

**IDEAL CAPITAL BERHAD**

(1215261-H)

(Incorporated in Malaysia)

**Interim report for the second quarter ended 30th June 2024**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the Six Months Ended 30th June 2024

	3 months ended			6 months ended		
	30.6.24 RM' 000	30.6.23 RM' 000	Changes %	30.6.24 RM' 000	30.6.23 RM' 000	Changes %
Revenue	170,494	108,755	57%	324,386	246,949	31%
Cost of sales	(112,983)	(80,408)	41%	(224,598)	(188,044)	19%
Gross profit	57,511	28,347	>100%	99,788	58,905	69%
Other income	1,432	1,040	38%	2,714	2,214	23%
Administrative expenses	(10,561)	(7,672)	38%	(23,702)	(15,625)	52%
Selling & marketing expenses	(5,439)	(6,493)	-16%	(11,441)	(15,928)	-28%
Finance Income	177	168	5%	315	268	18%
Finance Cost	422	(1,416)		(707)	(2,509)	
Net Finance costs	599	(1,248)		(392)	(2,241)	
<b>Operating Profit</b>	43,542	13,974	>100%	66,967	27,325	>100%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
<b>Operating Profit Before Taxation</b>	43,542	13,974	>100%	66,967	27,325	>100%
Income tax expense	(11,423)	(4,206)	>100%	(17,914)	(9,447)	90%
<b>Profit for the period</b>	32,119	9,768	>100%	49,053	17,878	>100%
<b>Other Comprehensive Income/Expenses</b>						
- Redeemable convertible preference shares interest	-	-		-	-	
<b>Total Comprehensive Profit For The Period</b>	32,119	9,768		49,053	17,878	
<b>Profit/(Loss) For The Period Attributable to:</b>						
<b>Owners Of The Parent</b>	28,769	10,235	>100%	45,514	18,849	>100%
<b>Non-Controlling interest</b>	3,350	(467)		3,539	(971)	
	32,119	9,768		49,053	17,878	
<b>Total Comprehensive Profit/(Loss) For The Period</b>						
<b>Attributable to:-</b>						
<b>Owners Of The Parent</b>	28,769	10,235		45,514	18,849	
<b>Non-Controlling interest</b>	3,350	(467)		3,539	(971)	
	32,119	9,768		49,053	17,878	
<b>Earnings EPS Attributable To Owners Of The Company:</b>						
Basic Earnings Per Share For The Period (Sen)	5.75	2.05		9.10	3.77	

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 Six Months Ended 30th June 2024

	<b>30.6.24</b>	<b>3 months ended</b>	
	<b>RM' 000</b>	<b>31.3.24</b>	<b>Changes</b>
		<b>RM' 000</b>	<b>%</b>
Revenue	170,494	153,892	11%
Cost of sales	(112,983)	(111,615)	1%
Gross profit	<u>57,511</u>	<u>42,277</u>	36%
Other income	1,432	1,283	12%
Administrative expenses	(10,561)	(13,141)	-20%
Selling & marketing expenses	(5,439)	(6,002)	-9%
Finance Income	177	137	29%
Finance Cost	422	(1,129)	
Net Finance costs	<u>599</u>	<u>(992)</u>	
<b>Operating Profit</b>	43,542	23,425	86%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
<b>Operating Profit Before Taxation</b>	43,542	23,425	86%
Income tax expense	<u>(11,423)</u>	<u>(6,491)</u>	76%
<b>Profit for the period</b>	32,119	16,934	90%
<b>Other Comprehensive Income</b>			
- Redeemable convertible preference shares interest	-	-	
<b>Total Comprehensive Profit For The Period</b>	<u>32,119</u>	<u>16,934</u>	
<b>Profit/(Loss) For The Period Attributable to:</b>			
<b>Owners Of The Parent</b>	28,769	16,745	72%
<b>Non-Controlling interest</b>	<u>3,350</u>	<u>189</u>	
	32,119	16,934	
<b>Total Comprehensive Profit/(Loss) For The Period</b>			
Attributable to:-			
Owners Of The Parent	28,769	16,745	
Non-Controlling interest	<u>3,350</u>	<u>189</u>	
	32,119	16,934	
<b>Earnings EPS Attributable To Owners Of The Company:</b>			
Basic Earnings Per Share For The Period (Sen)	<u>5.75</u>	<u>3.35</u>	

