IDEAL
CREATING LEGACY
超越时尚 ▪ 缔造典范

IDEAL CAPITAL BERHAD

[201701001111 (1215261-H)]

2024 ANNUAL REPORT

CONTENTS

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the Company will be held at Room 1, Level 1, AC Hotel by Marriott Penang, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Thursday, 26 June 2025 at 1.30 p.m. for the following purposes:-

AGENDA

1. To receive the Audited Financial Statements of the Company for the financial year ended 31 December 2024 together with the Reports of the Directors and Auditors thereon. **Please refer to Note A**

As Ordinary Business

2. To re-elect the following Directors retiring under Clause 79(3) of the Constitution of the Company, and who, being eligible, have offered themselves for re-election:-

   a) Tan Sri Datuk Ooi Kee Liang **Ordinary Resolution 1**
   b) En Mohtar bin Abdullah **Ordinary Resolution 2**

3. To approve the payment of Directors' fees of RM108,000 in respect of the financial year ended 31 December 2024. **Ordinary Resolution 3**

4. To approve the payment of Directors' benefits in accordance with Section 230(1) of the Companies Act 2016 of up to RM50,000 from 26 June 2025 until the next Annual General Meeting ("AGM") of the Company. **Ordinary Resolution 4**

5. To re-appoint UHY Malaysia PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 5**

As Special Business

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

6. **Ordinary Resolution** **Ordinary Resolution 6**
   Authority to Issue Shares

   "THAT pursuant to Sections 75 and 76 the Companies Act 2016, the Constitution of the Company and approvals from Bursa Malaysia Securities Berhad ("Bursa Securities") and other relevant governmental/ regulatory authorities where such authority shall be necessary, the Board of Directors be and is hereby authorised to issue and allot new shares in the Company from time to time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Board of Directors may, in their absolute discretion, deem fit provided that the aggregate number of shares to be issued shall not exceed ten per centum (10%) of the total number of issued shares (excluding treasury shares, if any) of the Company for the time being and THAT the Board of Directors be and is also empowered to obtain the approval for the listing of and quotation for the additional shares so issued on Bursa Securities.

   AND THAT pursuant to Section 85 of the Companies Act 2016 read together with Clause 15 of the Constitution of the Company, approval be and is hereby given to waive the statutory pre-emptive rights of the shareholders of the Company to be offered new shares ranking equally to the existing issued shares arising from any issuance of new shares pursuant to Sections 75 and 76 of the Companies Act 2016.

Notice of Annual General Meeting (cont'd)

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the Company will be held at Room 1, Level 1, AC Hotel by Marriott Penang, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Thursday, 26 June 2025 at 1.30 p.m. for the following purposes:- (cont'd)

7. **Proposed authority for share buy-back by the Company of up to ten per centum (10%) of its total number of issued shares** **Ordinary Resolution 7**

"THAT, subject to the provisions under the Companies Act 2016 ("the Act"), the Company's Constitution and the Main Market Listing Requirements ("MMLR") of Bursa Malaysia Securities Berhad ("Bursa Securities") and any other relevant authorities, the Directors of the Company be and are hereby unconditionally and generally authorised to make purchases of ordinary shares in the Company's total number of issued shares through Bursa Securities at any time and upon such terms and conditions and for such purposes as the Directors may, in their discretion deem fit, subject further to the following :-

(i) the maximum number of ordinary shares which may be purchased and/or held by the Company shall be ten per centum (10%) of the total number of issued shares of the Company at the point of purchase ("IDEAL Shares");

(ii) the maximum fund to be allocated by the Company for the purpose of purchasing the IDEAL Shares shall not exceed the aggregate of the retained profits of the Company based on the latest audited financial statements and/or the latest management accounts of the Company (where applicable) available at the time of the purchase(s);

(iii) the authority conferred by this resolution shall commence upon the passing of this ordinary resolution and will continue to be in force until the conclusion of the next AGM of the Company (at which time it shall lapse unless by ordinary resolution passed at that meeting the authority is renewed, either unconditionally or subject to conditions), or unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting or the expiration of the period within which the next AGM is required by law to be held, whichever occurs first, but not so as to prejudice the completion of purchase(s) by the Company made before the aforesaid expiry date and, in any event, in accordance with the MMLR of Bursa Securities or any other relevant authority; and

(iv) upon completion of the purchase(s) of the IDEAL Shares by the Company, the Directors of the Company be hereby authorised to deal with the IDEAL Shares in the following manner:-

(a) cancel the IDEAL Shares so purchased; or

(b) retain the IDEAL Shares so purchased as treasury shares, 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

Notice of Annual General Meeting (cont'd)

NOTICE IS HEREBY GIVEN that the Eighth Annual General Meeting of the Company will be held at Room 1, Level 1, AC Hotel by Marriott Penang, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Thursday, 26 June 2025 at 1.30 p.m. for the following purposes:- (cont'd)

7. **Proposed authority for share buy-back by the Company of up to ten per centum (10%) of its total number of issued shares (cont'd)** — **Ordinary Resolution 7**

    (c) retain part of the IDEAL Shares so purchased as treasury shares and cancel the remainder;

    and in any other manner as prescribed by the Act and the requirements of Bursa Securities and any other relevant authorities for the time being in force;

    AND THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary or expedient and to enter into any agreements, arrangements and guarantees with any party or parties to implement or to effect the purchase(s) of the IDEAL Shares with full powers to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be required by the relevant authorities."

8 **Continuing in Office as an Independent Non-Executive Director - En Mohtar Bin Abdullah** — **Ordinary Resolution 8**

    "THAT subject to the passing of Ordinary Resolution 2, authority be and is hereby given to En Mohtar Bin Abdullah who has served as an Independent Non-Executive Director within the Group for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company up to 23 September 2025."

9. **Continuing in Office as an Independent Non-Executive Director - Mr Tan Wooi Chuon** — **Ordinary Resolution 9**

    "THAT authority be and is hereby given to Mr Tan Wooi Chuon who has served as an Independent Non-Executive Director within the Group for a cumulative term of more than nine years, to continue to act as an Independent Non-Executive Director of the Company up to 22 October 2025."

10. To transact any other business of which due notice shall have been given in accordance with the Companies Act 2016.

By Order of the Board

LIM CHOO TAN (LS 0008888) (SSM PC No. 202008000713)
LEE LING (MAICSA 7065337) (SSM PC No. 202408000941)
Company Secretaries

Date: 30 April 2025

Penang

Notice of Annual General Meeting (cont'd)

Note A:-

This Agenda item is meant for discussion only as the provision of Sections 248(2) and 340(1)(a) of the Companies Act 2016 does not require a formal approval of the shareholders and hence is not put forward for voting.

Notes:-

(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 June 2025. 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) <u>In hard copy form</u>
   In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia

   (ii) <u>By electronic means</u>
   The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at https://tiih.online. Please follow the procedures set out in the Administrative Guide.

