



ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

CONDENSED INTERIM FINANCIAL REPORT

FOR THE

**4th FINANCIAL QUARTER
&
FINANCIAL YEAR ENDED**

31 MARCH 2023

[UNAUDITED]

STRICTLY PRIVATE & CONFIDENTIAL
[FOR MANAGEMENT PURPOSES ONLY]

ICONIC WORLDWIDE BERHAD

[196901000067 (8386-P)]

Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/03/23 (Unaudited) RM'000	Comparative Quarter Ended 31/03/22 (Unaudited) RM'000	Current Year Ended 31/03/23 (Unaudited) RM'000	Comparative Year Ended 31/03/22 (Audited) RM'000
Revenue	15,321	48,680	86,845	107,139
Cost of Sales	(36,015)	(41,856)	(93,339)	(79,422)
Gross (Loss)/Profit	(20,694)	6,824	(6,494)	27,717
Other Income	166	230	6,366	540
Operating Expenses	(7,441)	(6,566)	(20,536)	(13,987)
Finance Costs	(1,638)	(843)	(4,948)	(1,971)
(Loss)/Profit Before Tax	(29,607)	(355)	(25,612)	12,299
Tax Expense	1,282	(1,865)	1,282	(2,706)
(Loss)/Profit After Tax	(28,325)	(2,220)	(24,330)	9,593
Other Comprehensive Income/(Expenses)	-	-	-	-
Total Comprehensive (Expenses)/Income	(28,325)	(2,220)	(24,330)	9,593
(Loss)/Profit After Tax attributable to:				
Owners of the Company	(28,325)	(2,218)	(24,328)	9,595
Non-controlling Interest	-	(2)	(2)	(2)
	(28,325)	(2,220)	(24,330)	9,593
Total Comprehensive (Expenses)/Income attributable to:				
Owners of the Company	(28,325)	(2,218)	(24,328)	9,595
Non-controlling Interest	-	(2)	(2)	(2)
	(28,325)	(2,220)	(24,330)	9,593
(Loss)/Earnings Per Share attributable to owners of the Company (sen):				
i) Basic	(5.04)	(0.39)	(4.33)	1.71
ii) Diluted	-	-	-	-

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Annual Financial Report for financial year ended 31 March 2022.

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Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	AS AT 31/03/23 (Unaudited) RM'000	AS AT 31/03/22 (Audited) RM'000
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	197,732	191,162
Investment Properties	20,510	7,150
Right of Use Assets	23,637	23,228
	<u>241,879</u>	<u>221,540</u>
Current Assets		
Inventories	16,291	29,308
Development Cost	20,371	48,397
Trade & Other Receivables	10,077	26,312
Deposits, cash and bank balances	13,474	21,505
	<u>60,213</u>	<u>125,522</u>
TOTAL ASSETS	<u><u>302,092</u></u>	<u><u>347,062</u></u>
EQUITY AND LIABILITIES		
Share Capital	148,393	148,393
Retained Profits	2,479	26,807
Other Reserves	25,766	25,766
Equity Attributable to Equity Holders of the Company	<u>176,638</u>	<u>200,966</u>
Non-controlling Interests	(123)	(121)
Total Equity	<u>176,515</u>	<u>200,845</u>
Non-current Liabilities		
Borrowings	84,671	80,889
Deferred taxation	4,059	5,360
Lease Liabilities	516	167
	<u>89,246</u>	<u>86,416</u>
Current Liabilities		
Trade & Other Payables	21,335	42,808
Lease Liabilities	603	156
Current Tax Liabilities	81	432
Borrowings	14,312	16,405
	<u>36,331</u>	<u>59,801</u>
Total Liabilities	<u>125,577</u>	<u>146,217</u>
TOTAL EQUITY AND LIABILITIES	<u><u>302,092</u></u>	<u><u>347,062</u></u>
Net Asset Per Share (RM)	<u>0.31</u>	<u>0.36</u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2022.

