorised to purchase such number of ordinary shares in the Company ("ICONIC Shares") as may be determined by the Directors of the Company from time to time through Bursa Securities upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company provided that the aggregate number of shares purchased pursuant to this resolution shall not exceed ten per centum (10%) of the total number of issued shares of the Company as at the point of purchase ("Proposed Renewal of Share Buy-Back Authority"). **Ordinary Resolution 11**

THAT the maximum amount of funds to be utilised for the purpose of the Proposed Renewal of Share Buy-Back Authority shall not exceed the Company's retained earnings.

THAT authority be and is hereby given to the Directors of the Company to decide at their discretion as may be permitted and prescribed by the Act and/or any prevailing laws, rules, regulations, orders, guidelines and requirements issued by the relevant authorities for the time being in force to deal with any ICONIC Shares so purchased by the Company in the following manner:-

- (i) the ICONIC Shares so purchased could be cancelled; or
- (ii) the ICONIC Shares so purchased could be retained as treasury shares for distribution as share dividends to the shareholders of the Company and/or resold through Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (iii) combination of (i) and (ii) above.
- (iv) in accordance with the relevant prevailing statutory provisions and guidelines.

THAT the authority conferred by this resolution will be effective immediately from the passing of this ordinary resolution until:-

- (i) the conclusion of the next annual general meeting of the Company following the general meeting at which such resolution was passed, at which time the authority would lapse unless renewed by ordinary resolution, either unconditionally or conditionally; or
- (ii) the passing of the date on which the next annual general meeting of the Company is required by law to be held; or
- (iii) the authority is revoked or varied by resolution of the shareholders of the Company in a general meeting;

whichever occurs first.

And THAT the Directors of the Company be and are authorised to take such steps to give full effect to the Proposed Renewal of Share Buy-Back Authority with full power to assent to any conditions, modifications, variations and/or amendments as may be imposed by the relevant authorities and/or to do all such acts and things as the Directors may deem fit and expedient in the best interest of the Company."



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

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

"THAT subject always to the provisions of the Companies Act 2016 ("the Act"), the Company's Constitution, Bursa Malaysia Securities Berhad Main Market Listing Requirements or other regulatory authorities, approval be and is hereby given to the Company and/or its subsidiaries to enter into recurrent related party transactions with the related parties as set out in Appendix I of the Circular to Shareholders dated 27 August 2021 ("the Circular"), which are necessary for the day to day operations and are carried out in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public and not detrimental to the minority shareholders as set out in the Circular ("Mandate"). **Ordinary Resolution 12**

THAT the Directors be empowered to do all such acts and things be considered necessary or expedient to give full effect to the Mandate with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments as may be imposed by the relevant authorities.

THAT such Mandate shall commence upon passing this ordinary resolution and to be in force until:-

- (a) the conclusion of the next Annual General Meeting ("AGM") of the Company at which time the authority shall lapse unless the authority is renewed by a resolution passed at the meeting; or
- (b) the expiration of the period within which the next AGM after that date it is required to be held pursuant to Section 340(2) of the Act (but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Act); or
- (c) revoked or varied by ordinary resolution of the shareholders of the Company at a general meeting;

whichever is earlier.

And THAT the Directors of the Company be and are hereby authorised to complete and to do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to the transactions contemplated and/or authorised by this ordinary resolution."

11. To transact any other business of the Company of which due notice shall have been received.

By Order of the Board

**LIM CHOO TAN (LS 0008888)(PC No. 202008000713)**  
**CHEW SIEW CHENG (MAICSA 7019191) (PC No. 202008001179)**  
**Company Secretaries**

Penang

Date: 27 August 2021



## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### NOTES:

#### Note A

This Agenda Item is meant for discussion only as the provision of Section 248(2) and Section 340 of the Companies Act 2016 do not require a formal approval of the shareholders and hence is not put forward for voting.

#### Proxy

1. For the purpose of determining who shall be entitled to attend this General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 20 September 2021. 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.
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.
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.
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.
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.
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.
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.
8. The appointment of a proxy may be made in a hard copy form or by electronic means in the following manner and must be received by the Company not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote:
  - (i) In hard copy form  
In the case of an appointment made in hard copy form, this proxy form must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang.
  - (ii) By electronic means  
The proxy form can be electronically lodged with the Share Registrar of the Company via TIH Online at <https://tjh.online>. Please refer to the Administrative Guide on procedures for electronic lodgement of proxy form.
9. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
10. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
11. Last date and time for lodging this proxy form is 10.30 a.m. on 26 September 2021 (Sunday).
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.





## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### NOTES: (CONT'D)

#### **Ordinary Resolution 5 - Directors' fees of RM282,000 for the financial year ended 31 March 2021**

The Ordinary Resolution 5, if passed, will authorise the payment of the Directors' fees for the financial year ended 31 March 2021 amounting to RM282,000.

#### **Ordinary Resolution 6 - Directors' fees of RM288,000 for the financial year ending 31 March 2022**

The Ordinary Resolution 6, if passed, will authorise the payment of the Directors' fees for the financial year ending 31 March 2022 amounting to RM288,000.

#### **Ordinary Resolution 7 - Directors' benefits**

The Ordinary Resolution 7, if passed, will authorise the payment of Directors' benefits of up to RM25,000 in accordance with Section 230(1) of the Companies Act 2016 with effect from 28 September 2021 until the next Annual General Meeting of the Company.

### EXPLANATORY NOTES ON SPECIAL BUSINESS

#### **Ordinary Resolution 8 - Authority to continue in office as an Independent Non-Executive Director**

The Board of Directors has via the Nomination Committee conducted an annual performance evaluation and assessment of Dato' Ir. Zainurin bin Karman. Dato' Ir. Zainurin bin Karman has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Board considers him to be independent and believes that he should be re-appointed and retained as Independent Non-Executive Director, in particular his experience and contributions to the Board. The Board will be seeking for shareholders' approval through a two-tier voting process at the 52<sup>nd</sup> AGM to retain him as an Independent Non-Executive Director ("INED") as his tenure as an INED has exceeded 12 years.

#### **Ordinary Resolution 9 - Authority to continue in office as an Independent Non-Executive Director**

The Board of Directors has via the Nomination Committee conducted an annual performance evaluation and assessment of Mr Lim Thian Loong. Mr Lim Thian Loong has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and the Board considers him to be independent and believes that he should be re-appointed and retained as Independent Non-Executive Director, in particular his experience and contributions to the Board. The Board will be seeking for shareholders' approval at the 52<sup>nd</sup> AGM to retain him as an Independent Non-Executive Director ("INED") as his tenure as an INED has exceeded 9 years.

#### **Ordinary Resolution 10 - Authority to issue shares**

The proposed Ordinary Resolution 10, if passed, will empower the Directors of the Company to issue and allot ordinary shares of the Company from time to time and to grant rights to subscribe for shares in the Company, convert any securities into shares in the Company, or allot shares under an agreement or option or offer, provided that the aggregate number of shares allotted pursuant to this resolution does not exceed 20% of the total number of issued shares (excluding treasury shares) of the Company for the time being ("Proposed 20% General Mandate") up to 31 December 2021. With effect from 1 January 2022, the Proposed 20% General Mandate will be reinstated to a 10% limit ("Proposed 10% General Mandate") according to Paragraph 6.03 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The authority for the Proposed 10% General Mandate will, unless revoked or varied by the Company in a general meeting, expire at the conclusion of the next Annual General Meeting ("AGM") or the expiration of the period within which the next AGM is required by law to be held, whichever is earlier.

This proposed Resolution is a renewal of the previous year's mandate. The mandate is to provide flexibility to the Company to issue new securities without the need to convene separate general meeting to obtain its shareholders' approval so as to avoid incurring additional costs and time.

The Board of Directors of the Company is of the view that the Proposed 20% General Mandate is in the best interest of the Company and its shareholders as after considering the current economic climate and future financial needs of the Group.

The purpose of this general mandate, if passed, will enable the Directors to take swift action in case of a need to issue and allot new shares in the Company for fund raising exercise including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital, acquisitions and/or for issuance of shares as settlement of purchase consideration, or other circumstances arise which involve grant of rights to subscribe for shares, conversion of any securities into shares, or allotment of shares under an agreement or option or offer, or such other application as the Directors may deem fit in the best interest of the Company.

## NOTICE OF ANNUAL GENERAL MEETING (CONT'D)

### EXPLANATORY NOTES ON SPECIAL BUSINESS (CONT'D)

As at the date of this notice, the Company did not implement its proposal for new allotment of shares under the general mandate pursuant to Sections 75 and 76 of the Companies Act 2016 which was approved by the shareholders at the 51<sup>st</sup> AGM held on 28 September 2020 and will lapse at the conclusion of the 52<sup>nd</sup> AGM to be held on 28 September 2021. As at the date of this notice, there is no decision to issue new shares. Should there be a decision to issue new shares after the general mandate is sought, the Company will make an announcement of the actual purpose and utilisation of proceeds arising from such issuance of shares.

#### **Ordinary Resolution 11 - Proposed Renewal of Share Buy-Back Authority**

The proposed Ordinary Resolution 11 if passed, will allow the Company to purchase its own shares. The total number of shares purchased shall not exceed 10% of the total number of issued shares of the Company. This Authority, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company.

#### **Ordinary Resolution 12 - Proposed Renewal of Shareholders' Mandate for Recurrent Related Party Transactions of a Revenue or Trading Nature and Proposed New Shareholders' Mandate for Additional Recurrent Related Party Transactions of a Revenue or Trading Nature**

The proposed Ordinary Resolution 12, if passed, will authorise the Company and/or its subsidiaries to enter into recurrent related party transactions of a revenue or trading nature. This Authority, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company. Please refer to the Circular to Shareholders dated 27 August 2021 for more information.

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## STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

PURSUANT TO PARAGRAPH 8.27(2) OF THE MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD

There are no individuals who are standing for election as Director (excluding Directors standing for re-election) at the forthcoming Annual General Meeting.

#### **General Mandate for Issue of Securities pursuant to Paragraph 6.03(3) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements**

This general mandate for issue of shares ("the Mandate") was sought for in the preceding year and the Board did not carry out the Mandate since the Annual General Meeting ("AGM") of the Company until the latest practicable date before the printing of this Annual Report. The Mandate will expire on 28 September 2021. A renewal of this authority is being sought at the forthcoming AGM.

This Mandate will provide flexibility to the Company for any possible fundraising activities, including but not limited to placing of shares, for the purpose of funding further investment project(s), working capital and/or acquisition.



# ADMINISTRATIVE GUIDE FOR THE ONLINE MEETING PLATFORM OF THE ANNUAL GENERAL MEETING (“AGM”)

Date	Tuesday, 28 September 2021
Time	10.30 a.m.
Meeting platform	Online Meeting Platform via TIIH Online website at <a href="https://tiih.online">https://tiih.online</a> provided by Tricor Investor & Issuing House Services Sdn Bhd in Malaysia

## MODE OF MEETING

In view of the COVID-19 outbreak and as part of the safety measures, the Company will conduct the AGM on a **fully virtual basis through live streaming and online remote voting** via Remote Participation and Voting (“RPV”) facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd’s (“Tricor”) **TIIH Online** website at <https://tiih.online> on **Tuesday, 28 September 2021 at 10.30 a.m.** This is in line with the Guidance Note on the Conduct of General Meetings for Listed Issuers issued by the Securities Commission Malaysia on 18 April 2020 and subsequently revised on 16 July 2021 (including any amendment that may be made from time to time) (“SC Guidance”).

In accordance with the SC Guidance, all meeting participants including the Chairperson of the meeting, board members, senior management and shareholders are required to participate in the meeting online. An online meeting platform can be recognised as the meeting venue or place under Section 327(2) of Companies Act 2016 provided that the online platform is located in Malaysia.

We **strongly encourage** you to attend the AGM via the RPV facilities. You may also consider appointing the Chairman of the Meeting as your proxy to attend and vote on your behalf at the AGM.

## REMOTE PARTICIPATION AND VOTING (“RPV”) FACILITIES

- The RPV facilities are available on Tricor’s **TIIH Online** website at <https://tiih.online>.
- Shareholders are to attend, speak (in the form of real time submission of typed texts) and vote (collectively, “participate”) remotely at the AGM using RPV facilities from Tricor.
- Kindly refer to Procedures for RPV as set out below for the requirements and procedures.

## PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES

- Please read and follow the procedures below to engage in remote participation through live streaming and online remote voting at the AGM using the RPV facilities:

### **Before the AGM Day**

Procedure	Action
i. Register as a user with TIIH Online	<ul style="list-style-type: none"><li>• Using your computer, access to website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services” select <b>“Create Account by Individual Holder”</b>. Refer to the tutorial guide posted on the homepage for assistance.</li><li>• Registration as a user will be approved within one (1) working day and you will be notified via e-mail.</li><li>• If you are already a user with TIIH Online, you are not required to register again. You will receive an e-mail to notify you that the remote participation is available for registration at TIIH Online.</li></ul>

## ADMINISTRATIVE GUIDE FOR THE ONLINE MEETING PLATFORM OF THE ANNUAL GENERAL MEETING (“AGM”) (CONT’D)

### PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES (CONT’D)

Procedure	Action
ii. Submit your request to attend the AGM remotely	<ul style="list-style-type: none"> <li>• Registration is open from 10.00 a.m. Friday, 27 August 2021 until the day of AGM on Tuesday, 28 September 2021. Shareholder(s) or proxy(ies) or corporate representative(s) or attorney(s) are required to pre-register their attendance for the AGM to ascertain their eligibility to participate the AGM using the RPV.</li> <li>• Login with your user ID (i.e. e-mail address) and password and select the corporate event: <b>(REGISTRATION) ICONIC 52ND AGM</b></li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Select “Register for Remote Participation and Voting”.</li> <li>• Review your registration and proceed to register.</li> <li>• System will send an <b>e-mail to notify</b> that your registration for remote participation is received and will be verified.</li> <li>• After verification of your registration against the Record of Depositors as at 20 September 2021, the system will send you an <b>e-mail after 26 September 2021 to approve or reject</b> your registration for remote participation.</li> </ul> <p><i>(Note: Please allow sufficient time for approval of new user of TIIH Online and registration for the RPV)</i></p>

#### On the AGM Day

Procedure	Action
i. Login to TIIH Online	<ul style="list-style-type: none"> <li>• Login with your user ID and password for remote participation at the AGM at any time from 9.30 a.m. i.e. 1 hour before the commencement of meeting at 10.30 a.m. on Tuesday, 28 September 2021.</li> </ul>
ii. Participate through Live Streaming	<ul style="list-style-type: none"> <li>• Select the corporate event: <b>(LIVE STREAM MEETING) ICONIC 52ND AGM</b> to engage in the proceedings of the AGM remotely.</li> </ul> <p>If you have any question for the Chairman/Board, you may use the query box to transmit your question when the Chairman open the floor for any questions. The Chairman/Board will try to respond to questions submitted by remote participants during the AGM. If there is time constraint, the responses will be e-mailed to you at the earliest possible, after the meeting.</p>
iii. Online remote voting	<ul style="list-style-type: none"> <li>• Voting session commences from 10.30 a.m. on Tuesday, 28 September 2021 until a time when the Chairman announces the end of the session.</li> <li>• Select the corporate event: <b>(REMOTE VOTING) ICONIC 52ND AGM</b> or if you are on the live stream meeting page, you can select <b>“GO TO REMOTE VOTING PAGE”</b> button below the Query Box.</li> <li>• Read and agree to the Terms &amp; Conditions and confirm the Declaration.</li> <li>• Select the CDS account that represents your shareholdings.</li> <li>• Indicate your votes for the resolutions that are tabled for voting.</li> <li>• Confirm and submit your votes.</li> </ul>
iv. End of remote participation	<ul style="list-style-type: none"> <li>• Upon the announcement by the Chairman on the conclusion of the AGM, the Live Streaming will end.</li> </ul>



# ADMINISTRATIVE GUIDE FOR THE ONLINE MEETING PLATFORM OF THE ANNUAL GENERAL MEETING (“AGM”) (CONT’D)

## PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES (CONT’D)

### Note to users of the RPV facilities:

- (i) Should your registration for RPV be approved, we will make available to you the rights to join the live stream meeting and to vote remotely. Your login to TIIH Online on the day of meeting will indicate your presence at the virtual meeting.
- (ii) The quality of your connection to the live broadcast is dependent on the bandwidth and stability of the internet at your location and the device you use.
- (iii) In the event you encounter any issues with logging-in, connection to the live stream meeting or online voting on the meeting day, kindly call Tricor Help Line at 011-40805616 / 011-40803168 / 011-40803169 / 011-40803170 for assistance or e-mail to [tiih.online@my.tricorglobal.com](mailto:tiih.online@my.tricorglobal.com) for assistance.

### Entitlement to Participate and Appointment of Proxy

- Only members whose names appear on the Record of Depositors as at 20 September 2021 shall be eligible to attend, speak and vote at the AGM or appoint a proxy(ies) and/or the Chairman of the Meeting to attend and vote on his/her behalf.
- In view that the AGM will be conducted on a fully virtual basis, a member can appoint the Chairman of the Meeting as his/her proxy and indicate the voting instruction in the Form of Proxy.
- If you wish to participate in the AGM yourself, please do not submit any Form of Proxy for the AGM. You will not be allowed to participate in the AGM together with a proxy appointed by you.
- Accordingly, proxy forms and/or documents relating to the appointment of proxy/corporate representative/attorney for the AGM whether in hard copy or by electronic means shall be deposited or submitted in the following manner not later than **Sunday, 26 September 2021 at 10.30 a.m.**
  - (i) In Hard copy:  
In the case of an appointment made in hard copy form, the proxy form must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang.
  - (ii) By electronic means  
The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at <https://tiih.online>. The procedures to submit your proxy form electronically via Tricor’s TIIH Online website are summarised below:

Procedure	Action
<b>i. Steps for Individual Shareholders</b>	
Register as a User with TIIH Online	<ul style="list-style-type: none"><li>• Using your computer, please access the website at <a href="https://tiih.online">https://tiih.online</a>. Register as a user under the “e-Services”. Please refer to the tutorial guide posted on the homepage for assistance.</li><li>• If you are already a user with TIIH Online, you are not required to register again.</li></ul>

## ADMINISTRATIVE GUIDE FOR THE ONLINE MEETING PLATFORM OF THE ANNUAL GENERAL MEETING (“AGM”) (CONT’D)

### PROCEDURES TO REMOTE PARTICIPATION AND VOTING VIA RPV FACILITIES (CONT’D)

Procedure	Action
<b><u>i. Steps for Individual Shareholders (Cont’d)</u></b>	
Proceed with submission of proxy form	<ul style="list-style-type: none"> <li>• After the release of the Notice of Meeting by the Company, login with your user name (i.e. email address) and password.</li> <li>• Select the corporate event: <b>ICONIC 52ND AGM - “Submission of Proxy Form”</b>.</li> <li>• Read and agree to the Terms and Conditions and confirm the Declaration.</li> <li>• Insert your CDS account number and indicate the number of shares for your proxy(s) to vote on your behalf.</li> <li>• Indicate your voting instructions – FOR or AGAINST, otherwise your proxy will decide on your votes.</li> <li>• Review and confirm your proxy(s) appointment.</li> <li>• Print the form of proxy for your record.</li> </ul>
<b><u>ii. Steps for corporation or institutional shareholders</u></b>	
Register as a User with TIIH Online	<ul style="list-style-type: none"> <li>• Access TIIH Online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Under e-Services, the authorised or nominated representative of the corporation or institutional shareholder selects <b>“Create Account by Representative of Corporate Holder”</b>.</li> <li>• Complete the registration form and upload the required documents.</li> <li>• Registration will be verified, and you will be notified by email within one (1) to two (2) working days.</li> <li>• Proceed to activate your account with the temporary password given in the email and re-set your own password.</li> </ul> <p>Note: The representative of a corporation or institutional shareholder must register as a user in accordance with the above steps before he/she can subscribe to this corporate holder electronic proxy submission. Please contact our Share Registrar if you need clarifications on the user registration.</p>
Proceed with submission of proxy form	<ul style="list-style-type: none"> <li>• Login to TIIH Online at <a href="https://tiih.online">https://tiih.online</a></li> <li>• Select the corporate exercise name: <b>ICONIC 52ND AGM - “Submission of Proxy Form”</b>.</li> <li>• Agree to the Terms &amp; Conditions and Declaration.</li> <li>• Proceed to download the file format for “Submission of Proxy Form” in accordance with the Guidance Note set therein.</li> <li>• Prepare the file for the appointment of proxies by inserting the required data.</li> <li>• Proceed to upload the duly completed proxy appointment file.</li> <li>• Select “Submit” to complete your submission.</li> <li>• Print the confirmation report of your submission for your record.</li> </ul>



# ADMINISTRATIVE GUIDE FOR THE ONLINE MEETING PLATFORM OF THE ANNUAL GENERAL MEETING (“AGM”) (CONT’D)

## POLL VOTING

- The voting at the 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 Tricor as Poll Administrator to conduct the poll by way of electronic voting (e-voting).
- Members/proxies/corporate representatives/attorneys can proceed to vote on the resolutions at any time from 10.30 a.m. on Tuesday, 28 September 2021 but before the end of the voting session which will be announced by the Chairman of the meeting. Kindly refer to “Procedures to Remote Participation and Voting via RPV Facilities” provided above for guidance on how to vote remotely via TIIH Online.
- Upon completion of the voting session for the AGM, the Scrutineers will verify the poll results followed by the Chairman’s declaration whether the resolutions are duly passed.

## PRE-MEETING SUBMISSION OF QUESTION TO THE BOARD OF DIRECTORS

Shareholders may submit questions for the Board in advance of the 52<sup>nd</sup> AGM via Tricor’s TIIH Online website at <https://tiih.online> by selecting “e-Services” to login, pose questions and submit electronically no later than **Sunday, 26 September 2021 at 10.30 a.m.** The Board will endeavor to answer the questions received at the AGM.

## NO RECORDING OR PHOTOGRAPHY

Unauthorised recording and photography are strictly prohibited at the AGM.

## NO DOOR GIFTS/FOOD VOUCHERS

- There will be no distribution of door gifts or food vouchers for the AGM as the meeting will be conducted on a fully virtual basis.
- The Company would like to thank all its shareholders for their kind co-operation and understanding in these challenging times.

## ENQUIRIES

- If you need any assistance, kindly contact the following persons during office hours on Mondays to Fridays from 9.00 a.m. to 5.30 p.m. (except on public holidays):

### **Tricor Investor & Issuing House Services Sdn. Bhd.**

General Line : +603-2783 9299  
Fax Number : +603-2783 9222  
Email : [is.enquiry@my.tricorglobal.com](mailto:is.enquiry@my.tricorglobal.com)  
Contact persons :  
Pn Azizah : +603 - 2783 9260 / [Azizah@my.tricorglobal.com](mailto:Azizah@my.tricorglobal.com)  
Ms Christine Cheng : +603 - 2783 9265 / [Christine.Cheng@my.tricorglobal.com](mailto:Christine.Cheng@my.tricorglobal.com)

## PERSONAL DATA PRIVACY

By lodging and subscribe for a user account with **Tricor’s TIIH Online** Portal to participate and vote remotely at the AGM using the RPV Facility, the shareholder/proxy holder/representative(s) accepts and agrees to the personal data privacy terms.



# STATEMENT TO SHAREHOLDERS

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES (“PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY”)

This Statement is important and requires your immediate attention. If you are in any doubt as to the course of action to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional advisers immediately.

Bursa Malaysia Securities Berhad (“Bursa Securities”) takes no responsibility for the contents of this Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Statement. This Statement has not been perused by Bursa Securities before its issuance.

## 1. INTRODUCTION

On 21 July 2020, the Company announced that it proposed to seek renewal of authority from its shareholders to purchase shares of the Company up to a maximum of ten per centum (10%) of the total number of issued shares of the Company through the Bursa Securities pursuant to Section 127 of the Companies Act 2016 (“the Act”) at the forthcoming Annual General Meeting (“AGM”) to be held on 28 September 2021.

The purpose of this Statement is to provide the shareholders with information on the Proposed Renewal of Share Buy-Back Authority and to seek the shareholders’ approval for the ordinary resolution relating to the Proposed Renewal of Share Buy-Back Authority under agenda 11 of the Notice of the AGM in this Annual Report of the Company for the financial year ended 31 March 2021 to be tabled at the forthcoming AGM.

## 2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Board of the Directors (“the Board”) proposes to seek renewal of authority from its shareholders to enable the Company to purchase and/or hold as treasury shares in aggregate of up to ten percent (10%) of the total number of issued shares of the Company at any point in time through stockbroker(s) to be appointed by the Company.

As at 30 July 2021, the total number of issued shares of the Company is represented by 420,828,432 ordinary shares, equivalent to RM108,808,513. Hence, the maximum number of shares may be purchased by the Company will be 42,082,843 ordinary shares.

The approval from the shareholders for the Proposed Renewal of Share Buy-Back Authority will be effective immediately upon the passing of the ordinary resolution for the Proposed Renewal of Share Buy-Back Authority until:

- (a) the conclusion of the next Annual General Meeting (“AGM”) of the Company following the general meeting at which such resolution was passed, at which time it will lapse, unless by resolution passed at a general meeting, the authority is renewed; or
- (b) the expiration of the period within which the next AGM after that date is required by law to be held; or
- (c) revoked or varied by ordinary resolution passed by the shareholders of the Company in general meeting;

whichever occurs first.

In accordance with the Main Market Listing Requirements of Bursa Securities (“the MMLR”), a share buy-back under the Proposed Renewal of Share Buy-Back Authority must be made wholly out of retained earnings of the listed company. The maximum amount of funds to be allocated for the share buy-back will be subject to the availability of retained earnings of the Company. The actual number of shares which may be purchased and the timing of the purchase(s) will depend on, inter-alia, the market conditions, the available retained earnings and financial resources of the Company as well as the Bursa Securities’ requirement to maintain the necessary shareholding spread.



## STATEMENT TO SHAREHOLDERS (CONT'D)

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### 2. DETAILS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

Based on the Company's latest audited financial statements for the financial year ended 31 March 2021, the accumulated losses of the Company amounted to RM1,647,177.

The funding of the purchase(s) under Proposed Renewal of Share Buy-Back Authority will be through internally generated funds and/or bank borrowings, the proportion of which will depend on the quantum of purchase consideration as well as the availability of any internally generated funds and borrowings and repayment capabilities of the Group at the time of purchase(s). As such, the funding is not expected to have a negative bearing on the cashflow position of the Group.

The amount of funds to be utilised for the purchase(s) under Proposed Renewal of Share Buy-Back Authority will only be determined later depending on the actual number of the Company's shares to be purchased, the availability of funds at the time of purchase(s) and other relevant cost factors.

Pursuant to the Listing Requirements, the Company may only purchase its own shares on Bursa Securities at a price which is not more than 15% above the weighted average market price for the shares for the five (5) market days immediately before the date of the purchase(s). The Company may only resell the purchased shares held as treasury shares on Bursa Securities at:-

- (a) a price which is not less than the weighted average market price for the shares for the five (5) market days immediately before the resale; or
- (b) a discounted price of not more than five percent (5%) to the weighted average market price for the shares for the five (5) market days immediately before the resale provided that:-
  - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
  - (ii) the resale price is not less than the cost of purchase of the shares being resold.

Pursuant to the provisions of Section 127(4) of the Act, the Directors may deal with the shares in the following manner:-

- (i) cancel the shares so purchased;
- (ii) retain the shares so purchased in treasury, which may be distributed as share dividends to the shareholders and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be transferred for the purposes of an employees' share scheme and/or be transferred as purchase consideration and/or be cancelled subsequently and/or be sold, transferred or otherwise be used for such purposes of the Minister may by order prescribe; or
- (iii) retain part of the shares so purchased as treasury shares and cancel the remainder.

While the purchased shares are held as treasury shares, the rights attached to them as to attending meetings, voting, receiving dividends and participation in other distributions whether cash or otherwise shall not be conferred to the holder of such treasury shares and the treasury shares shall not be taken into account in calculating the number or percentage of shares or of a class of shares in the Company for any purpose including substantial shareholdings, take-overs, notices, the requisitioning of meetings, the quorum for a meeting and the result of a vote on a resolution at a meeting.

## STATEMENT TO SHAREHOLDERS (CONT'D)

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### 3. RATIONALE FOR THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The Proposed Renewal of Share Buy-Back Authority will help stabilise the market price as well as the supply and demand of the Company's shares and this is expected to enhance investors' confidence in the performance and the price of the Company's shares traded. All things being equal, the Proposed Renewal of Share Buy-Back Authority, whether the Company's shares to be purchased are maintained as treasury shares or cancelled, will improve the Earnings Per Share ("EPS") of the Company due to the reduction in the number of shares used for the purpose of computing EPS. This in turn, may have a positive impact on the market price of shares. If the purchased shares are held as treasury shares, they could be resold with the intention of realising a potential gain and/or distributed as share dividends to reward the shareholders of the Company.

In the event the treasury shares are distributed as share dividends to shareholders, it will serve as a reward to shareholders of the Company.

### 4. POTENTIAL ADVANTAGES AND DISADVANTAGES OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

The potential advantages of the Proposed Renewal of Share Buy-Back Authority to the Company and its shareholders are outlined in Section 3 of this Statement.

The potential disadvantages of the Proposed Renewal of Share Buy-Back Authority to the Company or its shareholders are as follows:-

- (i) the Proposed Renewal of Share Buy-Back Authority, if implemented, would reduce the financial resources of the Group and may result in the Group foregoing better investment opportunities that may emerge in future; and
- (ii) the Proposed Renewal of Share Buy-Back Authority may also reduce the amount of resources available for the payment of cash dividends to shareholders of the Company.

However, the financial resources of the Group may increase pursuant to the resale of the purchased shares held as treasury shares at prices higher than the purchase price. In that regard, the Company would buy back the shares only after the Directors have given due consideration to the potential impact on the Group's earnings and financial position and the Directors are of the opinion that it would be in the interests of the Company and the minority shareholders to do so.

### 5. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

#### 5.1 Share Capital

The effect of the purchase(s) under the Proposed Renewal of Share Buy-Back Authority on the number of issued shares of the Company will depend on whether the purchased shares are cancelled or retained as treasury shares. The share buy-back will result in a reduction in the number of issued shares of the Company if the purchased shares are cancelled.

In the event the share buy-back is implemented in full and all the purchased shares are subsequently cancelled, the proforma effects on the total number of issued shares of the Company as at 30 July 2021, are as follows:-

	Number of Shares
Existing number of issued shares as at 30 July 2021	420,828,432
Cancellation of purchased shares	<u>(42,082,843)</u>
Resultant number of issued shares upon completion of the share buy-back	<u>378,745,589</u>



## STATEMENT TO SHAREHOLDERS (CONT'D)

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### 5. FINANCIAL EFFECTS OF THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY (CONT'D)

#### 5.1 Share Capital (Cont'd)

However, purchase(s) under the Proposed Renewal of Share Buy-Back Authority will have no effect on the number of issued shares of the Company if all the purchased shares are to be retained as treasury shares, resold or distributed to the shareholders.

#### 5.2 Net Assets per Share

The purchase(s) under the Proposed Renewal of Share Buy-Back Authority may result in an increase or decrease in the Net Assets ("NA") per share depending on the purchase price(s) of the shares bought back. The NA per share will increase if the purchase price is less than the NA per share and will decrease if the purchase price exceeds the NA per share at the time when the shares are purchased.

In the event the purchased shares which are retained as treasury shares are resold, the NA of the Group will increase or decrease depending on whether a gain or a loss is realised upon the resale. The quantum of the increase or decrease in NA will depend on the actual disposal price and the number of the purchased shares, retained as treasury shares, which are resold.

#### 5.3 Working Capital

The purchase(s) under the Proposed Renewal of Share Buy-Back Authority will reduce the working capital of the Group, the quantum of which depends on the actual purchase price and number of shares purchased. However, this is not expected to have any material adverse effect on the financial position of the Group. If the purchased shares are treated as treasury shares and subsequently resold on Bursa Securities, the working capital of the Group will increase if the Company realized a gain from the resale.

#### 5.4 EPS

The effect of purchase(s) under the Proposed Renewal of Share Buy-Back Authority on the EPS of the Company is dependent on, inter-alia, the actual number of the shares bought back and the purchase prices of the shares and the effective funding cost to the Company.

Assuming that the purchased shares are retained as treasury shares and resold, the EPS will increase if the selling price is higher than the cost of the shares purchased and the interest foregone or interest expense incurred on the purchased shares. If the purchased shares are cancelled, the EPS will increase provided that the income foregone and interest expense incurred on the purchased shares is less than the EPS before the share buy-back.

The effective reduction in the number of shares in the computation of the consolidated EPS pursuant to the share buy-back may generally, all other things remaining equal, have a positive impact on the consolidated EPS of the Company for the financial year in which the shares are purchased.

#### 5.5 Dividends

Assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full, dividends will be paid on the remaining number of shares of the Company (excluding the shares already purchased). The share buy-back may reduce the amount of distributable reserves available for payment of dividend in the immediate future.

## STATEMENT TO SHAREHOLDERS (CONT'D)

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### 6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The effects of the purchase(s) under the Proposed Renewal of Share Buy-Back Authority on the shareholdings of the directors and substantial shareholders based on the Company's Registers of Directors' Shareholdings and Substantial Shareholders as at 30 July 2021 are as follows:-

#### (i) Directors

Name of Directors	Before the Proposed Renewal of Share Buy-Back Authority				After the Proposed Renewal of Share Buy-Back Authority Assuming 10% of the share capital is purchased and cancelled			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Dato' Tan Kean Tet	50,639,154	12.03	36,808,400 <sup>(1)</sup>	8.75	50,639,154	13.37	36,808,400 <sup>(1)</sup>	9.72
Tan Cho Chia	1,300,000	0.31	36,808,400 <sup>(1)</sup>	8.75	1,300,000	0.34	36,808,400 <sup>(1)</sup>	9.72
Tan Seok Ying	-	-	-	-	-	-	-	-
Jason Chung Wei Chiun	-	-	-	-	-	-	-	-
Dato' Ir Zainurin bin Karman	-	-	-	-	-	-	-	-
Lim Thian Loong	-	-	-	-	-	-	-	-
Leow Chan Khiang	-	-	-	-	-	-	-	-
Ong Lay See	-	-	-	-	-	-	-	-

<sup>(1)</sup> Deemed interested by virtue of his shareholdings in Legacy 888 Sdn Bhd and Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Act



## STATEMENT TO SHAREHOLDERS (CONT'D)

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### 6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS (CONT'D)

#### (ii) Substantial Shareholders

Name of Substantial Shareholders	Before the Proposed Renewal of Share Buy-Back Authority				After the Proposed Renewal of Share Buy-Back Authority Assuming 10% of the share capital is purchased and cancelled			
	Direct		Indirect		Direct		Indirect	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Dato' Tan Kean Tet	50,639,154	12.03	36,808,400 <sup>(1)</sup>	8.75	50,639,154	13.37	36,808,400 <sup>(1)</sup>	9.72
Tan Cho Chia	1,300,000	0.31	36,808,400 <sup>(1)</sup>	8.75	1,300,000	0.34	36,808,400 <sup>(1)</sup>	9.72

<sup>(1)</sup> Deemed interested by virtue of his shareholdings in Legacy 888 Sdn Bhd and Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Act

### 7. INTEREST OF DIRECTORS, MAJOR SHAREHOLDERS AND PERSONS CONNECTED WITH DIRECTORS AND MAJOR SHAREHOLDERS

Save for the changes in percentage of shareholdings and/or voting of the Shareholders resulting from the purchase(s) under the Proposed Renewal of Share Buy-Back Authority, none of the Directors and Substantial Shareholders will have any interest, direct or indirect, in the shares bought under the Proposed Renewal of Share Buy-Back Authority and, if any, the resale of treasury shares. In addition, in so far as the Directors are aware, none of the persons connected to the Directors and Substantial Shareholders will have any interest, direct or indirect, in the shares to be bought under the Proposed Renewal of Share Buy-Back Authority and, if any, in the resale of treasury shares.