Notice of Annual General Meeting (cont'd)

Notes:- (cont'd)

(9) Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia 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 Tuesday, 24 June 2025 at 1.30 p.m.

(12) Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:
a. Identity card (NRIC) (Malaysian), or
b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
c. Passport (Foreigner).

(13) For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.

Explanatory Notes

Ordinary Resolutions 1 and 2 – Re-election of retiring Directors

The details and profiles of the retiring Directors, Tan Sri Datuk Ooi Kee Liang and En Mohtar bin Abdullah who are standing for re-election at the 8th AGM are set out in the Directors' Profile of the Annual Report 2024.

The Board through the Nomination Committee ("NC") had conducted an annual assessment on the performance and contribution of the individual Directors including the retiring Directors for the financial year ended 31 December 2024 based on a set of prescribed criteria. Based on the results of the annual assessment, the performance of each individual Director was found to be satisfactory and the NC had assessed that each individual Director was fit and proper to continue to hold the position as a Director of the Company.

Premised on the satisfactory outcome of the assessments, the Board endorsed the recommendation of the NC to seek members' approval for the re-election of Tan Sri Datuk Ooi Kee Liang and En Mohtar bin Abdullah as Directors of the Company.

Ordinary Resolution 3 – Directors' fees of RM108,000 for the financial year ended 31 December 2024

The proposed Ordinary Resolution 3, if passed, will authorise the payment of the Directors' fees for the financial year ended 31 December 2024 amounting to RM108,000.

Ordinary Resolution 4 - Directors' benefits

The proposed Ordinary Resolution 4, if passed, will authorise the payment of the Directors' benefits in accordance with Section 230(1) of the Companies Act 2016 of up to RM50,000 from 26 June 2025 until the next Annual General Meeting of the Company.

Notice of Annual General Meeting (cont'd)

Notes:- (cont'd)

Explanatory Notes on Special Business

Ordinary Resolution 6 - Authority to Issue Shares

The Board is desirous of seeking a general mandate for issuance of shares ("the Mandate") at the 8th AGM.

This proposed Ordinary Resolution 6, if passed, will provide flexibility for the Company and empower the Directors of the Company to issue and allot new shares in the Company up to an amount not exceeding in total 10% of the total number of issued shares (excluding treasury shares, if any) of the Company for any possible fund raising activities, including but not limited to placing of shares, for the purpose of funding further investment project(s), working capital and/or acquisition.

By voting in favour of this Ordinary Resolution, the shareholders of the Company would also be waiving their statutory pre-emptive right.

This Authority will, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company.

Ordinary Resolution 7 – Share Buy-Back Authority

The proposed Ordinary Resolution 7, 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. In order to avoid any delay and costs involved in convening a general meeting, it is thus appropriate to seek shareholders' approval. This Authority will, unless revoked or varied by the Company in general meeting, will expire at the next Annual General Meeting of the Company.

Ordinary Resolution 8 - Continuing in Office as an Independent Non-Executive Director (En Mohtar Bin Abdullah)

The Nomination Committee with En Mohtar Bin Abdullah ("En Mohtar") abstaining from deliberation of his own assessment, had conducted an assessment of En Mohtar who has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and believe that the length of his service does not interfere with En Mohtar's ability and exercise of independent judgement as an Independent Director.

Meanwhile, as recommended by the Malaysian Code on Corporate Governance 2021 ("MCCG 2021"), the Board will be seeking shareholders' approval through a two-tier voting process at the Eighth Annual General Meeting to retain En Mohtar as an Independent Non-Executive Director up to 23 September 2025, as he has served as Independent Non-Executive Director within the Group for a cumulative term of more than nine (9) years and will reach twelve (12) years' tenure limit on 24 September 2025.

Ordinary Resolution 9 - Continuing in Office as an Independent Non-Executive Director (Mr Tan Wooi Chuon)

The Nomination Committee with Mr Tan Wooi Chuon ("Mr Tan") abstaining from deliberation of his own assessment, had conducted an assessment of Mr Tan Wooi Chuon who has met the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements and believe that the length of his service does not interfere with Mr Tan Wooi Chuon's ability and exercise of independent judgement as an Independent Director.

Meanwhile, as recommended by the Malaysian Code on Corporate Governance 2021 ("MCCG 2021"), the Board will be seeking shareholders' approval through a two-tier voting process at the Eighth Annual General Meeting to retain Mr Tan Wooi Chuon as an Independent Non-Executive Director up to 22 October 2025, as he has served as Independent Non-Executive Director within the Group for a cumulative term of more than nine (9) years and will reach twelve (12) years' tenure limit on 23 October 2025.

Statement Accompanying Notice of Annual General Meeting

Statement Accompanying Notice of Annual General Meeting pursuant to Paragraph 8.27(2) of the Bursa Malaysia Securities Berhad Main Market Listing Requirements

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. A renewal of this authority is being sought at the Seventh AGM.

This Mandate will provide flexibility to the Company for any possible fund raising activities, including but not limited to further placement of shares for purpose of funding current and/or future investment projects, working capital and/or acquisitions.

Statement To Shareholders

STATEMENT TO SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF THE AUTHORITY FOR SHARE BUY-BACK 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 28 February 2025, the Company announced that it proposed to seek a renewal of an existing authorisation 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 26 June 2025.

At the AGM held on 22 June 2024, the Company had obtained from its shareholders, the authorisation for the Company to purchase up to ten per centum (10%) of the total number of issued shares of the Company. The authority obtained shall lapse at the conclusion of the forthcoming 8th AGM unless a renewal of the authority of share buy-back is obtained from shareholders of the Company. In view thereof, a renewal of the authority for the purchase of own shares is sought from shareholders for the Proposed Renewal of Share Buy-Back Authority by way of an ordinary resolution.

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 Ordinary Resolution 7 of the Notice of the AGM in this Annual Report of the Company for the financial year ended 31 December 2024 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 approval from its shareholders for authorisation 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 11 April 2025, the total number of issued shares of the Company is represented by 500,000,736 ordinary shares, equivalent to RM540,361,746. Hence, the maximum number of shares may be purchased by the Company will be 50,000,073 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

Statement To Shareholders (cont'd)

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

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: (Cont'd)

(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"), the Proposed Renewal of Share Buy-Back Authority must be made wholly out of retained profits of the listed company. The maximum amount of funds to be allocated for the Proposed Renewal of Share Buy-Back Authority will be subject to the retained profits 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 availability of retained earnings and financial resources of the Company as well as the Bursa Securities' requirement to maintain the necessary shareholding spread.

Based on the Company's latest audited financial statements for the financial year ended 31 December 2024, the Company's retained profits was RM119,440,951.

The funding of the 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 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.

Under the provisions of Paragraph 12.17 of the MMLR, 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. Under the provisions of Paragraph 12.18 of the MMLR, 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

Statement To Shareholders (cont'd)

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

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

(iii) retain part of the shares so purchased as treasury shares and cancel the remainder.