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Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Equity	Non- distributable			Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity
	Ordinary Share Capital	Equity component of RCPS	Capital Reserve	Revaluation reserves	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Cumulative Current Period (Unaudited)</u>								
At 1.4.2022	148,393	-	1,582	24,184	26,807	200,966	(121)	200,845
Shares issued during the year	-	-	-	-	-	0	-	0
Recognised income and expense for the year:								
Loss after taxation	-	-	-	-	(24,328)	(24,328)	(2)	(24,330)
At 31.3.2023	148,393	-	1,582	24,184	2,479	176,638	(123)	176,515
	Equity	Non- distributable			Distributable	Total Attributable To Owners	Non- controlling Interests	Total Equity
	Ordinary Share Capital	Equity component of RCPS	Capital Reserve	Revaluation reserves	Retained earnings			
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
<u>Cumulative Preceding Period (Audited)</u>								
At 1.4.2021	108,804	14,958	1,582	24,184	17,212	166,740	(119)	166,621
Shares issued during the year	39,589	(14,958)	-	-	-	24,631	-	24,631
Recognised income and expense for the year:								
Profit after taxation	-	-	-	-	9,595	9,595	(2)	9,593
At 31.3.2022	148,393	-	1,582	24,184	26,807	200,966	(121)	200,845

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2022.

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Condensed Interim Financial Report for the 4th financial quarter and financial year ended 31 March 2023

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Cumulative Period	
	Year Ended 31/03/23	Year Ended 31/03/22
	Unaudited RM'000	Audited RM'000
CASH FLOWS FROM/(FOR) OPERATING ACTIVITIES:		
(Loss)/Profit before taxation	(25,612)	12,299
Adjustments for:		
Non-cash items	10,472	6,058
Non-operating items	3,908	1,942
Operating profit before changes in working capital	<u>(11,232)</u>	<u>20,299</u>
(Increase)/Decrease in current assets	12,591	(48,437)
Increase/(Decrease) in current liabilities	(20,677)	30,120
Cash flows from/(for) operations	<u>(19,318)</u>	<u>1,982</u>
Income tax refunded/(paid)	(371)	24
Interest received	107	29
Net cash flows from/(for) operating activities	<u>(19,582)</u>	<u>2,035</u>
CASH FLOWS FROM/(FOR) INVESTING ACTIVITIES:		
Property, plant and equipment	(14,149)	(32,584)
Development cost	28,026	(8,856)
Net cash flows from/(for) investing activities	<u>13,877</u>	<u>(41,440)</u>
CASH FLOWS FROM/(FOR) FINANCING ACTIVITIES:		
Interest paid	(4,015)	(1,971)
Proceeds from issue of new shares	-	22,113
Net borrowings	1,689	15,159
Net cash flows from/(for) inancing activities	<u>(2,326)</u>	<u>35,301</u>
Net increase/(decrease) in cash & cash equivalent	(8,031)	(4,104)
Cash & cash equivalent at beginning of the financial period	21,505	25,609
Cash & cash equivalent at end of the financial period	<u>13,474</u>	<u>21,505</u>
Cash & cash equivalent consists of:	RM'000	RM'000
Deposits, cash and bank balances	13,474	21,505
Bank overdrafts	-	-
	<u>13,474</u>	<u>21,505</u>

The Condensed Consolidated Statement of Cash Flows should be read in conjunction with the Annual Financial Report for the financial year ended 31 March 2022.

CONDENSED INTERIM FINANCIAL REPORT FOR THE 4th FINANCIAL QUARTER AND FINANCIAL YEAR ENDED 31 MARCH 2023

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT

1. Basis of Preparation

The condensed interim financial report is unaudited and has been prepared in accordance with the Malaysian Financial Reporting Standard (“MFRS”) 134: “Interim Financial Reporting” issued by the Malaysian Accounting Standards Board (“MASB”) and Paragraph 9.22 and Appendix 9B of Chapter 9 Part K of the Main Market Listing Requirements (“MMLR”) of Bursa Malaysia Securities Berhad (“Bursa Securities”). The condensed interim financial report is to be read in conjunction with the audited financial report of the Group for the financial year ended 31 March 2022.