## STATEMENT TO SHAREHOLDERS (CONT'D)

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### 8. HISTORICAL SHARE PRICE OF THE COMPANY

The monthly highest and lowest closing price of shares as traded on Bursa Securities for the past twelve (12) months are as follows:

Year 2020/2021	High (RM)	Low (RM)
<b>2020</b>		
August	0.970	0.395
September	0.795	0.460
October	0.575	0.470
November	0.580	0.470
December	0.615	0.495
<b>2021</b>		
January	0.535	0.485
February	0.510	0.460
March	0.475	0.430
April	0.540	0.440
May	0.550	0.460
June	0.525	0.465
July	0.500	0.460

(Source : Bursa Malaysia Securities Berhad)

The last transacted price of shares on 20 August 2021 being the latest practicable date prior to the printing of this Statement was RM0.48.

### 9. IMPLICATIONS OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016

Under Malaysian Code on Take-Overs and Mergers 2016 ("the Code"), a director and any person acting in concert with him or a relevant shareholder will be required to make a mandatory general offer for the remaining ordinary shares of the Company not already owned by him/them if his/their stake in the Company is increased to beyond 33% or if his/their existing shareholdings is between 33% and 50% and increases by another 2% in any subsequent 6 months' period.

Notwithstanding the above, such person and any person acting in concert may make an application to the Securities Commission for an exemption from a mandatory general offer under Paragraph 24.1 of Practice Note 9 of the Code.





## **STATEMENT TO SHAREHOLDERS (CONT'D)**

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### **9. IMPLICATIONS OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2016 (CONT'D)**

As at the date of this Statement, the Company has yet to decide on the percentage of its own shares to be purchased pursuant to the Proposed Renewal of Share Buy-Back Authority. In any case, it is not the intention of the Company to cause any shareholder to trigger an obligation to undertake a mandatory general offer under the Code and the Company will be mindful of the above implications of the Code in making any purchase of its own shares under the Proposed Renewal of Share Buy-Back Authority.

### **10. PURCHASE, RESALE AND CANCELLATION OF SHARES MADE IN THE LAST TWELVE MONTHS**

The Company did not purchase its own shares previously and as such, there were no resale or cancellation of any treasury shares in the past twelve (12) months preceding the date of this Statement.

### **11. PUBLIC SHAREHOLDING SPREAD**

As at 30 July 2021, the public shareholding spread of the Company was approximately 78.91%. The public shareholding spread is expected to be reduced to approximately 76.57% assuming the Proposed Renewal of Share Buy-Back Authority is implemented in full and all the shares so purchased are cancelled. In this regard, the Board undertakes that the purchase of shares will be conducted in compliance with the 25% public shareholding spread as required by the Main Market Listing Requirement.

### **12. APPROVAL REQUIRED**

The Proposed Renewal of Share Buy-Back Authority is subject to the approval of the shareholders of Company at the forthcoming AGM of the Company to be convened or at any adjournment thereof. Save for the approval of the shareholders of the Company, there are no other approvals required.

### **13. DIRECTORS' RECOMMENDATION**

The Directors, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, are of the opinion that the Proposed Renewal of Share Buy-Back Authority Renewal of is in the best interest of the Company. Accordingly, the Directors recommend that the shareholders vote in favour of the Ordinary Resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM of the Company.

### **14. FURTHER INFORMATION**

Shareholders are advised to refer to Appendix I of this Statement for further information.

## STATEMENT TO SHAREHOLDERS (CONT'D)

IN RELATION TO THE PROPOSED RENEWAL FOR SHARE BUY-BACK AUTHORITY BY THE COMPANY OF UP TO TEN PER CENTUM (10%) OF ITS TOTAL NUMBER OF ISSUED SHARES ("PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY")

### APPENDIX I

#### FURTHER INFORMATION

##### 1. DIRECTORS' RESPONSIBILITY STATEMENT

This Statement has been seen and approved by the Directors of the Company and they collectively and individually accept full responsibility for the accuracy of the information given in this Statement and confirm that after having made all reasonable enquiries and to the best of their knowledge, information and belief, there are no other facts the omission of which would make any statement in this Statement misleading.

##### 2. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents are available for inspection at the Registered Office of the Company, during normal business hours on any week day (except public holidays) from the date of this Statement up to and including the date of the forthcoming AGM:

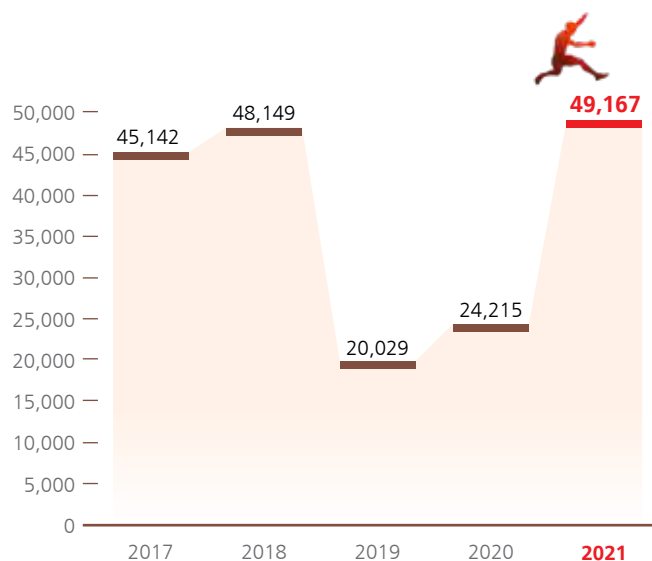
- (a) The Constitution of the Company; and
- (b) Audited financial statements of the Company for the two (2) financial years ended 31 March 2020 and 31 March 2021 and the unaudited quarterly results for the 1<sup>st</sup> quarter ended 30 June 2021.



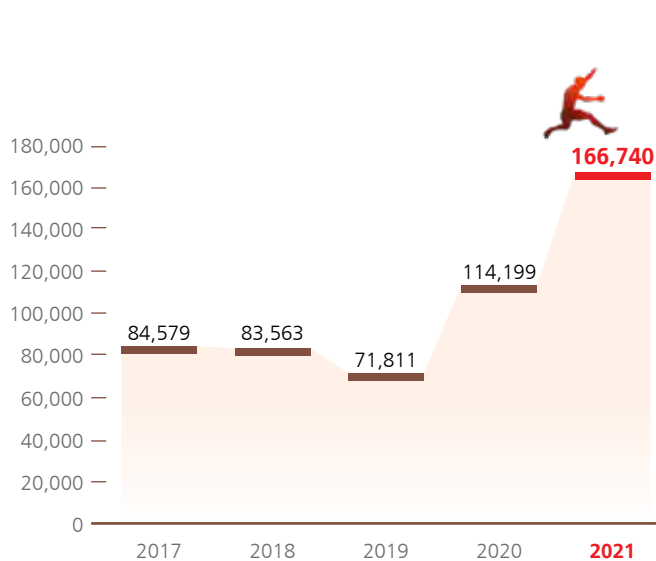
# FINANCIAL HIGHLIGHTS

THE GROUP'S FIVE YEAR FINANCIAL HIGHLIGHTS

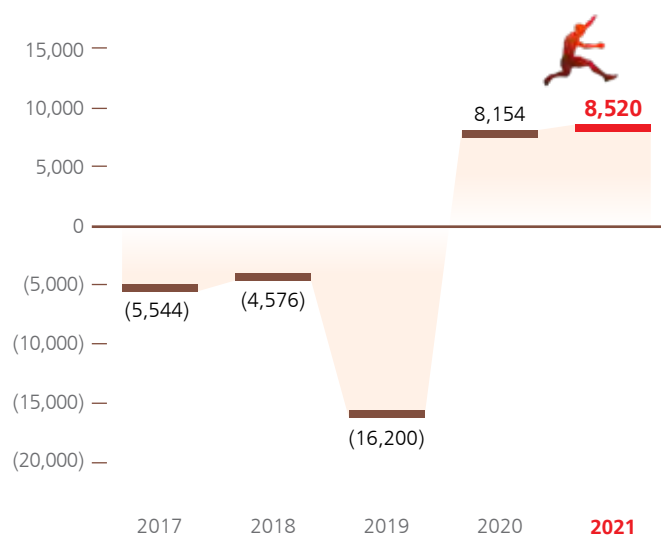
## TURNOVER (RM'000)



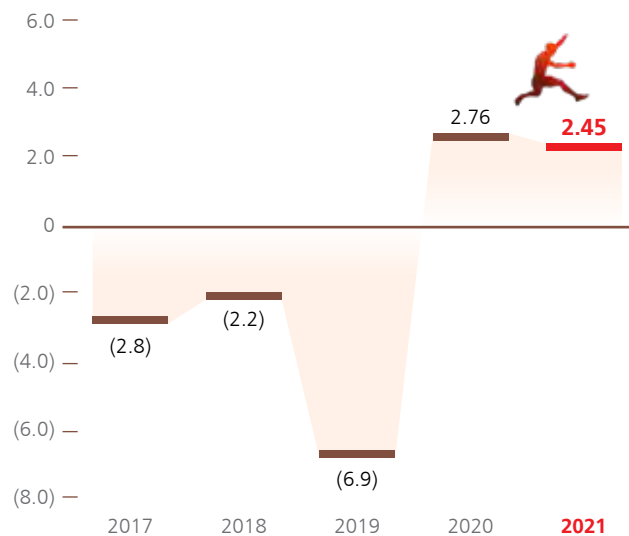
## SHAREHOLDERS' EQUITY (RM'000)



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



## BASIC EARNINGS/(LOSS) PER SHARE (SEN)



# CORPORATE INFORMATION

## Board Of Directors

**Chairman / Independent Non-Executive Director**  
**DATO' Ir ZAINURIN BIN KARMAN**

**Managing Director**  
**DATO' TAN KEAN TET**

**Executive Directors**  
**MR TAN CHO CHIA**  
**MS TAN SEOK YING**  
**MR JASON CHUNG WEI CHIUN**

**Independent Non-Executive Directors**  
**MR LIM THIAN LOONG**  
**MR LEOW CHAN KHIANG**  
**MS ONG LAY SEE**

### AUDIT COMMITTEE

**Chairman**  
MR LIM THIAN LOONG

**Members**  
MR LEOW CHAN KHIANG  
MS ONG LAY SEE

### COMPANY SECRETARIES

MS CHEW SIEW CHENG  
(MAICSA 7019191)  
(SSM PC NO. 202008001179)

MS LIM CHOO TAN  
(LS 0008888)  
(SSM PC NO. 202008000713)

### AUDITORS

BDO PLT  
(LLP0018825-LCA & AF 0206)  
Chartered Accountants  
51-21-F MENARA BHL  
JALAN SULTAN AHMAD SHAH  
10050 PENANG

### NOMINATION COMMITTEE

**Chairman**  
MR LEOW CHAN KHIANG

**Members**  
MR LIM THIAN LOONG  
MS ONG LAY SEE

### REGISTERED OFFICE

NO. 1-2, JALAN ICON CITY  
ICON CITY  
14000 BUKIT MERTAJAM  
PENANG  
TEL : 604-5040 588  
FAX : 604-5041 599

### PRINCIPAL BANKERS

MALAYAN BANKING BERHAD  
AMBANK (M) BERHAD

### REMUNERATION COMMITTEE

**Chairman**  
MS ONG LAY SEE

**Members**  
MR LIM THIAN LOONG  
MR LEOW CHAN KHIANG

### SHARE REGISTRAR

TRICOR INVESTOR & ISSUING HOUSE  
SERVICES SDN BHD  
(197101000970) (11324-H)  
UNIT 32-01, LEVEL 32, TOWER A  
VERTICAL BUSINESS SUITE  
AVENUE 3, BANGSAR SOUTH  
NO. 8, JALAN KERINCHI  
59200 KUALA LUMPUR  
TEL : 603-2783 9299  
FAX : 603-2783 9222

### STOCK EXCHANGE LISTING

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



# CORPORATE STRUCTURE

AS AT 30 JULY 2021



## ICONIC WORLDWIDE BERHAD



# BOARD OF DIRECTORS



**1** **DATO' Ir ZAINURIN BIN KARMAN**  
Chairman / Independent Non-Executive Director

**2** **DATO' TAN KEAN TET**  
Managing Director

**3** **TAN CHO CHIA**  
Executive Director

**4** **TAN SEOK YING**  
Executive Director

**5** **JASON CHUNG WEI CHIUN**  
Executive Director

**6** **LIM THIAN LOONG**  
Independent Non-Executive Director

**7** **LEOW CHAN KHIANG**  
Independent Non-Executive Director

**8** **ONG LAY SEE**  
Independent Non-Executive Director



# PROFILE OF THE BOARD OF DIRECTORS



## Dato' Ir Zainurin

*Bin Karman*

*Chairman/Independent Non-Executive Director*

Age	Gender	Nationality
57	Male	Malaysian

Dato' Ir. Zainurin bin Karman was appointed as Independent Non-Executive Director on 26 August 2005 and re-designated as the Independent Non-Executive Chairman on 28 March 2013.

Dato' Ir. Zainurin bin Karman is a qualified Professional Civil Engineer graduated from Syracuse University of New York, USA. He is registered as a Professional Engineer with the Board of Engineers, Malaysia, a member of the Institution of Engineers Malaysia and also a member of the Malaysian Water Association.

Dato' Ir. Zainurin bin Karman also sits on the Board of MN Holdings Berhad, a company listed on Bursa Malaysia Securities Berhad. He is currently the Managing Director of RE Consultant Sdn Bhd. He also sits on the Board of several other private limited companies.

Dato Ir. Zainurin bin Karman has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.



## Dato' Tan

### *Kean Tet*

*Managing Director*

Age	Gender	Nationality
59	Male	Malaysian

Dato' Tan Kean Tet was appointed as Executive Director on 23 April 2019 and re-designated as the Managing Director on 30 August 2019.

Dato' Tan Kean Tet is the visionary founder and chairman of Iconic Group Sdn Bhd ("IGSB") and its subsidiary companies as well as related companies (collectively referred as "Iconic Group"), a property development group of companies based in Penang.

Dato' Tat Kean Tet started his career in 1991 as a consultant with Penshrimp Sdn Bhd, an aquaculture company incorporated on 22 March 1991. Subsequently, he acquired Penshrimp Sdn Bhd and was appointed as the chairman and director of Penshrimp Sdn Bhd on 19 May 1993, a position which he held until January 2015. On 14 February 1997, 23 July 2002 and 22 August 2013, he incorporated Penshrimp Hatchery Sdn Bhd, Penshrimp Aquaculture Sdn Bhd and Penshrimp Fishery Sdn Bhd respectively, all of which are principally involved in breeding marine fishes for export.

After twenty (20) years of experience in running his own aquaculture companies, he ventured into property development through the incorporation of IGSB in 2011 and subsequently expanded the business into Iconic Group which also included a venture into the hospitality sector in 2016. He has successfully led Iconic Group in completing property development projects worth approximately RM600 million in gross development value. Among the notable projects completed by Iconic Group are Icon City, Iconic Skies and Iconic Vue.

As the founder and chairman of Iconic Group, Dato' Tan Kean Tet is responsible for the overall management and strategic planning of Iconic Group's corporate activities and projects. To date, he has accumulated more than ten (10) years of experience in property development sector which includes development and management of hotel, commercial and residential development projects.

In September 2020, Iconic Worldwide Berhad ("IWB") announced plans to diversify into manufacturing of personal protective equipment ("PPE") which includes disposable face masks and gloves. Dato' Tan Kean Tet is at present actively involved and is spearheading IWB's plans to construct a PPE manufacturing



facility on a 5.53-acre parcel of land in Batu Kawan, Penang with a capacity to produce 3.5 billion pieces of gloves and 220 million pieces of face masks per annum.

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

Dato' Tan Kean Tet is the father of Tan Cho Chia and Tan Seok Ying and the father-in-law of Jason Chung Wei Chiun, all of whom are Executive Directors of the Company. He has no family relationship with other directors and/or major shareholders of the Company.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



Tan

*Cho Chia*

*Executive Director*

Age 30	Gender Male	Nationality Malaysian
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Tan Cho Chia was appointed as Executive Director on 9 January 2019.

Tan Cho Chia obtained his Bachelor of Engineering (Honours) from University of Manchester, United Kingdom in 2013 and completed his Master of Science in Civil Engineering with distinction from University College London, United Kingdom in 2014.

Tan Cho Chia began his career as a Project Manager in Iconic Development Sdn Bhd ("IDSB") in 2014. In 2018, he was promoted to Project Director of IDSB. He is responsible for managing the construction activities of the various development projects undertaken by IDSB, where he has been involved from the design, construction and handover stages of these projects.

Tan Cho Chia gained vast experience in the construction and development sector with direct involvement in various commercial, hotel and residential development projects mainly in Penang which includes Icon City, Iconic Hotel, Iconic Skies and Iconic Vue. Currently, he is responsible in leading the development team for the Iconic Point project and other new property development projects in Penang. Apart from this, he is also actively involved in the management of Iconic Hotel, a 4-star Business Class hotel in Icon City, Penang.

In September 2020, Iconic Worldwide Berhad ("IWB") announced plans to diversify into manufacturing of personal protective equipment ("PPE") which includes disposable face masks and gloves. Tan Cho Chia is at present actively involved in IWB's plans to construct a PPE manufacturing facility on a 5.53-acre parcel of land in Batu Kawan, Penang with a capacity to produce 3.5 billion pieces of gloves and 220 million pieces of face masks per annum.

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

Tan Cho Chia is the son of Dato' Tan Kean Tet, the Managing Director and substantial shareholder of the Company. He is also the brother of Tan Seok Ying and the brother-in-law of Jason Chung Wei Chiun who are Executive Directors of the Company. He has no family relationship with other directors and/or major shareholders of the Company.

Tan

*Seok Ying*

*Executive Director*

Age 37	Gender Female	Nationality Malaysian
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Tan Seok Ying was appointed as Executive Director on 23 September 2019.

Tan Seok Ying obtained her Bachelor of Accounting from Murdoch University, Perth, Australia in 2008. She began her career as the Executive Director and Co-Founder of Iconic Group Sdn Bhd and its subsidiary companies ("IGSB Group"), a property development group of companies based in Penang in 2011. She is also the Human Resource, Accounting & Marketing Director of IGSB Group.

Tan Seok Ying has accumulated more than ten (10) years of experience in the property development sector with direct involvement in various commercial, hotel and residential development projects mainly in Penang which includes Icon City, Iconic Hotel, Iconic Skies and Iconic Vue. Apart from this, she is also actively involved in the management of Iconic Hotel, a 4-star Business Class hotel in Icon City, Penang.

In September 2020, Iconic Worldwide Berhad ("IWB") announced plans to diversify into manufacturing of personal protective equipment ("PPE") which includes disposable face masks and gloves. Tan Seok Ying is at present actively involved in IWB's plans to construct a PPE manufacturing facility on a 5.53-acre parcel of land in Batu Kawan, Penang with a capacity to produce 3.5 billion pieces of gloves and 220 million pieces of face masks per annum.

Tan Seok Ying does not hold any directorship in other public companies but she sits on the Board of several other private limited companies. She has no conviction for any offences within the past five (5) years other than traffic offences, if any.

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





## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



### Jason Chung

### *Wei Chiun*

#### *Executive Director*

Age 42	Gender Male	Nationality Malaysian
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Jason Chung Wei Chiun was appointed as Executive Director on 28 May 2020.

Jason Chung Wei Chiun began his career as Executive Director and Co-Founder of Iconic Group Sdn Bhd and its subsidiary companies ("IGSB Group"), a property development group of companies based in Penang in 2011. He is currently the Sales & Marketing Director of Iconic Maison Sdn Bhd, a wholly-owned subsidiary of Iconic Worldwide Berhad.

Jason Chung Wei Chiun has accumulated more than ten (10) years of experience in the property development sector with direct involvement in various commercial, hotel and residential development projects mainly in Penang that includes Icon City, Iconic Hotel, Iconic Skies and Iconic Vue. Apart from this, he is also actively involved in the management of Iconic Hotel, a 4-star Business Class hotel in Icon City, Penang.

In September 2020, Iconic Worldwide Berhad ("IWB") announced plans to diversify into manufacturing of personal protective equipment ("PPE") which includes disposable face masks and gloves. Jason Chung Wei Chiun is at present actively involved in IWB's plans to construct a PPE manufacturing facility on a 5.53-acre parcel of land in Batu Kawan, Penang with a capacity to produce 3.5 billion pieces of gloves and 220 million pieces of face masks per annum.

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

Jason Chung Wei Chiun is the spouse of Tan Seok Ying, an Executive Director of the Company. He is also the son-in-law of Dato' Tan Kean Tet, the Managing Director and substantial shareholder of the Company and brother-in-law of Tan Cho Chia, an Executive Director of the Company. He has no family relationship with other directors and/or major shareholders of the Company.

Lim

*Thian Loong*

*Independent Non-Executive Director*

Age	Gender	Nationality
57	Male	Malaysian

Lim Thian Loong was appointed as Independent Non-Executive Director on 8 December 2010. He is the Chairman of the Audit Committee and a member of the Nomination Committee and Remuneration Committee.

Lim Thian Loong is an accountant by profession. He is a graduate member of the Chartered Institute of Management Accountants ("CIMA"), London. He is also a member of the Chartered Global Management Accountants ("CGMA"), Malaysian Institute of Accountants ("MIA") and the Chartered Tax Institute of Malaysia ("CTIM"). He has over fifteen (15) years of experience in accounting, auditing and taxation and has been practising as a sole practitioner under his own firm since 2002.

Lim Thian Loong also sits on the Boards of Grand Central Enterprises Berhad and Eduspec Holdings Berhad, both of which are listed on Bursa Malaysia Securities Berhad and Hotel Grand Central Limited, a company listed on the Singapore Stock Exchange. He also sits on the Board of several other private limited companies.

Lim Thian Loong has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.



## PROFILE OF THE BOARD OF DIRECTORS (CONT'D)



Leow

*Chan Khiang*

*Independent Non-Executive Director*

Age	Gender	Nationality
54	Male	Malaysian

Leow Chan Khiang was appointed as Independent Non-Executive Director on 15 March 2019. He is the Chairman of the Nomination Committee and a member of the Audit Committee and Remuneration Committee.

Leow Chan Khiang is a Chartered Accountant and a member of the Malaysian Institute of Accountants ("MIA") and a Fellow member of the Association of Chartered Certified Accountants, United Kingdom ("FCCA"). He also holds a Master Degree in Business Administration from Northern University of Malaysia and a Bachelor Degree in Economics from University of Malaya.

Leow Chan Khiang began his career in 1991 as corporate banking executive in Hong Leong Bank Berhad and resigned in 1996 to join Malaysian International Merchant Bankers Berhad ("MIMB"). In MIMB, he was responsible for various corporate debts and fund-raising exercises as well as general advisory works. In 2001, he resigned from his position as an assistant manager of MIMB and joined a local logistic company for a short stint of one year. In 2002, he joined CAB Cakaran Sdn Bhd as a director of corporate finance and subsequently in 2003 appointed to the board of CAB Cakaran Corporation Berhad ("CAB") as an executive director where he was responsible for corporate planning, accounting and tax as well as joint ventures matters. In 2007, he resigned from CAB and was subsequently appointed to the board of SLP Resources Berhad as a non-independent non-executive director.

Leow Chan Khiang also sits on the Boards of Ni Hsin Resources Berhad, Salutica Berhad and Tek Seng Holdings Berhad, all of which are listed on Bursa Malaysia Securities Berhad as an independent non-executive director. He is also a director and shareholder of several private limited companies involved in corporate and financial services, food and confectionery.

Leow Chan Khiang has no family relationship with any director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

Ong

Lay See

*Independent Non-Executive Director*

Age	Gender	Nationality
61	Female	Malaysian

Ong Lay See was appointed as Independent Non-Executive Director on 18 November 2019. She is the Chairman of the Remuneration Committee and a member of the Audit Committee and Nomination Committee.

Ong Lay See is a Chartered Marketer by profession. She obtained her Post Graduate Diploma in Marketing from The Chartered Institute of Marketing ("CIM"), Heriot-Watt University. She is also a Certified Credit Professional ("CCP") a qualification under the Modular Programme for Banking Professionals and Credit Management from Institute of Bankers Malaysia ("IBBM").

Ong Lay See is an established banker with extensive experience in the banking and financial industry. She spent forty (40) years of her career with the Maybank Group, namely Maybank Finance Bhd and Maybank Bhd. She has held supervisory and leadership roles in various capacities ranging from operations, customer service, marketing and credit management. Her last designation was Vice President/Head of Maybank Mega Branch, Penang which is the biggest branch in the northern region that comprises the states of Penang, Kedah and Perlis. As Head of Mega Branch, she was responsible for the strategic planning, compliance, business development and relationship management apart from ensuring growth in lending, deposits and fee-based income from the retail and commercial banking businesses.

Ong Lay See does not hold any directorship in other public companies and she does not sit on the Board of any private limited companies. She has no family relationship with any director and/or major shareholders of the Company. She has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.





# PROFILE OF KEY SENIOR MANAGEMENT

## Mr Woon Yeat Por

*Project Director, Property Development*

Age  
56

Gender  
Male

Nationality  
Malaysian

Woon Yeat Por, is the Project Director of Iconic Maison Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad. He holds a Bachelor of Science (Housing, Building & Planning) Degree with Honours and a Master of Business Administration Degree from University Science Malaysia.

He is responsible for the planning, budgeting and execution of all development projects for the IWB Group. He has over 30 years of working experience in the construction and property development industry particularly in the east coast and northern region of Malaysia.

He started his career as a site Quantity Surveyor with Ho Hup Construction Sdn Bhd in 1990, Mudajaya Construction Sdn Bhd in 1991 and Bridgecon Engineering Sdn Bhd in 1993. In his 5 years tenure with these companies he was involved in the North-South Interurban Expressway projects and a high rise residential development project. He subsequently joined the property division of Ban Hin Lee Group in 1995 before

moving to Malvest Group in 1997 where he continued to work until 2015. He gained vast experience being involved in the development of various commercial, residential and hypermarket development projects in Penang as well as in Kelantan during his tenure with Malvest Group.

He joined Iconic Development Sdn Bhd in 2015 as the General Manager and was responsible for the overall business operations of its group of companies. During his 3 years tenure there he had successfully led the team in completing the development and construction of a 4-star Business Class hotel now known as Iconic Hotel in 2016 and a luxury condominium project now known as Iconic Skies in Relau, Penang in 2017.

He does not hold any directorship in public listed companies. He has no family relationship with any Director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no record of convictions for any offences within the past five (5) years other than traffic offences, if any.

## PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

### Mr Selvakumaran P Sathasivam

Senior Manager, Finance and Administration

Age  
52

Gender  
Male

Nationality  
Malaysian

Selvakumaran P Sathasivam, is the Senior Manager, Finance and Administration of Iconic Worldwide Berhad. He has been with the company for 21 years and is the officer primarily responsible for the financial management of the IWB Group. He is also responsible for the administration, the preparation and the reporting of financial as well as non-financial related matters for the IWB Group, particularly those involving submissions to regulatory authorities, stakeholders and other relevant parties or authorities for the IWB Group.

He started his career in finance in 1989 when he joined one of the big four audit firms as an audit assistant and worked his way up to become an assistant audit manager before joining IWB Group in the year 2000. During his tenure in the field of auditing, he gained vast

exposure and experiences being involved in audits, tax, liquidation, audit investigations, the development and implementation of internal control systems, accounting as well as corporate advisory work. His portfolio of clients ranged from medium sized local trading and manufacturing companies to large multi-national manufacturing companies, public listed companies, finance companies, government agencies, property developers and stockbrokers.

He does not hold any directorship in public listed companies. He has no family relationship with any Director and/or major shareholders of the Company. He has no conflict of interest with the Company and has no record of convictions for any offences within the past five (5) years other than traffic offences, if any.

### Mr Kevin Cheah Ui Mun

General Manager, Hotel

Age  
45

Gender  
Male

Nationality  
Malaysian

Kevin Cheah Ui Mun joined Iconic Hotel Management Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad on 1 April 2019 and is currently the General Manager in charge of Iconic Hotel Penang. He brings more than 20 years of experience in the hospitality business to the hotel which includes leadership positions with award winning independent hotels and international chains such as Shangri-la International Hotels & Resorts and Millennium Hotels & Resorts. Additionally, he plays an active role in Penang travel industry by being the Exco member of Malaysia Association of Hotels (Penang Chapter).

He is a double Diploma graduate in Hotel & Travel Management from Reliance College. Having worked locally and abroad, he has extensive experience of driving revenues from both international and domestic markets while maintaining the high service level of hospitality.

He started his career with Penang Mutiara Resort (a member of Leading Hotels of the world) as Event Coordinator and worked his way up his career. His last posting was with G Hotel Penang as Executive Asst Manager where he had successfully positioned the hotel as a leading hotel in the region. He has also pre-opening experiences as well as being responsible on areas such as sales and marketing during his tenure at the G Hotel Kelawai, Penang.

He does not hold any directorship in public listed companies. He has no family relationship with any director and/or substantial shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.



## PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

### Mr Ashok Kumar Gopal

*Plant Manager, Glove Division*

Age  
59

Gender  
Male

Nationality  
Malaysian

Ashok Kumar Gopal joined Iconic Medicare Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad on 1 January 2021 as Plant Manager. He is mainly responsible for providing guidance and advice on the preliminary set-up processes and the setting-up of the new glove manufacturing facility ('New Facility'). Upon completion of the New Facility, he will be leading the management team on the day-to-day operations of the glove manufacturing facility with his extensive 32 years of experience in the glove manufacturing industry.

Ashok Kumar graduated in 1986 from University Sains Malaysia with a Bachelor Degree in Polymer Science and Technology. Subsequently, he obtained his Master in Business Administration from University of Portsmouth, United Kingdom in 2003. He started his career in 1988 with Safeskin Corporation Sdn Bhd, a US-based company involved in the manufacturing of exam gloves as a Production Supervisor, where he successfully set up the operations of 4 dipping lines at the plant and achieved the targeted quality and output requirement.

In 1991 he moved to Toray Plastic Malaysia Sdn Bhd a company principally involved in manufacturing of acrylonitrile butadiene styrene (ABS) resin as a process engineer and was subsequently promoted as Shift Manager. He was mainly responsible for managing the start-up operation of the plant and subsequently in charge of shift operation of the polymerization, rubber plant and packaging to meet the production output and quality. In 1994, he joined MAPA Malaysia Sdn Bhd, a company involved in the manufacturing of industrial gloves as a Process Manager mainly responsible for providing technical support for the operations of the plant and was involved in development of new product transfer and in charge of test laboratory for category III waste water plant management.

In 2005, he moved to Thailand and joined WA Rubbermate Thailand, a company involved in manufacturing of gloves as the Plant Manager mainly responsible for the overall management of the plant which included QA/QC, packing, store, maintenance and technical departments. In 2007, he left to join Hartalega Malaysia Sdn Bhd, a company principally involved in manufacturing of nitrile examination gloves as the Production Manager where he was mainly responsible for the management of the plant consisting of 8 double former dipping lines to produce and pack nitrile examination gloves.

In 2010, he joined Medisafe Technologies Medan in Indonesia a company involved in manufacturing of gloves as a Senior Production Manager mainly responsible for the overall management of the plant operations and all related departments. In 2011, he joined Multisafe Sdn Bhd a company involved in manufacturing of rubber gloves as Plant Manager principally responsible for the overall operations of cleanroom and the manufacturing of industrial gloves. In 2018, he joined Nitritex Ansell Sdn Bhd a company involved in manufacturing of rubber gloves as the Engineering Manager, where he was responsible for the operation of batch dipping line and maintenance of clean room and utilities.

He does not hold any directorship in public listed companies. He has no family relationship with any director and/or substantial shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

## PROFILE OF KEY SENIOR MANAGEMENT (CONT'D)

### Mr Tan Chang Keong

*Operation Manager, Face Mask Division*

Age  
45

Gender  
Male

Nationality  
Malaysian

Tan Chang Keong joined Iconic Medicare Sdn Bhd, a wholly-owned subsidiary company of Iconic Worldwide Berhad on 1 July 2020 as Operation Manager for the face masks division. He is responsible for the management and day-to-day operation of the face mask manufacturing facility of the company. He has over 20 years of experience in the manufacturing field which includes managing production lines, handling store arrangements and product quality checking.

He graduated from University Utara Malaysia with Bachelor's Degree in Social Work Management in 2000. In 2000, he started his career with Hotayi Electronic Sdn Bhd, a company involved in the manufacturing of electrical and electronic products as a Store Executive mainly responsible for the sourcing of materials for production, overseeing delivery of finished products and stock planning.

In 2002, he joined Pensonic Sales & Service Sdn Bhd, a company involved in manufacturing of electrical and electronic products as Senior Executive where he was mainly responsible for production planning, setting up of new product lines and reporting to management.

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

In 2012, he joined Nanotronic (Malaysia) Sdn Bhd, a company involved in the manufacturing of electronic products as a Factory Manager mainly responsible for managing the day-to-day operations of the factory.

In 2017, he joined O.G. Uniform Trading Sdn Bhd, a company involved in the manufacturing of apparels as Production Manager where he was responsible for the overall management and operation of the manufacturing facility.

He does not hold any directorship in public listed companies. He has no family relationship with any director and/or substantial shareholders of the Company. He has no conflict of interest with the Company and has no conviction for any offences within the past five (5) years other than traffic offences, if any.

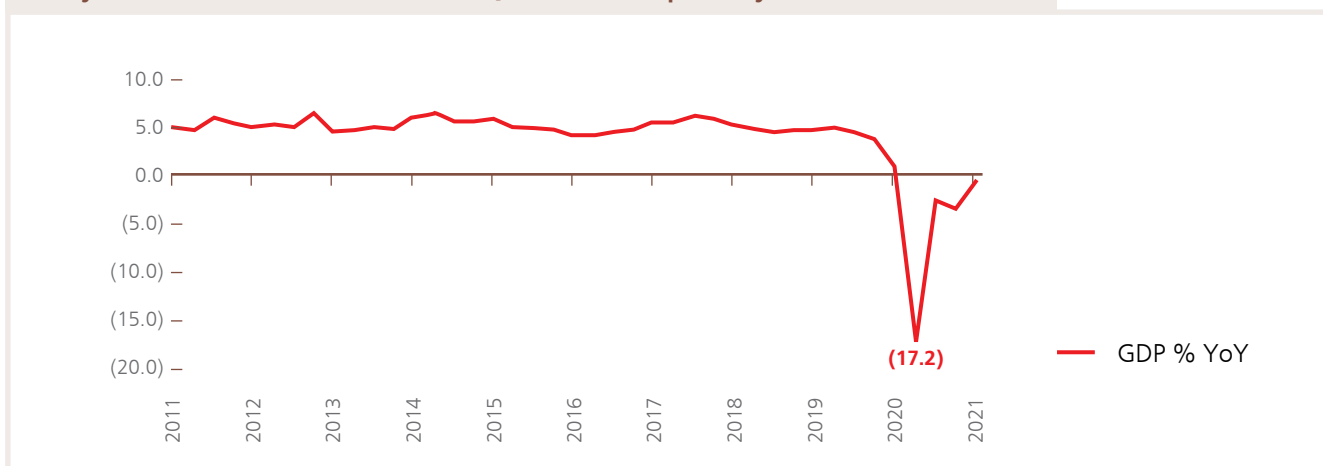


# MANAGEMENT DISCUSSION AND ANALYSIS

Iconic Worldwide Berhad (“IWB”), is a Bursa Malaysia listed company that was primarily involved in the tourism business and had subsequently ventured into the property development business. IWB and its subsidiary companies (“IWB Group”) had laid out initial plans to explore and expand its property development business in the Northern Region of Malaysia and subsequently make inroads into other parts of the country. However, these plans hit a snag following the unprecedented disruptions as a result of the prolonged effects of the COVID-19 pandemic. This put a dent particularly on the IWB Group’s tourism business segment following prolonged total shutdowns of the domestic as well as the international borders. The situation also provided indications of a possible slowdown in certain segments of the local property development business.