And in any other manner as prescribed by the Act and the requirements of Bursa Securities and any other relevant authorisation for the time being in force.

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.

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

The Proposed Renewal of Share Buy-Back Authority will enable the Company to utilise its financial resources not required for immediate use, to fund the purchase of its shares. In addition, it is expected to help stabilise the market price as well as the supply and demand of the Company's shares, which is expected to enhance investors' confidence in the performance of the price of the Company's shares. 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.

Statement To Shareholders (cont'd)

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

5.1 Share Capital

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

In the event the Proposed Renewal of Share Buy-Back Authority 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 11 April 2025, are as follows:-

	Number of Shares
Existing number of issued shares as at 11 April 2025	500,000,736
Cancellation of purchased shares	(50,000,073)
Resultant number of issued shares upon completion of the Proposed Renewal of Share Buy-Back Authority	450,000,663

However, 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 Proposed Renewal of Share Buy-Back Authority may increase or decrease 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 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, it is not expected to have a material adverse effect on the working capital of the Group. If 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 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.

Statement To Shareholders (cont'd)

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

5.4 EPS (Cont'd)

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 Proposed Renewal of Share Buy-Back Authority.

The effective reduction in the number of shares in the computation of the consolidated EPS pursuant to the Proposed Renewal of Share Buy-Back Authority 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

The Proposed Renewal of Share Buy-Back Authority may reduce the amount of distributable reserves available for payment of dividend in the immediate future.

6. DIRECTORS' AND SUBSTANTIAL SHAREHOLDERS' INTERESTS

The effects of 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 11 April 2025 are as follows:-

(i) 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	
Name of Directors	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Tan Sri Datuk Ooi Kee Liang	48,441,112	9.69	277,994,000	55.60	48,441,112	10.76	277,994,000	61.78
Puan Sri Datuk Phor Li Wei	48,441,112	9.69	277,994,000	55.60	48,441,112	10.76	277,994,000	61.78

Statement To Shareholders (cont'd)

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 AuthorityAssuming 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	%
ICT Innotech Sdn. Bhd.	277,994,000	55.60	-	-	277,994,000	61.78	-	-
Tan Sri Datuk Ooi Kee Liang	48,441,112	9.69	277,994,000	55.60	48,441,112	10.76	277,994,000	61.78
Puan Sri Datuk Phor Li Wei	48,441,112	9.69	277,994,000	55.60	48,441,112	10.76	277,994,000	61.78

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 Proposed Renewal of Share Buy-Back Authority, none of the Directors and Substantial Shareholders has any interest, direct or indirect, in 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 has any interest, direct or indirect, in the Proposed Renewal of Share Buy-Back Authority and, if any, in the resale of treasury shares.

Statement To Shareholders (cont'd)

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 2024/2025	High (RM)	Low (RM)
2024		
April	3.28	3.08
May	3.64	3.36
June	4.00	3.50
July	4.00	3.81
August	4.00	3.80
September	3.85	3.85
October	3.85	3.85
November	3.85	3.85
December	4.00	3.85
2025		
January	4.00	3.80
February	4.00	3.80
March	4.00	3.75

(Source : Bursa Securities)

The last transacted price of shares on 11 April 2025 being the latest practicable date prior to the printing of this Statement was RM3.60.

9. IMPLICATIONS OF THE MALAYSIAN CODE ON TAKE-OVERS AND MERGERS 2010

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.

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.

Statement To Shareholders (cont'd)

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 11 April 2025, the public shareholding spread of the Company was approximately 25.02%. The public shareholding spread is expected to be reduced to approximately 16.69% 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 MMLR.

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 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)

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 December 2023 and 31 December 2024.

Corporate Information

BOARD OF DIRECTORS

Tan Sri Datuk Ooi Kee Liang
(Executive Chairman)

Puan Sri Datuk Phor Li Wei
(Executive Director)

Mr Tan Wooi Chuon
(Independent & Non-Executive Director)

En Mohtar Bin Abdullah
(Independent & Non-Executive Director)

Dato Haji Rosly Bin Abas
(Independent & Non-Executive Director)

AUDIT COMMITTEE

Mr Tan Wooi Chuon *(Chairman)*
En Mohtar Bin Abdullah
Dato Haji Rosly Bin Abas

NOMINATION COMMITTEE

Mr Tan Wooi Chuon *(Chairman)*
En Mohtar Bin Abdullah
Dato Haji Rosly Bin Abas

REMUNERATION COMMITTEE

Dato Haji Rosly Bin Abas *(Chairman)*
Mr Tan Wooi Chuon
En Mohtar Bin Abdullah

COMPANY SECRETARIES

Ms Lim Choo Tan *(LS 0008888)*
(SSM PC No. 202008000713)
Ms Lee Ling *(MAICSA No. 7065337)*
(SSM PC No. 202408000941)

REGISTERED OFFICE

Suite A, Level 9,
Wawasan Open University,
54, Jalan Sultan Ahmad Shah,
10050 Georgetown, Penang
Tel : (04) 2296318
Fax : (04) 2282118
Email : tricor.penang@vistra.com

PRINCIPAL OFFICE

No. 71-5, Ideal @ The One
Jalan Mahsuri
11950 Bayan Lepas
Penang
Tel : (04) 6416888
Fax : (04) 6441888
website : www.idealcapital.com.my
e-mail : ket@idealproperty.cc

PRINCIPAL BANKERS

OCBC Bank
AmBank
Malayan Banking Berhad
Public Bank Berhad

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A,
Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur
Tel : (03) 27839299
Email : is.enquiry@vistra.com

AUDITORS

UHY Malaysia PLT (AF : 1411)
Chartered Accountants
Suite 11.05 Level 11,
The Gardens South Tower
Mid Valley City
Lingkaran Syed Putra
59200 Kuala Lumpur, Malaysia
Tel : (03) 2279 3088
Fax : (03) 2279 3099

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad Main Market
Stock Name : IDEAL
Stock Code : 9687

Corporate Profile

IDEAL
CREATING LEGACY
超越时尚 ▪ 缔造典范

Ideal Capital Berhad was incorporated in 1979 and subsequently listed on the main board of Bursa Malaysia Securities Berhad under the name of United Bintang Berhad. The company started its business by principally engaging in trading of heavy machinery and equipment, and spare parts in Malaysia, Indonesia, Australia, Thailand, Japan, and the United States. In May 2014, the company changed its name to Ideal United Bintang Berhad and thereafter diversified the business into property development. Over the years, Ideal Capital Berhad has completed numerous prestigious projects in Penang Island such as One Imperial, Imperial Residences, Tree Sparina, Summerskye Residences, Solaria Residences, Forestville, One Foresta, I-Santorini, Imperial Grande and The Amarene.

Ideal Capital Berhad completed two projects in year 2024 with a total of 2560 units of affordable homes in two strategic and fast growing area of Penang, namely Ideal Residency in Island Glades and Havana Beach Residences in Bayan Lepas. Ideal Venice, the second phase of affordable homes project located next to Ideal Residency having a total of 1632 units is expected to be completed in year 2025. Lucerne Residences is a resort style residential project with European charm which started construction in year 2023, targeted to complete in year 2025 as well.