The accounting policies, methods of computation and the basis of consolidation used in the preparation of this interim financial report are consistent with those applied in the most recent audited annual financial statements for the year ended 31 March 2022.

2. Auditors’ Report on Preceding Annual Financial Statements

The most recent annual audited financial statements for the financial year ended 31 March 2022 was not subject to any audit qualification.

3. Seasonal and Cyclical Factors

All active business segments of the Group are generally exposed to effects of the economic and seasonal cycles. All active business segments of the Group continue to experience adversities brought about by the spillover effects of the prolonged pandemic.

4. Items or Incidence of an Unusual Nature

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

5. Effects of Changes in Estimates

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

6. Changes in Debt and Equity Securities

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

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

7. Dividends

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

8. Segmental Reporting

The Group is generally organised into four distinct business segments:

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

◆ Primary reporting format –business segments

<i>Financial period ended 31.3.2023</i>	Property Development RM'000	Manufacturing RM'000	Tourism Services RM'000	Others RM'000	Group RM'000
Revenue					
Total revenue	35,202	47,828	3,566	609	87,205
Intersegment revenues	-	-	-	(360)	(360)
Total external revenue	35,202	47,828	3,566	249	86,845
Results					
Segment results	3,084	(22,785)	(55)	(908)	(20,664)
Finance costs	(13)	(4,370)	(145)	(420)	(4,948)
Share of profit from associate	-	-	-	-	-
Profit/(Loss) before tax	3,071	(27,155)	(200)	(1,328)	(25,612)
Taxation	(20)	1,302	-	-	1,282
Profit/(Loss) after tax	3,051	(25,853)	(200)	(1,328)	(24,330)
Non-controlling interest	-	-	-	(2)	(2)
Profit/(Loss) attributable to Owners of the Company	3,051	(25,853)	(200)	(1,326)	(24,328)
Other information					
	Property Development RM'000	Manufacturing RM'000	Tourism Services RM'000	Others RM'000	Group RM'000
Segment assets	43,028	199,337	29,169	30,558	302,092
Segment liabilities	13,932	104,430	5,339	1,876	125,577
Capital expenditure	23	14,120	-	6	14,149
Depreciation	56	7,057	305	138	7,556

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

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

9. Changes in Composition of the Group

On 3 October 2022 the Company transferred its entire interest of two (2) ordinary shares in EMC Capital Sdn Bhd (“EMCCap”) to Iconic Medicare Sdn Bhd (“IMED”), both of which are wholly-owned subsidiary companies of the Company. On the same day the paid-up share capital of EMCCap was increased to one hundred (100) ordinary shares in which IMED only held forty-nine percent (49%) of the ordinary shares resulting in EMCCap becoming an associate company with effect on that date.

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

10. Material Events after the Reporting Period

There were no material subsequent events as at 23 May 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results of the Group for the current financial quarter under review and the financial year to date.

11. Contingent Liabilities

	Year ended 31/3/23 RM'000	Year ended 31/3/22 RM'000
Unsecured corporate guarantee	<u>98,984</u>	<u>97,294</u>

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

There were no other contingent assets or liabilities as at 23 May 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that will or may affect the financial results of the Group for the current financial quarter under review and the financial year to date.