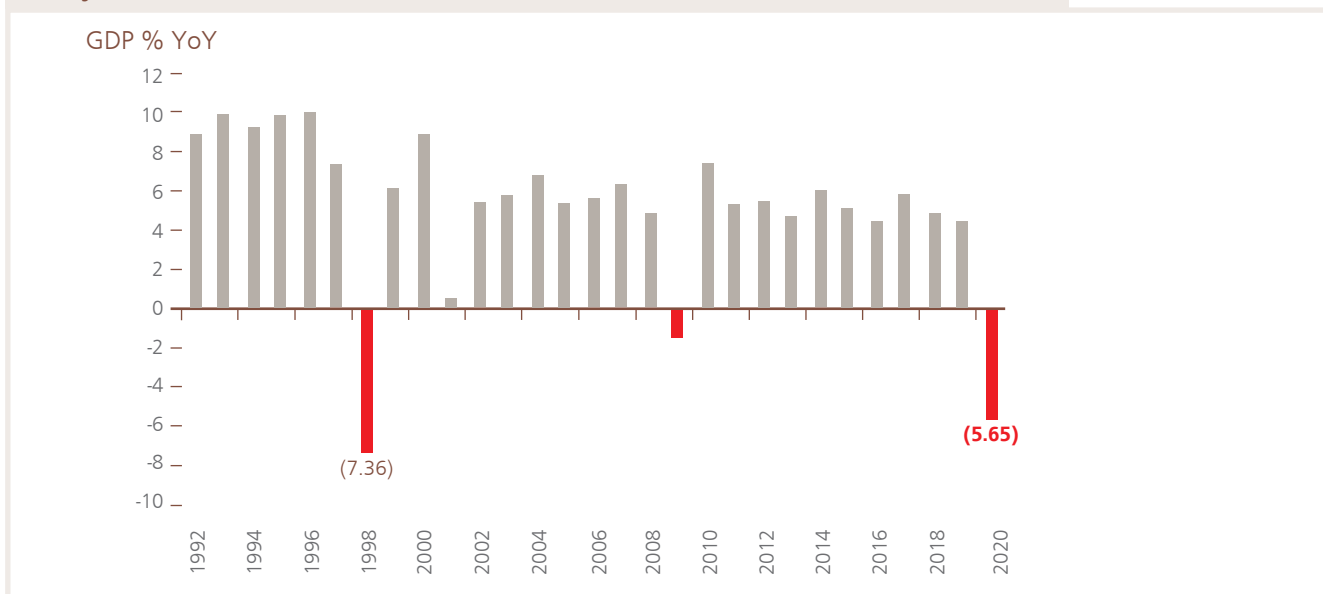
The impact of COVID-19 pandemic on the economy was so severe that it had led to a sharp decline in Malaysia’s Gross Domestic Product (GDP) growth in 2020. The second quarter of 2020 saw the country’s GDP declining by 17.2% year on year (“YoY”), its worst quarterly contraction on record while the GDP for the full year of 2020 contracted by 5.6% YoY, its worst since the Asian Financial Crisis in 1998. The tourism sector was identified among the worst-hit sectors during the COVID-19 pandemic and this attributed to the unfavourable contributions from this sector throughout the year.

**Malaysia’s GDP fell 17.2% YoY in the 2Q20, its worst quarterly % YoY contraction**



(Source : CEIC, BNM)

**Malaysia’s GDP contracted 5.6% YoY, its worst since the Asian Financial Crisis in 1998**



(Source : CEIC, BNM)

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

The local tourism industry suffered significantly from the impact of the COVID-19 pandemic as domestic and international borders were restricted or closed for long periods of time. In fact, the international tourism industry was put to a stop amidst the outbreak. While domestic tourism did help to cushion some impact of the pandemic particularly in the last quarter of 2020, the resurgence of new and deadlier strains of COVID-19 infections dampened any sign of a potential recovery. IWB Group's tourism business segment which relies heavily on foreign tourist arrivals was not spared as a result of this. While the impact of the various Movement Control Orders ("MCOs") and the closure of international borders disrupted the IWB Group's tourism business segment, the management had taken measures to minimise this impact by disposing its entire interests in certain underperforming tourism businesses as well as discontinuing most of the remaining tourism and tourism related businesses. The swift action helped the IWB Group to operate this segment in a lean and more efficient manner. Currently, only the hospitality management services under the tourism business segment is active and is not entirely affected by the effects of the COVID-19 pandemic.

Meanwhile, the IWB Group's property development business continued to see improvements during the financial year ended 31 March 2021 ("FY2021"). The IWB Group's mixed development project known as "Iconic Point" which is being developed under a joint venture with Iconic Development Sdn Bhd and is worth approximately RM127.81 million in Gross Development Value ("GDV") progressed well despite all the disruptions as a result of the various stages of the MCOs imposed. With all the challenges, IWB Group has displayed its commitment to deliver its maiden property development project within the stipulated timeframe. The continued progressive billings are strong reflections of the IWB Group's agility to adapt with the uncertainties caused by the COVID-19 pandemic. The strict adherence to all applicable Standard Operating Procedure ("SOP"), allowed IWB Group to manage and ensure continuity of business while minimizing the risks of spreading infections within the work facilities and construction site.

Taking into careful consideration the current and future prospects of the existing businesses of IWB Group, the management took proactive steps to diversify and venture into manufacturing business by capitalising on opportunities arising from the current COVID-19 pandemic. In this regard, in July 2020 the IWB Group through its wholly-owned subsidiary, Iconic Medicare Sdn Bhd ("IMED"), ventured into the manufacturing of personal protective equipment ("PPE"), in particular disposable face mask with initial target market being manufacturing facilities and companies in the construction sector within Malaysia. With an initial set up comprising two units of fully automated face mask manufacturing machines, the operations subsequently expanded to 10 production lines of fully automated face mask manufacturing machines by the end of FY2021 in order to meet the overwhelming demand.

Guided by this success the IWB Group announced its diversification plans into the manufacturing of PPE, which includes disposable face masks and gloves on 2 September 2020. The diversification plan involves an investment of approximately RM155.5 million which included land acquisition, construction of new manufacturing facility, installation and commissioning of 12 glove production lines and 10 disposable face masks production lines. In December 2020, IMED held the official ground breaking for its PPE manufacturing facility which will be able to house the 12 glove manufacturing lines and 10 disposable face mask production lines with an expected capacity yield of approximately 3.5 billion pieces of gloves per annum and approximately 220 million pieces of disposable face masks per annum. IWB Group anticipates that the manufacturing facility will be able to commence operation and initial productions sometime in the third financial quarter of FY2022.

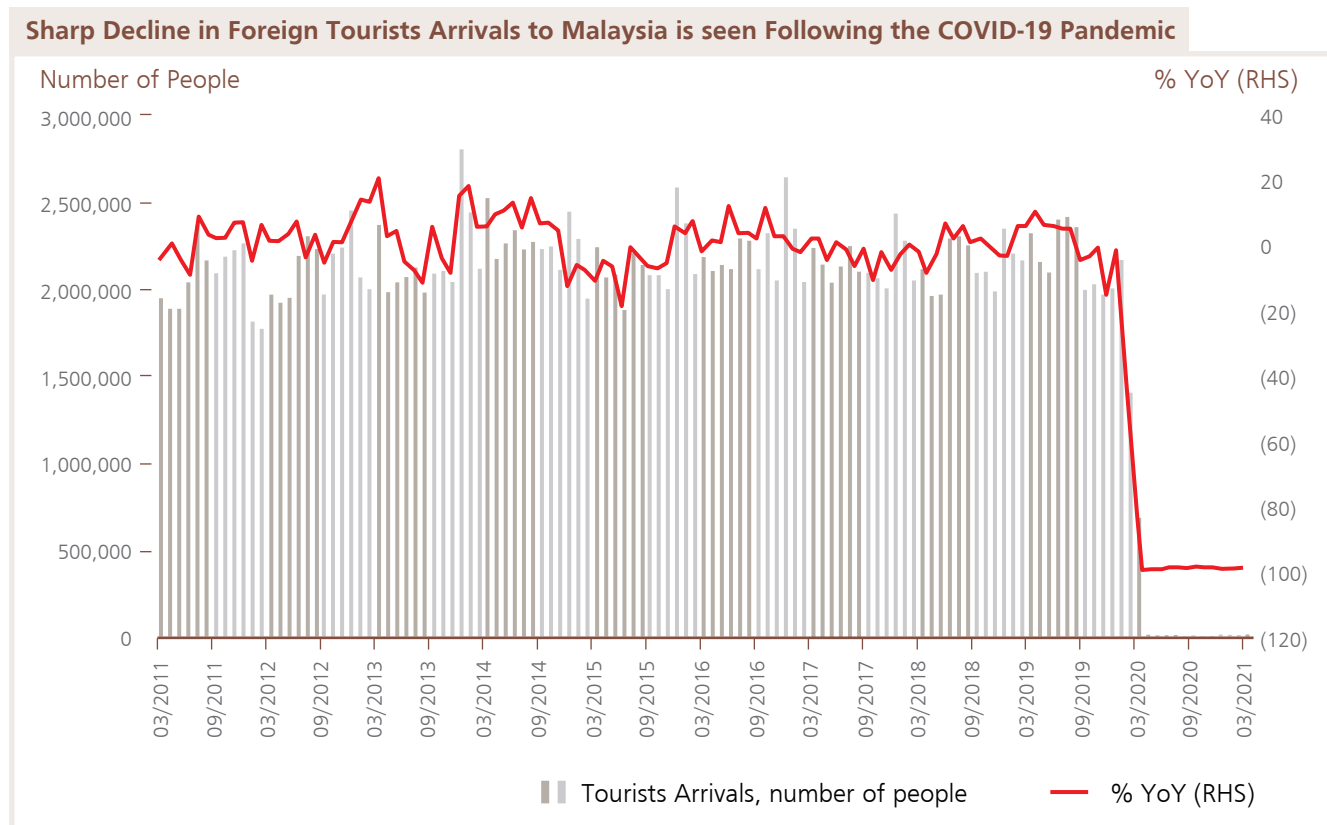
The IWB Group's ability to systematically navigate through the COVID-19 pandemic crisis has helped the IWB Group to continue and sustain the profitability for the second consecutive year after the successful turnaround of its financial results in FY2020. The IWB Group net profit for FY2021 jumped by 10.5% YoY to RM8.84 million as compared to RM8.00 million in FY2020. The higher earnings from the property development business and the additional income from the new manufacturing segment, which had commenced in the second financial quarter of FY2021 helped the Group to sustain its growth trend in FY2021 despite the setbacks in the tourism segment.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### REVIEW OF FINANCIAL PERFORMANCE

FY2021 was a challenging year for the Malaysian economy as the COVID-19 pandemic put a halt to many economic activities. Governments around the globe have imposed unprecedented lockdown measures to contain the spread of COVID-19 and international borders have been closed for more than a year. This has a devastating impact on the global tourism industry as reflected by the drop in tourist arrivals in most countries. In Malaysia, the foreign tourist arrivals into the country were down by 99.0% over the last twelve months. The latest data shows foreign tourist arrivals to Malaysia was down by 98.6% YoY to 9,645 people in March 2021. In 2020 itself, the foreign tourist arrivals declined by 83.4% YoY to 4.3 million people as compared to 26.1 million visitors in 2019. It is the lowest annual foreign visitors recorded since before the 1990s.



(Source : CEIC, DOSM)

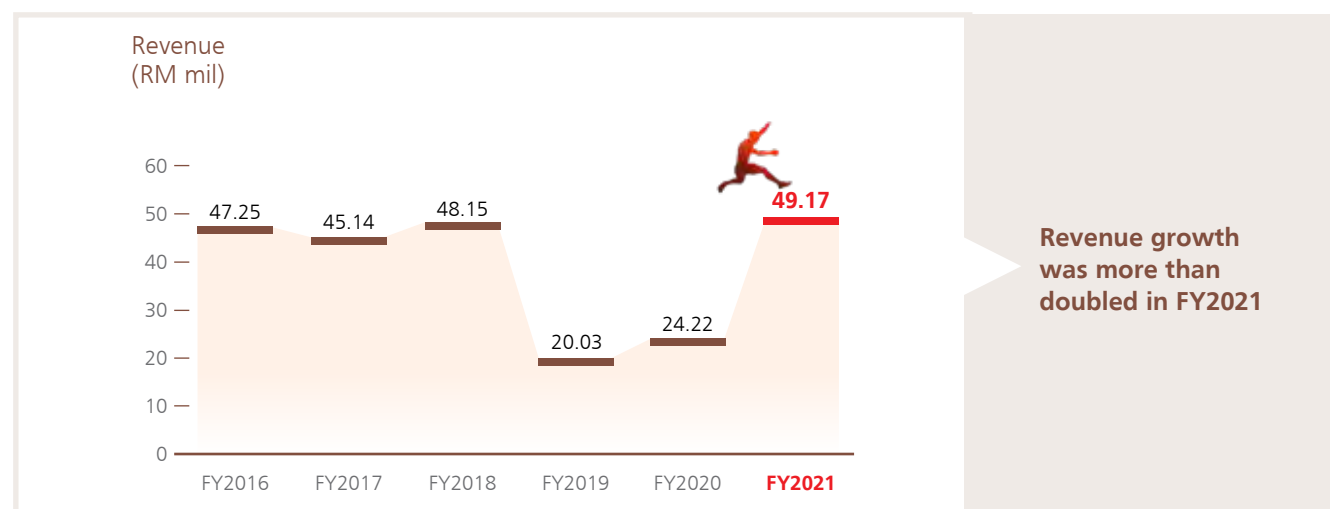
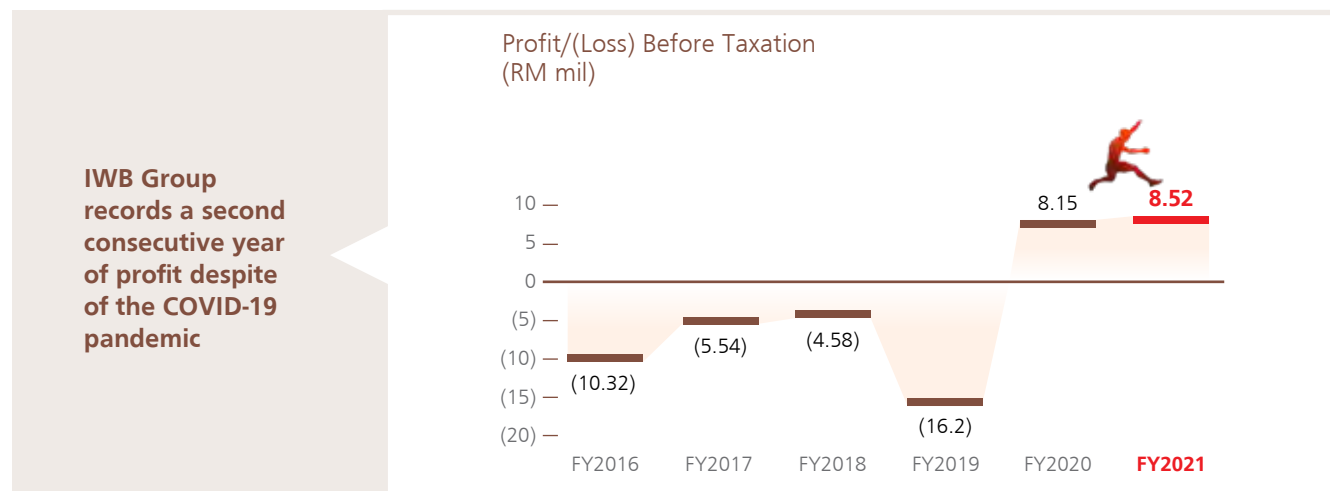
Despite the unprecedented challenges, the IWB Group has been agile in their approach to the COVID-19 pandemic crisis by looking towards diversifying its business away from the dependency on the tourism sector. This had helped the IWB Group to sustain a second consecutive year of profit for the FY2021. Prior to FY2020, the Group suffered 15 consecutive years of losses.

For FY2021, IWB Group managed to grow its profit before tax by 4.54% YoY to RM8.52 million from RM8.15 million in FY2020, mainly due to the higher contribution from the property development business coupled with the additional income from the manufacturing sector.

Despite the adversities arising from the prolonged COVID-19 pandemic, the IWB Group managed to record a strong financial performance in FY2021 thanks to its on-going development project and the move towards diversification into the manufacturing of disposable face masks effective July 2020 last year. The diversification in particular helped IWB Group to cushion the adverse impact of the decline in the tourism segment and help drive the revenue growth by 103% to RM49.17 million in FY2021 as compared to RM24.22 million in FY2020.

## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### REVIEW OF FINANCIAL PERFORMANCE (CONT'D)



### Financial performance based on segments:

	Property Development	Manufacturing	Tourism Services	Others	Total
<b>FY2021</b>					
Revenue (RM mil)	39.33	7.41	1.94	0.49	49.17
Profit/(Loss) Before Tax (RM mil)	9.29	2.07	(0.39)	(2.45)	8.52



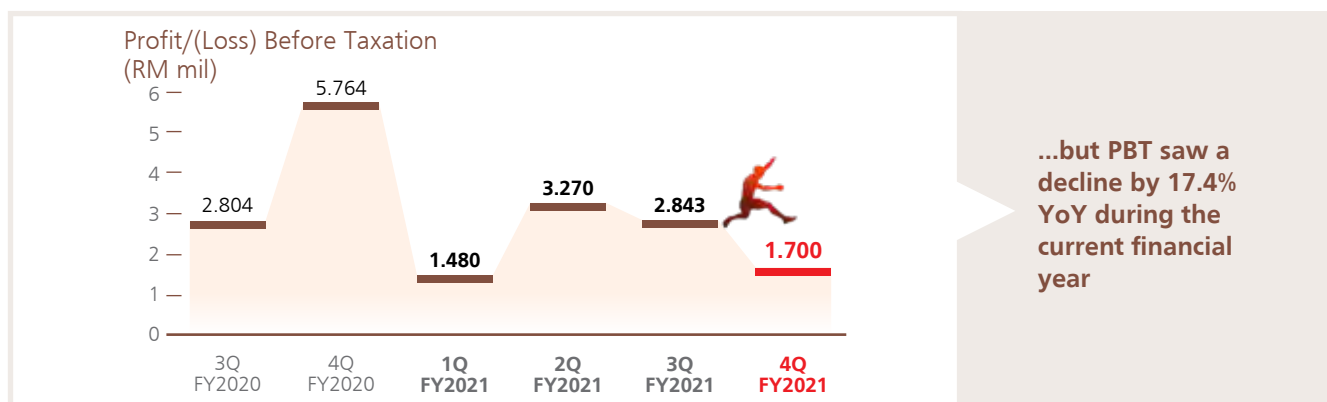
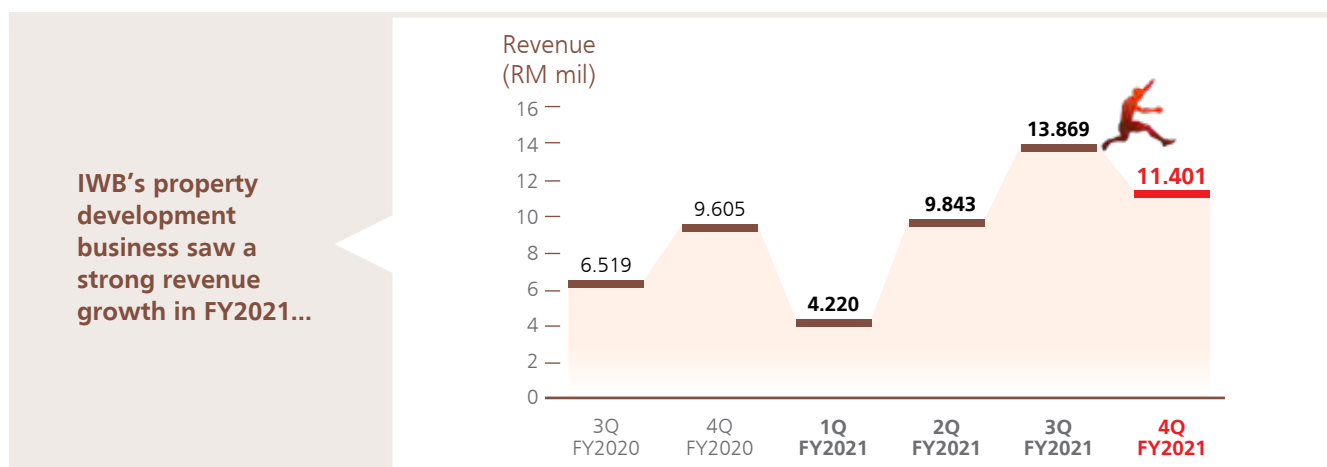


## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### PROPERTY DEVELOPMENT SEGMENT

The successful venture into the property development business in FY2020 provided the foundation for IWB Group to sustain its earnings during FY2021. The IWB Group displayed its commitment to deliver its maiden project, "Iconic Point" as scheduled despite the challenges arising from the prolonged COVID-19 pandemic. Under the supervision of a diligent and dedicated project team the construction continued to progress and this allowed the property development business to issue the progressive billings for the project and help sustain its revenue growth and achieve stronger earnings in FY2021.

Revenue growth for the property development segment surged by 144.0%YoY to RM39.33 million in FY2021 as compared to RM16.12 million recorded in FY2020. Despite the strong revenue growth, the property development business segment only registered an increase in its profit before tax ("PBT") by 8.4% YoY to RM9.29 million in FY2021 as compared to RM8.57 million recorded in FY2020.

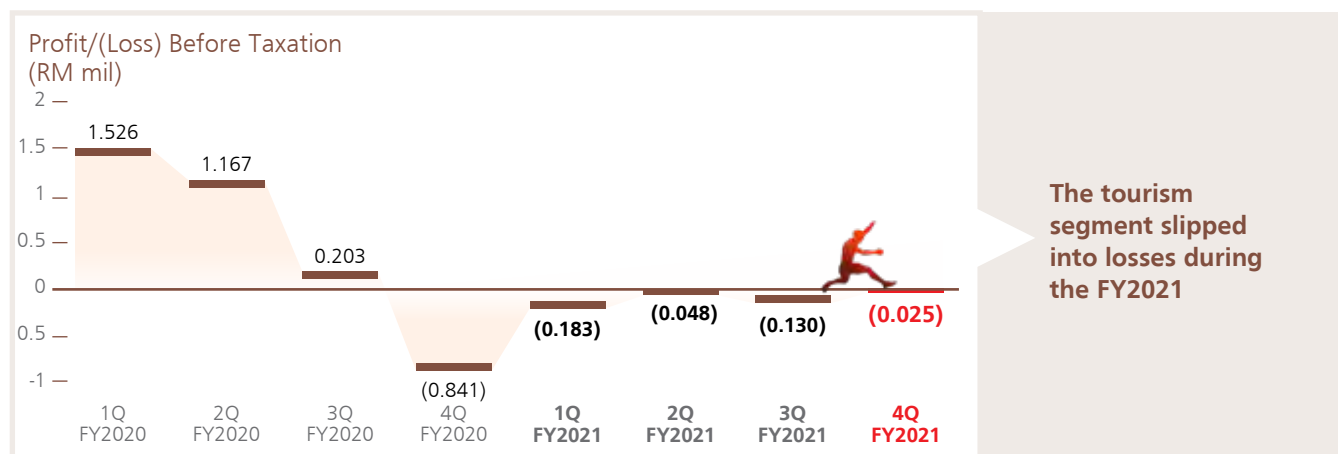
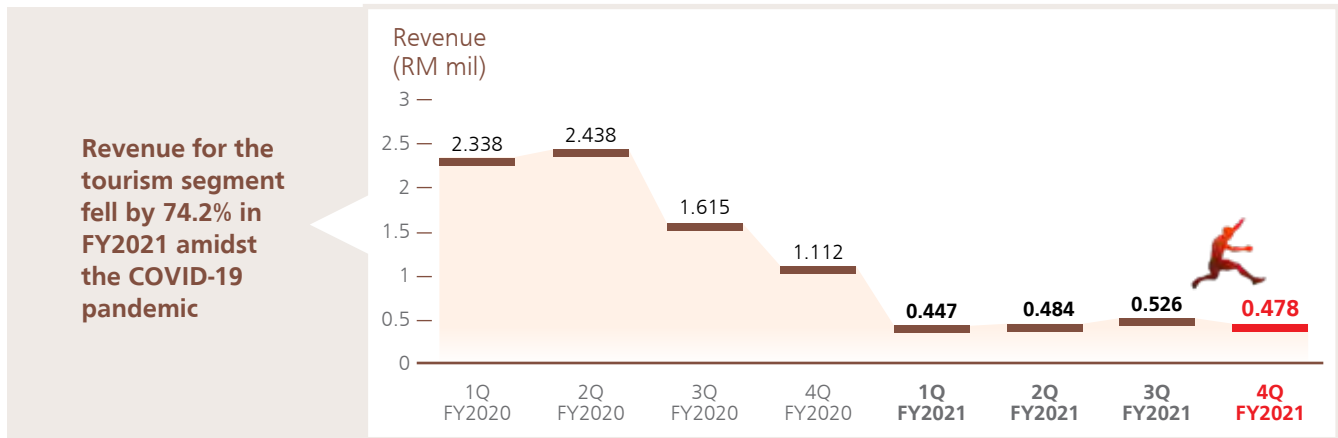


### TOURISM SEGMENT

IWB Group's tourism segment which had been the group's core segment suffered significantly from the impact of the COVID-19 pandemic following the lockdown measures imposed and the closure of international borders. With much reliance places on inbound tourist arrivals, the tourism segment of the IWB Group suffered significantly.

The revenue contribution took a big hit in FY2021 with a decline of 74.3% to RM1.94 million as compared to RM7.50 million in FY2020. This resulted in the segment slipping into a loss before tax ("LBT") of RM0.39 million in FY2021 as compared to a PBT of RM2.06 million in FY2020.

## TOURISM SEGMENT (CONT'D)



## MANUFACTURING SEGMENT

The swift decision by the management to diversify and venture into the manufacturing business particularly during the onset of the COVID-19 pandemic was indeed a bold move. This move was driven by the need to identify alternative revenue streams to reduce the reliance and mitigate risks arising particularly from the prolonging uncertainties in the tourism business segment. IWB Group saw opportunities from the rising need for PPE particularly disposable face masks and gloves during the pandemic. After careful deliberations on all measures required to ensure that the manufacture and delivery of the required machinery or equipment for the production of face masks could be done quickly given the current situation, the management took a bold decision to immediately venture into the manufacturing, distribution and sale of disposable face mask under IMED. The swift move coupled with the extensive marketing helped the IWB Group to secure orders quickly as demand was strong at that time.

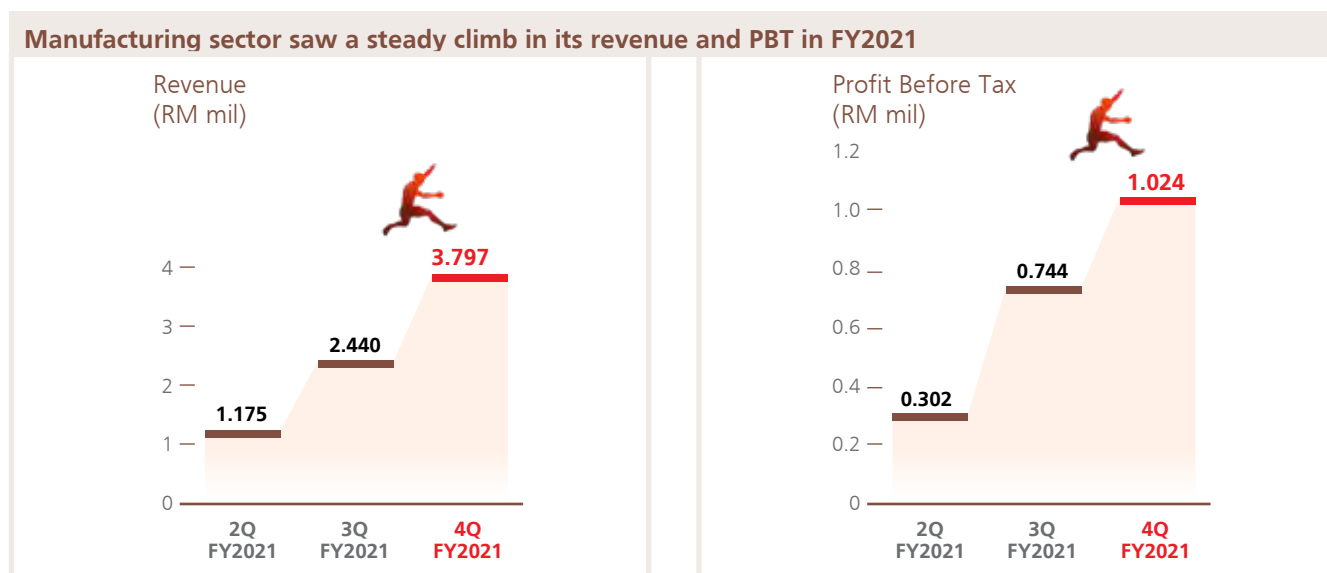
In September 2020, the IWB Group announced its plan to further expand its venture into the manufacturing of PPE with intentions to manufacture and sell disposable gloves. The IWB Group set sight on expanding its manufacturing business with an estimated investment of RM155.5 million that will include land acquisition, construction and commissioning of a new and modern glove manufacturing as well as face mask manufacturing facility in Batu Kawan industrial Park, Penang with an estimated production capacity of approximately 3.5 billion pieces of gloves per annum and 220 million pieces of disposable face mask per annum respectively.



## MANAGEMENT DISCUSSION AND ANALYSIS (CONT'D)

### MANUFACTURING SEGMENT (CONT'D)

During FY2021, the IWB Group's venture into the manufacturing of disposable face masks contributed positively to its earnings despite being less than twelve months in operation. The revenue contribution from the manufacturing segment started to flow with effect from the 2QFY2021 with contributions of approximately RM1.17 million. It gained a steady growth momentum going into 3QFY2021 with a 107.7% increase to RM2.4 million followed by 55.6% increase to RM3.8 million going into 4QFY2021. Similarly, contributions from the manufacturing segment to the IWB Group's profit before tax (PBT) had also been on a steady increase from RM0.3 million in the 2QFY2021 to RM1.0 million in the 4QFY2021.



The improved financial results in FY2021 helped to improve the statement of financial position for IWB Group. At 31 March 2021, the Group's cash and bank balances increased to RM25.6 million as compared to RM23.9 million as at 31 March 2020. The total assets for the Group increased by 46.7% to RM189.7 million as at 31 March 2021 as compared to RM129.3 million as at 31 March 2020.

As of 31 March 2021, IWB Group sits comfortably on a net cash position of RM22.7 million with its cash and cash equivalent worth RM25.6 million and a total borrowing of RM2.9 million. In FY2020, the net cash position was lower at RM20.6 million.

### MOVING FORWARD

The outlook for the IWB Group is expected to remain positive despite the prolonged COVID-19 pandemic mainly due to its diversification away from the past reliance on the tourism business as well as the softening property development segment. Nonetheless in the near-term, the property development segment will continue spearheading the IWB Group's business and thereafter the IWB Group expects that the manufacturing sector will play a more important role in terms of contributions towards revenue and the financial results. Despite the diversification into manufacturing, the IWB Group will continue to maintain the property development business as a major business segment for the IWB Group with focus on the construction of affordable housing project going forward. Apart from the hospitality management business, the tourism segment is not expected to be revived given the uncertainties and weak indicators for a robust recovery of the tourism industry in the near-term amidst the resurgence of COVID-19 cases in the domestic as well as external regions.

# SUSTAINABILITY REPORT

## 1. INTRODUCTION

The Board of Directors (“BOD”) of Iconic Worldwide Berhad (“Iconic”) have pleasure in submitting the Iconic Sustainability Report 2021.

The Iconic Sustainability Report 2021 has been prepared in accordance with the Practice Note 9 of the Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”) and the Bursa Malaysia Sustainability Reporting Guide 2018 (Second Edition).

The report focuses on the sustainability initiatives for the period of 1<sup>st</sup> April 2020 to 31<sup>st</sup> March 2021 and covers the most active subsidiaries of Iconic (“IWB Group”) as listed below:-

- Iconic Maison Sdn Bhd (involved in property development)
- Iconic Hotel Management Sdn Bhd (involved in hospitality management services)
- Iconic Medicare Sdn Bhd (involved in manufacturing of personal protective equipment (“PPE”))

The sustainability initiatives of the remaining subsidiaries were excluded from this report due to inactivity.

## 2. SCOPE AND APPROACH

The following was conducted to develop the IWB Group’s Sustainability Report:-

- To conduct a materiality assessment refresher with the key personnel of the IWB Group to review and obtain an update of their material sustainability matters relevant to the latest business entity today via discussions and survey sessions.
- To conduct interviews with relevant key personnel of the IWB Group to further understand the current sustainability initiatives.
- To obtain relevant information and supporting documentation for the sustainability initiatives taken.

Period of review: 1 April 2020 to 31 March 2021 (Financial Year Ended (“FYE”) 2021)

## 3. OUR SUSTAINABILITY JOURNEY

Sustainability is continuously embedded in the business operations and strategies of the IWB Group to be aligned with the Iconic’s vision to embrace a trans-disciplinary ethos by bringing together exquisite design, lifestyle technology and environmental artistry to shape a vibrant society that invests, lives and works within a sustainable, cultural and healthy environment.


Along with the IWB Group’s mission to create a self-sustained urban destination to empower businesses, families and individuals to grow and prosper, we are committed to emphasise on sustainable initiatives in the core focus areas paramount to us.



# SUSTAINABILITY REPORT (CONT'D)

## 3. OUR SUSTAINABILITY JOURNEY (CONT'D)

### Sustainability Strategy and Core Focus Areas

Sustainability Strategy Core Focus Areas			
			
<b>Governance</b>	<b>Economic</b>	<b>Environment</b>	<b>Social</b>
<p>To ensure responsible business practices and continuously comply with the applicable legislations, standards and good work practices.</p>	<p>To ensure that the business model prioritises sustainability and add value to stakeholders apart from optimising returns.</p>	<p>To ensure business decisions strive a long-term balance between preserving nature and meeting business objectives and lessen negative impact.</p>	<p>To ensure that social engagements cultivate a conducive work environment and to focus on community development through volunteerism activities.</p>

## 4. SUSTAINABILITY GOVERNANCE

The IWB Group firmly believes in having good corporate governance and demonstrates its continuous commitment to sustainable practices by having proper oversight by the BOD that are assisted by the Sustainability Working Committee ("SWC"), whose duties and responsibilities are outlined in their respective Terms of Reference.

Ultimately, the BOD sets the tone from the top to ensure that the goals are met through effective implementation and monitoring of action plans.

### Code of Ethics and Conduct

The Code of Ethics and Conduct for the IWB Group sets out the principles in relation to sincerity, integrity, accountability and social responsibility to enhance the standard of corporate governance and corporate behaviour to establish a standard of ethical behaviour.

For more details on the Code of Ethics and Conduct, please refer to our corporate website [https://ir2.chartnexus.com/iconicworldwide/docs/cg/code\\_of\\_ethics.pdf](https://ir2.chartnexus.com/iconicworldwide/docs/cg/code_of_ethics.pdf)

### 4. SUSTAINABILITY GOVERNANCE (CONT'D)

#### Regulatory Compliance

The IWB Group continues to strive to comply with the relevant legislation and regulations, including anti-corruption laws that are necessary to remain in operations.

To ensure continuous compliance, the IWB Group continues to enhance its operational procedures that govern its daily processes and encourage best management practices in its operations.

#### Risk Management

Having established the Risk Management Working Committee as a sub-committee under the Audit Committee, the risk management process is regularly reviewed to ensure that there are on-going actions to effectively mitigate the risks identified in the Risk Register.

The members of the Risk Management Working Committee consist of Senior Management representatives from the various active business segments and they meet on a periodic basis throughout the financial year.

#### Whistleblowing Management

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

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

#### Other Committees

Apart from the BOD and SWC, the IWB Group has various committees in place to ensure proper oversight and the existence of an effective control environment:-

- Audit Committee.
- Nomination Committee.
- Remuneration Committee.

The committees above have also undertaken their duties in accordance with their terms of reference.