Ideal Capital Berhad diversified their business into property investment and project management with the acquisition of 1st Avenue Mall in Penang in year 2020. The Group has taken a further step in its business diversification plans and has now embarked on the selling of industrial lands by acquiring 17 parcels of freehold land situated in Daerah Seberang Perai Utara, Penang. This project is known as Penang Technology Park @ Bertam and has received positive response from investors of all fields, bringing sustainable growth to the Group.

The vision of Ideal Capital Berhad group is to strive to be one of the leading property developer in Malaysia while constantly creating legacy by delivering high quality and valued products to our customers, achieving long term growth and lasting value for all stakeholders. As a community-oriented citizen, we strive to serve the well-being of the community, promoting public interest and conservation of the environment by practicing the following core values:-

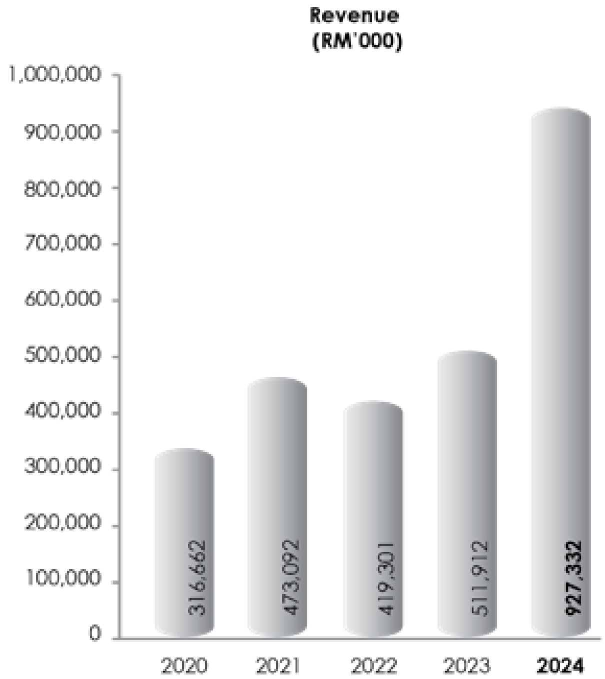
- **Creative and Innovative**
- **Trustworthy and Reliable**
- **Prudent and Responsible**
- **Aesthetically Pleasing**
- **Team Work Spirit**

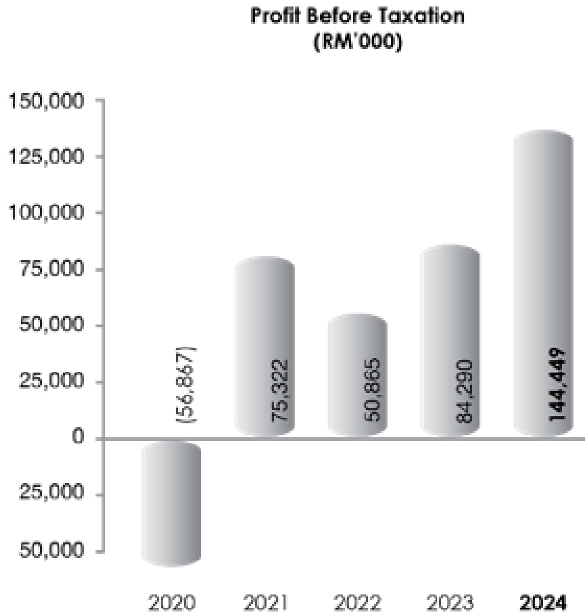
Corporate Structure
As At 31 December 2024

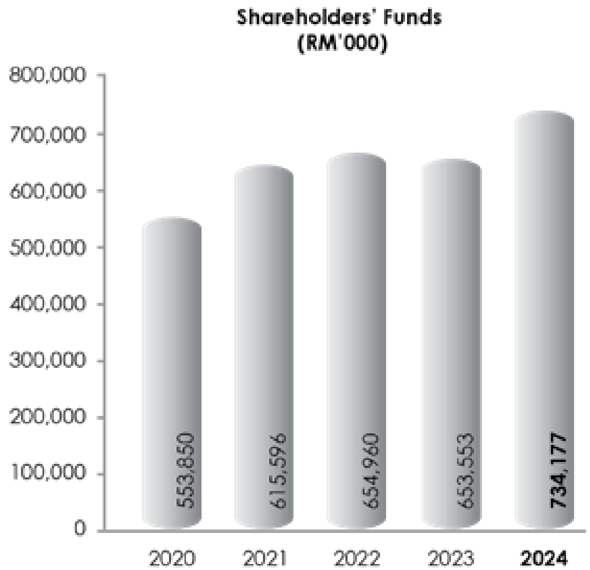
IDEAL
IDEAL CAPITAL BERHAD
[201701001111 (1215261-H)]

- 100% **IDEAL UNITED BINTANG BERHAD** (197901000416 (44676-M))
- 100% **IDEAL INFRA INTERNATIONAL SDN BHD** (198101005223 (71337-V))
- 100% **PLATINUM MANIFEST SDN BHD** (201301030195 (1060025-V))
  - 100% **I HOMES PROPERTIES SDN BHD** (201401013817 (1089902-A))
  - 100% **IDEAL INDUSTRIAL HOLDINGS SDN BHD** (202001009300 (1365620-W))
    - 70% **LESTARI DUTA SDN BHD** (202101030271 (1430571-A))
    - 70% **MUJUR SINARJAYA SDN BHD** (202101041592 (1441892-D))
    - 50% **IDEAL VENTURE RESOURCES SDN BHD** (201901035856 (1345186-X))
- 50.5% **I-GLOBAL PROPERTY NETWORK SDN BHD** (200801021684 (823002-W))
- 50% **I-PLATINUM SDN BHD** (200801017527 (818821-W))
- 100% **IDEAL GREENCITY SDN BHD** (201601021694 (1192633-X))
- 100% **IDEAL HOMES PROPERTIES SDN BHD** (199701035400 (450900-T))
- 100% **MODULAR PLATINUM SDN BHD** (201101000265 (928399-D))
- 100% **PREMIUM FLAME DEVELOPMENT SDN BHD** (199601035197 (407550-W))
- 100% **IDEAL CAPITAL VENTURE SDN BHD** (201401013277 (1089361-K))
- 100% **IDEAL RESOURCES MANAGEMENT SDN BHD** (202001009294 (1365614-H))
- 100% **SOLARIS PRESTASI SDN BHD** (201701021542 (1235708-W))
- 100% **IDEAL BIO INNOTECH SDN BHD** (202001038390 (1394711-H))
  - 100% **VIRAL SHIELD LIFE SCIENCE SDN BHD** (202001038514 (1394835-P))
  - 100% **IDEAL BIO SCIENCE SDN BHD** (202001039361 (1395682-T))