12. Capital Commitments

The capital commitments of the Group contracted but not provided for as at the end of the reporting period amounted to approximately RM13 million.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)
13. Additional Information Pursuant to Appendix 9B of the MMLR of Bursa Securities
13.1 Group Performance Review

	INDIVIDUAL QUARTER ENDED			CUMULATIVE PERIOD ENDED		
	Current	Comparative	Changes	Current	Comparative	Changes
	31/3/23	31/3/22	Inc/(Dec)	31/3/23	31/3/22	Inc/(Dec)
	RM'000	RM'000	%	RM'000	RM'000	%
Revenue	15,321	48,680	(68.53)	86,845	107,139	(18.94)
Operating (Loss)/Profit	(20,694)	6,824	(403.25)	(6,494)	27,717	(123.43)
(Loss)/Profit Before Interest and Tax [(LBIT)/PBIT]	(27,969)	488	(5831.35)	(20,664)	14,270	(244.81)
(Loss)/Profit Before Tax [(LBT)/PBT]	(29,607)	(355)	8240.00	(25,612)	12,299	(308.24)
(Loss)/Profit After Tax [(LAT)/PAT]	(28,325)	(2,220)	1175.90	(24,330)	9,593	(353.62)
(Loss)/Profit Attributable to Owners	(28,325)	(2,218)	1177.50	(24,328)	9,595	(353.55)

- The Group's revenue for the current financial quarter registered a decline by 68.53% as compared to the preceding year corresponding financial quarter. The drop in revenue contribution from the Manufacturing segment mainly due to the low glove sales registered during this period mainly attributed to the decline.

The Group's cumulative revenue for the current financial year also registered a decline by 18.94% as compared to the preceding year corresponding financial period due mainly to the lower cumulative revenue derived from both the Manufacturing and Property segments.

	Property		Manufacturing		Tourism		Others		Total	
	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022	FY2023	FY2022
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
Q1	7,396	11,962	15,977	6,035	638	464	62	62	24,073	18,523
Q2	16,696	10,577	12,030	7,966	932	456	62	62	29,720	19,061
Q3	5,110	7,857	11,613	12,395	946	561	62	62	17,731	20,875
Q4	6,000	6,508	8,208	41,649	1,050	466	63	57	15,321	48,680
YTD	35,202	36,904	47,828	68,045	3,566	1,947	249	243	86,845	107,139

Analysis of revenue by segment

- The Group's operating results for the current financial quarter and the cumulative financial year declined by 403.25% and 123.43% respectively as compared to the preceding year corresponding financial period. The effects of lower sales contributions particularly from the glove operations, the impact of the impairment losses made on inventories amounting to approximately RM17 million, coupled with the effects of higher direct operating costs such as labour and material costs and other direct operating costs incurred attributed by the full year operations of the glove manufacturing facilities mainly resulted in the decline in the operating results. In addition to this, the effects of the lower revenue registered for the current financial quarter and the cumulative financial year coupled with the impact of the increased project completion costs incurred by the Property Development segment also contributed the decline in the operating results.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**13.1 Group Performance Review (Cont'd)**

- The Group registered LBIT for the current financial quarter and cumulative financial year as compared to the PBIT registered in the preceding year corresponding financial periods. The spillover effects of the lower operating results registered coupled with the relatively high other operating expenses incurred mainly attributed by the full year operations of the glove manufacturing facilities mainly contributed to the decline in the current and cumulative financial periods.
- The Group registered a higher LBT and LAT for the current financial quarter as compared to the LBT and LAT registered in the preceding year corresponding financial period. The effects of the higher LBIT coupled with the impact of the higher interest expense incurred following the full drawdown of the banking facilities coupled with effects of full year interest charges on borrowings mainly attributed to higher losses for the current periods as compared to the preceding year corresponding periods.
- The Group registered LBT and LAT for the cumulative current financial year as compared to the PBT and PAT registered in the preceding year corresponding financial period. The effects of the higher LBIT coupled with the impact of the full year interest expense recognised following the full drawdown of borrowings mainly attributed to this.