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

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## Interim report for the second quarter ended 30th June 2024

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### CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th June 2024

	As at 30.6.24 RM' 000	As at 31.12.23 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	8,144	7,472
Investment properties	159,047	157,796
Goodwill	113,526	113,526
	<u>280,717</u>	<u>278,794</u>
<b>Current assets</b>		
Inventories	1,111,172	931,910
Trade and other receivables	275,240	250,236
Fixed deposits	18,631	8,300
Cash and bank balances	9,655	49,982
	<u>1,414,698</u>	<u>1,240,428</u>
<b>TOTAL ASSETS</b>	<u>1,695,415</u>	<u>1,519,222</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	540,362	540,362
Accumulated profit	148,705	113,191
<b>Equity attributable to owner of the parent</b>	<u>689,067</u>	<u>653,553</u>
Redeemable convertible preference shares	-	-
Non-controlling Interests	51,458	47,919
<b>Total Equity</b>	<u>740,525</u>	<u>701,472</u>
<b>Non-current liabilities</b>		
Long term borrowings	406,373	396,150
	<u>406,373</u>	<u>396,150</u>
<b>Current liabilities</b>		
Trade and other payables	538,789	412,017
Short term borrowings	9,728	9,583
	<u>548,517</u>	<u>421,600</u>
<b>Total Liabilities</b>	<u>954,890</u>	<u>817,750</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,695,415</u>	<u>1,519,222</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.3781</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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## Interim report for the second quarter ended 30th June 2024

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### CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Six Months Ended 30th June 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 30th June 2024</u>						
<b>At 1st January 2024</b>	540,362	-	113,191	653,553	47,919	701,472
Total Comprehensive Profit/(Loss) For The Period	-	-	45,514	45,514	3,539	49,053
Dividends on ordinary shares	-	-	(10,000)	(10,000)	-	(10,000)
<b>At 30th June 2024</b>	<b>540,362</b>	<b>-</b>	<b>148,705</b>	<b>689,067</b>	<b>51,458</b>	<b>740,525</b>
<u>Period Ended 30th June 2023</u>						
<b>At 1st January 2023</b>	482,171	45,564	127,224	654,959	42,866	697,825
Total Comprehensive Profit/(Loss) For The Period	-	-	18,849	18,849	(971)	17,878
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)
<b>At 30th June 2023</b>	<b>482,171</b>	<b>(12,626)</b>	<b>146,073</b>	<b>615,618</b>	<b>41,895</b>	<b>657,513</b>

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 Six Months Ended 30th June 2024

	3 months ended	
	30/6/2024	30/6/2023
	RM	RM
	'000	'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	375,492	229,562
Payments to creditors	(403,881)	(388,664)
<b>Cash (used in) operating activities</b>	<b>(28,389)</b>	<b>(159,102)</b>
(Repayment)/Drawdown of borrowing	9,788	210,584
Tax paid	(7,814)	(7,468)
Interest (paid)/received	9,268	14,900
<b>Net cash (used in) / generated from operating activities</b>	<b>(17,147)</b>	<b>58,914</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(3,428)	(1,622)
Redemption of redeemable convertible preference shares	-	(58,190)
<b>Net cash (used in) investing activities</b>	<b>(3,428)</b>	<b>(59,812)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from hire purchase	1,031	995
Payment of hire purchase instalments	(452)	(306)
Dividend (paid)/received	(10,000)	-
Advances from directors	-	2,215
<b>Net cash (used in) / generated from financing activities</b>	<b>(9,421)</b>	<b>2,904</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>(29,996)</b>	<b>2,006</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>58,282</b>	<b>45,685</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>28,286</b>	<b>47,691</b>

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

Cash and bank balances	28,286	47,691
Bank overdraft	-	-
	<b>28,286</b>	<b>47,691</b>

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)	1.3781	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
	30/6/2024	30/6/2023	30/6/2024	30/6/2023
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	177	168	315	268
2 Gross interest expense	(422)	1,416	707	2,509

Neg. means Negligible