Five Year Financial Highlights
Year ended 31 December







	2020 RM'000	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000
Revenue	316,662.00	473,092.00	419,301.00	511,912.00	927,332.00
Profit/(Loss)Before Taxation	(56,867.00)	75,322.00	50,865.00	84,290.00	144,449.00
Profit/(Loss)After Taxation	(65,787.00)	55,222.00	33,433.00	66,837.00	100,544.00
Share Capital	465,059.00	482,171.00	482,171.00	540,362.00	540,362.00
Shareholders' Funds	553,850.00	615,596.00	654,960.00	653,553.00	734,177.00
Earnings/Loss Per Share - basic (sen)	(12.19)	12.59	7.87	12.36	18.12

Management Discussion and Analysis

Management discussion and analysis (MD&A) is a review of the business and operations, current financial year financial results, risk and uncertainties and market outlook with prospects for Ideal Capital Berhad ("IDEAL") which should be read in conjunction with The Group's audited financial statements and the accompanying notes for the financial year ended 31 December 2024.

IDEAL DIRECTION

In 2024, IDEAL continued to develop its industrial park, the Penang Technology Park @ Bertam, Penang, as part of a strategic initiative aligned with our vision for sustainable growth. Currently under construction, the park's first factory is set to begin operations in the first half of 2025, marking a significant milestone in IDEAL's expansion into industrial parks. The park is poised to become a hub of innovation and growth, focusing on high-tech industries. Penang Technology Park @ Bertam aims to bring together companies, research institutions, and start-ups in the field of applied technology, offering a platform for collaboration, innovation, and commercialization.

The targeted market for the park includes both local and foreign investors. The development will feature a one-stop center, 24-hour surveillance with CCTV monitoring, green recreational spaces, bus parking stations, and food & beverage outlets. It will be a well-managed industrial park, providing comprehensive support services to tenants and investors. Additionally, the park will offer high-speed internet, reliable water and power supply, gas supply, and a robust transport system with easy accessibility.

Management Discussion and Analysis (cont'd)

IDEAL DIRECTION (CONT'D)

Investors will benefit from an expedited approval process from the state government and relevant agencies, including for construction permits. As a result, Penang Technology Park @ Bertam offers a cost-effective solution for businesses to operate efficiently and profitably.

In terms of Environmental, Social, and Governance (ESG) standards, the park will feature a retention pond to manage rainwater, the installation of solar panels for clean energy generation, and the use of solar power for various facilities, buildings, lighting, and open spaces. The park will also incorporate the recycling of industrial water and waste. Sustainability is a key focus for Penang Technology Park @ Bertam.

Another major advantage is the strategic location of the park. It is situated just 5 km from the North-South Expressway, 23 km from Butterworth Port, and 42 km from Penang International Airport, ensuring excellent connectivity. Nearby amenities include educational institutions such as Universiti Teknologi Mara (Penang Branch), Universiti Sains Malaysia's Institut Perubatan dan Pergigian Termaju, and Institut Latihan Perindustrian Kepala Batas, as well as the Kepala Batas Fire and Rescue Station and Majlis Bandaraya Seberang Jaya.

As of today, the infrastructure at Penang Technology Park @ Bertam is 75% complete, with full completion expected by the second half of 2025. Nearly 60% of the available saleable area has already been sold, and IDEAL has received interest from over 80 potential investors from the US, Europe, Japan, and China. We anticipate achieving 80% sales by the end of 2025.

IDEAL aims to launch 3,000 residential and commercial units annually. This year's new launches include the **Penang International Exchange 1**, which comprises 748 residential units and 596,037 square feet of commercial space. This development will complement the ongoing projects in 2024, such as:

- **Lucerne Residences:** A resort-style residential development with European charm, located in Bayan Lepas.
- **Ideal Venice Residency:** The second phase of affordable homes situated next to Ideal Residency, affectionately known as the *City of Romance*.
- **Maldives Residences:** A tropical island paradise-inspired beach resort development, also located in Bayan Lepas.

Both Lucerne Residences and Ideal Venice Residency are expected to be completed by 2025.

FINANCIAL REVIEW

For the year 2024, the Group reported a turnover of RM927.3 million, reflecting an increase of approximately 81% compared to 2023. In 2024, IDEAL successfully completed two affordable housing projects: **Ideal Residency** and **Havana Beach Residences**. Ongoing constructions include **Ideal Venice Residency**, an affordable housing project, **Maldives Residences** and **Lucerne Residences**, a condominium with commercial shoplots on the Ground, 1st, and 2nd floors, which began in 2023.

The Group also expanded into the sale and development of industrial plots at **Penang Technology Park @ Bertam**, which has contributed to the overall revenue. Additionally, revenue from **1st Avenue Mall**, totaling RM20 million, was recorded for the year 2024.

The Group reported a gross profit of RM253.9 million for the year 2024, primarily driven by the property development and industrial park sectors. Gross profit from operations amounted to RM144.4 million, while the total comprehensive income attributable to the owners of the parent stood at RM90.6 million.

Management Discussion and Analysis (cont'd)

FINANCIAL REVIEW (CONT'D)

This strong performance is largely attributed to the successful completion of affordable housing projects, **Ideal Residency** and **Havana Beach Residences** in 2024. Meanwhile, developments such as **Ideal Venice Residency, Maldives Residences,** and **Lucerne Residences** made significant progress ahead of schedule in 2024.

The Group's total assets currently stand at a healthy RM1.78 billion, with working capital amounting to RM822 million for the year. Total borrowings have decreased to RM372 million, compared to RM408 million in 2023. The Group's gearing ratio remains low at 0.6 times, which is favorable compared to other companies in the industry. The Group's net tangible assets are valued at RM792 million.

In the financial year ending 31 December 2024, the Group declared dividend of 2 sen per share for FY 2023 paid out in May 2024 and dividend of 1 sen for FY 2024 to be paid out in May 2025.

These dividends reflect the Group's commitment to delivering sustainable and consistent returns to our shareholders while maintaining prudent financial management.

OPERATIONS REVIEW

The Group's results in 2024 were primarily driven by the completion of **Ideal Residency** and **Havana Beach Residences**. Ongoing construction projects include **Ideal Venice Residency**, **Maldives Residences**, and **Lucerne Residences**. Additionally, the ongoing infrastructure development at **Penang Technology Park @ Bertam** has also contributed positively to the Group's performance.

In line with the Group's focus on launching new projects, we introduced **Penang International Exchange**, a development located in Bayan Lepas, Penang Island, with a gross development value (GDV) of RM823 million. This project has received a positive response, with a commendable take-up rate to date.

Furthermore, the Group is currently constructing **Maldives Residences**, a beach-inspired affordable housing project in Bayan Lepas, with a GDV of RM844 million. This development has been particularly popular among millennials due to its location in the fastest-growing district of Penang. In addition, construction continues for **Ideal Venice Residency** and **Lucerne Residences**.