# SUSTAINABILITY REPORT (CONT'D)

## 5. STAKEHOLDER ENGAGEMENT

The IWB Group recognises the importance of engaging with stakeholders from different spectrums and through multiple platforms to enable the IWB Group to practice inclusive decision-making and have a balanced level of communication with internal and external stakeholders.

Throughout the financial year, the key stakeholders, along with the objectives and the relevant methods of engagement are summarised below:-

Stakeholders	Objectives	Methods of Engagement
Regulatory Agencies & Statutory Bodies 	<ul style="list-style-type: none"> <li>To ensure continuous compliance with the relevant laws, rules and regulations</li> </ul>	<ul style="list-style-type: none"> <li>Continuously be up to date with regulations to ensure continuous compliance.</li> <li>Connect with regulators as and when required.</li> </ul>
Investors 	<ul style="list-style-type: none"> <li>To ensure continuous support</li> </ul>	<ul style="list-style-type: none"> <li>Annual General Meeting / Report.</li> <li>Updates via Group website.</li> <li>Press releases.</li> <li>Circular updates.</li> <li>Media hosting events.</li> </ul>
Customers / Guests 	<ul style="list-style-type: none"> <li>To ensure customer satisfaction is maintained at all times</li> </ul>	<ul style="list-style-type: none"> <li>Feedback management system.</li> <li>Regular visits to key entities to ensure standards are maintained.</li> <li>Updates via Group website / social media.</li> <li>Promotional events / Customer engagement events</li> </ul>
Employees 	<ul style="list-style-type: none"> <li>To ensure employee satisfaction is maintained.</li> <li>To ensure employee competency is enhanced at all times</li> </ul>	<ul style="list-style-type: none"> <li>Periodic internal meetings / reviews to discuss performance / career development.</li> <li>Briefing / orientation for new staff.</li> <li>Training and development.</li> <li>Company events / Team-building activities</li> </ul>
Suppliers / Contractors 	<ul style="list-style-type: none"> <li>To ensure sustainable and continuous supply of quality services and materials</li> </ul>	<ul style="list-style-type: none"> <li>Fair and transparent procurement process in accordance to established policies and procedures.</li> </ul>
Communities 	<ul style="list-style-type: none"> <li>To ensure harmonious relationship is sustained</li> </ul>	<ul style="list-style-type: none"> <li>Corporate social investments with charitable organisations; i.e. donations / financial aid.</li> <li>Verbal engagement with surrounding communities for input.</li> </ul>

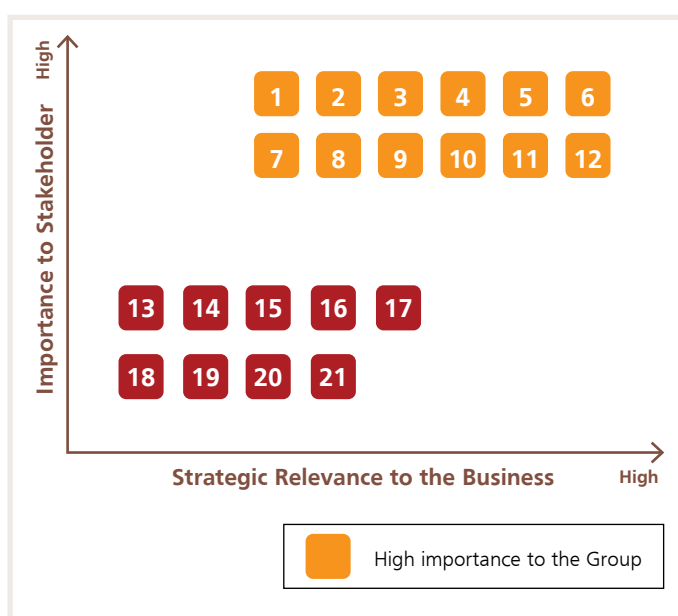
Despite the recent pandemic situation, the availability of advanced technology and multiple platforms has enabled the IWB Group to reach out to most of the stakeholders relevant to the IWB Group and achieve the objectives for engagement.

## 6. REVIEW OF SUSTAINABILITY MATTERS

For the FYE2021, a review was conducted on the prioritisation of material sustainability matters to ensure that the previously identified material matters / indicators from an Economic, Environment, Social and Governance (“EESG”) perspective remained relevant to the business strategy of the IWB Group today.

The participants represented the internal stakeholders’ views while also acted as proxies for identified external stakeholder groups. Moving forward, an external stakeholder engagement may be part of the review.

The following are the results of the review of the material sustainability matters after taking into consideration the importance of the matters to the stakeholders and the strategic relevance of these matters to the IWB Group:-



No	Material EESG matters / indicators
1	PROCUREMENT PRACTICES (VALUE CHAIN)
2	COMPLIANCE (ENVIRONMENT)
3	COMPLIANCE (SOCIAL)
4	OCCUPATIONAL SAFETY & HEALTH
5	ENERGY
6	WATER
7	PRODUCT & SERVICES RESPONSIBILITY (ENVIRONMENT)
8	LABOUR PRACTICES
9	HUMAN RIGHTS
10	COMMUNITY INVESTMENT
11	DIVERSITY
12	WASTE & EFFLUENT
13	PRODUCT & SERVICES RESPONSIBILITY (SOCIAL)
14	INDIRECT ECONOMIC IMPACT
15	ANTI-CORRUPTION
16	SUPPLY CHAIN (SOCIAL)
17	SUPPLY CHAIN (ENVIRONMENT)
18	EMISSIONS
19	ANTI-COMPETITIVE BEHAVIOUR
20	LAND REMEDIATIONS, CONTAMINATIONS, OR DEGRADATION
21	BIODIVERSITY

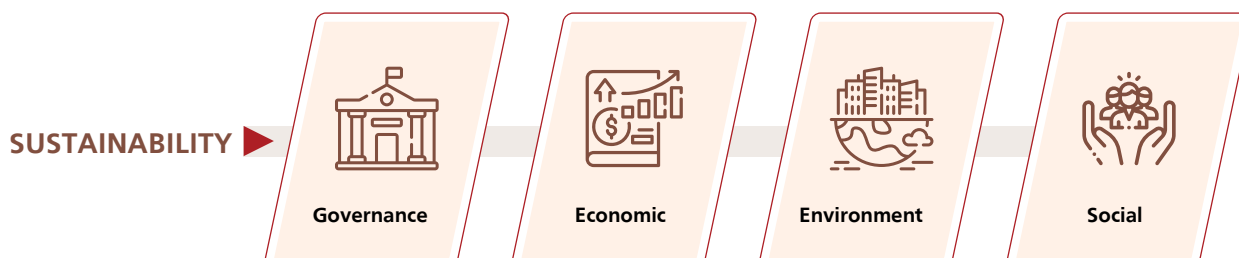




# SUSTAINABILITY REPORT (CONT'D)

## 7. SUSTAINABILITY PILLARS

The sustainability strategy of the IWB Group continues to uphold the following established pillars:-



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

## 8. ECONOMIC SUSTAINABILITY

### Financial Highlights

FY2021 has been more challenging than ever before as the COVID-19 pandemic brought business operations of various industries to a halt for several months. Thankfully, the IWB Group dealt with the disruption swiftly by shifting its focus to address the society's needs and expanded into the PPE business as one of its strategic plans.

The table below shows the growth of the IWB Group's overall financial performance in comparison to the last financial year:-

Item	FYE 31 <sup>st</sup> March 2020	FYE 31 <sup>st</sup> March 2021
Revenue (RM '000)	24,215	49,167
Profit Before Tax (RM '000)	8,154	8,520
Gain Per Share (sen)	2.76	2.45

### Further Diversification

While the IWB Group continues to strive to be one of the most recognised property developers in the Northern Region of Malaysia, the IWB Group took the opportunity of the current pandemic situation and pivot its focus into establishing Iconic Medicare Sdn Bhd, a subsidiary emphasising on the manufacturing and distribution of disposable face masks and gloves.

Some of the anticipated future milestones for the IWB Group include:-

- The commencement of full manufacturing and distribution facilities for nitrile gloves by September 2021.
- The expected completion of a key commercial centre and landmark development in Penang known as Iconic Point, a joint-venture development between the wholly-owned subsidiary Iconic Maison Sdn Bhd and Iconic Development Sdn Bhd, a related party, by December 2021.
- The expected launch of a new affordable mixed development project by Iconic Maison Sdn Bhd within the district of Bukit Mertajam, Penang

### 8. ECONOMIC SUSTAINABILITY (CONT'D)

#### Procurement / Supply Chain Management

The IWB Group emphasises on implementing best practices when engaging with the relevant stakeholders across the supply chain by establishing ethical and transparent practices when dealing with suppliers to obtain maximum benefit.

The suppliers and contractors that are engaged with the IWB Group go through proper evaluation process in accordance with the established standard operating procedures to ensure fairness and transparency.

To date, most of the suppliers and contractors engaged and transacted with the IWB Group are locally based as an effort to support the home-grown economy.

### 9. ENVIRONMENT SUSTAINABILITY

#### Energy Management

As the pandemic heavily affected the hotel industry, the IWB Group still sought ways to efficiently consume energy at Iconic Hotel, managed by Iconic Hotel Management Sdn Bhd, a wholly-owned subsidiary company of Iconic. As at March 2021, the total energy consumed stood at 2,221,054 kWh, averaging to approximately 185,087 kWh per month.

Taking into consideration the pandemic situation, several energy and cost-saving initiatives were taken such as:-

- Strategic room assignment and closing of unoccupied floors / levels.
- Switching off electrical equipment that were not in use during the pandemic situation.
- Optimal temperature settings to promote energy savings.
- 'Timer' modes and usage of energy-saving systems for lightings.

Whilst there was a total reduction of energy consumption by 22% compared to the previous financial year, the positive results of the energy saving initiatives were mostly due to the imposition of Movement Control Order ("MCO") and Recovery Movement Control Order ("RMCO").

#### Water Management

The IWB Group continuously monitors the levels of water consumption for the Iconic Hotel. As at March 2021, the total water consumption by the Iconic Hotel is at 5,039m<sup>3</sup>, averaging to approximately 420m<sup>3</sup> per month.

Whilst there was a total reduction of water consumption by 40% compared to the previous financial year, the positive results were mostly due to the imposition of MCO and RMCO.

#### Waste Management

The IWB Group has improved their waste management practices and reduced waste disposal costs by recycling oil collected from the grease traps to be sent to a licensed 3<sup>rd</sup> party company for better disposal / re-processing options and recycling of used paper, plastic and metal.

#### Product and Services

Apart from the initiatives at the hotel, the newly developed manufacturing and distribution facilities for PPE will include the following green initiatives:-

- Solar panels for clean, renewable energy.
- Water treatment plant for the facilities.



# SUSTAINABILITY REPORT (CONT'D)

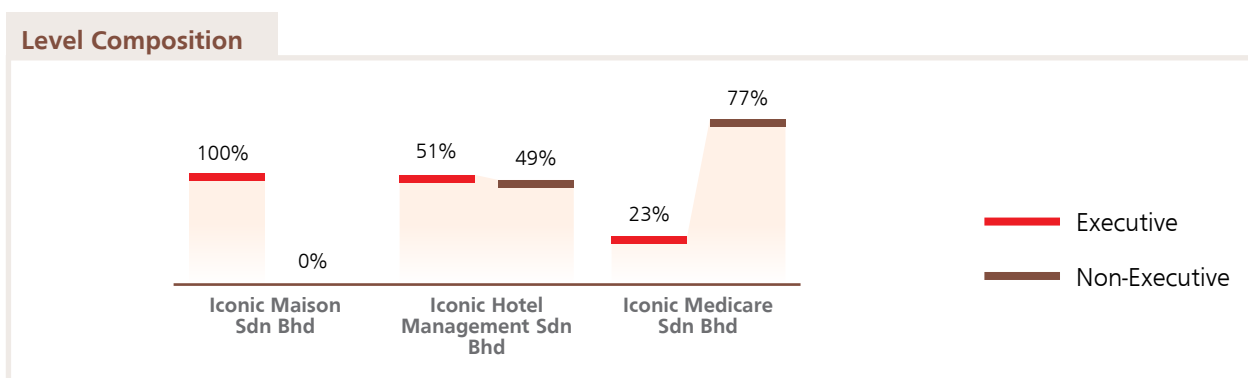
## 10. SOCIAL SUSTAINABILITY

### Employee Profile

The IWB Group recognises that human capital is a vital component for continuous success and strives for a culture that respects and balances the diversity of our employees to create equal opportunities for all employees regardless of the demographic status.

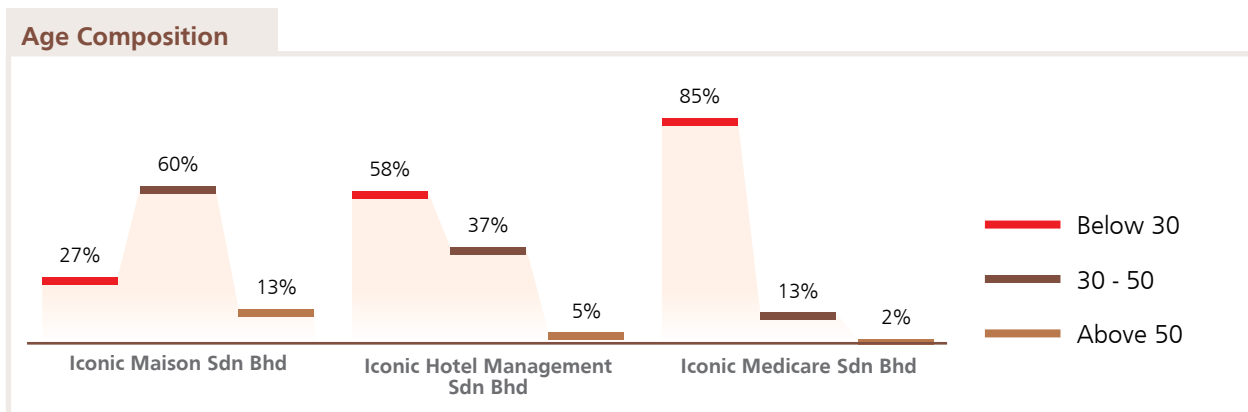
To date, the composition of the active subsidiaries are as follows:-

#### Employee Level Composition



#### Employee Age Composition

The Group maintains a strong composition of youth within its workforce to ensure that a sustainable succession pipeline is achieved.

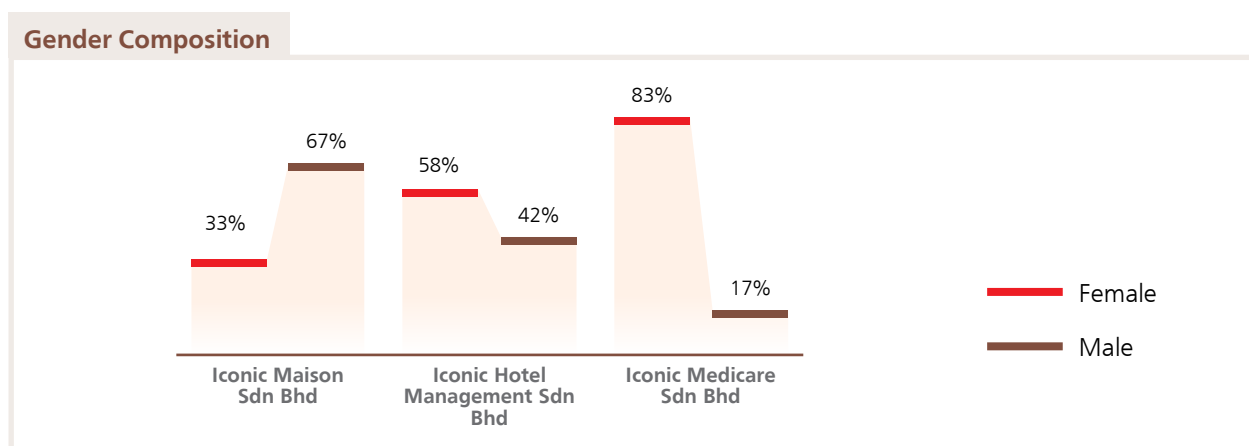


## 10. SOCIAL SUSTAINABILITY (CONT'D)

### Employee Profile (Cont'd)

#### Employee Gender Composition

Gender diversity is prominent throughout all active subsidiaries across the Group as we strive to be a more all-encompassing workforce.



### Employee Training

The IWB Group emphasises personal development for all levels of employees to enhance their individual knowledge base. Prior to the implementation of MCO and RMCO, various trainings were held such as:-

- Food Handler Course
- Effective Supervisory & Leadership Skills Course



Food Handler Course on 21<sup>st</sup> December 2020



Effective Supervisory & Leadership Skills Course on 22<sup>nd</sup> & 23<sup>rd</sup> March 2021



## SUSTAINABILITY REPORT (CONT'D)

### 10. SOCIAL SUSTAINABILITY (CONT'D)

#### Employee Welfare & Rights

As a caring employer, the IWB Group also prioritises its employees by ensuring they are provided with benefits such as leave entitlement, public holidays, claims, annual increments, healthcare benefits and employee recognition. The employees are also encouraged to inculcate a harmonious cooperative culture by having team-building activities. The table below shows the activities held for the employees throughout the year:-

Month	Event
June 2020	<ul style="list-style-type: none"> <li>• <i>Gotong-Royong</i> at car park area</li> <li>• Staff Durian Feast</li> </ul>
September 2020	<ul style="list-style-type: none"> <li>• Associate Gathering Q1 &amp; Iconic Hotel 4<sup>th</sup> Anniversary Celebration</li> <li>• Housekeeping Appreciation Week</li> </ul>
October 2020	<ul style="list-style-type: none"> <li>• <i>Gotong-Royong</i> at car park area</li> <li>• Iconic Bento Workshop</li> <li>• <i>Gotong-Royong</i> at car park area</li> <li>• Badminton Day</li> </ul>
December 2020	<ul style="list-style-type: none"> <li>• Starbucks Gift Card for staff</li> <li>• Iconic Hotel Year End Christmas Gift Exchange Gathering 2020</li> <li>• Iconic Year End Christmas Gift Exchange Gathering 2020</li> </ul>
January 2021	<ul style="list-style-type: none"> <li>• International Maintenance Day</li> </ul>
February 2021	<ul style="list-style-type: none"> <li>• Giveaway Chinese New Year (Goodies Bag)</li> <li>• Giveaway Chinese New Year (Yellow Cow Face Mask 50 pcs)</li> <li>• Giveaway Angpau</li> </ul>

During the COVID-19 pandemic situation, the IWB Group was also able to maintain its workforce with zero downsizing and further provided the following for the employees:-

- Provide food subsidies for employees during the MCO and RMCO period.
- Temporarily relocate employees from the hotel management to PPE manufacturing sector as an alternative employment opportunity.
- Continue to provide overtime / nightshift benefits for the employees.



10. SOCIAL SUSTAINABILITY (CONT'D)

Employee Welfare & Rights (Cont'd)



Associate Gathering Q1 & Iconic Hotel 4<sup>th</sup> Anniversary Celebration



Housekeeping Appreciation Week



International Maintenance Day



# SUSTAINABILITY REPORT (CONT'D)

## 10. SOCIAL SUSTAINABILITY (CONT'D)

### Employee Welfare & Rights (Cont'd)



▶ Giveaways for Chinese New Year



▶ Badminton Day



### 10. SOCIAL SUSTAINABILITY (CONT'D)

#### Occupational Health & Safety

The IWB Group places significant importance in ensuring the safety of the employees at work. With emphasis on health, safety and the wellbeing of the employees, the IWB Group continues to enforce strict compliance to safety protocols to ensure a safe environment in the respective work environments such as the emphasis of utilising personal protective equipment, obtaining valid building permits and conducting regular inspections.

At the construction sites for property development as well as the manufacturing facility, the following measures are taken to maintain a safe environment:-

- Use of quality personal protective equipment for workers on-site.
- Valid building permits and regular inspections are conducted to prohibit unauthorised personnel / trespassers.
- The machineries at the construction sites are certified by the *Jabatan Keselamatan Dan Kesihatan Pekerjaan Malaysia*.
- Proper signages for health and safety measures.
- Designated Safety Officer to ensure continuous compliance to the health and safety protocols.

With a designated Emergency Response Team, the IWB Group is ready to manage and handle emergency crisis at the active subsidiaries to ensure that a safe environment for the employees exist.

For this financial year, the IWB Group is proud to operate in a 'Zero Accident' environment.

#### Our Actions Against COVID-19

With the COVID-19 pandemic, further preventive measures were taken to strengthen the safety at the workplace and safeguard the employees, such as:-

- The construction employees were required to undergo a COVID-19 test to ensure that the employees were fit for daily operational work.
- Regular sanitisation and disinfection process for the premises.
- Daily temperature checks on employees and external parties prior to entering the premises.
- Full PPE adherence was required, including masks.
- Utilising MySejahtera Check-In feature to monitor entry to premises and contact tracing purposes.
- Continuously encourage physical distancing at the workplace.
- Sharing of latest updates and preventive measures to employees to advocate good hygiene.





# SUSTAINABILITY REPORT (CONT'D)

## 10. SOCIAL SUSTAINABILITY (CONT'D)

### Giving Back in the Pandemic Situation

As the COVID-19 pandemic heavily affected various communities, the IWB Group synergised their expertise in the healthcare sector with community welfare and donated over 246,000 units of medical-grade face masks and 5,000 units of face shields throughout the year to help the community protect themselves against the outbreak.

donated over  
*246,000 units*  
of medical-grade  
face masks



donated over  
*5,000 units*  
face shields



The IWB Group takes this charitable effort to show its appreciation and express sincere gratitude to the front liners for their hard work and contribution during the pandemic situation.

The donation of face masks and face shields were distributed to various notable organisations and entities such as:-

- Penang State Government and representatives for distribution to front liners in Penang
- Hospital Tuanku Fauziah Perlis for front liners
- Masjid Bandaraya Seberang Perai for distribution to public
- Jabatan Sukarelawan Malaysia ("RELA") for front liners



## 10. SOCIAL SUSTAINABILITY (CONT'D)

### Corporate Social Responsibility

The Group's philanthropic arm continues to work towards enriching the community by contributing basic needs to the underprivileged families and individuals.

Month	Event
September 2020	• Donation of basic needs to Penang Hope of Strays
October 2020	• Monetary donation of RM20,000 to Masjid Jamek Al-Ihsaniah for <i>Naiktaraf Prasarana Masjid</i> • Donation of basic needs to Penang Prison Remand and Jawi Prison
December 2020	• Donation of room amenities to Hospital Balik Pulau • Christmas Tree Lighting Ceremony with the Salvation Army Children's and buffet dinner
January 2021	• Food giveaway to hikers that hike up Iconic Hill
February 2021	• Chinese New Year Packed Lunch giveaway to low-income families and single-parent families at Jawi area
March 2021	• Food giveaway to Penang Shan Children's Home Association in Perai



Donation to Penang Hope of Strays



Monetary donation to Masjid Jamek Al-Ihsaniah



Christmas Tree Lighting Ceremony



Donation to Hospital Balik Pulau





# SUSTAINABILITY REPORT (CONT'D)

## 10. SOCIAL SUSTAINABILITY (CONT'D)

### Corporate Social Responsibility (Cont'd)



▶ *Food giveaway to hikers*



▶ *Chinese New Year packed lunch giveaway*



▶ *Food giveaway to Penang Shan Children's Home Association*



# CORPORATE GOVERNANCE OVERVIEW STATEMENT

The Board of Directors is committed to maintain high standards of corporate governance and strives to ensure that it is practised throughout the Iconic Worldwide Berhad (“IWB” or “Company”) and its subsidiaries (“IWB Group”) as a fundamental part of discharging its responsibilities in order to protect and enhance shareholders’ value and raise the performance of the IWB Group.

In this Statement, the Board reports on the manner the IWB Group has adopted and applied the principles and best practices as set out in the Malaysian Code on Corporate Governance 2017 (“the Code”) and the governance standards prescribed in the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) throughout the year under review. This Statement is to be read together with the CG Report 2021 of the Company which is available on the Company’s website at [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES

### I. BOARD RESPONSIBILITIES

The Company is led and managed by an experienced Board, comprising members who have a wide range of experience in fields such as management, finance, engineering, property development, construction and banking to successfully direct and supervise the IWB Group’s business activities. A brief profile of each Director is presented on pages 26 to 33 of the Annual Report.

The Board will continue to retain full and effective control of the IWB Group. This includes responsibility for reviewing and adopting a strategic plan for the Company and overseeing the conduct of the Company’s business.

Key decisions relating to acquisitions and disposals, material agreements, major capital expenditure, budgets, short term and long term business planning and succession planning for top management is the prerogative of the Board.

The Board delegates the responsibility of implementing the IWB Group’s strategies, business plans, policies and decisions to the Management which is led by the Managing Director.

The Board will always act in the best interests of the Company and has a duty of confidentiality in relation to the Company’s confidential information.

The Board has three Board Committees namely the Nomination Committee, the Audit Committee and the Remuneration Committee, to assist the Board and each committee is governed by their Terms of Reference.

The roles of the Chairman and Managing Director are distinct and separated to ensure a balance of power and authority.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### I. BOARD RESPONSIBILITIES (CONT'D)

The Chairman 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 IWB 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 IWB Group and its shareholders and relevant stakeholders.

The Managing Director is responsible to the Board for the day-to-day management of the IWB Group. The Board gives direction and exercises judgement in setting the Company's objectives and overseeing their implementation. The key roles of the Managing Director, amongst others, are as follows:-

- (i) developing the strategic direction of the IWB Group;
- (ii) ensure that the Company and/or the IWB Group's business is properly and efficiently managed by ensuring that the executive team implements the policies and strategies adopted by the Board and its Committees;
- (iii) ensuring an effective management team below the level of the Managing Director and to develop an active succession plan;
- (iv) ensure that the objectives and standards of performance are understood by the Management and employees;
- (v) ensure that the operational planning and control systems are in place;
- (vi) monitoring performance results against plans; and
- (vii) taking remedial action, where necessary.

The Managing Director also provides assistance whenever appropriate and works with the Board and the Board Committees in discharging their duties. He will report on the performance and activities of the IWB Group for the period under review, including explanations when there are changes or significant fluctuations.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### I. BOARD RESPONSIBILITIES (CONT'D)

The Company is supported by two (2) qualified named Company Secretaries who possess the requisite qualification and are qualified to act as Company Secretaries under section 235(2) of the Companies Act 2016. They play a supportive role by ensuring adherence to the Company's Constitution, Board's policies and procedures and compliance with the relevant regulatory requirements, codes or guidance and legislations from time to time. The Company Secretaries monitor corporate governance developments and assist the Board in applying governance practices to meet the Board's needs and stakeholders' expectations.

The Company has in place a Board Charter that sets out, among others, the responsibilities, authorities, procedures, evaluations and structures of the Board and Board Committees, as well as the relationship between the Board with its management and shareholders. The Board Charter is reviewed by the Board, with Nomination Committee's recommendation, annually and updated in accordance with the needs of the Company and any new regulations that may have an impact on the discharge of the Board's responsibilities.

The Board Charter is made available for reference in the Company's website at [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

The Board Charter was last reviewed on 11 August 2020.

The Directors are expected to conduct themselves with the highest ethical standards. All Directors and employees of the Company are expected to behave ethically and professionally at all times and thereby protect and promote the reputation and performance of the Company.

The Code of Ethics was adopted by the Board on 2 July 2018 and is made available for reference on the Company's website, [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

IWB Group will not tolerate any form of bribery and corruption. In line with this commitment, IWB Group has developed an on Anti-Bribery and Anti-Corruption Policies, Procedures and Guidelines (the "Handbook") to ensure proper policies, procedures and guidelines are in place and are in compliance to the MACC Act. The failure to comply with the policies and guidelines as described in the Handbook may result in disciplinary and / or legal action, whichever deemed appropriate, to be taken by IWB Group.

This Handbook is applicable to anyone employed by or who works at IWB 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 IWB Group, must at all times abide to the applicable policies and procedures when conducting businesses for and on behalf of the IWB Group.

The Handbook was approved by the Board on 28 May 2020 and is made available for reference on the Company's website, [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

#### I. BOARD RESPONSIBILITIES (CONT'D)

During the financial year ended 31 March 2021, five (5) Board Meetings were held. Details of the attendance of Directors at the Board Meetings are as follows:-

<b>Name</b>	<b>Position</b>	<b>Attendance</b>
Dato' Ir. Zainurin bin Karman	Independent Non-Executive Chairman	5/5
Dato' Tan Kean Tet	Managing Director	5/5
Tan Cho Chia	Executive Director	5/5
Tan Seok Ying	Executive Director	5/5
Jason Chung Wei Chiun	Executive Director	5/5
Lim Thian Loong	Independent Non-Executive Director	5/5
Leow Chan Kiang	Independent Non-Executive Director	5/5
Ong Lay See	Independent Non-Executive Director	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 Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

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.

All the Directors have attended the Directors' Mandatory Accreditation Programme. The Directors will continue to attend various professional programmes necessary to enhance their professionalism in the discharge of their duties.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### I. BOARD RESPONSIBILITIES (CONT'D)

During the financial year ended 31 March 2021, the Board has undertaken an assessment of the training needs of each director. The trainings that the Directors have attended during the financial year are as follows:-

#### Dato' Tan Kean Tet

- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021

#### Dato' Ir. Zainurin bin Karman

- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021

#### Tan Cho Chia

- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021

#### Tan Seok Ying

- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021

#### Jason Chung Wei Chiun

- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021

#### Lim Thian Loong

- The Economy Beyond the Pandemic 9 December 2020
- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021

#### Leow Chan Khiang

- ACI Virtual Roundtable 2020  
ESG perspective : Managing Recovery and Resilience 12 November 2020
- Tax and Business Summit 2020 18 & 19 November 2020
- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021

#### Ong Lay See

- In-House Corporate Training on Guidelines on Conduct of Directors of Listed Companies & their Subsidiaries - 2020 and Analysis of CG report 2020 19 March 2021
- Tax Planning & Tax Avoidance, is there a difference? 19 March 2021



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### II. BOARD COMPOSITION

The current Board is made up of eight (8) members comprising one (1) Independent Non-Executive Chairman, four (4) Executive Directors and three (3) Independent Non-Executive Directors. The composition of the Board complies with paragraph 15.02 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. In view of their diversified background and extensive experience, they bring a wide range of technical skills and expertise to the IWB Group and have contributed significantly towards performance monitoring, control as well as governance.

All directors of the Company do not hold more than 5 directorships in listed issuers under paragraph 15.06 of the Main Market Listing Requirements.

The Board believes that the current composition is appropriate given the collective skills and experiences of the Directors and the IWB Group's current size and nature of business. The Board will continue to monitor and review the Board's size and composition as may be needed. If there is a need to appoint additional Board member, The Company will consider utilizing the pool of directors from independent sources.

Presently, there is an Independent Director of the Company, namely Dato' Ir. Zainurin bin Karman whose tenure has exceeded a cumulative term of twelve (12) years and another Independent Director of the Company, namely Mr Lim Thian Loong whose tenure has exceeded a cumulative terms of nine (9) years.

Letters of support from the Managing Director recommending Dato' Ir. Zainurin bin Karman and Mr Lim Thian Loong who have served on the Board as Independent Non-Executive Directors of the Company to be retained as Independent Non-Executive Directors of the Company were tabled at the Nomination Committee Meeting held on 27 May 2021. The Nomination Committee members reviewed the letters of support and were satisfied that Dato' Ir. Zainurin bin Karman and Mr Lim Thian Loong still maintain independence despite their extended long services to the Company and recommended to the Board to seek for shareholders' approval at the forthcoming Annual General Meeting ("AGM"). The Board will seek for shareholders' approval through a two-tier voting process to retain Dato' Ir. Zainurin bin Karman as an Independent Director

The IWB Group does not practice any form of gender, ethnicity and age group discrimination as the IWB Group is an equal opportunity employer with all appointments and employments are strictly based on merits and suitability. The Board does not have any target date or measure to meet the 30% women directorship and is supportive of the gender boardroom diversity recommended by the Code and will strive towards introducing more female Board members when it reviews its board composition.

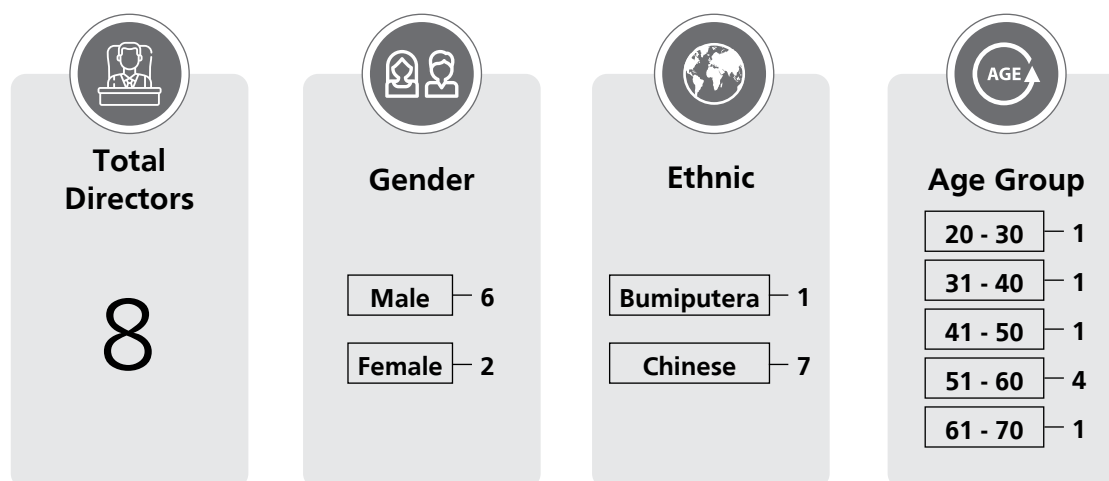
The Boardroom Diversity Policy is made available for reference in the Company's website at [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### II. BOARD COMPOSITION (CONT'D)

The age and gender diversity of the Board are as follows:-



The Board through the Nomination Committee periodically reviews the required mix of skills and experience and other qualities, including core competencies that Non-Executive Directors should bring to the Board. The Nomination Committee will carry out its duties and responsibilities as set out in its Terms of Reference which can be viewed on the Company's website. The Nomination Committee will convene its meeting at least once a year and they may invite other Board members, officers of the Company, employees and any other external parties to attend meetings or part thereof as and when necessary. Through its Chairman, the Nomination Committee reports to the Board on matters discussed after each meeting. The Company Secretary is the Secretary to the Nomination Committee.

The re-election of the Board is also done in accordance with the Constitution of the Company whereby one-third (1/3) of the Directors for the time being or, if their number is not a multiple of three (3), the number nearest to one-third (1/3), shall retire from office at the conclusion of the AGM in every year provided always that all Directors shall retire from office once at least in every three (3) years but shall be eligible for re-election.

Newly appointed directors shall hold office only until the next AGM and shall be eligible for re-election.

The election of each director is voted on separately. To assist shareholders in their decision, sufficient information such as personal profile, meetings attendance and the shareholdings of each Director standing for election are furnished in the Annual Report accompanying the Notice of AGM.

The Nomination Committee is also responsible for recommending to the Board those Directors who are eligible to stand for re-election/re-appointment. The Nomination Committee assessed and being satisfied made recommendations to the Board for the re-election of the three (3) directors, namely Dato' Tan Kean Tet, Mr Lim Thian Loong and Mr Leow Chan Kiang who are due for retirement but shall be eligible for re-election at the forthcoming AGM to be held on 28 September 2021.



# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### II. BOARD COMPOSITION (CONT'D)

During the financial year, the Nomination Committee had assisted the Board on the following functions:

- (1) reviewed its terms of reference;
- (2) reviewed the structure, size and composition of the Board and made recommendation to the Board as regards any changes that may, in their view, be beneficial to the Company;
- (3) reviewed the required mix of skills, experience and core competencies which Non-Executive Directors bring to the Board;
- (4) implemented a process to assess the effectiveness of the Board as a whole, committees of the Board and the contribution of individual directors;
- (5) recommended to the Board names of directors who will retire to be put forward for re-election;
- (6) recommended to the Board the appointment of Director;
- (7) reviewed and recommended to the Board to seek shareholders' approval at the forthcoming AGM for Directors who have served as Independent Non-Executive Directors of the Company for a cumulative term of more than nine years to continue to be Independent Non-Executive Directors;
- (8) assessed the independence of each of the existing Independent Directors with each director abstaining from deliberation on his own assessment; and
- (9) reviewed the terms of office and performance of the Audit Committee and each of its members.

