

IDEAL CAPITAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the third quarter ended 30th September 2024

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Nine Months Ended 30th September 2024

	3 months ended			9 months ended		
	30.9.24 RM' 000	30.9.23 RM' 000	Changes %	30.9.24 RM' 000	30.9.23 RM' 000	Changes %
Revenue	199,310	140,376	42%	523,696	387,326	35%
Cost of sales	(132,391)	(101,493)	30%	(356,989)	(289,537)	23%
Gross profit	66,919	38,883	72%	166,707	97,789	70%
Other income	2,044	2,564	-20%	4,759	4,779	0%
Administrative expenses	(10,013)	(6,961)	44%	(33,715)	(22,586)	49%
Selling & marketing expenses	(6,057)	(8,318)	-27%	(17,499)	(24,247)	-28%
Finance Income	374	152	>100%	689	420	64%
Finance Cost	(2,622)	(1,181)		(3,329)	(3,690)	
Net Finance costs	(2,248)	(1,029)		(2,640)	(3,270)	
Operating Profit	50,645	25,139	>100%	117,612	52,465	>100%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
Operating Profit Before Taxation	50,645	25,139	>100%	117,612	52,465	>100%
Income tax expense	(17,328)	(7,340)	>100%	(35,242)	(16,788)	110%
Profit for the period	33,317	17,799	87%	82,370	35,677	>100%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	-	-		-	-	
Total Comprehensive Profit For The Period	33,317	17,799		82,370	35,677	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	29,299	15,736	86%	74,813	34,584	>100%
Non-Controlling interest	4,018	2,063		7,557	1,093	
	33,317	17,799		82,370	35,677	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	29,299	15,736		74,813	34,584	
Non-Controlling interest	4,018	2,063		7,557	1,093	
	33,317	17,799		82,370	35,677	
Earnings EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	5.86	3.15		14.96	6.92	

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 Nine Months Ended 30th September 2024

	3 months ended		Changes %
	30.9.24 RM' 000	30.6.24 RM' 000	
Revenue	199,310	170,494	17%
Cost of sales	(132,391)	(112,983)	17%
Gross profit	<u>66,919</u>	<u>57,511</u>	16%
Other income	2,044	1,432	43%
Administrative expenses	(10,013)	(10,561)	-5%
Selling & marketing expenses	(6,057)	(5,439)	11%
Finance Income	374	177	> 100%
Finance Cost	(2,622)	422	
Net Finance costs	<u>(2,248)</u>	<u>599</u>	
Operating Profit	50,645	43,542	16%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit Before Taxation	50,645	43,542	16%
Income tax expense	<u>(17,328)</u>	<u>(11,423)</u>	52%
Profit for the period	33,317	32,119	4%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	-	-	
Total Comprehensive Profit For The Period	<u>33,317</u>	<u>32,119</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	29,299	28,769	2%
Non-Controlling interest	<u>4,018</u>	<u>3,350</u>	
	33,317	32,119	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	29,299	28,769	
Non-Controlling interest	<u>4,018</u>	<u>3,350</u>	
	33,317	32,119	
Earnings EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>5.86</u>	<u>5.75</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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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th September 2024

	As at 30.9.24 RM' 000	As at 31.12.23 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	7,529	7,472
Investment properties	159,047	157,796
Goodwill	113,526	113,526
	<u>280,102</u>	<u>278,794</u>
Current assets		
Inventories	971,452	931,910
Trade and other receivables	330,742	250,236
Fixed deposits	16,988	8,300
Cash and bank balances	38,120	49,982
	<u>1,357,302</u>	<u>1,240,428</u>
TOTAL ASSETS	<u>1,637,404</u>	<u>1,519,222</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	540,362	540,362
Accumulated profit	178,004	113,191
Equity attributable to owner of the parent	<u>718,366</u>	<u>653,553</u>
Redeemable convertible preference shares	-	-
Non-controlling Interests	55,476	47,919
Total Equity	<u>773,842</u>	<u>701,472</u>
Non-current liabilities		
Long term borrowings	406,373	396,150
	<u>406,373</u>	<u>396,150</u>
Current liabilities		
Trade and other payables	447,461	412,017
Short term borrowings	9,728	9,583
	<u>457,189</u>	<u>421,600</u>
Total Liabilities	<u>863,562</u>	<u>817,750</u>
TOTAL EQUITY AND LIABILITIES	<u>1,637,404</u>	<u>1,519,222</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.4367</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 Nine Months Ended 30th September 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 September 2024</u>						
At 1st January 2024	540,362	-	113,191	653,553	47,919	701,472
Total Comprehensive Profit/(Loss) For The Period	-	-	74,813	74,813	7,557	82,370
Dividends on ordinary shares	-	-	(10,000)	(10,000)	-	(10,000)
At 30th September 2024	540,362	-	178,004	718,366	55,476	773,842
<u>Period Ended 30th September 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	-	-	34,584	34,584	1,093	35,677
Redemption of redeemable convertible preference shares	58,191	(45,564)	(58,191)	(45,564)	-	(45,564)
Loss on redemption of redeemable convertible preference shares	-	-	(12,626)	(12,626)	-	(12,626)
Dividends on ordinary shares	-	-	(5,000)	(5,000)	-	(5,000)
At 30th September 2023	540,362	-	85,991	626,353	43,959	670,312

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 Nine Months Ended 30th September 2024

	3 months ended	
	30/9/2024	30/9/2023
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	486,333	366,047
Payments to creditors	(464,387)	(695,532)
Cash (used in) operating activities	21,946	(329,485)
(Repayment)/Drawdown of borrowing	(8,590)	395,026
Tax paid	(17,469)	(12,378)
Interest (paid)/received	14,133	22,450
Net cash (used in) / generated from operating activities	10,020	75,613
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(3,562)	(2,001)
Redemption of redeemable convertible preference shares	-	(58,190)
Net cash (used in) investing activities	(3,562)	(60,191)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	1,031	1,230
Payment of hire purchase instalments	(663)	(484)
Dividend (paid)/received	(10,000)	(5,000)
Net cash (used in) / generated from financing activities	(9,632)	(4,254)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(3,174)	11,168
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	58,282	45,685
CASH AND CASH EQUIVALENTS CARRIED FORWARD	55,108	56,853

Cash and cash equivalents included in the Statements of Cash Flows comprise the following

Statement of Financial Position amounts:

Cash and bank balances	55,108	56,853
Bank overdraft	-	-
	55,108	56,853

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)	1.4367	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
		30/9/2024	30/9/2023	30/9/2024	30/9/2023
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	374	152	689	420
2	Gross interest expense	2,622	1,181	3,329	3,690

Neg. means Negligible