In 2023, the Group also ventured into industrial park development with the launch of **Penang Technology Park @ Bertam**, the Group's first industrial park. The take-up rate has been positive, with growing interest from both local and international investors. The infrastructure development is progressing well, with over 70% of construction completed. The first factory is expected to begin operations in the first half of 2025.

Barring unforeseen circumstances, the Board expects the property development sector to continue contributing to the Group's revenue and profit in the upcoming financial year. Moreover, **Penang Technology Park @ Bertam** is expected to be a key contributor to the Group's bottom line by the end of 2025.

The Group remains confident that, with its readiness, resilience, and well-planned strategies, it will meet its performance targets and corporate goals for 2025. We anticipate that the industrial park development at **Penang Technology Park @ Bertam** will significantly contribute to the Group's success by the end of 2025, with no delays expected.

Management Discussion and Analysis (cont'd)

RISK AND UNCERTAINTIES

Despite the challenges posed by the COVID-19 pandemic in 2022 and 2023, which significantly slowed economic activities globally and in Malaysia, the Group demonstrated resilience by achieving profitability in both years. In 2024, the Group reported an 80% increase in revenue, attributed to strategic initiatives such as the development of the Penang Technology Park @ Bertam.

The Penang Technology Park @ Bertam is a significant project aimed at transforming the region into a high-tech industrial hub. Located strategically near major highways, ports, and airports, the park spans 880 acres and is designed to attract industries specializing in electronics, electrical, semiconductor, aerospace, and medical manufacturing.

In November 2023, INV New Material Technology (M) Sdn Bhd, a leading enterprise in the battery separator industry, marked a significant milestone with the groundbreaking ceremony at the Penang Technology Park @ Bertam. The project, with a total investment of MYR 6.4 billion, aims to produce 4 billion square meters of separators annually, establishing the largest low-carbon separator production base in ASEAN upon full production.

Furthermore, in October 2024, Ideal Property Group partnered with Zestron Precision Cleaning Sdn Bhd for a RM60 million investment at the park. Zestron's expansion is expected to enhance the semiconductor and electronics cleaning industry, responding to the growing demand driven by trends such as the Internet of Things, electric vehicles, and artificial intelligence.

The park is also expected to create approximately 30,000 job opportunities, driving economic growth in the northern region of Penang. Collaborations with local universities, such as Universiti Teknologi MARA and AIMST University, aim to cultivate a skilled workforce to meet the demands of industries within the park.

These developments underscore the Group's commitment to sustaining its business and contributing to regional economic growth despite the challenging environment. Besides that, the Group also launch the development of Penang International Exchange 1.

Management Discussion and Analysis (cont'd)

MARKET OUTLOOK

The ongoing trade tensions between the United States and China, coupled with geopolitical conflicts such as the situation in Ukraine, have led many companies to seek alternative manufacturing bases in Southeast Asia. Malaysia, with its political stability and absence of major natural disasters, stands to gain significantly from this shift. Penang, in particular, is poised to benefit due to its longstanding prominence in the electrical and electronics sector since the 1970s. The state's well-established industrial ecosystem makes it an attractive destination for companies considering expansion in the region.

This trend aligns with the development of Ideal Property Group's Penang Technology Park @ Bertam. Launched in March 2023, the park spans 880 acres and is strategically located near major transportation hubs, including highways, seaports, airports, and railway stations. Its proximity to established residential areas and amenities further enhances its appeal to potential investors.

As of May 2024, approximately 60% of the first phase of the Penang Technology Park @ Bertam had been sold, attracting interest from investors across United States, Europe, Japan, Taiwan, and China. These investors are primarily involved in sectors such as electronics assembly and manufacturing, medical devices, trading, warehousing, and logistics.

In 2025, Ideal Property Group continues to focus on offering affordable housing projects, including Ideal Venice Residency, Maldives Residences and Lucerne Residences. Additionally, the company has launched Penang International Exchange 1 and remains committed to selling industrial lands within the Penang Technology Park @ Bertam. The park has attracted significant interest, with over 80 potential investors worldwide registering their interest, with expectations of more to come.

These developments underscore Penang's strategic position as a hub for high-tech industries and highlight Ideal Property Group's role in supporting the state's economic growth by providing state-of-the-art facilities tailored to the needs of modern businesses.

PROSPECTS

The Group anticipates that 2025 will present challenges due to rising oil prices and increased costs of construction materials such as steel bars, concrete, and cement. These factors are expected to exert pressure on the Group's profitability. However, the Group remains optimistic about the robust demand for industrial lands in the coming years.

Projects like Ideal Venice Residency, Maldives Residences, Lucerne Residences, and Penang International Exchange 1 are expected to sustain the Group's property development segment. Notably, the Penang Technology Park @ Bertam is projected to become a significant revenue contributor starting in 2025, coinciding with the completion of its infrastructure. The park has already attracted interest from over 80 potential investors globally, with the first phase of industrial lots and factories experiencing a 60% take-up rate since its launch in March 2023. The park's strategic location near major highways, seaports, airports, and railway stations enhances its appeal to investors.

In summary, while the Group faces certain cost-related challenges, strategic developments like the Penang Technology Park @ Bertam position it well for sustained growth and profitability in the medium to long term.

Management Discussion and Analysis (cont'd)

OVERALL

The Group remains optimistic about the economic prospects for 2025, anticipating a general economic recovery as businesses continue to rebound from the effects of the COVID-19 pandemic. The ongoing developments—Ideal Venice Residency, Maldives Residences, Lucerne Residences, and Penang International Exchange 1—are expected to enhance shareholder value. Additionally, with the completion of infrastructure at Penang Technology Park @ Bertam, the Group foresees a substantial positive impact on its financial performance starting in 2025.

However, recent developments, such as the U.S. administration's imposition of significant tariffs on Southeast Asian exports, including Malaysia, could pose challenges. These tariffs may affect trade dynamics and economic growth in the region. In response, Bank Negara Malaysia emphasizes the importance of structural reforms to maintain competitiveness and achieve long-term growth, despite short-term risks.

Nonetheless, the Group remains committed to its strategic initiatives, leveraging its diverse property developments and the promising prospects of Penang Technology Park @ Bertam to navigate these challenges and capitalize on emerging opportunities in the evolving economic landscape.

Sustainability Statement

CREATING SUSTAINABLITY

Ideal Capital Berhad ("Ideal") and its subsidiaries ("the Group") are committed to creating value for all its customers, suppliers, employees, shareholders, business associates, communities and the environment. Ideal is an organisation with a long history which has evolved and endured against the changing corporate environment over the years. We managed to achieve the sustainability through our own adaptability to the ever changing market environment. As such, we have set our own values to ensure the sustainability of the organisation. Evidence can be seen from our transformation of our organisation from the import and export of used heavy machineries business to our current property development business. In year 2020, Ideal has diversified their business into property investment and property management with the acquisition of a mall. Ideal also ventured into the disinfectant business to help combat the Covid-19 pandemic. Ideal has now embarked on the selling of industrial lands as another one of its new business venture. This is to ensure that we are able to sustain for the long term and maximize the stakeholders' values. The organisation's longevity is dependent on the ability to strive in the ever changing environment.

