

IDEAL CAPITAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2024

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Three Months Ended 31st March 2024

| | 3 months ended | | | 3 months ended | | |
|--|--------------------|--------------------|--------------|--------------------|--------------------|--------------|
| | 31.3.24 RM' 000 | 31.3.23 RM' 000 | Changes % | 31.3.24 RM' 000 | 31.3.23 RM' 000 | Changes % |
| Revenue | 153,892 | 138,193 | 11% | 153,892 | 138,193 | 11% |
| Cost of sales | (111,615) | (107,636) | 4% | (111,615) | (107,636) | 4% |
| Gross profit | 42,277 | 30,557 | 38% | 42,277 | 30,557 | 38% |
| Other income | 1,283 | 1,174 | 9% | 1,283 | 1,174 | 9% |
| Administrative expenses | (13,141) | (7,953) | 65% | (13,141) | (7,953) | 65% |
| Selling & marketing expenses | (6,002) | (9,435) | -36% | (6,002) | (9,435) | -36% |
| Finance Income | 137 | 100 | 37% | 137 | 100 | 37% |
| Finance Cost | (1,129) | (1,093) | | (1,129) | (1,093) | |
| Net Finance costs | (992) | (993) | | (992) | (993) | |
| Operating Profit | 23,425 | 13,350 | 75% | 23,425 | 13,350 | 75% |
| Amortisation of goodwill | - | - | | - | - | |
| Impairment of goodwill | - | - | | - | - | |
| Operating Profit Before Taxation | 23,425 | 13,350 | 75% | 23,425 | 13,350 | 75% |
| Income tax expense | (6,491) | (5,241) | 24% | (6,491) | (5,241) | 24% |
| Profit for the period | 16,934 | 8,109 | 109% | 16,934 | 8,109 | > 100% |
| Other Comprehensive Income/Expenses | | | | | | |
| - Redeemable convertible preference shares interest | - | - | | - | - | |
| Total Comprehensive Profit For The Period | 16,934 | 8,109 | | 16,934 | 8,109 | |
| Profit/(Loss) For The Period Attributable to: | | | | | | |
| Owners Of The Parent | 16,745 | 8,613 | 94% | 16,745 | 8,613 | 94% |
| Non-Controlling interest | 189 | (504) | | 189 | (504) | |
| | 16,934 | 8,109 | | 16,934 | 8,109 | |
| Total Comprehensive Profit/(Loss) For The Period | | | | | | |
| Attributable to:- | | | | | | |
| Owners Of The Parent | 16,745 | 8,613 | | 16,745 | 8,613 | |
| Non-Controlling interest | 189 | (504) | | 189 | (504) | |
| | 16,934 | 8,109 | | 16,934 | 8,109 | |
| Earnings EPS Attributable To Owners Of The Company: | | | | | | |
| Basic Earnings Per Share For The Period (Sen) | 3.35 | 1.72 | | 3.35 | 1.72 | |

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2023

Neg. means Negligible

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For the Three Months Ended 31st March 2024

| | 3 months ended | | |
|--|-----------------------|-----------------|----------------|
| | 31.3.24 | 31.12.23 | Changes |
| | RM' 000 | RM' 000 | % |
| Revenue | 153,892 | 125,390 | 23% |
| Cost of sales | (111,615) | (78,230) | 43% |
| Gross profit | <u>42,277</u> | <u>47,160</u> | -10% |
| Other income | 1,283 | 7,431 | -83% |
| Administrative expenses | (13,141) | (11,445) | 15% |
| Selling & marketing expenses | (6,002) | (8,602) | -30% |
| Finance Income | 137 | 2,114 | -94% |
| Finance Cost | (1,129) | (2,832) | |
| Net Finance costs | <u>(992)</u> | <u>(718)</u> | |
| Operating Profit | 23,425 | 33,826 | -31% |
| Amortisation of goodwill | - | - | |
| Impairment of goodwill | - | (2,000) | |
| Operating Profit Before Taxation | 23,425 | 31,826 | -26% |
| Income tax expense | <u>(6,491)</u> | <u>(665)</u> | > 100% |
| Profit for the period | 16,934 | 31,161 | -46% |
| Other Comprehensive Income | | | |
| - Redeemable convertible preference shares interest | - | - | |
| Total Comprehensive Profit For The Period | <u>16,934</u> | <u>31,161</u> | |
| Profit/(Loss) For The Period Attributable to: | | | |
| Owners Of The Parent | 16,745 | 27,200 | -38% |
| Non-Controlling interest | <u>189</u> | <u>3,961</u> | |
| | 16,934 | 31,161 | |
| Total Comprehensive Profit/(Loss) For The Period | | | |
| Attributable to:- | | | |
| Owners Of The Parent | 16,745 | 27,200 | |
| Non-Controlling interest | <u>189</u> | <u>3,961</u> | |
| | 16,934 | 31,161 | |
| Earnings EPS Attributable To Owners Of The Company: | | | |
| Basic Earnings Per Share For The Period (Sen) | <u>3.35</u> | <u>5.44</u> | |