During the financial year ended 31 March 2021, the Nomination Committee had two (2) meetings. Details of the attendance of Directors at the Nomination Committee Meetings are as follows:-

Name	Position	Attendance
Leow Chan Khiang ( <i>Appointed on 21/7/21</i> )	Chairman	2/2
Dato' Ir. Zainurin bin Karman ( <i>Resigned on 21/7/21</i> )	Chairman	2/2
Lim Thian Loong	Member	2/2
Ong Lay See	Member	2/2

The Board also recognises the importance of independence and objectivity in the decision-making process. The Board is committed to ensure that the independent directors are capable to exercise independent judgment and act in the best interests of the IWB Group.

The Independent Directors of the Company fulfill the criteria of "Independence". They act independently of management and are not involved in any other relationship with the IWB Group that may impair their independent judgment and decision making.

Each Director has a continuing responsibility to determine whether he has a potential or actual conflict of interest in relation to any material transactions. Such a situation may arise from external associations, interests or personal relationships.

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### II. BOARD COMPOSITION (CONT'D)

The Director is required to immediately disclose to the Board and to abstain from participating in discussions, deliberations and decisions of the Board on the respective matters.

The Nomination Committee carried out the assessment of the Independent Directors at its meeting on 27 May 2021. Each independent director abstained from deliberation on his/her own assessment. The Nomination Committee was satisfied that the Independent Directors still maintain their independence.

The Nomination Committee has, based on the guidelines set out in the Listing Requirements, assessed the independence of candidate for director and existing directors. The Directors are required to confirm their independence by completing the independence checklist on an annual basis.

The Nomination Committee last reviewed its Terms of Reference on 25 February 2021.

### III. REMUNERATION

The Remuneration Committee, comprises only independent directors, will recommend to the Board the remuneration packages of the Directors to ensure that the Company attracts and retains directors needed to run the Company. The Remuneration Committee is responsible for recommending to the Board the policy framework on terms of employment and on all elements of the remuneration of Executive Directors.

The Board has in place a Remuneration Policy & 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](http://www.iconicworldwide.com.my).

During the financial year ended 31 March 2021, the Remuneration Committee had three (3) meetings. Details of the attendance of Directors at the Remuneration Committee Meetings are as follows:-

Name	Position	Attendance
Ong Lay See ( <i>Appointed on 21/7/21</i> )	Chairman	3/3
Dato' Ir. Zainurin bin Karman ( <i>Resigned on 21/7/21</i> )	Chairman	3/3
Lim Thian Loong	Member	3/3
Leow Chan Khiang	Member	3/3

The Directors' fees and emoluments are subject to endorsement of the Board and approval of the shareholders. Directors who are shareholders will abstain from voting at general meetings to approve their fees. Executive Directors also will not be involved in deciding their own remuneration.



## CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

### PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

#### III. REMUNERATION (CONT'D)

Details of the Directors' Remuneration for the financial year ended 31 March 2021 for IWB Group are as follows:-

	ZK	DTKT	TCC	TSY	JC	LTL	LCK	OLS
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Director's Fees	36	36	36	36	30	36	36	36
Salaries	-	178	115	115	112	-	-	-
Other emoluments	-	21	16	16	15	-	-	-
Bonus	-	-	15	15	15	-	-	-
Benefit-In-Kind	-	-	-	-	-	-	-	-
<b>Total</b>	<b>36</b>	<b>235</b>	<b>182</b>	<b>182</b>	<b>172</b>	<b>36</b>	<b>36</b>	<b>36</b>

Band (RM)	Company		Group	
	Executive Directors	Non-Executive Directors	Executive Directors	Non-Executive Directors
RM50,000 and below	4	4	-	4
RM50,001 - RM100,000	-	-	-	-
RM100,001 - RM150,000	-	-	-	-
RM150,001 - RM200,000	-	-	3	-
RM200,001 - RM250,000	-	-	1	-
<b>Total</b>	<b>4</b>	<b>4</b>	<b>4</b>	<b>4</b>

Note:

- ZK** - Dato' Ir. Zainurin bin Karman
- DTKT** - Dato' Tan Kean Tet
- TCC** - Tan Cho Chia
- TSY** - Tan Seok Ying
- JC** - Jason Chung Wei Chiun
- LTL** - Lim Thian Loong
- LCK** - Leow Chan Khiang
- OLS** - Ong Lay See

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE A - ESTABLISH CLEAR ROLES AND RESPONSIBILITIES (CONT'D)

### III. REMUNERATION (CONT'D)

#### Remuneration of Senior Management

The Company has five (5) Senior Management staff. Details of remuneration received by the Senior Management on named basis are not disclosed in this report.

The Company seriously considered but had chosen to depart from Practices 7.2 and 7.3 of the MCCG 2017 to avoid any adverse effects, including dissatisfaction and animosity among employees in the event the Company disclosed the details on salaries, bonuses, benefit-in-kind and other emoluments of Senior Management on named basis.

The aggregate remuneration paid to the staff including the Senior Management are disclosed in Note 22 to the Financial Statements.

## PRINCIPLE B - EFFECTIVE AUDIT AND RISK MANAGEMENT

### I. AUDIT COMMITTEE

The Chairman of the Audit Committee is not the Chairman of the Board. The Audit Committee has a policy that requires a former key audit partner to observe a cooling-off period of at least two (2) years before being appointed as a member of the Audit Committee. The Audit Committee has assessed the suitability, objectivity and independence of the external auditors. The Company adopted the External Auditors Assessment Policy on 2 July 2018 and the Policy is available at the Company's website.

During the financial year, the amount of audit fee and non-audit fee paid to the External Auditors by the Company and the Group for the financial year ended 31 March 2021 were as follows:-

	Group (RM)	Company (RM)
Audit Fees	153,000	76,000
Non-Audit Fees	6,000	5,000

The non-audit fees were in respect of annual review of the Risk Management and Internal Control Statement and confirmation for a regulatory authority application.

In considering the nature and scope of non-audit fees, the Audit Committee was satisfied that they were not likely to create any conflict or impair the independence and objectivity of the External Auditors.

The Audit Committee and the Board are satisfied with the performance, competence and independence of the external auditors and the Board had recommended their re-appointment for shareholders' approval at the forthcoming Annual General Meeting.

The key features underlying the relationship of the Audit Committee with external auditors are included in the Audit Committee's terms of reference as detailed in Audit Committee section of this Annual Report.





# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

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

### II. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

The Board has ultimate responsibility for reviewing the Company's risks, approving the risk management framework and policy and 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.

The Risk Management Working Committee ("RMWC") was established on 20 November 2019. The RMWC is chaired by an Executive Director and comprises 5 other members representing the key management team of the respective business segments. The responsibilities of the RMWC are:

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

The IWB Group's internal audit function is outsourced to a professional services firm, JWC Consulting Sdn Bhd to assist the Board and Audit Committee 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 presented in the Statement on Risk Management and Internal Control of the Company as set out on pages 81 to 83 of this Annual Report. The Terms of Reference of the RMWC is made available on the Company's website at [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

The Sustainability Committee was established in 2019. This Committee is headed by an Executive Director and assisted by members of key management team of the respective business segments. The Sustainability Committee is responsible:

- (a) To manage sustainability matters for the IWB Group;
- (b) To review and approve the sustainability strategy and direction of the IWB Group;
- (c) To oversee management and advise the Board regarding sustainability matters;
- (d) To review and evaluate the effectiveness and competence of the sustainability strategy; and
- (e) To review the sustainability report prior to the approval from the Board.

The Terms of Reference of the Sustainability Committee is made available on the Company's website at [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

# CORPORATE GOVERNANCE OVERVIEW STATEMENT (CONT'D)

## PRINCIPLE C - INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

### I. COMMUNICATION WITH STAKEHOLDERS

The Company recognises the importance of timely and thorough dissemination of information on all material business and corporate developments to shareholders and investors.

The Company keeps shareholders informed by announcements and timely release of quarterly financial results through Bursa Link, press releases, annual report and circular to shareholders.

The Company maintains a website, **[www.iconicworldwide.com.my](http://www.iconicworldwide.com.my)** that allows the shareholders, investors and members of the public to gain access to information and new events relating to IWB Group.

#### **Whistleblowing policy**

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

- Send an email to the Whistleblowing Coordinator at [admin.worldwide@iconic.com.my](mailto:admin.worldwide@iconic.com.my)
- Send an email to the Chairman of the Audit Committee at [acchairman@iconic.com.my](mailto:acchairman@iconic.com.my)
- Post the report to the Whistleblowing Coordinator at the following address:

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

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

### II. CONDUCT OF GENERAL MEETINGS

Through the Company's general meetings, it provides shareholders with the opportunity to engage in candid dialogue to seek and clarify any issues and to have a better understanding of the IWB Group's performance. The Board encourages shareholders' active participation at such meetings and members of the Board and the external auditors will be present to address any queries raised during the meetings. The Company will also ensure that the notice for AGM will be given to its shareholders at least 28 days prior to the meeting.

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

The Statement was approved by the Board of Directors on 21 July 2021.



# ADDITIONAL COMPLIANCE INFORMATION

## a) Utilisation of proceeds raised from Corporate Proposals

On 12 September 2019, the Company completed the Special Issue of 74,703,000 new ordinary shares at an issue price of RM0.26 each. The total capital raised from this issue of shares amounted to RM19,422,780 and the proceeds are to be allocated and utilised in accordance with the approved utilisation plan. As at the date of this report the entire proceeds had been fully utilised for the intended purposes as follows:

Purpose	Utilisation		Intended Timeframe for Utilisation	Deviation	
	Proposed RM'000	Actual RM'000		RM'000	%
Expenses in relation to the Corporate Proposals	1,000	1,000	Within 1 month	-	-
To fund the development project as "Iconic Point"	18,423	18,423	Within 24 months	-	-
	19,423	19,423			

On 20 November 2020, the Company completed the Private Placement of 97,114,200 new ordinary shares at a placement price of RM0.45 each. The total capital raised from the placement of shares amounted to RM43,701,390 and the proceeds are to be allocated and utilised in accordance with the approved utilisation plan. As at the date of this report the entire proceeds had been fully utilised for the intended purposes as follows:

Purpose	Utilisation		Intended Timeframe for Utilisation	Deviation	
	Proposed RM'000	Actual RM'000		RM'000	%
Expenses in relation to the Corporate Proposals	1,000	1,471	Within 1 month	471	47.1
Investment in PPE business	42,701	42,230	Within 24 months	(471)	(1.10)
	43,701	43,701			

## b) Non-audit fees

The fee payable by the Company and the IWB Group to the external auditors for non-audit services provided during the financial year ended 31 March 2021 amounted to RM5,000 and RM6,000 respectively. The fees payable by the Company and the IWB Group to a company affiliated to the external auditors for non-audit services provided during the financial year ended 31 March 2021 amounted to RM6,800 and RM56,300 respectively.

## ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

### c) Material contracts

There were no contracts of the Company or its subsidiary companies, which are or may be material, involving directors and major shareholders' interest still subsisting as at the end of the financial year ended 31 March 2021.

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

The Shareholders' Mandate for the IWB Group to enter into recurrent related party transactions of a revenue or trading nature was obtained at the Annual General Meeting held on 28 September 2020. Details of such transactions from the date of the mandate on 28 September 2020 up to 30 July 2021 (being the latest practicable date prior to the printing of this report) are as follows:

Transacting Company	Related Party	Nature of transaction	Amount RM'000
Iconic Maison Sdn Bhd ("IMSB")	Iconic Construction Sdn Bhd ("Iconic Construction")	Provision of services as Main Contractor by Iconic Construction to IMSB for the construction and completion of the commercial development project to be known as Iconic Point.	21,750
Iconic Hotel Management Sdn Bhd ("IHMSB")	Lucky 888 Sdn Bhd ("Lucky 888")	Provision of hospitality management and operation services by IHMSB to Lucky 888.	1,607
IMSB	Lucky 888	Rental office space payable to Lucky 888 by IMSB.	100

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 27 August 2021.



# AUDIT COMMITTEE REPORT

## Chairman

Lim Thian Loong  
(Independent Non-Executive Director)

## Members

Leow Chan Khiang  
(Independent Non-Executive Director)

Ong Lay See  
(Independent Non-Executive Director)

Dato' Ir. Zainurin bin Karman  
(Independent Non-Executive Director)  
*(resigned as member on 21 July 2021)*

## TERMS OF REFERENCE

The Terms of Reference of the Audit Committee are incorporated in the Board Charter and can be viewed in the Company's website at [www.iconicworldwide.com.my](http://www.iconicworldwide.com.my).

## DETAILS OF ATTENDANCE OF MEMBERS AT AUDIT COMMITTEE MEETINGS

During the financial year ended 31 March 2021, there were seven (7) Audit Committee Meetings held. Details of the attendance of Directors at the Audit Committee Meetings are as follows:-

Name	Position	Attendance
Lim Thian Loong	Chairman	7/7
Dato' Ir. Zainurin bin Karman <i>(resigned as member on 21 July 2021)</i>	Member	7/7
Leow Chan Khiang	Member	7/7
Ong Lay See	Member	7/7

## SUMMARY OF WORK OF THE AUDIT COMMITTEE

In discharging its functions and duties in accordance with its Terms of Reference, the Audit Committee ("AC") had carried out the following work during the financial year ended 31 March 2021:-

1. The AC had two (2) private meetings with the representatives from BDO PLT ("BDO"), the external auditors of the Company, on 11 June 2020 and 11 August 2020 in the absence of the Executive Board Members to discuss on any significant audit issues which may have arisen in the course of their audit of the Iconic Worldwide Berhad ("IWB") and its subsidiaries ("IWB Group"). The external auditors reported that the management had been co-operative during the course of audit.
2. At their Meeting held on 28 May 2020, the AC reviewed and discussed on the policies and procedures on anti-corruption based on the Guidelines on Adequate Procedures issued pursuant to section 17A(5) of the MACC Act. The AC recommended the Anti-Bribery and Anti-Corruption Policies, Procedures and Guidelines to the Board of Directors for approval.

## AUDIT COMMITTEE REPORT (CONT'D)

### SUMMARY OF WORK OF THE AUDIT COMMITTEE (CONT'D)

3. At their Meeting held on 11 June 2020, the AC reviewed and discussed the following:-
- a. The unaudited consolidated quarterly financial results for the 4<sup>th</sup> quarter ended 31 March 2020. The AC noted that the condensed interim financial report had been prepared in accordance with all applicable Malaysian Financial Reporting Standard ("MFRS") 134: "Interim Financial Reporting" issued by the Malaysian Accounting Standards Board ("MASB") and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and were in compliance with the accounting standards and other legal requirements. There were no items or incidences of an unusual nature not otherwise dealt with which may or has substantially affect the value of assets, liabilities, equity, net income or cash flows of the IWB Group for the current financial quarter under review and the financial period to date. After deliberation the AC agreed that recommendations were made to the Board of Directors for the approval of the unaudited condensed interim financial report of the IWB Group for the fourth financial quarter and financial year ended 31 March 2020;
  - b. The Audit Status Update Report dated 11 June 2020 presented by BDO PLT in respect of their audit of IWB Group for the financial year ended 31 March 2020. BDO PLT confirmed that they were and had been independent throughout the audit engagement in accordance with the terms of all relevant professional and regulatory requirements, including the By-laws (on Professional Ethics, Conducts and Practice) of the Malaysian Institute of Accountants. They further stated that they were not aware of any relationship between themselves and IWB Group that in their professional judgment, may reasonably be thought to impair their independence; and
  - c. Performance of the IWB Group for the financial year ended 31 March 2020 against the Budget.
4. At their Meeting held on 11 August 2020, the AC discussed and reviewed the following:-
- (i) The Internal Audit Report in relation to the review of the internal control systems for Related Party Transactions ("RPT") and Recurrent Related Party Transactions ("RRPT") of the IWB Group for the financial year ended 31 March 2020 which was presented by IBDC (Malaysia) Sdn Bhd ("IBDC"). Based on IBDC's summary of audit review presented in their Internal Audit Report dated 11 August 2020, the internal controls were in place and operating satisfactorily;
  - (ii) The Audit Completion Report dated 11 August 2020 for the financial year ended 31 March 2020 which was presented by BDO PLT. BDO PLT reported that the outstanding items were not major but more on administrative matters. The difference in the consolidated profit after tax for the financial year as per audited results was less than 10% as compared to the results announced to Bursa Securities on 11 June 2020. The misstatements were considered immaterial for the purpose of audit and would be included in the management's letter of representation. They also recommended for improvement in internal controls and presented the potential Key Audit Matters ("KAMs"); and
  - (iii)
    - a. reviewed and recommended to the Board of Directors the Circular to Shareholders in relation to the Proposed Renewal of Shareholders' Mandate for RRPT of a Revenue or Trading Nature;
    - b. tabled and reviewed the draft Statement on Risk Management and Internal Control;
    - c. reviewed and recommended to the Board of Directors the Audit Committee Report for inclusion in the 2020 Annual Report;



## AUDIT COMMITTEE REPORT (CONT'D)

### SUMMARY OF WORK OF THE AUDIT COMMITTEE (CONT'D)

- d. reviewed the scope, function, competency and resources of the Internal Audit and concluded that the aforesaid were adequate;
  - e. reviewed and recommended to the Board of Directors the re-appointment and remuneration of the external auditors; and
  - f. reviewed and recommended to the Board of Directors the Business Plan and Budget for the financial year ending 31 March 2021.
5. At their Meeting held on 25 August 2020, the AC reviewed and discussed on the IWB Group's unaudited consolidated quarterly financial results for the 1<sup>st</sup> quarter ended 30 June 2020 together with the relevant reports and made recommendations to the Board of Directors for approval. The condensed interim financial reports which were unaudited and had been prepared in accordance with all applicable MFRS 134: "Interim Financial Reporting" issued by MASB and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the of the MMLR of Bursa Securities were in compliance with the accounting standards and other legal requirements. There were no items or incidences 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 respective financial quarters under review and the financial period to-date.
6. At their meetings held on 24 November 2020 and 25 February 2021, the AC reviewed and discussed the IWB Group's unaudited consolidated 2<sup>nd</sup> and 3<sup>rd</sup> quarter results for the period ended 30 September 2020 and 31 December 2020 together with the relevant reports respectively and made recommendations to the Board of Directors for approval. The condensed interim financial reports which were unaudited and had been prepared in accordance with all applicable MFRS 134: "Interim Financial Reporting" issued by MASB and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the of the MMLR of Bursa Securities were in compliance with the accounting standards and other legal requirements. There were no items or incidences 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 IWB Group for the respective financial quarters under review and the financial period to-date.
7. At their Meeting held on 25 February 2021, the AC received the External Audit Plan for the financial year ended 31 March 2021 from the external auditors. The AC recommended to the Board on the appointment of JWC Consulting Sdn Bhd ("JWC") as the new Internal Auditors in place of IBDC. JWC was appointed at the Board Meeting on 25 February 2021. The AC reviewed the Terms of Reference of the Audit Committee.
8. At their Meeting held on 19 March 2021, the AC received the Internal Audit Plan for the financial year ended 31 March 2021 from JWC. Included in the Internal Audit Plan was the review on RPT and RRPT of IWB and Revenue Cycle of Iconic Maison Sdn Bhd.



## AUDIT COMMITTEE REPORT (CONT'D)

### SUMMARY OF WORK OF THE AUDIT COMMITTEE (CONT'D)

9. At every quarterly meeting, the schedule showing the advances made to the subsidiaries of IWB and the repayments from the subsidiaries are tabled to the AC for notation and discussion.
10. At every quarterly meeting, the AC reviewed the conflict of interest situation and related party transaction(s) together with updates on the recurrent related party transactions.
11. The AC is kept abreast on the IWB Group's compliance with the Bursa Malaysia Securities Berhad Main Market Listing Requirements, Financial Reporting Standards issued by the Malaysian Accounting Standards Board and other relevant legal and regulatory requirements through updates received from the External Auditors and the Company Secretary.

### SUMMARY OF WORK OF THE INTERNAL AUDIT FUNCTION

The IWB Group has outsourced the Internal Audit function for the financial year ended 31 March 2021 to JWC. The responsibility of the Internal Auditors is to review the IWB Group's system of internal control and report its adequacy, effectiveness and efficiency to the AC. The Internal Auditors adopt a risk-based audit approach in auditing objectively to provide the assurance that risks were mitigated to acceptable levels. This approach draws the Internal Auditors' attention towards gaining an understanding of the IWB Group's interaction with external forces, changes in the strength of the relationships during the period under audit, and the risk of potential future changes presented by the external forces. Their approach entails understanding on how the business risks translate to audit risks, and communicating value added input to the management through the audit process. Whenever required, the Internal Auditors would make reference to the IWB Group's policies and procedures, established practices, listing requirements and recommended industry practices.

During the financial year ended 31 March 2021, the internal audit work carried out were:-

- (i) review on the RPT and RRPT of IWB (fieldwork in March 2021 and presented in AC meeting in May 2021); and
- (ii) review on the Revenue Cycle of Iconic Maison Sdn. Bhd. that comprised progress billings and controls, issuance of progress billings, recording of the progress billings, recording of the receipts, reconciliation of the bank statements to the general ledger and late payment interest charges and controls (fieldwork in April 2021 and presented in AC meeting in May 2021).

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 went through with the AC the update status on the implementation of their recommendations by the Management.



# DIRECTORS' RESPONSIBILITY STATEMENT

PURSUANT TO PARAGRAPH 15.26(A) OF THE MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD

The Directors are required to prepare financial statements for the financial year to give a true and fair view of the state of affairs of the Group and the Company in accordance with the Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements of the Companies Act 2016. In preparing the financial statements, the Directors have:-

- adopted and used accounting policies consistently in dealing with items which are considered material in relation thereto;
- made appropriate accounting estimates where applicable that are prudent, just and reasonable;
- ensured accounting and other records are properly kept to enable the preparation of financial statements with reasonable accuracy;
- ensured that the Company and the Group have taken reasonable and appropriate steps to detect and/or prevent fraud and other irregularities; and
- ensured adequate system of internal control is 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

PURSUANT TO PARAGRAPH 15.26(B) OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

The Malaysian Code on Corporate Governance requires the Board of Directors (“Board”) of Iconic Worldwide Berhad and its subsidiaries (“Group”) to establish a sound risk management framework and internal controls system to safeguard shareholders’ investments and the assets of the Group. Pursuant to paragraph 15.26 (b) of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Malaysia”), the Board is required to include in its Annual Report, a statement on the Group’s state of internal control. The Board recognises its responsibilities and the importance of a sound system of Risk Management and Internal Controls.

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

## **BOARD RESPONSIBILITY**

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

## **RISK MANAGEMENT WORKING GROUP**

The Audit Committee (“AC”) is ultimately accountable to the Board for the implementation of the ongoing processes in identifying, evaluating, monitoring and reporting of risks and internal control.

The Risk Management Working Group (“RMWG”) which comprises an Executive Director as Chairman and Senior Management staff from each active business segment as its members assists the AC to identify, monitor and review the risk management framework of the Group. This ongoing process of identifying, evaluating and establishing mitigating procedures for new and significant risks identified within the operations as a result of the changes in business environment, new business ventures and regulatory requirements are periodically reviewed by the RMWG and subsequently reported to the AC and the Board. The Board delegates to the Senior Management, the implementation of the systems of risk management and internal control within an established framework throughout the Group. The Management together with the RMWG periodically reviews and updates the Group’s Risk Management framework.

The Group Managing Director and the Finance and Administration Manager 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)

PURSUANT TO PARAGRAPH 15.26(B) OF THE MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD

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

The main components of the Group's risk governance and structure consists of the Board, the AC and the RMWG. This structure allows for strategic risk discussions to take place between the Board, the AC and the RMWG on a periodical basis. The summary of the accountabilities for the Board, the AC and the RMWG 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 Committee and Risk Management Working Group

- 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)

PURSUANT TO PARAGRAPH 15.26(B) OF THE MAIN MARKET LISTING REQUIREMENTS  
OF BURSA MALAYSIA SECURITIES BERHAD

## 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 to address the risks identified.

In essence, Risk Management is conducted through an ongoing process between the Board, the Management and employees in the Group. The Group believes that the risk management framework and guidelines adopted and implemented have strengthened the risk ownership and risk management culture amongst the employees.

## INTERNAL AUDIT FUNCTION

The Board acknowledges the importance of the internal audit function and has engaged the services of an independent professional accounting and consulting firm, Messrs. JWC Consulting Sdn Bhd, to provide much of the assurance it requires regarding the effectiveness as well as the adequacy and integrity of the Group's systems of internal control.

The internal audit adopts a risk-based approach in developing its audit plan which addresses the core business processes of the Group based on their risk profile. Scheduled internal audits are carried out by the internal auditors based on the audit plan presented to and approved by the Audit Committee.

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

Based on the internal auditors' reports for the financial year ended 31 March 2021, the Board has reasonable assurance that the Group's systems of internal control are generally adequate and appear to be working satisfactorily. A number of minor internal control weaknesses were identified during the financial year, all of which have been, or are being, addressed. None of the weaknesses have resulted in any material losses, contingencies or uncertainties that would require disclosure in the Group's annual report.

The Board continues to review and implement measures to strengthen the internal control environment of the Group.

The fee incurred for the internal audit function in respect of the financial year ended 31 March 2021 was RM18,000.00.

## REVIEW BY THE EXTERNAL AUDITORS

Pursuant to paragraph 15.23 of the Bursa Malaysia Securities Berhad's Main Market Listing Requirements, the External Auditors, BDO PLT, have reviewed this Statement on Risk Management and Internal Control for inclusion in the Annual Report 2021. Their limited assurance review was performed in accordance with Audit Assurance Practice Guide 3 ("AAPG 3") [formerly known as Recommended Practice Guide ("RPG") 5 (revised 2015)] issued by the Malaysian Institute of Accountants. Based on their review, nothing has come to their attention that causes them to believe that this statement is not prepared, in all material respect, in accordance with the disclosures required by paragraphs 41 and 42 of the Statement on Risk Management and Internal Control: Guidance for Directors of Listed Issuers to be set out, nor is factually inaccurate.

This statement is issued in accordance with a resolution of the Directors dated 21 July 2021.



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# DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 March 2021.

## PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and details of the subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

## RESULTS

	<b>Group</b> <b>RM'000</b>	<b>Company</b> <b>RM'000</b>
Profit for the financial year	<u>8,837</u>	<u>5,247</u>
Attributable to: Owners of the parent	8,839	5,247
Non-controlling interests	(2)	-
	<u>8,837</u>	<u>5,247</u>

## DIVIDEND

No dividend has been paid, declared or proposed by the Company since the end of the previous financial year.

The Directors do not recommend any payment of dividend for the current financial year.

## RESERVES AND PROVISIONS

There were no material transfers to or from reserves or provisions during the financial year.

## ISSUE OF SHARES AND DEBENTURES

During the financial year, the issued and fully paid-up ordinary shares of the Company were increased from 323,714,232 to 420,828,432 by way of allotment of 97,114,200 new ordinary shares at an issue price of RM0.45 each for cash.

The newly issued ordinary shares rank pari passu in all respects with the existing ordinary shares of the Company.

The Company did not issue any debentures during the financial year.





## DIRECTORS' REPORT (CONT'D)

### OPTIONS GRANTED OVER UNISSUED SHARES

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

### DIRECTORS

The Directors who have held office during the financial year and up to the date of this report are as follows:

Dato' Ir. Zainurin Bin Karman  
Dato' Tan Kean Tet\*  
Tan Cho Chia\*  
Tan Seok Ying\*  
Jason Chung Wei Chiun  
Lim Thian Loong  
Leow Chan Khiang  
Ong Lay See

\* These Directors are also the Directors of certain subsidiaries of the Company.

The Directors of subsidiaries who have held office during the financial year and up to the date of this report, not including those Directors listed above are:

Risaib Shah Bin Yusof Hamdan Diego (Resigned on 8 September 2020)

### DIRECTORS' INTERESTS

The Directors holding office at the end of the financial year and their beneficial interests in ordinary shares and options over ordinary shares of the Company and of its related corporations during the financial year ended 31 March 2021 as recorded in the Register of Directors' Shareholdings kept by the Company under Section 59 of the Companies Act 2016 in Malaysia were as follows:

	Number of ordinary shares			Balance as at 31.3.2021
	Balance as at 1.4.2020	Bought	Sold	
<b>Shares in the Company</b>				
<b>Direct interests:</b>				
Dato' Tan Kean Tet	50,639,154	-	-	50,639,154
Tan Cho Chia	1,300,000	-	-	1,300,000
<b>Indirect interests:</b>				
Dato' Tan Kean Tet*	27,408,400	6,800,000	-	34,208,400
Tan Cho Chia*	27,408,400	6,800,000	-	34,208,400

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

## DIRECTORS' REPORT (CONT'D)

### DIRECTORS' INTERESTS (CONT'D)

	Number of Redeemable Convertible Preference Shares			
	Balance as at 1.4.2020	Bought	Sold	Balance as at 31.3.2021
<b>Shares in the Company</b>				
<b>Indirect interests:</b>				
Dato' Tan Kean Tet**	57,324,840	-	-	57,324,840

\*\* Deemed interested by virtue of shareholdings in Iconic Development Sdn. Bhd. pursuant to Section 8 of the Companies Act 2016

By virtue of Dato' Tan Kean Tet's substantial interest in the shares of the Company, he is deemed to have interest in the shares of all the subsidiaries to the extent that the Company has an interest.

### DIRECTORS' BENEFITS

Since the end of the previous financial year, none of the Directors have received or become entitled to receive any benefit (other than those benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the financial statements) 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 those remunerations received by certain Directors of the subsidiaries and those transactions entered into in the ordinary course of business with companies in which certain Directors of the Company have substantial interests as disclosed in Note 27 to the financial statements.

There were no arrangements made during and at the end of the financial year, to which the Company is a party, which had the object of enabling the Directors to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

### DIRECTORS' REMUNERATION

Benefits of the Directors who held office during the financial years ended 31 March 2021 and 31 March 2020 are as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Directors of the Company:</b>				
Fees	282	228	282	228
Salaries and other emoluments	565	397	-	187
Contributions to defined contribution plans	67	54	-	28
	<b>914</b>	<b>679</b>	<b>282</b>	<b>443</b>



## DIRECTORS' REPORT (CONT'D)

### INDEMNITY AND INSURANCE FOR DIRECTORS, OFFICERS AND AUDITORS

The Group and the Company effected Directors' liability insurance during the financial year to protect the Directors of the Group and of the Company against potential costs and liabilities arising from claims brought against the Directors.

During the financial year, the aggregate amount of indemnity coverage and insurance premium paid for the Directors and the officers of the Group and of the Company are RM5,000,000 and RM6,370 respectively.

There were no indemnity given to or insurance effected for the auditors of the Group and of the Company during the financial year.

### OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY

#### (I) AS AT THE END OF THE FINANCIAL YEAR

- (a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:
  - (i) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of provision for doubtful debts and have satisfied themselves that all known bad debts had been written off and that adequate provision have been made for doubtful debts; and
  - (ii) to ensure that any current assets other than debts, which were unlikely to realise their book values in the ordinary course of business had been written down to their estimated realisable values.
- (b) In the opinion of the Directors, the results of the operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

#### (II) FROM THE END OF THE FINANCIAL YEAR TO THE DATE OF THIS REPORT

- (c) The Directors are not aware of any circumstances:
  - (i) which would render the amounts written off for bad debts or the amount of the provision for doubtful debts in the financial statements of the Group and of the Company inadequate to any material extent;
  - (ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; and
  - (iii) 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.
- (d) In the opinion of the Directors:
  - (i) there has not arisen 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; and
  - (ii) no contingent or other liability has become enforceable, or is likely to become enforceable, within the period of twelve (12) months after the end of the financial year which would or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due.

## DIRECTORS' REPORT (CONT'D)

### OTHER STATUTORY INFORMATION REGARDING THE GROUP AND THE COMPANY (CONT'D)

#### (III) AS AT THE DATE OF THIS REPORT

- (e) There are no charges on the assets of the Group and of the Company which have arisen since the end of the financial year to secure the liabilities of any other person.
- (f) There are no contingent liabilities of the Group and of the Company which have arisen since the end of the financial year.
- (g) The Directors are not aware of any circumstances not otherwise dealt with in this report or the financial statements which would render any amount stated in the financial statements of the Group and of the Company misleading.

#### SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

Significant event during the financial year is disclosed in Note 29 to the financial statements.

#### AUDITORS

The auditors, BDO PLT (LLP0018825-LCA & AF 0206), have expressed their willingness to continue in office.

Auditors' remuneration of the Company and its subsidiaries for the financial year ended 31 March 2021 amounted to RM76,000 and RM77,000 respectively.

Signed on behalf of the Board in accordance with a resolution of the Directors.

**Dato' Tan Kean Tet**

Director

Penang

21 July 2021

**Tan Cho Chia**

Director



# STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on pages 95 to 159 have been drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the provisions 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 31 March 2021 and of the financial performance and cash flows of the Group and of the Company for the financial year then ended.

On behalf of the Board,

**Dato' Tan Kean Tet**

Director

Penang

21 July 2021

**Tan Cho Chia**

Director

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## STATUTORY DECLARATION

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 the financial statements set out on page 95 to 159 are, to the best of my knowledge and belief, 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 Georgetown in the  
State of Penang this 21 July 2021

**Selvakumaran A/L P.Sathasivam**

Before me,

**Haji Mohamed Yusoff Bin Ibrahim (No. P.156)**

Commissioner for Oaths

# INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF ICONIC WORLDWIDE BERHAD  
REGISTRATION NO. 196901000067 (8386-P) (INCORPORATED IN MALAYSIA)

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Iconic Worldwide Berhad, which comprise the statements of financial position as at 31 March 2021 of the Group and of the Company, and the statements of profit or 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 a summary of significant accounting policies, as set out on pages 95 to 159.

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 31 March 2021, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards ("MFRSs"), International Financial Reporting Standards ("IFRSs") 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 ("ISAs"). 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 Responsibilities*

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 the IESBA Code.

### Key Audit Matters

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

#### **Revenue recognition for property development activities**

Revenue from property development activities during the financial year is RM39,333,200 as disclosed in Note 21 to the financial statements.

We determined this to be a key audit matter because it requires management to exercise significant judgements in estimating the progress towards complete satisfaction of performance obligations.

The progress towards complete satisfaction of performance obligations is measured using the output method, which is based on contract work certified to-date over estimated total contract sum.





## **INDEPENDENT AUDITORS' REPORT (CONT'D)**

TO THE MEMBERS OF ICONIC WORLDWIDE BERHAD  
REGISTRATION NO. 196901000067 (8386-P) (INCORPORATED IN MALAYSIA)

### **Key Audit Matters (cont'd)**

#### **Audit response**

Our audit responses to address the assessed risk on revenue recognition for property development activities were as follows:

- (a) Inspected documentation to support the estimated total selling price from contract customers to corroborate key judgements applied by the management;
- (b) Inspected the documentation certified by professional consultants to support the contract work performed by the Group to-date; and
- (c) 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 have determined that there are no key audit matters to communicate in our report in respect of the audit of the financial statements of the Company.

### **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 information included in the annual report but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not express any form of assurance conclusion thereon.

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

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

### **Responsibilities of the Directors for the Financial Statements**

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with MFRSs, IFRSs, 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 ability of the Group and of the Company to continue as 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 have no realistic alternative but to do so.

## INDEPENDENT AUDITORS' REPORT (CONT'D)

TO THE MEMBERS OF ICONIC WORLDWIDE BERHAD  
REGISTRATION NO. 196901000067 (8386-P) (INCORPORATED IN MALAYSIA)

### 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 ISAs 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 ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) 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.
- (b) 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 internal control of the Group and of the Company.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (d) Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and of the Company 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.
- (e) 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.
- (f) 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.