Ideal's Sustainability Statement reports the Group's initiatives and efforts under the environmental, social and governance ("ESG") pillars in seeking long term value for our stakeholders.

OUR ACCOLADES

Ideal is honoured to receive these prestigious awards in recognition of our sustainability efforts. This validates our commitment to thrive for continuous growth and excellence.

FIABCI Malaysia Property Award 2024 winner for I-Santorini. This award honours our commitment to creating quality homes that are accessible to all Malaysians.

Ideal won the "Highest Return to Shareholders" award in the Property section under RM3 billion Market capitalisation at The Edge Billion Ringgt Club Awards 2024. This award reflects our commitment to creating value, driven by strategic decisions and strong performance. Ideal has built a strong foundation for long-term success by focusing on sustainable growth and enhancing profitability.

Sustainability Statement (cont'd)

GOVERNANCE AND ANTI-CORRUPTION

Ideal has created a stable governance structure and risk management framework to instil the sustainability values across the Group. The Groups' sustainability strategies are thru top-down approach as guided by the recommendations of Bursa Malaysia Securities Berhad. As such, our key players to ensure sustainability comprises of the key employees that report directly to the Group Chief Executive Officer. The board and the management primarily takes charge of creating an effective sustainability governance structure, which includes setting the organisation's sustainability targets and strategies for achieving them, as well as monitoring progress. The board will ultimately review and approve the proposed policies and guidelines to ensure the sustainability of the organisation.

The Board Charter together with the Code of Ethics and Conduct for Directors ensures the Group's adherence to standards and principles.

Corporate governance and anti-corruption are essential in ensuring transparency, impartiality, integrity, accountability and trust within the Group, reducing the risk of financial misconduct for long term success. Ideal has in place the Anti-Bribery and Anti-Corruption Policy which sets out the framework on how to detect, prevent and deal with bribery and corruption activities that may arise in the course of business. 100% of management level staffs, 95% of executive staffs and 85% of non-executive staffs have received training on anti-corruption. 95% of our operations were assessed for corruption related risks and we are pleased to report that we have zero cases of bribery and corruption.

The Whistle Blowing Policy provides an avenue for employees and stakeholders of the Group to raise concerns and disclose any improper conduct in accordance with the procedures provided for under this policy and to provide protection for those who report such allegations. Wrongdoings such as fraud, corruption, serious financial impropriety and mismanagement are to be reported and facilitated through internal mechanisms. There were zero whistle blowing incidents reported during the year.

The Conflict of Interest Policy is established to ensure that actual, potential and perceived conflicts of interest are identified and managed effectively. This policy provides guidance on ways to identify, implement and monitor actions to appropriately manage conflict of interest situations and protect the interest of the Group. Zero conflict of interest cases were reported.

Practicing the values

The Board, management and all employees would need to adhere to the Group's sustainability policies in order for the organisation's value of integrity, commitment, passion and work life balance to be translated into practice. Indirectly, this will ensure our employees benefit with the improvement in the quality of their performance and ultimately our business reputation.

Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY

Ideal has always regarded the communities as one of the most important aspect in conducting its businesses. The Group is constantly involved in many initiatives in giving back to the community and building strong relationships.

Building affordable Homes

Ideal has successfully built affordable homes throughout the years, namely One Foresta, Forestville and I-Santorini. Ideal completed another remarkable affordable housing development, Ideal Residency, located in Island Glades, Penang and handover the keys to homeowners in year 2024. This marks another milestone for Ideal, delivering outstanding quality homes to its purchasers.

Another project completed in year 2024 was Havana Beach Residences, an affordable homes project in Ideal City, Penang. Ideal has continuously brought affordable and high-quality housing developments to the market, realising its commitment to uplift the living quality of Penangites.

Ideal Venice, the second phase of PR1MA affordable homes is located next to Ideal Residency and will be completed in year 2025.

Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Go Green initiatives

Ideal took part in the Penang State Level Malaysia Landscape Day 2024 celebration in support of the creation of more neighbourhood parks in various residential areas. National Landscape Day is aimed at raising landscape awareness, especially among the younger generation, as well as educating the public on the important role it plays in sustainability living.

In line with Go Green initiatives, Ideal, together with the Penang State Government and federal departments, participated in the Penang World Cleanup Day 2024 led by Puspanita Pulau Pinang at Queens Waterfront promenade.

Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Community caring initiatives

Ideal and 1st Avenue continued their yearly Chinese New Year tradition of embracing the meaning of prosperity by visiting the residents of the Evershine Old Folks Home and making generous contributions of household items.

Ideal also visited welfare centres and donated monetary contributions for their operating expenses. The welfare centres focused on helping children and senior citizens in need of special care, the disabled and elderly abandoned.

1st Avenue Mall were the venue sponsors for various health carnival and blood donation drives in year 2024. This is to promote a health awareness and healthy lifestyle in creating a healthier society.

Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Community caring initiatives (cont'd)

1st Avenue Mall were the venue sponsors for various health carnival and blood donation drives in year 2024. This is to promote a health awareness and healthy lifestyle in creating a healthier society. (Cont'd)

Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Education initiatives

Ideal places the utmost importance in education and believes that education is a powerful tool for a positive and sustainable growth.

In year 2024, Ideal completed yet another new building for an Al-Itqan School with the goal of benefiting the local community. The school was handed over to the school management board in February 2024. Pusat Pendidikan Al-Itqan features four 5-storey buildings with facilities which can cater for approximately 1000 students.

Ideal contributed to the upgrading of school facilities for Chung Hwa Confucian School to create a better and more conducive learning environment for the students. The contributions will go towards the upgrading of school facilities and embracing digital technology.

Ideal also provides educational resources by sponsoring subscriptions of the Guang Ming ePaper to Heng Ee Kindergarten, SJKC Heng Ee, SMJK Heng Ee and SMJK Heng Ee Bayan Baru branch. Through these sponsorship, Ideal hopes to provide students in need with greater access to knowledge and information as they work on pursuing excellence in their studies.

Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Education initiatives (cont'd)

Ideal sponsored camp shirts to the Junior Reporter Experience Camp 2024 which aims to develop children's curiosity, analytical and writing skills and also provide a platform for them to express their thoughts.

In an effort to raise environmental awareness among students, Ideal was one of the sponsors for the International Ozone For Life 2024 event.

Advocating STEM education which is evolving at a rapid pace, Ideal participated in the 4th International Robot Competition which was coorganised by the Persatuan Irobotics Pulau Pinang in collaboration with the Penang State Government and Institut Latihan Perindustrian Kepala Batas.

Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Education initiatives (cont'd)

1st Avenue mall was the venue sponsor for the Penang Judicial Tour Programme which aims at exposing students to the Malaysian Judiciary system.