13.2 Comparison with Immediate Preceding Quarter Results

	Current Quarter Ended 31/3/23	Preceding Quarter Ended 31/12/22	Changes Inc/(Dec)
	RM'000	RM'000	%
Revenue	15,321	17,731	(13.59)
Operating Loss	(20,694)	(1,213)	(1606.02)
(Loss)/Profit Before Interest and Tax (LBIT)/PBIT	(27,969)	1,898	(1573.60)
(Loss)/Profit Before Tax [(LBT)/PBT]	(29,607)	667	(4538.83)
(Loss)/Profit After Tax [(LAT)/PAT]	(28,325)	842	(3464.01)
(Loss)/Profit Attributable to Owners	(28,325)	842	(3464.01)

- The Group's revenue for the current financial quarter registered a decline by 13.59% as compared to the immediate preceding financial quarter. The lower sales registered by the Manufacturing segment attributed by the drop in the sales of glove products mainly contributed to this decline.
- The impact of the significant decline in revenue registered for the current financial quarter was itself sufficient to lead the group to register LBIT, LBT and LAT for the current financial quarter as compared to the PBIT, PBT and PAT registered in the immediate preceding financial quarter. This was made further unfavourable by the effects of the recognition of the impairment on inventories and the higher interest expenses incurred as a result of the higher utilization of financing facilities available during this period.

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**13.3 Prospects for the Next Financial Year**

Despite the challenges faced by the PPE business segment the Group is determined to move firmly forward with this business segment in anticipation of growth particularly in the demand for glove which experienced an unprecedented hike during the Covid pandemic and subsequently dropped over the last two to three years period mainly due to effects of stockpile clearing. The Group is confident that the glove business will soon pick-up in line with the expected improvements in the market demand and stabilization of the average selling price sometime during the current calendar year.

As for the property development business segment, the Group is vigorously working towards the launching of its new development project in the northern region and is confident that it will be able do so much sooner than earlier anticipated. The Group is also reviewing the prospects of other development projects to be launched utilizing the available land bank.

Taking this into consideration and barring any unforeseen circumstances, the Group will continue to focus on working towards improving the financial performance for the next financial year.

13.4 Profit Forecast

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

13.5 Corporate Proposals

The Company's application for the Proposed Corporate Exercise as announced on 19/09/2022 had been approved by Bursa Malaysia Securities Berhad on 27/04/2023 and is now pending the approval of the Securities Commission.

There are no other corporate proposals approved but not completed as at 23 May 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial year to date.

13.6 Material Litigations

On 16 May 2023, Iconic Medicare Sdn Bhd, a wholly-owned subsidiary company had filed a defense and counterclaim against a supplier for failure to fulfill contractual obligations that resulted in business loss. Details of this matter are as disclosed in the announcement made on 22 May 2023.

There are no other pending material litigations involving the Group as at 23 May 2023 (being the latest practicable date which is no earlier than 7 days from the date of issue of this quarterly report) that may affect the financial results for the current financial quarter under review and the financial period to date.

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

13.7 Taxation

	Quarter ended 31/3/23 RM'000	Quarter ended 31/3/22 RM'000	Year ended 31/3/23 RM'000	Year ended 31/3/22 RM'000
In respect of current period:				
Income tax	(20)	841	(20)	(1,530)
Deferred tax	-	-	-	(1,254)
	<u>(20)</u>	<u>841</u>	<u>(20)</u>	<u>(2,784)</u>
In respect of previous period:				
Income tax	-	-	-	(26)
Deferred tax	1,302	-	1,302	(52)
	<u>1,302</u>	<u>-</u>	<u>1,302</u>	<u>(52)</u>
	<u>1,282</u>	<u>841</u>	<u>1,282</u>	<u>(2,706)</u>

The tax charge for the current financial quarter under review and financial year to date is principally lower due to the available capital allowances that are able to be set-off against the potential taxable income.