## **INDEPENDENT AUDITORS' REPORT (CONT'D)**

TO THE MEMBERS OF ICONIC WORLDWIDE BERHAD  
REGISTRATION NO. 196901000067 (8386-P) (INCORPORATED IN MALAYSIA)

### **Auditors' Responsibilities for the Audit of the Financial Statements (cont'd)**

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 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 communications.

### **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.

**BDO PLT**  
LLP0018825-LCA & AF 0206  
Chartered Accountants

Penang  
21 July 2021

**Koay Theam Hock**  
02141/04/2021 J  
Chartered Accountants

# STATEMENTS OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	5	85,584	39,485	17,000	16,935
Right-of-use assets	6	23,388	11,137	-	-
Investment properties	7	7,150	7,150	6,491	7,150
Investments in subsidiaries	8	-	-	26,187	7,637
Investment in an associate	9	-	-	-	-
Other receivables	10	-	-	-	-
		<b>116,122</b>	<b>57,772</b>	<b>49,678</b>	<b>31,722</b>
<b>Current assets</b>					
Inventories	11	41,780	37,773	-	-
Trade and other receivables	10	6,018	9,681	72,870	44,407
Current tax assets		235	199	72	-
Cash and bank balances	12	25,609	23,885	18,767	16,191
		<b>73,642</b>	<b>71,538</b>	<b>91,709</b>	<b>60,598</b>
<b>TOTAL ASSETS</b>		<b>189,764</b>	<b>129,310</b>	<b>141,387</b>	<b>92,320</b>
<b>EQUITY AND LIABILITIES</b>					
<b>Equity attributable to owners of the parent</b>					
Ordinary share capital	13	108,804	65,102	108,804	65,102
Redeemable Convertible Preference Shares	14	14,958	14,958	14,958	14,958
Reserves	15	42,978	34,139	10,534	5,287
		<b>166,740</b>	<b>114,199</b>	<b>134,296</b>	<b>85,347</b>
Non-controlling interests		(119)	(117)	-	-
<b>TOTAL EQUITY</b>		<b>166,621</b>	<b>114,082</b>	<b>134,296</b>	<b>85,347</b>



# STATEMENTS OF FINANCIAL POSITION (CONT'D)

AS AT 31 MARCH 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Redeemable Convertible Preference Shares	14	<b>1,947</b>	2,565	<b>1,947</b>	2,565
Borrowing	16	<b>2,505</b>	2,916	-	-
Lease liabilities	6	<b>112</b>	235	-	-
Deferred tax liabilities	17	<b>4,158</b>	4,423	<b>1,033</b>	1,036
		<b>8,722</b>	10,139	<b>2,980</b>	3,601
<b>Current liabilities</b>					
Trade and other payables	18	<b>13,289</b>	4,005	<b>3,540</b>	2,809
Redeemable Convertible Preference Shares	14	<b>571</b>	537	<b>571</b>	537
Borrowing	16	<b>417</b>	385	-	-
Lease liabilities	6	<b>132</b>	125	-	-
Current tax liabilities		<b>12</b>	37	-	26
		<b>14,421</b>	5,089	<b>4,111</b>	3,372
<b>TOTAL LIABILITIES</b>		<b>23,143</b>	15,228	<b>7,091</b>	6,973
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>189,764</b>	129,310	<b>141,387</b>	92,320

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 31 MARCH 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Revenue	21	<b>49,167</b>	24,215	<b>577</b>	588
Cost of sales		<b>(34,967)</b>	(12,887)	-	-
Gross profit		<b>14,200</b>	11,328	<b>577</b>	588
Other income		<b>1,272</b>	9,305	<b>19,392</b>	2,476
Other operating expenses		<b>(29)</b>	-	-	-
Selling and distribution expenses		<b>(738)</b>	(505)	-	-
Administrative expenses		<b>(5,852)</b>	(11,619)	<b>(14,643)</b>	(2,931)
Finance costs		<b>(333)</b>	(355)	<b>(136)</b>	(60)
<b>Profit before tax</b>	23	<b>8,520</b>	8,154	<b>5,190</b>	73
Taxation	24	<b>317</b>	(149)	<b>57</b>	(71)
<b>Profit for the financial year</b>		<b>8,837</b>	8,005	<b>5,247</b>	2
Other comprehensive income, net of tax		-	-	-	-
<b>Total comprehensive income</b>		<b>8,837</b>	8,005	<b>5,247</b>	2



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

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Profit for the financial year attributable to:</b>					
Owners of the parent		<b>8,839</b>	8,007	<b>5,247</b>	2
Non-controlling interests		<b>(2)</b>	(2)	-	-
		<b>8,837</b>	8,005	<b>5,247</b>	2
<b>Total comprehensive income attributable to:</b>					
Owners of the parent		<b>8,839</b>	8,007	<b>5,247</b>	2
Non-controlling interests		<b>(2)</b>	(2)	-	-
		<b>8,837</b>	8,005	<b>5,247</b>	2
<b>Earnings per ordinary share attributable to owners of the Company:</b>					
Basic (Sen)	25(a)	<b>2.45</b>	2.76		
Diluted (Sen)	25(b)	<b>2.14</b>	2.75		

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



# STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Ordinary share capital	Redeemable Convertible Preference Shares	Capital reserve	Revaluation reserve	Retained earnings	Total attributable to owners of the parent	Non- controlling interests	Total equity	
Group	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance at 1 April 2019		45,679	-	1,582	24,184	366	71,811	(115)	71,696
Profit for the financial year		-	-	-	-	8,007	8,007	(2)	8,005
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	8,007	8,007	(2)	8,005
<b>Transactions with owners:</b>									
Issuance of ordinary shares	13	19,423	-	-	-	-	19,423	-	19,423
Issuance of Redeemable Convertible Preference Shares	14	-	14,958	-	-	-	14,958	-	14,958
Total transactions with owners		19,423	14,958	-	-	-	34,381	-	34,381
Balance at 31 March 2020		65,102	14,958	1,582	24,184	8,373	114,199	(117)	114,082



# STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Ordinary share capital	Redeemable Convertible Preference Shares	Capital reserve	Revaluation reserve	Retained earnings	Total attributable to owners of the parent	Non- controlling interests	Total equity	
Group	Note	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	
Balance at 1 April 2020		65,102	14,958	1,582	24,184	8,373	114,199	(117)	114,082
Profit for the financial year		-	-	-	-	8,839	8,839	(2)	8,837
Other comprehensive income, net of tax		-	-	-	-	-	-	-	-
Total comprehensive income		-	-	-	-	8,839	8,839	(2)	8,837
<b>Transactions with owners:</b>									
Issuance of ordinary shares	13	43,702	-	-	-	-	43,702	-	43,702
Total transactions with owners		43,702	-	-	-	-	43,702	-	43,702
Balance at 31 March 2021		108,804	14,958	1,582	24,184	17,212	166,740	(119)	166,621

## STATEMENTS OF CHANGES IN EQUITY (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

Company	Note	Ordinary share capital RM'000	Redeemable Convertible Preference Shares RM'000	Revaluation reserve RM'000	Accumulated losses RM'000	Total equity RM'000
Balance at 1 April 2019		45,679	-	12,181	(6,896)	50,964
Profit for the financial year		-	-	-	2	2
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive income		-	-	-	2	2
<b>Transactions with owners:</b>						
Issuance of ordinary shares	13	19,423	-	-	-	19,423
Issuance of Redeemable Convertible Preference Shares	14	-	14,958	-	-	14,958
Total transactions with owners		19,423	14,958	-	-	34,381
Balance at 31 March 2020		65,102	14,958	12,181	(6,894)	85,347
Balance at 1 April 2020		65,102	14,958	12,181	(6,894)	85,347
Profit for the financial year		-	-	-	5,247	5,247
Other comprehensive income, net of tax		-	-	-	-	-
Total comprehensive income		-	-	-	5,247	5,247
<b>Transactions with owners:</b>						
Issuance of ordinary shares	13	43,702	-	-	-	43,702
Total transactions with owners		43,702	-	-	-	43,702
Balance at 31 March 2021		108,804	14,958	12,181	(1,647)	134,296

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



# STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Profit before tax		<b>8,520</b>	8,154	<b>5,190</b>	73
Adjustments for:					
Bad debts written off		-	65	<b>375</b>	-
Depreciation of property, plant and equipment	5	<b>586</b>	392	<b>61</b>	52
Depreciation of right-of-use assets	6	<b>282</b>	224	-	-
Impairment losses on trade and other receivables	10	<b>8</b>	7,275	<b>11,419</b>	-
Inventories written off	11(b)	<b>732</b>	-	-	-
Interest income		<b>(499)</b>	(315)	<b>(492)</b>	(308)
Interest expense		<b>333</b>	355	<b>136</b>	60
Loss on disposal of investment properties		-	-	<b>4</b>	-
Net gain on disposal of:					
- property, plant and equipment		-	(936)	-	(23)
- subsidiaries	8	-	(6,703)	-	-
Reversal of impairment loss on:					
- investment in subsidiaries	8(c)	-	-	<b>(18,550)</b>	-
- trade and other receivables	10	-	(1,537)	<b>(348)</b>	(2,143)
Reversal of inventories written down	11(b)	<b>(704)</b>	(42)	-	-
Operating profit/(loss) before changes in working capital		<b>9,258</b>	6,932	<b>(2,205)</b>	(2,289)
Changes in working capital:					
Inventories		<b>(4,035)</b>	(347)	-	-
Trade and other receivables		<b>3,655</b>	(13,441)	<b>(39,909)</b>	(4,492)
Trade and other payables		<b>8,564</b>	7,490	<b>11</b>	(34)
Cash generated from/(used in) operations		<b>17,442</b>	634	<b>(42,103)</b>	(6,815)
Interest received		<b>499</b>	38	<b>492</b>	31
Tax paid		<b>(45)</b>	(55)	<b>(44)</b>	(24)
Tax refunded		<b>36</b>	22	-	-
Net cash from/(used in) operating activities		<b>17,932</b>	639	<b>(41,655)</b>	(6,808)

## STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

	Note	Group		Company	
		2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Placement of fixed deposits with maturity of more than three (3) months		-	(17,000)	-	(17,000)
Proceeds from disposal of:					
- property, plant and equipment		-	1,481	-	23
- investment properties		-	-	655	-
- subsidiaries, net of cash and cash equivalents disposed		-	127	-	-
Purchase of property, plant and equipment	5	<b>(46,685)</b>	(2,273)	<b>(126)</b>	(44)
Purchase of right-of-use assets	6(g)	<b>(12,533)</b>	(34)	-	-
Withdrawal of fixed deposits with maturity of more than three (3) months		<b>15,777</b>	2,500	<b>15,777</b>	2,500
Net cash (used in)/from investing activities		<b>(43,441)</b>	(15,199)	<b>16,306</b>	(14,521)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>					
Interest paid		<b>(182)</b>	(283)	-	-
Proceeds from the issuance of ordinary shares	13	<b>43,702</b>	19,423	<b>43,702</b>	19,423
Repayments of borrowing		<b>(379)</b>	(274)	-	-
Repayments of lease liabilities	6	<b>(131)</b>	(79)	-	-
Net cash from financing activities		<b>43,010</b>	18,787	<b>43,702</b>	19,423
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>17,501</b>	4,227	<b>18,353</b>	(1,906)
<b>Cash and cash equivalents at beginning of the financial year</b>		<b>7,958</b>	3,731	<b>414</b>	2,320
<b>Cash and cash equivalents at end of the financial year</b>	12(b)	<b>25,459</b>	7,958	<b>18,767</b>	414



## STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

Group	Lease liabilities (Note 6) RM'000	Redeemable Convertible Preference Shares (Note 14) RM'000	Borrowing (Note 16) RM'000
At 1 April 2019	-	-	3,575
Cash flows	(79)	-	(274)
Non-cash flows:			
Additions	427	3,042	-
Unwinding of interest	12	60	-
At 31 March 2020	360	3,102	3,301
At 1 April 2020	<b>360</b>	<b>3,102</b>	<b>3,301</b>
Cash flows	<b>(131)</b>	-	<b>(379)</b>
Non-cash flows:			
Additions	-	-	-
Dividend payable	-	<b>(720)</b>	-
Unwinding of interest	<b>15</b>	<b>136</b>	-
At 31 March 2021	<b>244</b>	<b>2,518</b>	<b>2,922</b>

## STATEMENTS OF CASH FLOWS (CONT'D)

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2021

### RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES (CONT'D)

<b>Company</b>	<b>Redeemable Convertible Preference Shares (Note 14) RM'000</b>
At 1 April 2019	-
Cash flows	-
Non-cash flows:	
Additions	3,042
Unwinding of interest	60
At 31 March 2020	3,102
At 1 April 2020	<b>3,102</b>
Cash flows	-
Non-cash flows:	
Additions	-
Dividend payable	<b>(720)</b>
Unwinding of interest	<b>136</b>
At 31 March 2021	<b>2,518</b>





# NOTES TO THE FINANCIAL STATEMENTS

31 MARCH 2021

## 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 consolidated financial statements for the financial year ended 31 March 2021 comprise the Company and its subsidiaries and the interests of the Group in an associate. These financial statements are presented in Ringgit Malaysia ('RM'), which is also the functional currency of the Company. All financial information presented in RM has been rounded to the nearest thousand, unless otherwise stated.

The financial statements were authorised for issue in accordance with a resolution by the Board of Directors on 21 July 2021.

## 2. PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The principal activities and details of the subsidiaries are disclosed in Note 8 to the financial statements.

There have been no significant changes in the nature of these activities of the Group and of the Company during the financial year.

## 3. BASIS OF PREPARATION

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards ('MFRSs'), International Financial Reporting Standards ('IFRSs') and the provisions of the Companies Act 2016 in Malaysia.

The accounting policies adopted are consistent with those of the previous financial year except for the effects of adoption of new MFRSs during the financial year. The new MFRSs and Amendments to MFRSs adopted during the financial year are disclosed in Note 30.1 to the financial statements.

The financial statements of the Group and of the Company have been prepared under the historical cost convention except as otherwise stated in the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 4. OPERATING SEGMENTS

Operating segments are prepared in a manner consistent with the internal reporting provided to the Executive Directors as its chief operating decision maker in order to allocate resources to segments and to assess their performance. For management purposes, the Group is organised into business units based on their products and services provided.

The Group is organised into four (4) (2020: three (3)) reportable segments as follows:

- (i) Property development Construction and sale of commercial properties
- (ii) Manufacturing Manufacturing of personal protective equipment, mainly disposable face masks
- (iii) Tourism services Provision of inbound and outbound tours and ticketing services, transportation services, hospitality services and trading of souvenirs, pewterware, local cottage industry products and other tourism related products
- (iv) Others Comprises investment holding, trading, warehousing, mobile crane services, timber log trading, sawmilling and manufacturing of downstream timber products, neither of which are of a sufficient size to be reported separately

The Executive Directors assess the performance of the reportable segments based on their profit before taxation. The accounting policies of the reportable segments are the same as the accounting policies of the Group.

Each reportable segment assets is measured based on all assets of the segment other than investment in an associate and tax-related assets.

Each reportable segment liabilities is measured based on all liabilities of the segment other than tax-related liabilities.

Assets, liabilities and expenses which are common and cannot be meaningfully allocated to the reportable segments are presented under unallocated items. Unallocated items comprise mainly income taxes and related expenses.

Transactions between reportable segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation.



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 4. OPERATING SEGMENTS (CONT'D)

	Property development RM'000	Manufacturing RM'000	Tourism services RM'000	Others RM'000	Group RM'000
<b>2021</b>					
Total revenue	39,333	7,495	1,935	577	49,340
Inter-segment revenue	-	(83)	-	(90)	(173)
Revenue from external customers	<u>39,333</u>	<u>7,412</u>	<u>1,935</u>	<u>487</u>	<u>49,167</u>
Interest income	2	-	1	496	499
Finance costs	(15)	-	(182)	(136)	(333)
Net finance (costs)/income	<u>(13)</u>	<u>-</u>	<u>(181)</u>	<u>360</u>	<u>166</u>
Segment profit/(loss) before income tax	<b>9,293</b>	<b>2,070</b>	<b>(386)</b>	<b>(2,457)</b>	<b>8,520</b>
<b>Other material non-cash items:</b>					
- depreciation of property, plant and equipment	(62)	(158)	(268)	(98)	(586)
- depreciation of right-of-use assets	(136)	-	(146)	-	(282)
- impairment losses on trade and other receivables	-	(5)	(3)	-	(8)
- inventories written off	-	(28)	(704)	-	(732)
- reversal of inventories written down	-	-	704	-	704
<b>Segment assets</b>	<u><b>48,565</b></u>	<u><b>63,955</b></u>	<u><b>27,953</b></u>	<u><b>49,056</b></u>	<u><b>189,529</b></u>
<b>Segment liabilities</b>	<u><b>11,174</b></u>	<u><b>836</b></u>	<u><b>3,184</b></u>	<u><b>3,779</b></u>	<u><b>18,973</b></u>
Additional to non-current assets other than financial instruments:					
Property, plant and equipment	4	46,555	-	126	46,685
Right-of-use assets	-	12,533	-	-	12,533

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 4. OPERATING SEGMENTS (CONT'D)

	Property development RM'000	Tourism services RM'000	Others RM'000	Group RM'000
<b>2020</b>				
Total revenue	16,124	7,503	588	24,215
Inter-segment revenue	-	-	-	-
Revenue from external customers	<u>16,124</u>	<u>7,503</u>	<u>588</u>	<u>24,215</u>
Interest income	-	1	314	315
Finance costs	<u>(12)</u>	<u>(283)</u>	<u>(60)</u>	<u>(355)</u>
Net finance (costs)/income	<u>(12)</u>	<u>(282)</u>	<u>254</u>	<u>(40)</u>
Segment profit/(loss) before income tax	8,568	2,055	(2,469)	8,154
<b>Other material non-cash items:</b>				
- bad debts written off	-	(65)	-	(65)
- depreciation of property, plant and equipment	(22)	(299)	(71)	(392)
- depreciation of right-of-use assets	(79)	(145)	-	(224)
- gain on disposal of property, plant and equipment	-	913	23	936
- gain on disposal of subsidiaries	-	-	6,703	6,703
- impairment losses on trade and other receivables	(3)	(42)	(7,230)	(7,275)
- reversal of impairment losses on trade and other receivables	-	1,370	167	1,537
- reversal of inventories written down	-	42	-	42
<b>Segment assets</b>	<u>53,789</u>	<u>28,227</u>	<u>47,095</u>	<u>129,111</u>
<b>Segment liabilities</b>	<u>3,381</u>	<u>3,752</u>	<u>3,635</u>	<u>10,768</u>
Additional to non-current assets other than financial instruments:				
Property, plant and equipment	344	12	1,917	2,273
Right-of-use assets	<u>461</u>	<u>-</u>	<u>-</u>	<u>461</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 4. OPERATING SEGMENTS (CONT'D)

Reconciliations of reportable segment profit or loss, assets and liabilities to the corresponding amounts of the Group are as follows:

	2021 RM'000	2020 RM'000
<b>Profit for the financial year</b>		
Total profit for reportable segments / Profit before tax	<b>8,520</b>	8,154
Taxation	<b>317</b>	(149)
Profit for the financial year per statements of profit or loss and other comprehensive income	<b>8,837</b>	8,005
<b>Assets</b>		
Total assets for reportable segments	<b>189,529</b>	129,111
Current tax assets	<b>235</b>	199
Group's assets per statements of financial position	<b>189,764</b>	129,310
<b>Liabilities</b>		
Total liabilities for reportable segments	<b>18,973</b>	10,768
Deferred tax liabilities	<b>4,158</b>	4,423
Current tax liabilities	<b>12</b>	37
Group's liabilities per statements of financial position	<b>23,143</b>	15,228

### Geographical segments

The segmental financial information by geographical segments is not presented as the activities of the Group are carried out in Malaysia.

### Major customers

There is no single external customer that the revenue generated from exceeded 10% of the revenue of the Group.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 5. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land, at valuation RM'000	Buildings, at valuation RM'000	Cleanroom, at cost RM'000	Plant and machinery, at cost RM'000	Motor vehicles, at cost RM'000	Office equipment, renovation, furniture and fittings, at cost RM'000	Capital work-in-progress, at cost RM'000	Total RM'000
<b>At cost/At valuation</b>								
Balance as at 1 April 2020	23,850	17,973	-	-	1,797	17,323	-	60,943
Additions	-	-	228	3,322	223	1,082	41,830	46,685
Written off	-	-	-	-	-	(624)	-	(624)
Balance as at 31 March 2021	<b>23,850</b>	<b>17,973</b>	<b>228</b>	<b>3,322</b>	<b>2,020</b>	<b>17,781</b>	<b>41,830</b>	<b>107,004</b>
<b>Accumulated depreciation</b>								
Balance as at 1 April 2020	-	2,628	-	-	1,553	7,094	-	11,275
Current charge	-	355	4	89	8	130	-	586
Written off	-	-	-	-	-	(624)	-	(624)
Balance as at 31 March 2021	-	<b>2,983</b>	<b>4</b>	<b>89</b>	<b>1,561</b>	<b>6,600</b>	-	<b>11,237</b>
<b>Accumulated impairment losses</b>								
Balance as at 1 April 2020 / 31 March 2021	-	-	-	-	244	9,939	-	10,183
<b>Carrying amount</b>								
Balance as at 31 March 2021	<b>23,850</b>	<b>14,990</b>	<b>224</b>	<b>3,233</b>	<b>215</b>	<b>1,242</b>	<b>41,830</b>	<b>85,584</b>



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Group	Freehold land, at valuation RM'000	Buildings, at valuation RM'000	Motor vehicles, at cost RM'000	Office equipment, renovation, furniture and fittings, at cost RM'000	Total RM'000
<b>At cost/At valuation</b>					
Balance as at 1 April 2019	23,850	16,100	8,190	42,926	91,066
Additions	-	1,873	-	400	2,273
Disposals	-	-	(6,393)	-	(6,393)
Disposal of a subsidiary (Note 8(e))	-	-	-	(26,003)	(26,003)
Balance as at 31 March 2020	23,850	17,973	1,797	17,323	60,943
<b>Accumulated depreciation</b>					
Balance as at 1 April 2019	-	2,292	7,401	19,153	28,846
Current charge	-	336	-	56	392
Disposals	-	-	(5,848)	-	(5,848)
Disposal of a subsidiary (Note 8(e))	-	-	-	(12,115)	(12,115)
Balance as at 31 March 2020	-	2,628	1,553	7,094	11,275
<b>Accumulated impairment losses</b>					
Balance as at 1 April 2019	-	-	244	23,773	24,017
Disposal of a subsidiary (Note 8(e))	-	-	-	(13,834)	(13,834)
Balance as at 31 March 2020	-	-	244	9,939	10,183
<b>Carrying amount</b>					
Balance as at 31 March 2020	23,850	15,345	-	290	39,485



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

<b>Company</b>	<b>Freehold land, at valuation RM'000</b>	<b>Buildings, at valuation RM'000</b>	<b>Office equipment, renovation, furniture and fittings, at cost RM'000</b>	<b>Total RM'000</b>
<b>At cost/At valuation</b>				
Balance as at 1 April 2020	15,250	2,708	831	18,789
Additions	-	-	126	126
Written off	-	-	(624)	(624)
Balance as at 31 March 2021	<b>15,250</b>	<b>2,708</b>	<b>333</b>	<b>18,291</b>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2020	-	1,078	776	1,854
Current charge	-	50	11	61
Written off	-	-	(624)	(624)
Balance as at 31 March 2021	-	<b>1,128</b>	<b>163</b>	<b>1,291</b>
<b>Carrying amount</b>				
Balance as at 31 March 2021	<b>15,250</b>	<b>1,580</b>	<b>170</b>	<b>17,000</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Company	Freehold land, at valuation RM'000	Buildings, at valuation RM'000	Motor vehicles, at cost RM'000	Office equipment, renovation, furniture and fittings, at cost RM'000	Total RM'000
<b>At cost/At valuation</b>					
Balance as at 1 April 2019	15,250	2,708	125	787	18,870
Additions	-	-	-	44	44
Disposals	-	-	(125)	-	(125)
Balance as at 31 March 2020	15,250	2,708	-	831	18,789
<b>Accumulated depreciation</b>					
Balance as at 1 April 2019	-	1,029	125	773	1,927
Current charge	-	49	-	3	52
Disposals	-	-	(125)	-	(125)
Balance as at 31 March 2020	-	1,078	-	776	1,854
<b>Carrying amount</b>					
Balance as at 31 March 2020	15,250	1,630	-	55	16,935

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (a) All items of property, plant and equipment are initially measured at cost. After initial recognition, property, plant and equipment except for freehold land and buildings are stated at cost less any accumulated depreciation and any accumulated impairment losses. Freehold land and buildings are stated at valuation, which is fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Freehold land and buildings are revalued periodically, at least once every five (5) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of each reporting period. The surplus arising from such revaluations is credited to shareholders' equity as a revaluation reserve, net of deferred tax, if any, and any subsequent deficit is offset against such surplus to the extent of a previous increase for the same property. In all other cases, the deficit would be charged to profit or loss. For a revaluation increase subsequent to a revaluation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

Depreciation is calculated to write down the cost or valuations of the assets to their residual values on a straight line basis over their estimated useful lives. The principal depreciation annual rates used are as follows:

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

Freehold land has unlimited useful life and is not depreciated.

Capital work-in-progress represents building under construction and was stated at cost. Capital work-in-progress was not depreciated until such time when the asset was available for use.

- (b) Classification between investment properties and property, plant and equipment

The Group has developed certain criteria based on MFRS 140 Investment Property in making judgement whether a property qualifies as an investment property. Investment property is a 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 under a finance lease), the Group 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 so significant that a property does not qualify as investment property.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 5. PROPERTY, PLANT AND EQUIPMENT (CONT'D)

- (c) The freehold land and buildings were revalued on 31 March 2020 based on valuations carried out by external independent valuer using comparison approach.

Had the revalued assets been carried at cost less accumulated depreciation, the carrying amounts would have been as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Freehold land	10,656	10,656	2,475	2,475
Buildings	6,403	6,562	1	2
	<b>17,059</b>	17,218	<b>2,476</b>	2,477

- (d) The fair value of freehold land and buildings (at valuation) of the Group and of the Company are categorised as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Level 3</b>				
Freehold land	23,850	23,850	15,250	15,250
Buildings	17,973	17,973	2,708	2,708
	<b>41,823</b>	41,823	<b>17,958</b>	17,958

Level 3 fair value of freehold land and buildings (at valuation) was determined by external and independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property 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 significant unobservable input into this valuation method is adjustment factors to prices of comparable assets. The estimated fair value would increase if the historical sales transaction prices were higher and vice versa.

The fair value measurements of the freehold land and buildings are based on the highest and best use which does not differ from their actual use.

- (e) The freehold land and buildings with carrying amount of RM12,996,358 (2020: RM13,264,239) have been charged to banks for credit facilities granted to the Group as disclosed in Note 16 to the financial statements.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 6. LEASES

### The Group as lessee

#### Right-of-use assets

	Leasehold land, at valuation RM'000	Motor vehicles, at cost RM'000	Office, at cost RM'000	Total RM'000
<b>At cost/At valuation</b>				
Balance as at 1 April 2020	11,434	134	327	11,895
Additions	12,533	-	-	12,533
Balance as at 31 March 2021	<u>23,967</u>	<u>134</u>	<u>327</u>	<u>24,428</u>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2020	679	25	54	758
Current charge	146	27	109	282
Balance as at 31 March 2021	<u>825</u>	<u>52</u>	<u>163</u>	<u>1,040</u>
<b>Carrying amount</b>				
Balance as at 31 March 2021	<u>23,142</u>	<u>82</u>	<u>164</u>	<u>23,388</u>
<b>At cost/At valuation</b>				
Balance as at 1 April 2019	11,434	-	-	11,434
Additions	-	134	327	461
Balance as at 31 March 2020	<u>11,434</u>	<u>134</u>	<u>327</u>	<u>11,895</u>
<b>Accumulated depreciation</b>				
Balance as at 1 April 2019	534	-	-	534
Current charge	145	25	54	224
Balance as at 31 March 2020	<u>679</u>	<u>25</u>	<u>54</u>	<u>758</u>
<b>Carrying amount</b>				
Balance as at 31 March 2020	<u>10,755</u>	<u>109</u>	<u>273</u>	<u>11,137</u>



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 6. LEASES (CONT'D)

### The Group as lessee (Cont'd)

#### Lease liabilities

	<b>Motor vehicles RM'000</b>	<b>Office RM'000</b>	<b>Total RM'000</b>
<b>Carrying amount</b>			
Balance as at 1 April 2020	83	277	360
Lease payments	(11)	(120)	(131)
Interest expense	1	14	15
Balance as at 31 March 2021	73	171	244

#### Carrying amount

Balance as at 1 April 2019	-	-	-
Additions	100	327	427
Lease payments	(19)	(60)	(79)
Interest expense	2	10	12
Balance as at 31 March 2020	83	277	360

#### Group

	<b>2021 RM'000</b>	<b>2020 RM'000</b>
--	------------------------	------------------------

Represented by:

Current liabilities	132	125
Non-current liabilities	112	235
	244	360
Lease liabilities owing to financial institutions	73	83
Lease liabilities owing to non-financial institutions	171	277
	244	360

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 6. LEASES (CONT'D)

### The Group as lessee (cont'd)

- (a) The right-of-use assets are initially measured at cost, which comprise the initial amount of the lease liabilities adjusted for any lease payments made at or before the commencement date of the leases.

After initial recognition, right-of-use assets, except for leasehold land, are stated at cost less accumulated depreciation and any accumulated impairment losses, and adjusted for any re-measurement of the lease liabilities.

Leasehold land are revalued periodically, at least once every five (5) years to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the end of each reporting period. The surplus arising from such revaluations is credited to shareholders' equity as are valuation reserve, net of deferred tax and any subsequent deficit is offset against such surplus to the extent of a previous increase for the same property. In all other cases, the deficit would be charged to profit or loss. For a revaluation increase subsequent to are valuation deficit of the same asset, the surplus is recognised as income to the extent that it reverses the deficit previously recognised as an expense with the balance of increase credited to revaluation reserve.

The right-of-use assets are depreciated on the straight-line basis from the commencement date to the earlier of the end of the estimated useful lives of the right-of-use assets or the end of the lease term. The depreciation periods of right-of-use assets are as follows:

Leasehold land	60 - 78 years
Motor vehicles	5 years
Offices	3 years

- (b) The Group has a lease of warehouse with lease term of twelve (12) months or less, and certain low-value leases of office equipment of RM20,000 and below. The Group applies the "short-term leases" and "lease of low-value assets" exemptions for this lease.
- (c) The following are the amounts recognised in profit or loss:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Depreciation charge of right-of-use assets (included in administrative expenses)	<b>282</b>	224
Interest expense on lease liabilities (included in finance costs)	<b>15</b>	12
Expense relating to short-term leases:		
- cost of sales	<b>67</b>	-
- selling and distribution expenses	<b>81</b>	-
- administrative expenses	<b>2</b>	-
Expense relating to leases of low-value assets:		
- cost of sales	<b>2</b>	-
- administrative expenses	<b>5</b>	2
	<b>454</b>	<b>238</b>





## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 6. LEASES (CONT'D)

#### The Group as lessee (cont'd)

- (d) The Group leases several lease contracts that include extension and termination options. These are used to maximise operational flexibility in terms of managing the assets used in the operations of the Group.

There are no potential future rental payments that are not included in the lease term.

- (e) The following table sets out the maturity profile at the end of the reporting period based on contractual undiscounted repayment obligations and the incremental borrowing rate of the lease liabilities of the Group:

<b>Group</b>	<b>Incremental borrowing rate per annum (%)</b>	<b>On demand or within one (1) year RM'000</b>	<b>One (1) to five (5) years RM'000</b>	<b>Total RM'000</b>
<b>31 March 2021</b>				
Lease liabilities	2.35 - 6.40	<u>142</u>	<u>120</u>	<u>262</u>
<b>31 March 2020</b>				
Lease liabilities	2.35 - 6.40	<u>142</u>	<u>251</u>	<u>393</u>

- (f) During the financial year, the Group made the following cash payments to acquire right-of-use assets:

	<b>Group</b>	
	<b>2021 RM'000</b>	<b>2020 RM'000</b>
Leasehold land	<u>12,533</u>	-
Motor vehicle	<u>-</u>	<u>34</u>
	<u>12,533</u>	<u>34</u>

- (g) The leasehold land were revalued on 31 March 2020 based on valuations carried out by external independent valuer using comparison approach.

Had the revalued assets been carried at cost less accumulated depreciation, the carrying amounts would have been:

	<b>Group</b>	
	<b>2021 RM'000</b>	<b>2020 RM'000</b>
Leasehold land	<u>17,810</u>	<u>5,349</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 6. LEASES (CONT'D)

### The Group as lessee (cont'd)

(h) The fair value of leasehold land (at valuation) of the Group are categorised as follows:

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<b>Level 3</b>		
Leasehold land	<b>23,967</b>	11,434

Level 3 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 property 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.

The significant unobservable input into this valuation method is adjustment factors to prices of comparable assets. The estimated fair value would increase if the historical sales transaction prices were higher and vice versa.

The fair value measurements of the leasehold land is based on the highest and best use which does not differ from their actual use.

### The Group as lessor

The Group has entered into a non-cancellable lease agreement on certain property for terms of three (3) years and renewable at the end of the lease period. The monthly rental consists of a fixed base rent.

The Group has aggregate future minimum lease receivable as at the end of reporting period as follows:

	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Less than one (1) year	<b>580</b>	462
One (1) to two (2) years	<b>394</b>	29
	<b>974</b>	491



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 7. INVESTMENT PROPERTIES

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Freehold land and buildings</b>				
Balance as at 1 April 2020/2019	7,150	7,150	7,150	7,150
Disposal	-	-	(659)	-
Balance as at 31 March	<u>7,150</u>	<u>7,150</u>	<u>6,491</u>	<u>7,150</u>

- (a) Investment properties are initially measured at cost, which includes transaction costs. After initial recognition, investment properties are stated at fair value which reflects market conditions at the end of the reporting period and change in fair value is recognised in profit or loss for the period in which it arises.
- (b) Fair values of investment properties are based on valuations by registered independent valuers with appropriate recognised professional qualification and have recent experience in the location and category of the investment properties being valued.

The carrying amounts of the investment properties were based on valuation carried out by external and independent property valuers on 31 March 2021. Fair value is determined primarily based on comparison approach. The fair value measurements of the investment properties are based on the highest and best use, which does not differ from their actual use.

### Comparison method

The comparison/cost method of valuation entails separate valuations of the freehold land and buildings to arrive at the market value of the subject property.

Under the comparison method, fair value of a property is estimated based on comparable transactions. This approach is based upon the principle of substitution under which a potential buyer would not pay more for the property than it would cost to buy a comparable substitute property. In theory, the best comparable sale would be an exact duplicate of the subject property and would indicate, by the known selling price of the duplicate, the price for which the subject property could be sold.

The freehold land is valued by reference to transactions of similar lands in the surrounding area with adjustments made for differences in location, terrain, size and shape of the land, tenure, title restrictions, if any and other relevant characteristics. The estimated fair value would be higher if the differential rate is lower and vice versa.

Buildings are valued by reference to the current estimates on constructional costs to erect equivalent buildings, taking into consideration of similar accommodation in terms of size, construction, finishes contractors' overheads, fees and profits. Appropriate adjustments are then made for the factors of obsolescence and existing physical condition of the building. The estimated fair value would be higher if the estimated replacement cost is lower and vice versa.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 7. INVESTMENT PROPERTIES (CONT'D)

(c) The fair values of investment properties of the Group and of the Company are categorised as follows:

	Group		Company	
	2021	2020	2021	2020
	RM'000	RM'000	RM'000	RM'000
<b>Level 3</b>				
Freehold land and buildings	<b>7,150</b>	7,150	<b>6,491</b>	7,150

Investment properties at Level 3 fair value were determined by external and independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of property being valued. The property valuers provide the fair value of the investment property portfolio of the Group and of the Company every year.