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st March 2024

| | As at 31.3.24 RM' 000 | As at 31.12.23 RM' 000 |
|--|-----------------------------|------------------------------|
| ASSETS | | |
| Non-current assets | | |
| Property, plant and equipment | 8,462 | 7,472 |
| Investment properties | 157,796 | 157,796 |
| Goodwill | 113,526 | 113,526 |
| | <u>279,784</u> | <u>278,794</u> |
| Current assets | | |
| Inventories | 971,735 | 931,910 |
| Trade and other receivables | 315,637 | 250,236 |
| Fixed deposits | 14,650 | 8,300 |
| Cash and bank balances | 34,855 | 49,982 |
| | <u>1,336,877</u> | <u>1,240,428</u> |
| TOTAL ASSETS | <u>1,616,661</u> | <u>1,519,222</u> |
| EQUITY AND LIABILITIES | | |
| Equity | | |
| Share capital | 540,362 | 540,362 |
| Accumulated profit | 129,936 | 113,191 |
| Equity attributable to owner of the parent | <u>670,298</u> | <u>653,553</u> |
| Redeemable convertible preference shares | - | - |
| Non-controlling Interests | 48,108 | 47,919 |
| Total Equity | <u>718,406</u> | <u>701,472</u> |
| Non-current liabilities | | |
| Long term borrowings | 397,520 | 396,150 |
| | <u>397,520</u> | <u>396,150</u> |
| Current liabilities | | |
| Trade and other payables | 490,966 | 412,017 |
| Short term borrowings | 9,769 | 9,583 |
| | <u>500,735</u> | <u>421,600</u> |
| Total Liabilities | <u>898,255</u> | <u>817,750</u> |
| TOTAL EQUITY AND LIABILITIES | <u>1,616,661</u> | <u>1,519,222</u> |
| Net asset per share attributable to ordinary equity holders of the parent (RM) | <u>1.3406</u> | <u>1.3071</u> |

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2023

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three Months Ended 31st March 2024

| | Attributable to the equity holders of the parent | | | Total Equity RM' 000 | Non-Controlling Interest RM' 000 | Total Equity RM' 000 |
|--|--|--|---|----------------------------|--|----------------------------|
| | Share Capital RM' 000 | Redeemable Convertible Preference Shares RM' 000 | Accumulated Profit / (Loss) RM' 000 | | | |
| <u>Period Ended 31st March 2024</u> | | | | | | |
| At 1st January 2024 | 540,362 | - | 113,191 | 653,553 | 47,919 | 701,472 |
| Total Comprehensive Profit/(Loss) For The Period | - | - | 16,745 | 16,745 | 189 | 16,934 |
| At 31st March 2024 | 540,362 | - | 129,936 | 670,298 | 48,108 | 718,406 |
| <u>Period Ended 31st March 2023</u> | | | | | | |
| At 1st January 2023 | 482,171 | 45,564 | 127,224 | 654,959 | 42,866 | 697,825 |
| Total Comprehensive Profit/(Loss) For The Period | - | - | 8,613 | 8,613 | (504) | 8,109 |
| Redemption of redeemable convertible preference shares | - | (45,564) | - | (45,564) | - | (45,564) |
| Loss on redemption of redeemable convertible preference shares | - | (12,626) | - | (12,626) | - | (12,626) |
| At 31st March 2023 | 482,171 | (12,626) | 135,837 | 605,382 | 42,362 | 647,744 |

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2023

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2024

| | 3 months ended | |
|---|----------------|------------------|
| | 31/3/2024 | 31/3/2023 |
| | RM | RM |
| | '000 | '000 |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Receipts from customers | 125,521 | 135,242 |
| Payments to creditors | (134,325) | (269,730) |
| Cash (used in) operating activities | (8,804) | (134,488) |
| | | |
| (Repayment)/Drawdown of borrowing | 742 | 178,484 |
| Tax paid | (4,316) | (4,510) |
| Interest (paid)/received | 4,526 | 7,149 |
| Net cash generated from / (used in) operating activities | (7,852) | 46,635 |
| | | |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Purchase of property, plant and equipment | (1,740) | (755) |
| Proceeds from disposal of property, plant and equipment | - | - |
| Redemption of redeemable convertible preference shares | - | (58,190) |
| Acquisition of subsidiary, net of cash acquired | - | - |
| Net cash (used in) investing activities | (1,740) | (58,945) |
| | | |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Proceeds from hire purchase | 1,031 | 360 |
| Payment of hire purchase instalments | (216) | (141) |
| Increase in paid up share capital | - | - |
| Dividend (paid)/received | - | - |
| Advances from directors | - | 2,215 |
| Net cash (used in) / generated from financing activities | 815 | 2,434 |
| | | |
| NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS | (8,777) | (9,876) |
| CASH AND CASH EQUIVALENTS BROUGHT FORWARD | 58,282 | 45,685 |
| CASH AND CASH EQUIVALENTS CARRIED FORWARD | 49,505 | 35,809 |

Cash and cash equivalents included in the Statements of Cash Flows comprise the following Statement of Financial Position amounts:

| | | |
|------------------------|---------------|---------------|
| Cash and bank balances | 49,505 | 35,809 |
| Bank overdraft | - | - |
| | 49,505 | 35,809 |

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

| | AS AT END OF CURRENT QUARTER | AS AT PRECEDING FINANCIAL YEAR END |
|---|------------------------------|------------------------------------|
| 7 Net assets per share attributable to ordinary equity holders of the parent (RM) | 1.3406 | 1.3071 |

Part A3 : ADDITIONAL INFORMATION

| | | INDIVIDUAL QUARTER | | CUMMULATIVE QUARTER | |
|---|------------------------|-----------------------|--------------------------------------|----------------------|-------------------------------------|
| | | CURRENT YEAR QUARTER* | PRECEDING YEAR CORRESPONDING QUARTER | CURRENT YEAR TO DATE | PRECEDING YEAR CORRESPONDING PERIOD |
| | | 31/3/2024 | 31/3/2023 | 31/3/2024 | 31/3/2023 |
| | | RM'000 | RM'000 | RM'000 | RM'000 |
| 1 | Gross interest income | 137 | 100 | 137 | 100 |
| 2 | Gross interest expense | 1,129 | 1,093 | 1,129 | 1,093 |

Neg. means Negligible