13.8 Group Borrowings

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

	As at 31/3/23 RM'000	As at 31/3/22 RM'000
Non-current:		
Term Loan	<u>84,671</u>	<u>80,889</u>
Current:		
Term Loan	12,215	10,063
Trade Finance Facility	<u>2,097</u>	<u>6,342</u>
	<u>14,312</u>	<u>16,405</u>

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

13.9 Proposed Dividends

No dividend has been proposed or declared since the end of the previous financial year.

13.10 (Loss)/Earnings Per Share

The basic (loss)/earnings per share of the Group is calculated by dividing the (loss)/profit for the period attributable to owners of the Company with the number of shares in issue during the reporting period.

	<u>INDIVIDUAL PERIOD</u>		<u>CUMULATIVE PERIOD</u>	
	Quarter Ended 31/3/23	Quarter Ended 31/3/22	Year Ended 31/3/23	Year Ended 31/3/22
(Loss)/Profit after taxation attributable to owners of the Company (RM'000)	<u>(28,325)</u>	<u>(2,218)</u>	<u>(24,328)</u>	<u>9,595</u>
Number of Shares in issue ('000)	<u>562,353</u>	<u>562,353</u>	<u>562,353</u>	<u>562,353</u>
Basic Earnings per share (sen)	<u>(5.04)</u>	<u>(0.39)</u>	<u>(4.33)</u>	<u>1.71</u>

NOTES TO THE CONDENSED INTERIM FINANCIAL REPORT (Cont'd)**13.11 Recurrent Related Party Transactions of a revenue or trading nature**

The Shareholders' Mandate for the Group to transact in recurrent related party transactions ("RRPT") of a revenue or trading nature was obtained at the Annual General Meeting held on 29 September 2022. Details of such transactions from the date of the mandate on 29 September 2022 up to 31 March 2023 are as follows:

Transacting Company	Related Party	Nature of transaction	Mandate RM'000	Actual RM'000
Iconic Maison Sdn Bhd ("IMSB")	Iconic Construction Sdn Bhd ("ICON")	Provision of services as Main Contractor by ICON to IMSB for the construction and completion of the commercial development project to be known as "Iconic Point".	15,000	1,182
Iconic Hotel Management Sdn Bhd ("IHMSB")	Lucky 888 Sdn Bhd ("Lucky 888")	Provision of hospitality management and operation services by IHMSB to Lucky 888	5,000	2,116
IMSB	Lucky 888	Rental office space payable to Lucky 888 by IMSB.	120	60
Iconic Medicare Sdn Bhd ("IMED")	Lucky 888	Sale of Personal Protective Equipment ("PPV") products	1,000	7
IMED	Iconic Development Sdn Bhd	Sale of Personal Protective Equipment ("PPV") products	1,000	40
IMED	Lucky 888	Purchase of F&B, hotel facilities and ancillary hospitality services.	500	17

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

13.13 (Loss)/Profit Before Tax

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

	INDIVIDUAL QUARTER		CUMULATIVE PERIOD	
	Current Quarter Ended 31/3/23 (Unaudited) RM'000	Comparative Quarter Ended 31/3/22 (Audited) RM'000	Current Period Ended 31/3/23 (Unaudited) RM'000	Comparative Period Ended 31/3/22 (Audited) RM'000
Interest income	(10)	220	(107)	(29)
Other income including investment income	-	-	-	-
Net (gain)/loss on foreign exchange	(36)	(3)	(37)	(56)
Interest expense	705	843	4,015	1,971
Depreciation	(283)	3,223	7,556	5,280
Impairment losses on receivables	-	201	-	201
Impairment or write off of inventories	16,661	-	16,661	-
(Gain)/loss on disposal of quoted or unquoted investments or properties	-	-	-	-
Impairment losses on investment properties	-	-	-	-
Impairment losses on property, plant and equipment	23	169	23	169
(Gain)/loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

By Order of the Board
ICONIC WORLDWIDE BERHAD
Ms. Lim Choo Tan / Ms. Chew Siew Cheng
Company Secretaries

Date: 30 May 2023