(d) Direct operating expenses arising from investment properties generating rental income during the financial year are as follows:

	Group and Company	
	2021	2020
	RM'000	RM'000
Quit rent and assessment	<b>73</b>	68
Upkeep of building	<b>1</b>	15

## 8. INVESTMENTS IN SUBSIDIARIES

	Company	
	2021	2020
	RM'000	RM'000
<b>At cost</b>		
Unquoted ordinary shares	<b>136,340</b>	136,340
Less: Impairment losses	<b>(110,153)</b>	(128,703)
	<b>26,187</b>	7,637



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (a) Investments in subsidiaries, which are eliminated on consolidation, are stated in the separate financial statements of the Company at cost less impairment losses.

All components of non-controlling interests shall be measured at their acquisition date fair values, unless another measurement basis is required by MFRSs. The choice of measurement basis is made on a combination-by-combination basis. Subsequent to initial recognition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

- (b) Details of the subsidiaries, all of which are incorporated in Malaysia and having the principal place of business in Malaysia are as follows:

Name of Company	Effective interest in equity		Principal activities
	2021 %	2020 %	
Iconic Maison Sdn. Bhd.	100	100	Property development
Akalaju Sdn. Bhd.	100	100	Dormant
Iconic Sabah Sdn. Bhd.	100	100	Dormant
Iconic Medicare Sdn. Bhd.	100	100	Manufacturer, distributor and dealer of personal protective equipment products and related appliances
EMC Capital Sdn. Bhd.	100	100	Dormant
EMC Containers Sdn. Bhd.	70	70	Dormant
Sanbumi Capital Sdn. Bhd.	100	100	Investment holding
EMC Marketing Sdn. Bhd.	100	100	Dormant
<u>Subsidiaries of Iconic Maison Sdn. Bhd.</u>			
Iconic City Sdn. Bhd.	100	100	Dormant
Mirim Timber Sdn. Bhd.	100	100	Dormant

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (b) Details of the subsidiaries, all of which are incorporated in Malaysia and having the principal place of business in Malaysia are as follows (cont'd):

Name of Company	Effective interest in equity		Principal activities
	2021 %	2020 %	
<u>Subsidiaries of Sanbumi Capital Sdn. Bhd.</u>			
Sanbumi Holiday Sdn. Bhd.	100	100	Dormant
Sanbumi Air Transport Sdn. Bhd.	100	100	Dormant
Pewter Art Industries (M) Sdn. Bhd.	100	100	Dormant
Tourism Information Centre Sdn. Bhd.	100	100	Dormant
Sri Dondang Restaurant Sdn. Bhd.	100	100	Dormant
Fine Taste Products (KL) Sdn. Bhd.	100	100	Dormant
Nouvelle Hotel Sdn. Bhd.	100	100	Dormant
Fine Taste Products Sdn. Bhd.	100	100	Dormant
Sinoreno Jewellery Sdn. Bhd.	100	100	Dormant
Fine Pewterware (KL) Sdn. Bhd.	100	100	Dormant
Nouvelle Restaurant Sdn. Bhd.	100	100	Dormant
Iconic Hotel Management Sdn. Bhd.	100	100	Hotelier

All subsidiaries are audited by BDO PLT in Malaysia.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (c) During the financial year, the Company carried out a review on the recoverable amount of its investments in subsidiaries. A total reversal of impairment loss of RM18,550,553 up to the recoverable amount has been made in two (2) subsidiaries, Iconic Maison Sdn. Bhd. and Iconic Medicare Sdn. Bhd., which these two (2) subsidiaries had commence its business operations and generated profit to the Group. The recoverable amounts of the cost of investment in the subsidiaries are based on its fair value less cost to sell, which is categorised as Level 3 in the fair value hierarchy.
- (d) In the previous financial year, Sanbumi Capital Sdn. Bhd. ("SCSB"), a wholly owned subsidiary of the Company, has disposed its entire equity interest in Nouvelle Hotel (KL) Sdn. Bhd. ("NHKL"), a company incorporated in Malaysia, for a cash consideration of RM1. Accordingly, NHKL ceased to be a subsidiary of SCSB.

The details of the disposal of NHKL at the date of disposal was as follows:

	<b>Group RM'000</b>
Cost of investment	-
Trade and other receivables	65
Cash and bank balances	4
Trade and other payables	(6,822)
Total identifiable net assets disposed	(6,753)
Less: Net proceeds from disposal	*-
Gain on disposal	(6,753)

The cash outflow are as follows:

Proceeds from disposal	*-
Cash and cash equivalents of subsidiary disposed off	(4)
Net cash outflow on disposal	(4)

\* Represented RM1

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 8. INVESTMENTS IN SUBSIDIARIES (CONT'D)

- (e) In the previous financial year, SCSB has disposed its entire equity interest in Tropiks Products Sdn. Bhd. ("TPSB"), a company incorporated in Malaysia, for a cash consideration of RM134,000. Accordingly, TPSB ceased to be a subsidiary of SCSB.

The details of the disposal of TPSB at the date of disposal was as follows:

	Note	Group RM'000
Cost of investment		-
Property, plant and equipment	5	54
Inventories		135
Trade and other receivables		7
Cash and bank balances		3
Trade and other payables		(15)
Total identifiable net assets disposed		184
Less: Net proceeds from disposal		(134)
Loss on disposal		50

The cash inflow are as follows:

Proceeds from disposal	134
Cash and cash equivalents of subsidiary disposed off	(3)
Net cash inflow on disposal	131

- (f) The non-controlling interests of EMC Containers Sdn. Bhd. is not material to the Group.

## 9. INVESTMENT IN AN ASSOCIATE

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>At cost</b>				
Unquoted ordinary shares	637	637	637	637
Less: Impairment losses	-	-	(637)	(637)
	637	637	-	-
Share of post acquisition reserves	(637)	(637)	-	-
	-	-	-	-

- (a) Investment in an associate is stated at cost less accumulated impairment losses in the separate financial statements and it is accounted for using the equity method of accounting in the consolidated financial statements.





## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 9. INVESTMENT IN AN ASSOCIATE (CONT'D)

- (b) The details of an associate, which is a company incorporated in Malaysia and having the principal place of business in Malaysia is as follows:

Name of Company	Effective interest in equity		Principal activity
	2021	2020	
Ferrotrans Sdn. Bhd.	49%	49%	Dormant

Associate is audited by BDO PLT in Malaysia.

- (c) Significant influence

Significant influence is presumed to exist when the Group hold twenty percent (20%) or more of the voting rights of another entity, unless it can be clearly demonstrated otherwise. The Group holds a 49% (2020: 49%) equity interest in Ferrotrans Sdn. Bhd. for which the Group has determined that it has significant influence.

- (d) The summarised financial information of the associate is as follows:

	2021 RM'000	2020 RM'000
<b>Assets and liabilities</b>		
Current liabilities	<u>(1,393)</u>	<u>(1,383)</u>
<b>Results</b>		
Revenue	-	-
Loss for the financial year, representing total comprehensive loss	<u>(10)</u>	<u>(8)</u>
Cash flows used in operating activities	-	-
Cash flows from investing activity	-	-
Cash flows used in financing activity	-	-
Net decrease in cash and cash equivalents	<u>-</u>	<u>-</u>

- (e) The Group has not recognised losses relating to Ferrotrans Sdn. Bhd., where its share of losses exceeded the interest of the Group in this associate. The cumulative share of the Group of unrecognised losses at the end of the reporting period was RM72,284 (2020: RM67,438). The Group has no obligation in respect of these losses.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 10. TRADE AND OTHER RECEIVABLES

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b><u>Non-current</u></b>				
<b>Other receivables</b>				
Amounts owing by subsidiaries	-	-	<b>7,500</b>	7,500
Less: Impairment losses	-	-	<b>(7,500)</b>	(7,500)
	-	-	-	-
<b><u>Current</u></b>				
<b>Trade receivables</b>				
Third parties	<b>6,923</b>	11,981	<b>156</b>	191
Amount owing by an associate	-	230	-	-
Amounts owing by related parties	<b>486</b>	-	-	-
Less: Impairment losses	<b>(4,379)</b>	(4,372)	<b>(149)</b>	(149)
Total trade receivables	<b>3,030</b>	7,839	<b>7</b>	42
<b>Other receivables</b>				
Third parties	<b>17,555</b>	17,536	<b>8,428</b>	8,391
Amounts owing by subsidiaries	-	-	<b>110,789</b>	71,257
Amount owing by an associate	<b>1,015</b>	1,009	<b>1,015</b>	1,009
Deposits	<b>626</b>	566	<b>26</b>	32
	<b>19,196</b>	19,111	<b>120,258</b>	80,689
Less: Impairment losses				
- third parties	<b>(17,030)</b>	(17,029)	<b>(8,179)</b>	(8,179)
- subsidiaries	-	-	<b>(38,420)</b>	(27,349)
- associate	<b>(1,000)</b>	(1,000)	<b>(1,000)</b>	(1,000)
	<b>(18,030)</b>	(18,029)	<b>(47,599)</b>	(36,528)
Total other receivables	<b>1,166</b>	1,082	<b>72,659</b>	44,161
<b>Total receivables</b>	<b>4,196</b>	8,921	<b>72,666</b>	44,203
Prepayments	<b>1,822</b>	760	<b>204</b>	204
Total trade and other receivables	<b>6,018</b>	9,681	<b>72,870</b>	44,407



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 10. TRADE AND OTHER RECEIVABLES (CONT'D)

- (a) Total receivables are classified as financial assets measured at amortised cost.
- (b) All trade and other receivables are denominated in RM.
- (c) Trade receivables are non-interest bearing and the normal trade credit terms granted by the Group and the Company ranged from cash terms to 90 days (2020: cash terms to 90 days) and 7 days (2020: 7 days) respectively. They are recognised at their original invoice amounts which represent their fair values on initial recognition.
- (d) Non-trade portion of amounts owing by subsidiaries represent advances and payments made on behalf, which are unsecured and payable within one (1) year in cash and cash equivalents, except for an amount of RM7,500,000 (2020: RM7,500,000) which were not payable within the next one (1) year. Non-trade portion of amounts owing by subsidiaries are interest-free, except for an amount of RM61,157,706 on which interest is charged at 4% per annum (2020: Nil).

Sensitivity analysis for fixed rate amount owing by a subsidiary at the end of the reporting period is not presented as it is not affected by changes in interest rates.

- (e) The non-trade portion of amount owing by an associate is unsecured, non-interest bearing and repayable within next twelve (12) months in cash and cash equivalents.
- (f) Impairment for trade receivables that do not contain a significant financing component are recognised based on the simplified approach using the lifetime expected credit losses ("ECL").

The Group uses an allowance matrix to measure the ECL of trade receivables from past due aging. Expected loss rates are determined by the probability of the non-collection from the trade receivables multiplied by the amount of the expected loss arising from default. Trade receivables have been grouped based on shared credit risk characteristics - age of customer relationship and the days past due.

During this process, the probability of non-payment by the trade receivables is adjusted by forward looking information (producer price index and consumer price index) and multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such impairments are recorded in a separate impairment account with the loss being recognised within administrative expenses in the statements of profit or loss and other comprehensive income. On confirmation that the trade receivable would not be collectable, the gross carrying value of the asset would be written off against the associated impairment.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 10. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) (cont'd)

Expected loss provision for trade receivables are as follows:

<b>Group</b>	<b>Expected loss rate</b>	<b>Gross carrying amount RM'000</b>	<b>Impairment RM'000</b>
<b>31 March 2021</b>			
Current	0.04%	2,244	1
Past due:			
1 to 30 days	0.35%	282	1
More than 90 days	5.42%	535	29
Credit impaired - Individually impaired	100.00%	4,348	4,348
Total		<u>7,409</u>	<u>4,379</u>
<b>31 March 2020</b>			
Current	0.04%	7,835	3
Past due:			
More than 90 days	76.67%	30	23
Credit impaired - Individually impaired	100.00%	4,346	4,346
Total		<u>12,211</u>	<u>4,372</u>
<b>Company</b>			
	<b>Expected loss rate</b>	<b>Gross carrying amount RM'000</b>	<b>Impairment RM'000</b>
<b>31 March 2021</b>			
Current	0.00%	2	-
Past due:			
More than 90 days	0.00%	5	-
Credit impaired - Individually impaired	100.00%	149	149
Total		<u>156</u>	<u>149</u>
<b>31 March 2020</b>			
Current	0.00%	36	-
Past due:			
More than 90 days	0.00%	6	-
Credit impaired - Individually impaired	100.00%	149	149
Total		<u>191</u>	<u>149</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 10. TRADE AND OTHER RECEIVABLES (CONT'D)

(f) (cont'd)

During the financial year, the Group and the Company did not renegotiate the terms of any trade receivables.

Movements in the impairment allowance for trade receivables are as follows:

<b>Group</b>	<b>Lifetime ECL allowance RM'000</b>	<b>Credit impaired RM'000</b>	<b>Total RM'000</b>
Balance as at 1 April 2020	26	4,346	4,372
Charge for the financial year	5	2	7
Balance as at 31 March 2021	<u>31</u>	<u>4,348</u>	<u>4,379</u>
Balance as at 1 April 2019	36	5,531	5,567
Disposal of subsidiaries during the financial year	(14)	(449)	(463)
Charge for the financial year	26	31	57
Reversal of impairment losses	(22)	(767)	(789)
Balance as at 31 March 2020	<u>26</u>	<u>4,346</u>	<u>4,372</u>
<b>Company</b>			
Balance as at 1 April 2020 / 31 March 2021	<u>-</u>	<u>149</u>	<u>149</u>
Balance as at 1 April 2019	-	317	317
Reversal of impairment losses	-	(168)	(168)
Balance as at 31 March 2020	<u>-</u>	<u>149</u>	<u>149</u>

Credit impaired refers to individually determined debtors who have defaulted on payments and are in significant financial difficulties as at the end of the reporting period. The Group and the Company also consider receivables having financial difficulty or with significant balances outstanding for more than 90 days overdue are deemed credit impaired.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 10. TRADE AND OTHER RECEIVABLES (CONT'D)

- (g) Impairment for other receivables and amounts owing by subsidiaries and an associate are recognised based on the general approach within MFRS 9 *Financial Instruments* using the expected credit loss model adjusted by forward looking information (producer price index and consumer price index). The methodology used to determine the amount of the impairment is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. At the end of the reporting period, the Group and the Company assess whether there has been a significant increase in credit risk for financial assets by comparing the risk of default occurring over the expected life with the risk of default since initial recognition. For those in which the credit risk has not increased significantly since initial recognition of the financial asset, twelve (12)-month expected credit losses along with gross interest income are recognised. For those in which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group and the Company defined significant increase in credit risk based on operating performance of the other receivables, subsidiaries and an associate, change in contractual term, payment trends and past due information.

Movements in the impairment allowance for other receivables are as follows:

<b>Group</b>	<b>Lifetime ECL allowance</b>		<b>Total</b>
	<b>Non-credit impaired</b>	<b>Credit impaired</b>	
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Balance as at 1 April 2020	<b>7,218</b>	<b>10,811</b>	<b>18,029</b>
Charge for the financial year	<b>1</b>	<b>-</b>	<b>1</b>
Balance as at 31 March 2021	<b>7,219</b>	<b>10,811</b>	<b>18,030</b>
Balance as at 1 April 2019	-	12,276	12,276
Disposal of subsidiaries during the financial year	-	(717)	(717)
Charge for the financial year	7,218	-	7,218
Reversal of impairment losses	-	(748)	(748)
Balance as at 31 March 2020	<b>7,218</b>	<b>10,811</b>	<b>18,029</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 10. TRADE AND OTHER RECEIVABLES (CONT'D)

(g) (cont'd)

Movements in the impairment allowance for other receivables are as follows (cont'd):

Company	Lifetime ECL allowance		Total RM'000
	Non-credit impaired RM'000	Credit impaired RM'000	
Balance as at 1 April 2020	34,567	9,461	44,028
Charge for the financial year	11,419	-	11,419
Reversal of impairment losses	(348)	-	(348)
Balance as at 31 March 2021	<u>45,638</u>	<u>9,461</u>	<u>55,099</u>
Balance as at 1 April 2019	36,542	9,461	46,003
Reversal of impairment losses	(1,975)	-	(1,975)
Balance as at 31 March 2020	<u>34,567</u>	<u>9,461</u>	<u>44,028</u>

Credit impaired refers to individually determined debtors who have defaulted on payments and are in significant financial difficulties as at the end of the reporting period. The Group and the Company also consider receivables having financial difficulty or with significant balances outstanding for more than 90 days overdue are deemed credit impaired.

(h) Credit risk concentration profile

The Group do not has any significant exposure to any individual customer.

At the end of each reporting period, approximately 92% (2020: 89%) of the receivables of the Company were due from its subsidiaries.

### 11. INVENTORIES

	Group	
	2021 RM'000	2020 RM'000
<b>At cost</b>		
Property development costs	24,541	22,773
Raw materials	1,475	-
Finished goods	764	-
<b>At net realisable value</b>		
Property development costs	<u>15,000</u>	<u>15,000</u>
	<u>41,780</u>	<u>37,773</u>

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 11. INVENTORIES (CONT'D)

(a) Property development costs

<b>Group</b>	<b>Freehold land, at net realisable value RM'000</b>	<b>Development costs RM'000</b>	<b>Total RM'000</b>
<b>Cumulative property development costs</b>			
Balance as at 1 April 2020	15,000	26,249	41,249
Incurring during the financial year	-	22,715	22,715
Balance as at 31 March 2021	<u>15,000</u>	<u>48,964</u>	<u>63,964</u>
<b>Cumulative costs recognised in the statement of profit or loss and other comprehensive income</b>			
Balance as at 1 April 2020	-	(3,476)	(3,476)
Recognised during the financial year	-	(20,947)	(20,947)
Balance as at 31 March 2021	<u>-</u>	<u>(24,423)</u>	<u>(24,423)</u>
Property development costs as at 31 March 2021	<u>15,000</u>	<u>24,541</u>	<u>39,541</u>
<b>Cumulative property development costs</b>			
Balance as at 1 April 2019	15,000	4,375	19,375
Incurring during the financial year	-	21,874	21,874
Balance as at 31 March 2020	<u>15,000</u>	<u>26,249</u>	<u>41,249</u>
<b>Cumulative costs recognised in the statement of profit or loss and other comprehensive income</b>			
Balance as at 1 April 2019	-	-	-
Recognised during the financial year	-	(3,476)	(3,476)
Balance as at 31 March 2020	<u>-</u>	<u>(3,476)</u>	<u>(3,476)</u>
Property development costs as at 31 March 2020	<u>15,000</u>	<u>22,773</u>	<u>37,773</u>





## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 11. INVENTORIES (CONT'D)

(a) Property development costs (cont'd)

Property development costs are stated at the lower of cost and net realisable value. The cost includes cost of land, related development costs common to whole project and direct building costs less cumulative amounts recognised as cost of sales in the profit or loss.

Property development costs of unsold unit is transferred to completed development unit once the property is completed.

Included in the property development costs of the Group are participation fee amounting to RM9,720,000 (2020: RM16,857,000) payable to the joint operator as disclosed in Note 26 to financial statements.

(b) Trading inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out formula. The cost of raw materials comprises all costs of purchase, cost of conversion plus other costs incurred in bringing the inventories to their present location and condition.

As at the end of each reporting period, the following are the amounts recognised in cost of sales:

	Group	
	2021	2020
	RM'000	RM'000
Cost of inventories	2,325	-
Inventories written down	732	-
Reversal of inventories written down	(704)	(42)

During the financial year, the Group reversed RM703,572 in respect of inventories written down in the previous financial years that was subsequently not required as the Group decided to write off the inventories due to cessation of business operation.

In the previous financial year, the Group reversed RM41,908 in respect of inventories written down in the previous financial years that was subsequently not required as the Group was able to sell those inventories above their carrying amounts.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 12. CASH AND BANK BALANCES

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Cash and bank balances	14,889	7,958	8,197	414
Deposits with licensed banks	10,720	15,927	10,570	15,777
	<b>25,609</b>	23,885	<b>18,767</b>	16,191

- (a) All cash and bank balances are denominated in RM.
- (b) For the purpose of the statements of cash flows, cash and cash equivalents comprise the following as at the end of the reporting period:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Cash and bank balances	14,889	7,958	8,197	414
Fixed deposits with licensed banks	10,720	15,927	10,570	15,777
As reported in statements of financial position	<b>25,609</b>	23,885	<b>18,767</b>	16,191
Less: Fixed deposits with maturity of more than three (3) months	<b>(150)</b>	(15,927)	-	(15,777)
As reported in statements of cash flows	<b>25,459</b>	7,958	<b>18,767</b>	414

- (c) No expected credit losses were recognised arising from the cash and bank balances and deposits with financial institutions because the probability of default by these financial institutions were negligible.
- (d) Weighted average effective interest rate of deposits with licensed banks of the Group and of the Company as at the end of each reporting period are as follows:

	Group		Company	
	2021	2020	2021	2020
Fixed rate	<b>1.51%</b>	2.84%	<b>1.50%</b>	2.84%

Sensitivity analysis for fixed rate cash and bank balances at the end of the reporting period is not presented as it is not affected by changes in interest rates.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 13. ORDINARY SHARE CAPITAL

	Group and Company			
	2021		2020	
	Number of ordinary shares '000 unit	Amount RM'000	Number of ordinary shares '000 unit	Amount RM'000
<b>Issued and fully paid</b>				
Balance as at 1 April 2020/2019	323,714	65,102	249,011	45,679
Issuance of ordinary shares	97,114	43,702	74,703	19,423
Balance as at 31 March	420,828	108,804	323,714	65,102

- (a) During the financial year, the issued and fully paid-up ordinary shares of the Company was increased from 323,714,232 to 420,828,432 by way of allotment of 97,114,200 new ordinary shares at an issue price of RM0.45 each for cash.
- (b) In the previous financial year, the issued and fully paid-up ordinary shares of the Company was increased from 249,011,232 to 323,714,232 by way of allotment of 74,703,000 new ordinary shares at an issue price of RM0.26 each for cash.
- (c) The owners of the parent are entitled to receive dividends as and when declared by the Company and are entitled to one (1) vote per ordinary share at meetings of the Company. All ordinary shares rank pari passu with regard to the residual assets of the Company.

### 14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS")

	Group and Company			
	2021		2020	
	Number of RCPS '000 unit	Amount RM'000	Number of RCPS '000 unit	Amount RM'000
<b>Issued and fully paid</b>				
Balance as at 1 April 2020/2019	57,325	14,958	-	-
Issuance of RCPS	-	-	57,325	14,958
Balance as at 31 March	57,325	14,958	57,325	14,958

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") (CONT'D)

The carrying amount of the RCPS as at the end of reporting period:

<b>Group and Company</b>	<b>2021</b> <b>RM'000</b>	<b>2020</b> <b>RM'000</b>
Nominal value of RCPS issued	<b>18,000</b>	18,000
Less: Equity component	<b>(14,958)</b>	(14,958)
Liability component on initial recognition	<b>3,042</b>	3,042
Liability component:		
At 1 April 2020 / date of issuance	<b>3,102</b>	3,042
Dividend payable	<b>(720)</b>	-
Unwinding of interest charged to profit or loss	<b>136</b>	60
At 31 March	<b>2,518</b>	3,102
Represented by:		
Non-current	<b>1,947</b>	2,565
Current	<b>571</b>	537
	<b>2,518</b>	3,102

On 10 March 2020, the date of issuance, RCPS are treated as a compound financial instrument based on the contractual terms of the RCPS. The financial liability component is determined as the present value of the future contractual cash flows, discounted at a market interest rate of interest for a similar liability that does not have an associated equity component. The interest expense is calculated using the effective interest method and recognised in profit or loss in each reporting period.

The equity component is calculated as the residual value, i.e. the difference between the proceeds from the issue of the RCPS less the financial liability component.

- (a) On 2 April 2019, Iconic Development Sdn. Bhd. ("IDSB"), Iconic Maison Sdn. Bhd. ("IMSB") and the Company entered into a Joint Venture Agreement ("Agreement") in connection with the development of the Iconic Point Project located at Simpang Ampat, Penang. In order to participate in the project, IMSB shall procure the Company to issue to IDSB 57,324,840 RCPS in the Company at an issue price of RM0.314 ("Issue Price") per RCPS.

Details of the Joint Venture Agreement is disclosed in Note 26 to the financial statements.

- (b) The salient terms of the RCPS are as follows:

- (i) Preferential dividends at the rate of 4% per annum based on Issue Price;
- (ii) the tenure of the RCPS is five (5) years from issuance date and including the issuance date. The maturity date is on the market day falling five (5) years from issuance date. If the maturity date is not a market day, then it shall fall on the market day immediately preceding the said non-market day;



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") (CONT'D)

- (b) The salient terms of the RCPS are as follows (cont'd):
- (iii) the RCPS shall be convertible at one (1) ordinary share for every one (1) RCPS held at the option of the holder, at any number and at any time after the issuance date and up to the maturity date without payment of consideration by the holder. Any RCPS not converted or redeemed prior to the maturity date shall be mandatorily converted into new ordinary shares of the Company on the maturity date. The holder will have the option to require the conversion of all or part of the RCPS it holds in exercising the conversion rights;
  - (iv) subject to the Companies Act 2016, the RCPS are redeemable at the option of the issuer at the issue price each at any time after the issuance date and up to the maturity date. All RCPS which are redeemed or purchased by the issuer shall be cancelled immediately and cannot be resold;
  - (v) the RCPS shall rank pari passu among themselves and shall rank as to dividends and payment of capital up to the amount specified above in priority to the existing ordinary shares of the Company;
  - (vi) the new ordinary shares of the Company to be issued pursuant to the conversion of the RCPS, if any, shall rank pari passu in all respects with the existing ordinary shares of the Company save and except that such new ordinary shares of the Company shall not be entitled to any dividends, rights, allotments, and/or other distributions on or prior to the relevant date of allotment of the new ordinary shares of the Company;
  - (vii) the holder shall have the right to receive notices, reports and audited financial statements and attend meetings of the issuer, but shall not be entitled to vote in person or by proxy or by attorney in a general meeting of the issuer except at such meeting in each of the following circumstances:
    - (aa) on a proposal to reduce the issuer's share capital;
    - (bb) on a proposal for the disposal of the whole of the issuer's property, business and undertaking;
    - (cc) on a proposal that affects the rights attached to the RCPS;
    - (dd) on a proposal to wind up the issuer; and
    - (ee) during the winding up of the issuer.

Whenever the holder has the right to vote at a general meeting, the holder has the same right to vote as the holder of one (1) ordinary share for each RCPS held.

- (viii) in the event of liquidation, dissolution or winding up of the issuer, proceeds from liquidation shall, after payment to creditors (secured and unsecured) and persons otherwise required by law to be paid in priority, be paid in the following order of priority:
  - (aa) firstly, to the holder in respect of repayment of capital on each RCPS together with any arrears of any declared but unpaid dividends. If the issuer has insufficient assets to permit payment of the full amount, the assets shall be distributed to the holder equivalent to such amount that the holder would otherwise be entitled to receive; and
  - (bb) secondly, the remaining assets shall be distributed rateably to all the holders of the ordinary shares of the Company in proportion to the amount that each such holder of the ordinary shares of the Company would otherwise be entitled to receive.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 14. REDEEMABLE CONVERTIBLE PREFERENCE SHARES ("RCPS") (CONT'D)

(b) The salient terms of the RCPS are as follows (cont'd):

(ix) the RCPS will not be listed and admitted to the Official List of Bursa Malaysia Securities Berhad. The new ordinary shares of the Company arising from the conversion of the RCPS will be listed and quoted on the Main Market of Bursa Malaysia Securities Berhad.

(c) The following table sets out the carrying amounts, the effective interest rate and the remaining maturities of the RCPS of the Group and the Company that are exposed to interest rate risk:

<b>Group and Company</b>	<b>Effective</b>	<b>Within</b>	<b>One (1) to</b>	<b>Two (2) to</b>	<b>Total</b>
<b>31 March 2021</b>	<b>interest</b>	<b>one (1)</b>	<b>two (2)</b>	<b>five (5)</b>	<b>RM'000</b>
	<b>rate (%)</b>	<b>year</b>	<b>years</b>	<b>years</b>	<b>RM'000</b>
		<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
Fixed rate	5.89	571	606	1,341	2,518
<b>31 March 2020</b>					
Fixed rate	5.89	537	569	1,996	3,102

Sensitivity analysis for fixed rate of the RCPS at the end of the reporting period is not presented as it is not affected by changes in interest rates.

(d) The table below summarises the maturity profile of the RCPS of the Group and of the Company at the end of the reporting period based on contractual undiscounted repayment obligations as follows:

<b>Group and Company</b>	<b>On demand</b>	<b>One (1) to</b>	<b>Total</b>
<b>31 March 2021</b>	<b>or within</b>	<b>five (5)</b>	<b>RM'000</b>
	<b>one (1) year</b>	<b>years</b>	<b>RM'000</b>
	<b>RM'000</b>	<b>RM'000</b>	<b>RM'000</b>
RCPS	720	2,160	2,880
<b>31 March 2020</b>			
RCPS	720	2,880	3,600



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 15. RESERVES

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Non-distributable:</b>				
Revaluation reserve	24,184	24,184	12,181	12,181
Capital reserve	1,582	1,582	-	-
	<b>25,766</b>	25,766	<b>12,181</b>	12,181
<b>Distributable:</b>				
Retained earnings/(Accumulated losses)	17,212	8,373	(1,647)	(6,894)
	<b>42,978</b>	34,139	<b>10,534</b>	5,287

(a) Revaluation reserve

Revaluation reserve represents the surplus arising on the revaluation of the freehold land, leasehold land and buildings of the Group and the Company.

(b) Capital reserve

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

## 16. BORROWING

	Group	
	2021 RM'000	2020 RM'000
<i>Term loan</i>		
Non-current	2,505	2,916
Current	417	385
	<b>2,922</b>	3,301

(a) Borrowing is classified as financial liabilities measured at amortised cost.

(b) Borrowing is denominated in RM.

(c) The term loan is secured by the following:

- (i) legal charge over certain freehold land and buildings of the Group as disclosed in Note 5(e) to the financial statements;
- (ii) a legal assignment of rental proceeds; and
- (iii) corporate guarantee by the Company.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 16. BORROWING (CONT'D)

- (d) Fair value of the borrowing of the Group is categorised as Level 2 in the fair value hierarchy. There is no transfer between levels in the hierarchy during the financial year. The carrying amount of borrowings are a reasonable approximation of fair value due to they are floating rate instruments that are re-priced to market interest rates on or near the end of the reporting period.
- (e) Effective interest rate of borrowing of the Group as at the end of each reporting period are as follows:

	Group	
	2021	2020
Floating rate	<u>5.64%</u>	<u>5.89%</u>

A sensitivity analysis has been performed based on the outstanding floating rate bank borrowing of the Group as at 31 March 2021. If interest rates were to increase or decrease by 50 basis points with all other variables held constant, the profit after tax of the Group would decrease or increase by RM11,101 (2020: RM12,543), as a result of higher or lower interest expense on this borrowing.

- (f) The maturity of the term loan is as follows:

	Group	
	2021	2020
	RM'000	RM'000
Not later than one (1) year	417	385
Later than one (1) year and not later than two (2) years	440	409
Later than two (2) years and not later than three (3) years	466	433
Later than three (3) years and not later than four (4) years	493	459
Later than four (4) years and not later than five (5) years	521	487
Later than five (5) years	585	1,128
	<u>2,922</u>	<u>3,301</u>

The term loan is repayable in 179 instalments of RM47,208 each and a final instalment of RM46,902, commencing from December 2011.





## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 16. BORROWING (CONT'D)

- (g) The maturity profile of borrowing at the end of the reporting period based on contractual undiscounted repayment obligations is summarised in the table below:

	On demand or within one (1) year RM'000	One (1) to five (5) years RM'000	More than five (5) years RM'000	Total RM'000
<b>Group</b>				
<b>As at 31 March 2021</b>				
Borrowing	566	2,266	600	3,432
<b>As at 31 March 2020</b>				
Borrowing	566	2,266	1,197	4,029

### 17. DEFERRED TAX LIABILITIES

<b>Group</b>	Property, plant and equipment RM'000	Investment properties RM'000	Revaluation of land and buildings RM'000	Total RM'000
Balance as at 1 April 2020	125	67	4,231	4,423
Recognised in profit or loss (Note 24)	(125)	-	(140)	(265)
Balance as at 31 March 2021	-	67	4,091	4,158
Balance as at 1 April 2019	-	67	4,285	4,352
Recognised in profit or loss (Note 24)	125	-	(54)	71
Balance as at 31 March 2020	125	67	4,231	4,423

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 17. DEFERRED TAX LIABILITIES (CONT'D)

Company	Investment properties RM'000	Revaluation of land and buildings RM'000	Total RM'000
Balance as at 1 April 2020	67	969	1,036
Recognised in profit or loss (Note 24)	-	(3)	(3)
Balance as at 31 March 2021	<u>67</u>	<u>966</u>	<u>1,033</u>
Balance as at 1 April 2019	67	972	1,039
Recognised in profit or loss (Note 24)	-	(3)	(3)
Balance as at 31 March 2020	<u>67</u>	<u>969</u>	<u>1,036</u>

## 18. TRADE AND OTHER PAYABLES

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Trade payables</b>				
Third parties	253	105	-	-
<b>Other payables</b>				
Third parties	843	418	90	120
Amounts owing to subsidiaries	-	-	2,334	2,334
Amount owing to a related party	1	-	-	-
Amount owing to a joint operator	10,682	2,797	-	-
Deposits received	80	191	59	59
Accruals	1,430	494	1,057	296
	<b>13,036</b>	3,900	<b>3,540</b>	2,809
Total trade and other payables	<u>13,289</u>	<u>4,005</u>	<u>3,540</u>	<u>2,809</u>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 18. TRADE AND OTHER PAYABLES (CONT'D)

- (a) Trade and other payables are classified as financial liabilities measured at amortised cost.
- (b) All trade and other payables are denominated in RM.
- (c) Trade payables are non-interest bearing and the normal trade credit terms granted to the Group are 90 days (2020: cash terms to 90 days).
- (d) Amounts owing to subsidiaries, a related party and a joint operator are unsecured, non-interest bearing and repayable within one (1) year in cash and cash equivalents.
- (e) The maturity profile of the trade and other payables of the Group and of the Company at the end of the reporting date based on contractual undiscounted repayment obligations is repayable on demand or within one (1) year.

### 19. CAPITAL COMMITMENT

	<b>Group</b>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
Capital expenditure in respect of purchase of property, plant and equipment - contracted but not provided for	<b>128,935</b>	<b>0</b>

### 20. CONTINGENT LIABILITIES

	<b>Company</b>	
	<b>2021</b>	<b>2020</b>
	<b>RM'000</b>	<b>RM'000</b>
<i>Unsecured</i> Corporate guarantee given to financial institution for credit facilities granted to a subsidiary	<b>2,922</b>	<b>3,301</b>

The corporate guarantee is given to financial institution as one of the securities in relation to banking facility granted to the subsidiary.

The Group designates corporate guarantee given to bank for credit facility granted to subsidiary as insurance contract as defined in MFRS 4 *Insurance Contracts*. The Group recognises this insurance contract as recognised insurance liability when there is a present obligation, legal or constructive, as a result of a past event, when it is probable that an outflow of resources embodying economic benefits would be required to settle the obligation and a reliable estimate can be made of the amount of obligation.

The Directors are of the view that the chances of the financial institution to call upon the corporate guarantee is remote. Accordingly, the Directors have estimated the financial impact of the guarantee as at 31 March 2021 to be insignificant.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 21. REVENUE

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>Revenue from contracts with customers:</b>				
Property development	39,333	16,124	-	-
Sale of goods	7,412	3,861	-	-
Services rendered	1,935	3,642	-	-
	<b>48,680</b>	<b>23,627</b>	<b>-</b>	<b>-</b>
<b>Other revenue:</b>				
Rental income from investment properties	487	588	577	588
	<b>49,167</b>	<b>24,215</b>	<b>577</b>	<b>588</b>

### *Disaggregation of revenue from contracts with customers*

Revenue from contracts with customers of the Group and of the Company are derived from Malaysia and disaggregated in the table below by timing of revenue recognition.

	Property development RM'000	Sale of goods RM'000	Services rendered RM'000	Total RM'000
<b>Group</b>				

### Timing of revenue recognition:

#### 31 March 2021

Transferred over time	39,333	-	-	39,333
Transferred at a point in time	-	7,412	1,935	9,347
Revenue from external customers	<b>39,333</b>	<b>7,412</b>	<b>1,935</b>	<b>48,680</b>

#### 31 March 2020

Transferred over time	16,124	-	-	16,124
Transferred at a point in time	-	3,861	3,642	7,503
Revenue from external customers	<b>16,124</b>	<b>3,861</b>	<b>3,642</b>	<b>23,627</b>



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 21. REVENUE (CONT'D)

### (a) Revenue from property development

Contracts with customers include multiple promises to customers and therefore accounted for as separate performance obligations. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. When these are not directly observable, they are estimated based on expected cost plus margin.

Revenue from property development is measured at the fixed transaction price agreed under the agreement.

Revenue is recognised as and when control of the asset is transferred to the customer and it is probable that the Group would collect the consideration to which it will be entitled in exchange for the asset that would be transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the asset may transfer over time or at a point in time. Control of the asset is transferred over time if the performance of the Group does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

The Group recognises revenue over time using output method, which based on contract work certified to date over estimated total contract sum. The output method recognises revenue on the basis of direct measurements of value of the work performed to-date relative to the remaining work promised under the contract.

Significant judgement is required in estimating the progress towards complete satisfaction of performance obligations. In making these judgements, the Group evaluates by relying on the work of specialists.

### (b) Sale of goods and services rendered

Revenue from sale of goods and services rendered is recognised at a point in time when the goods have been transferred or the services have been rendered to the customer and coincide with the delivery of goods and services and acceptance by customers.

There is no right of return provided to the customers on the sale of goods and services rendered.

There is no significant financing component in the revenue arising from sale of goods and services rendered as the sales or services are made on the normal credit terms not exceeding twelve (12) months.

### (c) Rental income from investment properties

Rental income from investment properties is recognised on a straight-line basis over the lease term of an ongoing lease.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 22. EMPLOYEE BENEFITS

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Directors' fee	282	228	282	228
Wages, salaries and bonuses	3,300	3,246	190	449
Contributions to defined contribution plans	324	352	23	55
Other benefits	332	275	5	8
	<b>4,238</b>	4,101	<b>500</b>	740

Included in the employee benefits of the Group and of the Company are Executive Directors' remuneration amounting to RM914,466 and RM282,000 (2020: RM679,186 and RM442,600) respectively.

## 23. PROFIT BEFORE TAX

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Profit before tax is arrived at after charging:				
Auditors' remuneration:				
- current financial year	153	156	76	60
- overprovision in prior years	-	(5)	-	(5)
Bad debts written off	-	65	375	-
Depreciation of property, plant and equipment	586	392	61	52
Depreciation of right-of-use assets	282	224	-	-
Directors' remuneration	914	679	282	443
Impairment losses on trade and other receivables	8	7,275	11,419	-
Inventories written off	732	-	-	-
Interest expense:				
- lease liabilities	15	12	-	-
- redeemable convertible preference shares	136	60	136	60
- term loan	182	283	-	-
Loss on disposal of investment properties	-	-	4	-



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 23. PROFIT BEFORE TAX (CONT'D)

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
and crediting:				
Interest income	<b>499</b>	315	<b>492</b>	308
Net gain on disposal of:				
- property, plant and equipment	-	936	-	23
- subsidiaries	-	6,703	-	-
Reversal of impairment losses:				
- investments in subsidiaries	-	-	<b>18,550</b>	-
- trade and other receivables	-	1,537	<b>348</b>	2,143
Reversal of inventories written down	<b>704</b>	42	-	-

### 24. TAXATION

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Current tax expense based on profit for the financial year	<b>2</b>	75	-	74
Real property gain tax	<b>20</b>	-	<b>20</b>	-
(Over)/Underprovision of tax in prior years	<b>(74)</b>	3	<b>(74)</b>	-
	<b>(52)</b>	78	<b>(54)</b>	74
Deferred tax (Note 17):				
- crystallisation of deferred tax liability on revaluation surplus	<b>(141)</b>	(54)	<b>(3)</b>	(3)
- relating to origination and reversal of temporary differences	-	(12)	-	-
- (over)/underprovision in prior years	<b>(124)</b>	137	-	-
	<b>(317)</b>	149	<b>(57)</b>	71

## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 24. TAXATION (CONT'D)

- (a) The Malaysian income tax is calculated at the statutory tax rate of 24% (2020: 24%) of the estimated taxable profits for the fiscal year.
- (b) The numerical reconciliation between the taxation and the product of accounting profit multiplied by the applicable tax rate of the Group and of the Company are as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Profit before tax	<b>8,520</b>	8,154	<b>5,190</b>	73
Tax at the applicable tax rate of 24% (2020: 24%)	<b>2,045</b>	1,957	<b>1,246</b>	18
Tax effects in respect of:				
Non-allowable expenses	<b>1,003</b>	1,985	<b>3,388</b>	237
Non-taxable income	<b>(189)</b>	(2,035)	<b>(4,556)</b>	(515)
Utilisation of previously unrecognised deferred tax assets	<b>(2,932)</b>	(2,256)	<b>(78)</b>	-
Deferred tax assets not recognised during the financial year	<b>75</b>	412	-	334
Annual crystallisation of deferred tax on revaluation surplus	<b>(141)</b>	(54)	<b>(3)</b>	(3)
Real property gain tax	<b>20</b>	-	<b>20</b>	-
(Over)/Underprovision of tax in prior years	<b>(74)</b>	3	<b>(74)</b>	-
(Over)/Underprovision of deferred tax in prior years	<b>(124)</b>	137	-	-
Taxation for the financial year	<b>(317)</b>	149	<b>(57)</b>	71





## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 24. TAXATION (CONT'D)

- (c) The estimated amount of net deferred tax assets, which are not recognised in the financial statements are as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Unabsorbed capital allowances	<b>15,019</b>	16,353	<b>1,135</b>	1,132
Unutilised tax losses				
- expires by 31 March 2025	<b>33,934</b>	44,728	<b>1,916</b>	2,244
- expires by 31 March 2026	<b>1,072</b>	1,072	-	-
- expires by 31 March 2027	<b>18</b>	18	-	-
- expires by 31 March 2028	<b>223</b>	-	-	-
	<b>50,266</b>	62,171	<b>3,051</b>	3,376

The Directors are of the opinion that deferred tax assets are not recognised in respect of these items as it is not probable that taxable profits of Group and of the Company would be available against the which the deductible temporary differences could be utilised.

### 25. EARNINGS PER ORDINARY SHARE

- (a) Basic

Basic earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year.

	Group	
	2021	2020
Profit attributable to owners of the parent (RM'000)	<b>8,839</b>	8,007
Weighted average number of ordinary shares in issue ('000 unit)	<b>361,496</b>	290,149
Basic earnings per ordinary share (sen)	<b>2.45</b>	2.76

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 25. EARNINGS PER ORDINARY SHARE (CONT'D)

(b) Diluted

Diluted earnings per ordinary share for the financial year is calculated by dividing the profit for the financial year attributable to owners of the parent by the weighted average number of ordinary shares outstanding during the financial year adjusted for the effects of dilutive potential ordinary shares. The adjusted weighted average number of ordinary shares in issue and issuable has been arrived at based on the assumption that full conversion of the remaining Redeemable Convertible Preference Shares ("RCPS") in issue in to ordinary shares as at the end of the reporting period.

	Group	
	2021	2020
Profit attributable to owners of the parent (RM'000)	8,839	8,007
Effects on earnings upon conversion of RCPS (RM'000)	136	60
	<b>8,975</b>	8,067
Weighted average number of ordinary shares in issue ('000 unit)	361,496	290,149
Effect of dilution from the full conversion of the remaining RCPS in issue ('000 unit)	57,325	3,298
Adjusted weighted average number of ordinary shares applicable to diluted earnings per share ('000 unit)	<b>418,821</b>	293,447
Diluted earnings per ordinary share (sen)	<b>2.14</b>	2.75

## 26. JOINT OPERATION

Joint venture agreement dated 2 April 2019 has been entered between Iconic Maison Sdn. Bhd., a wholly-owned subsidiary of the Company and Iconic Development Sdn. Bhd. ("IDSB") ("Joint Venture Agreement") in relation to the mixed development project comprising 48 units of 3-storey semi-detached shop office, 1 unit of 3-storey detached shop office, a 4-storey 48 rooms budget hotel and 3 units of 2-storey detached shop (collectively known as "Iconic Point" or "Development Project") on a piece of freehold land held under Lot No. 458, Mukim 14, Daerah Seberang Perai Selatan, Pulau Pinang held under Geran Mukim 85 ("Development Land") ("Proposed Joint Venture"). The Group has a 65% interest in the joint operation.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

In order to participate in the development of Iconic Point project, the Group paid an amount of RM9,720,000 (2020: RM16,857,000) to IDSB which is included in property development costs as disclosed in Note 11 to financial statements. The 35% of profit sharing which is due to the joint operator is disclosed in Note 18 to financial statements.

The Group recognises its direct right and share of any revenues and expenses of the joint operation in accordance with the MFRS applicable to the respective revenues and expenses.



# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 27. RELATED PARTY DISCLOSURES

(a) Identities of related parties

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

The Company has controlling related party relationship with its direct and indirect subsidiaries. Related parties of the Group include:

- (i) Direct and indirect subsidiaries as disclosed in Note 8 to the financial statements;
- (ii) Associate as disclosed in Note 9 to the financial statements;
- (iii) Key management personnel, which comprises persons (including the Directors of the Company) having authority and responsibility for planning, directing and controlling the activities of the Group directly or indirectly; and
- (iv) Other related parties as follows:

<b>Name of related party</b>	<b>Relationship</b>
Lucky 888 Sdn. Bhd.	Company in which certain Directors of the Company has substantial financial interests.
Iconic Development Sdn. Bhd.	Company in which a Director of the Company has substantial financial interests.
Iconic Construction Sdn. Bhd.	Company in which a Director of the Company has substantial financial interests.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 27. RELATED PARTY DISCLOSURES (CONT'D)

- (b) In addition to the transactions and balances detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the financial year:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
<b>With subsidiaries</b>				
Rental income	-	-	90	-
Disposal of investment properties	-	-	656	-
<b>With related parties</b>				
Sale of goods	801	-	-	-
Construction costs	17,952	-	-	-
Hotel management fees	1,934	3,600	-	-

The related party transactions described above were carried out based on negotiated terms and conditions and mutually agreed with related parties.

Balances with subsidiaries and related parties at the end of the financial year are disclosed in Notes 10 and 18 to the financial statements.

- (c) Compensation of key management personnel

Key management personnel are those persons having the authority and responsibility for planning, directing and controlling the activities of the entity, directly and indirectly, including any Director (whether executive or otherwise) of the Group and of the Company.

There are no other key management personnel having the authority and responsible for planning, directing and controlling the activities of the Group other than the Directors.

The remuneration of Directors during the financial year was as follows:

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Short term employee benefits	847	625	282	415
Contributions to defined contribution plans	67	54	-	28
	<b>914</b>	<b>679</b>	<b>282</b>	<b>443</b>



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 28. CAPITAL AND FINANCIAL RISK MANAGEMENT

(a) Capital management

The primary objective of the capital management of the Group is to ensure that entities of the Group would be able to continue as going concerns whilst maximising return to shareholders through the optimisation of the debt and equity ratios. The overall strategy of the Group remains unchanged from that in the previous financial year.

The Group manages its capital structure and makes adjustments to it in response to changes in economic conditions. In order to maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes during the financial years ended 31 March 2021 and 31 March 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, borrowings, lease liabilities and Redeemable Convertible Preference Shares ("RCPS") less cash and bank balances. Capital represents equity attributable to the owners of the parent.

	Group		Company	
	2021 RM'000	2020 RM'000	2021 RM'000	2020 RM'000
Borrowings	<b>2,922</b>	3,301	-	-
Lease liabilities	<b>244</b>	360	-	-
RCPS	<b>2,518</b>	3,102	<b>2,518</b>	3,102
Less:				
Cash and bank balances	<b>(25,609)</b>	(23,885)	<b>(18,767)</b>	(16,191)
Net cash	<b>(19,925)</b>	(17,122)	<b>(16,249)</b>	(13,089)
Total capital	<b>166,740</b>	114,199	<b>134,296</b>	85,347
Net cash	<b>(19,925)</b>	(17,122)	<b>(16,249)</b>	(13,089)
Equity	<b>146,815</b>	97,077	<b>118,047</b>	72,258
Capital gearing ratio	*	*	*	*

\* Capital gearing ratio is not presented as the Group and the Company are in net cash position.

Pursuant to the requirements of Practice Note No. 17/2005 of the Bursa Malaysia Securities, the Group is required to maintain a consolidated shareholders' equity more than the twenty-five percent (25%) of the issued and paid-up capital (excluding treasury shares) and such shareholders' equity of more than RM40.0 million. The Company has complied with this requirement for the financial year ended 31 March 2021.

The Group is not subject to any other externally imposed capital requirements.

## 28. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

### (b) Financial risk management

The financial risk management objective of the Group is to optimise value creation for shareholders whilst minimising the potential adverse impact arising from the unpredictability of the financial markets.

The Group operates within an established risk management framework and clearly defined guidelines that are regularly reviewed by the Board of Directors and does not trade in derivative financial instruments. Financial risk management is carried out through internal control systems, insurance programmes and adherence to the Group financial risk management policies. The Group is exposed mainly to credit risk, liquidity and cash flow risk and interest rate risk. Information on the management of the related exposures is detailed below.

#### (i) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default on its obligations. The exposure of the Group to credit risk arises primarily from trade receivables. For other financial assets, cash and bank balances, the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The objective of the Group is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. Credit risk in the property development activity is negligible as sales are primarily to purchasers who obtain financing from financial institutions. As such, majority of the credit risk has been effectively transferred to the financial institutions as provided for in the sales and purchase agreements. For those sales on cash basis, which only forms an insignificant portion of sales amount, credit risk is also negligible as titles will only be surrendered after full payments have been made. This is the normal industry practice currently.

For the manufacturing activity, the trading terms of the Group with its customers are mainly on credit. The credit period is generally for a period of thirty (30) days, extending up to ninety (90) days for major customers. Each customer has a maximum credit limit and the Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are reviewed regularly by senior management.

The credit risk concentration profile has been disclosed in Note 10 to the financial statements.

#### (ii) Liquidity and cash flow risk

Liquidity and cash flow risks are the risks that the Group and the Company will not be able to meet their financial obligations when they fall due. The exposure of the Group and of the Company to liquidity risk arises principally from their various payables, borrowing and lease liabilities.

The Group practices prudent risk management by maintaining sufficient cash balances and the availability of funding through certain committed credit facilities.

Owing to the nature of its businesses, the Group and the Company always maintain sufficient credit lines available to meet their liquidity requirements while ensuring an effective working capital management within the Group and the Company.

The analysis of financial instruments by remaining contractual maturities has been disclosed in Notes 6, 14, 16 and 18 to the financial statements.



## NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

### 28. CAPITAL AND FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Financial risk management (cont'd)

(iii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the financial instruments of the Group and of the Company would fluctuate because of changes in market interest rates.

The primary interest rate risk of the Group relates to interest-earning deposits and interest-bearing borrowings from financial institutions.

As at the end of the reporting period, the Group and the Company do not engage any interest hedging instruments in respect of such interest rate fluctuations.

The interest rate profile and sensitivity analysis of interest rate risk have been disclosed in Notes 10, 12, 14 and 16 to the financial statements respectively.

### 29. SIGNIFICANT EVENT DURING THE FINANCIAL YEAR

The World Health Organisation declared the 2019 Novel Coronavirus infection ("COVID-19") a pandemic on 11 March 2020. The Government of Malaysia imposed the Movement Control Order ("MCO") on 18 March 2020 and has subsequently entered into various phases and intensity of MCO depending on the statistic and the severity of the active cases.

The tourism services segment of the Group continues to be severely affected by the implementation of travel restrictions under the various phases of the MCO to curb the widespread of COVID-19 pandemic. All tourism services segment of the Group remained closed with exception to Iconic Hotel Management Sdn. Bhd., a subsidiary of the Company which resumed the operations on 1 June 2020. With the uncertainties surrounding the future prospects of tourism services segment, the Group has assessed the prolonged impact of COVID-19 pandemic, such as the impairment of property, plant and equipment and financial assets and noted that there were no material impact arising from the effects of COVID-19 pandemic as of 31 March 2021.

The property development segment remains as the major contributor to revenue and financial performance of the Group for the financial year under review. During the financial year, the Group has been actively identifying other alternatives to diversify its revenue streams to mitigate the risk of overdependence on its existing core business. The Group anticipates that its ventures into the manufacturing of personal protective equipment ("PPE") via a subsidiary of the Company, Iconic Medicare Sdn. Bhd. will be able to address this issue.

The Group's venture into manufacturing and trading of disposable face masks which is in line with the current trend and demand has positively contributed to the revenue and financial performance of the Group for the financial year under review.

As of the financial year end, the Group anticipates that its venture into the manufacturing and trading of latex and nitrile gloves with the total investment incurred up to RM54 million will contribute to revenue and financial performance to the Group for the next financial year. As at the date of authorisation of this financial statements, the Group has yet to commence the production of gloves. With the PPE being the new norm in the daily lives, the Group remain confident about its future outlook and prospects.

Based on the assessment and information available at the date of authorisation of the financial statements, the Group has sufficient cash flows and undrawn banking facilities to meet its liquidity needs in the next twelve (12) months after the end of the reporting period. The Group does not anticipate significant supply disruptions and would continuing monitor its fund and operational needs.

# NOTES TO THE FINANCIAL STATEMENTS (CONT'D)

31 MARCH 2021

## 30. ADOPTION OF NEW MFRSs AND AMENDMENTS TO MFRSs

### 30.1 New MFRSs adopted during the current financial year

The Group and the Company adopted the following Standards of the MFRS Framework that were issued by the Malaysian Accounting Standards Board ("MASB") during the financial year:

Title	Effective Date
<i>Amendments to References to the Conceptual Framework in MFRS Standards</i>	1 January 2020
<i>Amendments to MFRS 3 Definition of a Business</i>	1 January 2020
<i>Amendments to MFRS 101 and MFRS 108 Definition of Material</i>	1 January 2020
<i>Amendments to MFRS 9, MFRS 139 and MFRS 7 Interest Rate Benchmark Reform</i>	1 January 2020
<i>Amendment to MFRS 16 Covid-19-Related Rent Concessions</i>	1 June 2020 (early adopted)
<i>Amendments to MFRS 4 Insurance Contract - Extension of the Temporary Exemption from Applying MFRS 9</i>	17 August 2020

Adoption of the above Standards did not have any material effect on the financial performance or position of the Group and of the Company.

### 30.2 New MFRSs that have been issued, but only effective for annual periods beginning on or after 1 January 2021

Title	Effective Date
<i>Interest Rate Benchmark Reform - Phase 2 (Amendments to MFRS 9, MFRS 139, MFRS 7, MFRS 4 and MFRS 16)</i>	1 January 2021
<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (Amendment to MFRS 16 Leases)</i>	1 April 2021
<i>Annual Improvements to MFRS Standards 2018 - 2020</i>	1 January 2022
<i>Amendments to MFRS 3 Reference to the Conceptual Framework</i>	1 January 2022
<i>Amendments to MFRS 116 Property, Plant and Equipment - Proceeds before Intended Use</i>	1 January 2022
<i>Amendments to MFRS 137 Onerous Contracts - Cost of Fulfilling a Contract</i>	1 January 2022
<i>Amendments to MFRS 101 Classification of Liabilities as Current or Non-current</i>	1 January 2023
<i>MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Amendments to MFRS 17 Insurance Contracts</i>	1 January 2023
<i>Disclosure of Accounting Policies (Amendments to MFRS 101 Presentation of Financial Statements)</i>	1 January 2023
<i>Definition of Accounting Estimates (Amendments to MFRS 108 Accounting Policies, Changes in Accounting Estimates and Errors)</i>	1 January 2023
<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction (Amendments to MFRS 112 Income Taxes)</i>	1 January 2023
<i>Amendments to MFRS 10 and MFRS 128 Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i>	Deferred

The Group and the Company are in the process of assessing the impact of implementing these Standards and Amendments to the Standards, since the effects would only be observable for future financial years.





# SHAREHOLDINGS STATISTICS AND ANALYSIS

AS AT 30 JULY 2021

## SHARE CAPITAL

Total number of issued shares	:	420,828,432 ordinary shares
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 July 2021 are as follows:-

Name of Substantial Shareholders	Direct		Indirect	
	No of shares	%	No of shares	%
Dato' Tan Kean Tet	50,639,154	12.03	36,808,400 <sup>(1)</sup>	8.75
Tan Cho Chia	1,300,000	0.31	36,808,400 <sup>(1)</sup>	8.75

<sup>(1)</sup> Deemed interested by virtue of his shareholdings in Legacy 888 Sdn Bhd and a joint account via Citigroup Nominees (Tempatan) Sdn Bhd Exempt AN for Bank of Singapore Limited (Local) pursuant to Section 8 of the Companies Act 2016

## DIRECTORS' SHAREHOLDINGS

In accordance with the Register of Directors' Shareholdings, the Directors and their shareholdings as at 30 July 2021 are as follows:-

Name of Directors	Direct		Indirect	
	No. of shares	%	No. of shares	%
Dato' Tan Kean Tet	50,639,154	12.03	36,808,400 <sup>(1)</sup>	8.75
Tan Cho Chia	1,300,000	0.31	36,808,400 <sup>(1)</sup>	8.75
Tan Seok Ying	-	-	-	-
Jason Chung Wei Chiun	-	-	-	-
Dato' Ir. Zainurin bin Karman	-	-	-	-
Lim Thian Loong	-	-	-	-
Leow Chan Kiang	-	-	-	-
Ong Lay See	-	-	-	-

<sup>(1)</sup> Deemed interested by virtue of his 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

# SHAREHOLDINGS STATISTICS AND ANALYSIS (CONT'D)

AS AT 30 JULY 2021

## ANALYSIS BY SIZE OF HOLDINGS

Size of Holdings	No. of Holders	%	No. of Shares	%
1 - 99	17	0.198	274	0.00
100 - 1,000	1,235	14.384	1,016,740	0.242
1,001 - 10,000	4,550	52.993	25,280,520	6.007
10,001 - 100,000	2,412	28.092	80,505,844	19.130
100,001 - 21,041,420 (*)	370	4.310	262,549,570	62.389
21,041,421 AND ABOVE (**)	2	0.023	51,475,484	12.232
<b>TOTAL :</b>	<b>8,586</b>	<b>100.000</b>	<b>420,828,432</b>	<b>100.000</b>

REMARKS : \* - LESS THAN 5% OF ISSUED SHARES  
 \*\* - 5% AND ABOVE OF ISSUED SHARES

## LIST OF TOP 30 HOLDERS

(Without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name	Holdings	%
1	CITIGROUP NOMINEES (TEMPATAN) SDN BHD EXEMPT AN FOR BANK OF SINGAPORE LIMITED (LOCAL)	28,838,100	6.852
2	TAN KEAN TET	22,637,384	5.379
3	MAKISA RIA SDN. BHD.	16,000,000	3.802
4	TAN KEAN TET	15,156,770	3.601
5	RHB NOMINEES (TEMPATAN) SDN BHD OSK CAPITAL SDN BHD FOR RANGKAIAN JIWA SDN BHD	12,000,000	2.851
6	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT MAJESTIC SALUTE SDN BHD FOR CHAN YOK PENG (M&A)	9,500,000	2.257
7	LEGACY 888 SDN. BHD.	7,970,300	1.893
8	CHEW SENG TOOI	7,900,000	1.877
9	TAN KEAN TET	7,845,000	1.864
10	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR LAI CHOON SEANG	6,400,000	1.520
11	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT MAJESTIC SALUTE SDN BHD FOR YAHYA BIN RAZALI ( M&A)	5,500,000	1.306
12	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN KEAN TET	5,000,000	1.188



## SHAREHOLDINGS STATISTICS AND ANALYSIS (CONT'D)

AS AT 30 JULY 2021

### LIST OF TOP 30 HOLDERS (CONT'D)

(Without aggregating securities from different securities accounts belonging to the same registered holder)

No.	Name	Holdings	%
13	EVERGREEN CITY HOLDINGS SDN. BHD.	4,779,200	1.135
14	CHANG CHEE CHYUN	4,512,100	1.072
15	LAI CHOON SEANG	4,200,600	0.998
16	KHOO BENG CHUAN	4,100,000	0.974
17	KENANGA NOMINEES (TEMPATAN) SDN BHD RAKUTEN TRADE SDN BHD FOR LIM LEIN SIM	4,000,000	0.950
18	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT MAJESTIC SALUTE SDN BHD FOR CHOW DAI YING (M&A)	3,637,500	0.864
19	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHEW SENG TOOI (E-BMM)	3,559,300	0.845
20	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR TAN LEE BENG (PNG)	3,453,800	0.820
21	CGS-CIMB NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR KHOO BENG CHUAN (PENANG-CL)	3,300,000	0.784
22	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GOH WEI CHUAN (E-BMM/SAT)	3,014,000	0.716
23	EVERGREEN 2000 SDN. BHD.	2,828,000	0.672
24	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR WANG LING LING (E-BMM/SAT)	2,250,000	0.534
25	PUBLIC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHANG CHEE ANG (E-TSA/UTM)	2,201,800	0.523
26	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR GENTING UTAMA SDN BHD (M&A)	2,000,000	0.475
27	NG WING SHENG	1,650,000	0.392
28	M & A NOMINEE (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR CHOW DAI YING (M&A)	1,640,000	0.389
29	AMSEC NOMINEES (TEMPATAN) SDN BHD PLEDGED SECURITIES ACCOUNT FOR NUMINA GEM SDN BHD	1,572,200	0.373
30	YONG JUN YI	1,514,100	0.359
<b>TOTAL</b>		<b>198,960,154</b>	<b>47.278</b>

# PARTICULARS OF PROPERTIES HELD

Summary of landed properties owned as at 31 March 2021.

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Carrying Amount as a 31.3.21 RM'000	Last Revaluation
Iconic Worldwide Berhad ("IWB")	Lot 1620 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	4 storey office building; and 1 storey workshop	84,419	42	11,780	2020
					42	720	2021
IWB	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	45,871	N/A	3,091	2021
IWB	Lot 1590, 1595 & 1598 Mukim 17 Sg. Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	441,263	N/A	5,050	2020
IWB	Lot 739 Section 16 Georgetown, Daerah Timur-Laut, Pulau Pinang	Freehold	2 storey shophouse	2,292	>50	2,680	2021
Iconic (Sabah) Sdn Bhd	Lot 451 Mukim 17 Sg Lembu Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	795,231	N/A	4,200	2020
Iconic Hotel Management Sdn Bhd	H.S.(D) 51225-51238 & 51264-51276 Mukim Kulai, Daerah Kulaijaya, Johor	Freehold	14 lots of vacant land and 13 units of 3 storey shop offices	22,255	N/A	2,000	2020
					10	10,995	2020
Nouvelle Hotel Sdn Bhd	Lot 6057 to Lot 6080 Mukim Pasir Panjang Port Dickson, Negeri Sembilan	Freehold	24 lots of vacant land	51,817	N/A	3,000	2020



## PARTICULARS OF PROPERTIES HELD (CONT'D)

Summary of landed properties owned as at 31 March 2021. (cont'd)

Owner	Location	Tenure	Existing Use	Land area Sq.ft.	Approx. age of building (Years)	Carrying Amount as at 31.3.21 RM'000	Last Revaluation
Sanbumi Capital Sdn Bhd	Plot No.1A, Lot 20120, Mukim 13, Daerah Timur-Laut, Pulau Pinang	Freehold	3 storey semi-detached house	3,218	7	1,815	2020
Iconic Maison Sdn Bhd	Part of Lot 3423 Mukim 6 Seberang Prai Tengah, Pulau Pinang	Freehold	Vacant land	9,786	N/A	659	2021
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	10,609	2020
Iconic Medicare Sdn Bhd	Plot P340(c) Batu Kawan Industrial Park.	Leasehold (60 years upon issue of State Lease)	Vacant land	240,926	N/A	12,533	2020



**ICONIC WORLDWIDE BERHAD**  
(196901000067) (8386-P)  
(Incorporated in Malaysia)

# PROXY FORM

CDS Account No.	
No. of shares held	
Email Address	

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-Second General Meeting of the Company to be fully virtual basis through live streaming and online remote voting via Remote Participation and Voting ("RPV") facilities which are available on Tricor Investor & Issuing House Services Sdn Bhd's TIH Online website at <https://tiah.online> on Tuesday, 28 September 2021 at 10.30 a.m. or any adjournment thereof, and to vote as indicated below:

Description of Resolution	Resolution	For	Against
Re-election of Dato' Tan Kean Tet	Ordinary Resolution 1		
Re-election of Mr Lim Thian Loong	Ordinary Resolution 2		
Re-election of Mr Leow Chan Kiang	Ordinary Resolution 3		
Re-appointment of BDO PLT as Auditors and to authorise the Directors to fix their remuneration	Ordinary Resolution 4		
Approval of Directors' fees for financial year ended 31 March 2021	Ordinary Resolution 5		
Approval of Directors' fees for financial year ending 31 March 2022	Ordinary Resolution 6		
Approval of Directors' Benefits	Ordinary Resolution 7		
Continuing in office for Dato' Ir. Zainurin bin Karman	Ordinary Resolution 8		
Continuing in office for Mr Lim Thian Loong	Ordinary Resolution 9		
Authority to Issue Shares	Ordinary Resolution 10		
Proposed Renewal of Share Buy-Back Authority	Ordinary Resolution 11		
Proposed Renewal of shareholders' mandate for recurrent related party transactions of a revenue or trading nature and proposed new shareholders' mandate for additional recurrent related party transactions of a revenue or trading nature	Ordinary Resolution 12		

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 \_\_\_\_\_ 2021.

Signature\*  
Member

\* Manner of execution:

- If you are an individual member, please sign where indicated.
- If you are a corporate member which has a common seal, this proxy form should be executed under seal in accordance with the constitution of your corporation.
- If you are a corporate member which does not have a common seal, this proxy form should be affixed with the rubber stamp of your company (if any) and executed by:
  - at least two (2) authorised officers, of whom one shall be a director; or
  - any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.

**Notes:**

- Shareholders are to attend, speak (including posing questions to the Board via real time submission of typed texts) and vote (collectively, "participate") remotely at the 52<sup>nd</sup> AGM via the Remote Participation and Voting facilities ("RPV") provided by Tricor Investor & Issuing House Services Sdn. Bhd. ("Tricor"). A shareholder who has appointed a proxy or attorney or authorised representative to participate in this 52<sup>nd</sup> AGM via RPV must request his/her proxy or attorney or authorised representative

- to register himself/herself for RPV. Please refer to the Administrative Guide for RPV via its TIH Online website at <https://tiah.online>.
- For the purpose of determining who shall be entitled to participate in this Annual General Meeting, the Company shall be requesting Bursa Malaysia Depository Sdn Bhd to make available to the Company, a Record of Depositors as at 20 September 2021. Only a member whose name appears on this Record of Depositors shall be entitled to participate in this General Meeting or appoint a proxy to participate on his/her/its behalf via RPV.
- As the 52<sup>nd</sup> AGM is a fully virtual AGM, shareholders who are unable to participate in this 52<sup>nd</sup> AGM may appoint the Chairman of the meeting as his/her proxy and indicate the voting instructions in the proxy form.
- A member entitled to attend and vote at this Annual General Meeting is entitled to appoint a proxy or attorney or in the case of a corporation, to appoint a duly authorised representative to participate in his/her place. A proxy may but need not be a member of the Company.
- A member of the Company who is entitled to attend and vote at an Annual General Meeting of the Company may appoint not more than two (2) proxies to participate instead of the member at the General Meeting.

6. 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.
7. 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.
8. 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.
9. The appointment of a proxy may be made in hard copy form or by electronic form. In the case of an appointment made in hard copy form, the proxy form must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang. In the case of electronic appointment, the proxy form must be electronically lodged via TIIH Online at <https://tiah.online>. Please refer to the Administrative Guide for the AGM on procedures for electronic lodgement of Proxy Form via TIIH Online. All proxy forms submitted must be received by the Company not less than forty-eight (48) hours before the time appointed for holding this General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote.
10. Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang not less than forty-eight (48) hours before the time appointed for holding the General Meeting or adjourned General Meeting at which the person named in the appointment proposes to vote. A copy of the power of attorney may be accepted provided that it is certified notarially and/or in accordance with the applicable legal requirements in the relevant jurisdiction in which it is executed.
11. Please ensure ALL the particulars as required in this proxy form are completed, signed and dated accordingly.
12. Last date and time for lodging this proxy form is 10.30 a.m. on 26 September 2021, Sunday.
13. For a corporate member who has appointed a representative, please deposit the ORIGINAL certificate of appointment at the registered office of the Company situated at No. 1-2, Jalan Icon City, Icon City, 14000 Bukit Mertajam, Penang. The certificate of appointment should be executed in the following manner:
  - (i) If the corporate member has a common seal, the certificate of appointment should be executed under seal in accordance with the constitution of the corporate member.
  - (ii) If the corporate member does not have a common seal, the certificate of appointment should be affixed with the rubber stamp of the corporate member (if any) and executed by:
    - (a) at least two (2) authorised officers, of whom one shall be a director; or
    - (b) any director and/or authorised officers in accordance with the laws of the country under which the corporate member is incorporated.

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AFFIX  
STAMP

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

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

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# NOTICE TO SHAREHOLDERS

PURSUANT TO THE PERSONAL DATA PROTECTION ACT 2010

This Notice is given in connection with you being a shareholder of Iconic Worldwide Berhad (196901000067)(8386-P) ("Company").

The Personal Data Protection Act 2010 (hereinafter referred to as "PDPA"), which regulates the processing of personal data in commercial transactions, applies to the Company. For the purposes of this Notice, the terms "personal data" and "processing" shall have the same meaning as prescribed in the PDPA.

1. This written notice ("Notice") serves to inform you that your personal data is being processed by or on behalf of the Company.
2. The personal data processed by us may include name, national identity card number, contact number and address and other particulars provided by you or on your behalf in connection with your shareholding in the Company.
3. We are processing your personal data, including any additional information you may subsequently provide, for the following purposes ("Purposes"):
  - (a) sending you notices and circulars relating to your status as a shareholder in the Company;
  - (b) paying you dividends and giving you other benefits relating to your shareholding in the Company;
  - (c) dealing with all matters in connection with your shareholding in the Company; or such other purposes as may be related to the foregoing.
4. The personal data processed by us include all information you have provided to us as well as other information we may obtain about you.
5. You may access and request for updating and correction of your personal data and to contact us with any enquiries or complaints in respect of your personal data as follows:

**Contact Person** : **Company Secretary**  
**Telephone** : **04-2296 318**  
**Facsimile** : **04-2268 318**

In accordance with the PDPA:

- (a) we may charge a prescribed fee for processing your request for access or correction; and
  - (b) we may refuse to comply with your request for access or correction to your personal data and if we refuse to comply with such request, we will inform you of our refusal and reason for our refusal.
6. Your personal data may be disclosed by us in connection with the above Purposes, to all governmental and/or quasi-governmental departments and/or agencies, regulatory and/or statutory bodies and third parties as may be required by law or arising from any legal obligation which is imposed on us and to our lawyers, auditors and/or service providers.
7. You are responsible for ensuring that the personal data you provide us is accurate, complete and not misleading and that such personal data is kept up to date.
8. If you fail to supply to us the abovementioned personal data we may not be able to process your personal data for any of the Purposes.



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ICONIC WORLDWIDE BERHAD

(196901000067) (8386-P)

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

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[www.iconicworldwide.com.my](http://www.iconicworldwide.com.my)