1st Avenue Mall has been the venue sponsor for the Young Enterprise Penang Sales Fair for few years in a row and year 2024 is no different. Over 500 students from 22 schools participated in the annual sales fair under the Young Enterprise Program to showcase their innovative products, designed and produced from scratch and sold to the general public. This event will inspire students to be business leaders of tomorrow as they learn how to run an organisation as a team.

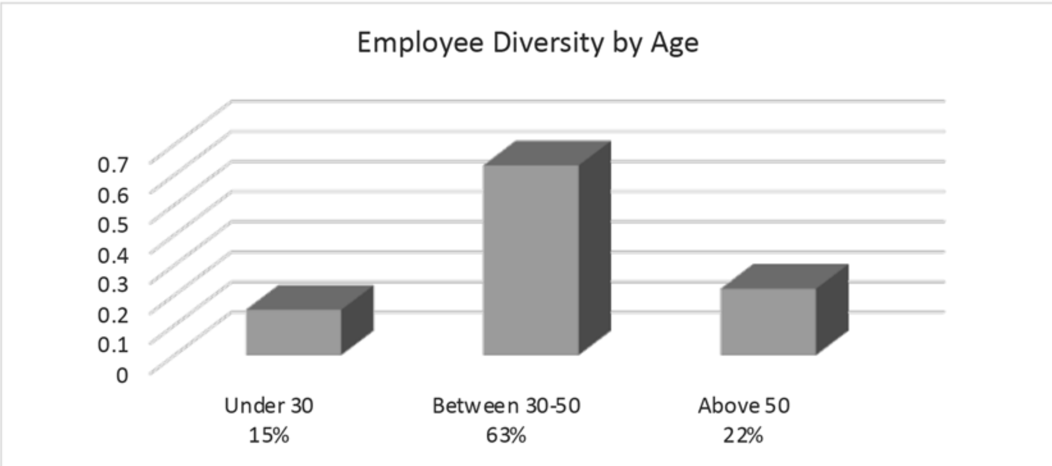
Ideal recognises that community development is of paramount importance in creating a thriving and sustainable society. By contributing to the society, it will enhance the quality of life, stimulates economic growth, foster sustainable social cohesion and contribute to an equitable and vibrant community for all.

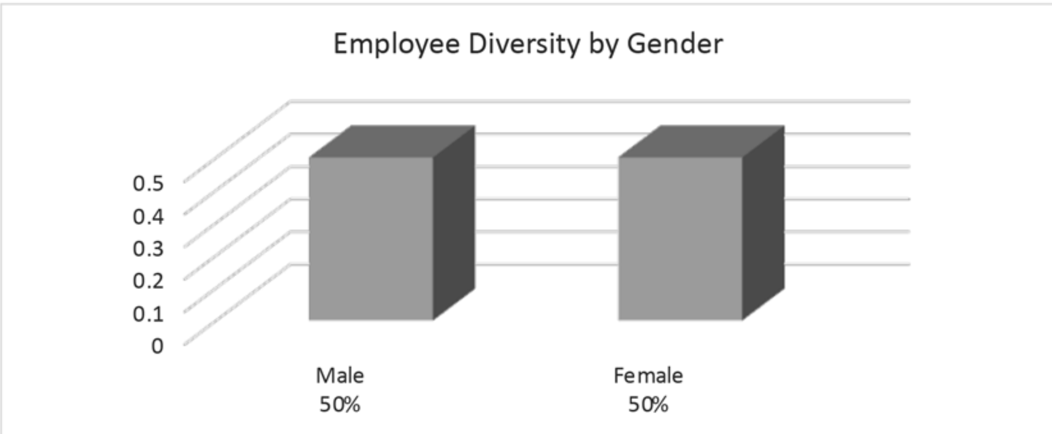
Sustainability Statement (cont'd)

DIVERSITY AND EQUAL OPPORTUNITY

Ideal promotes diversity and equal opportunity to all its employees, regardless of gender, age, race, religion and background. The Group recognises the value of each individual who has their own perspectives, opinions, ideas and experiences. This diversity will enable the Group to successfully achieve its business goals. The Group exercise prudence in its hiring process, free of any biasness.

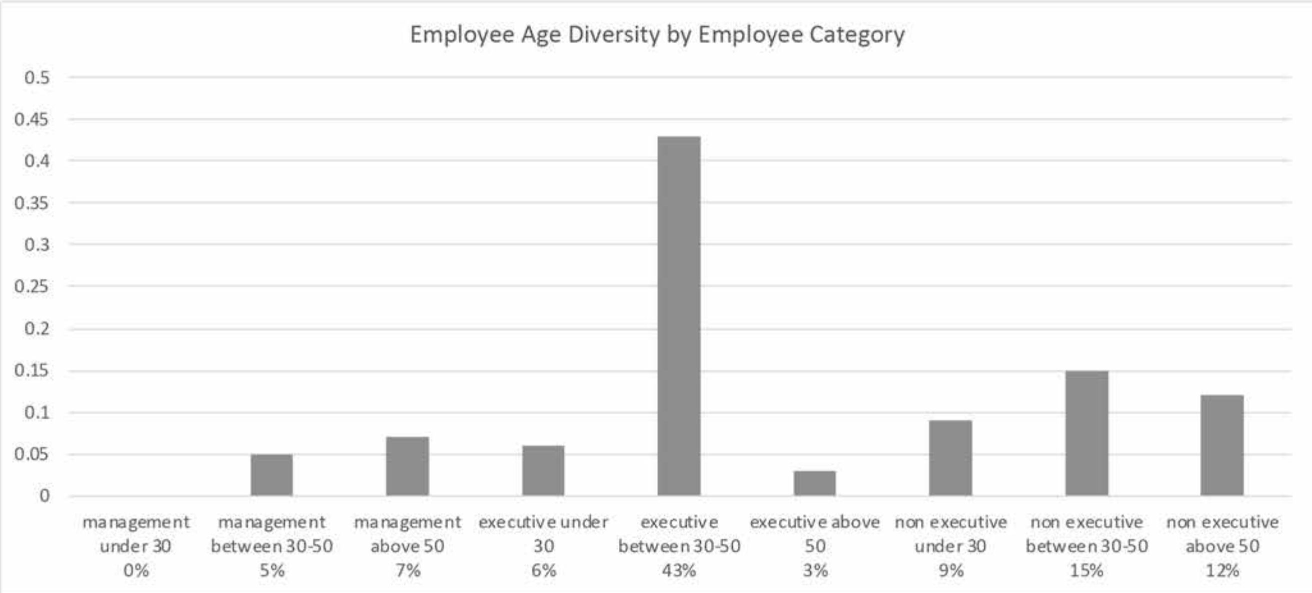
Ideal strategically attracts, develops, retains and optimises employee performance through selective recruitment, training and recognition of high performers. Our annual performance reviews assists to identify progress, areas for improvement, guiding and development initiatives.

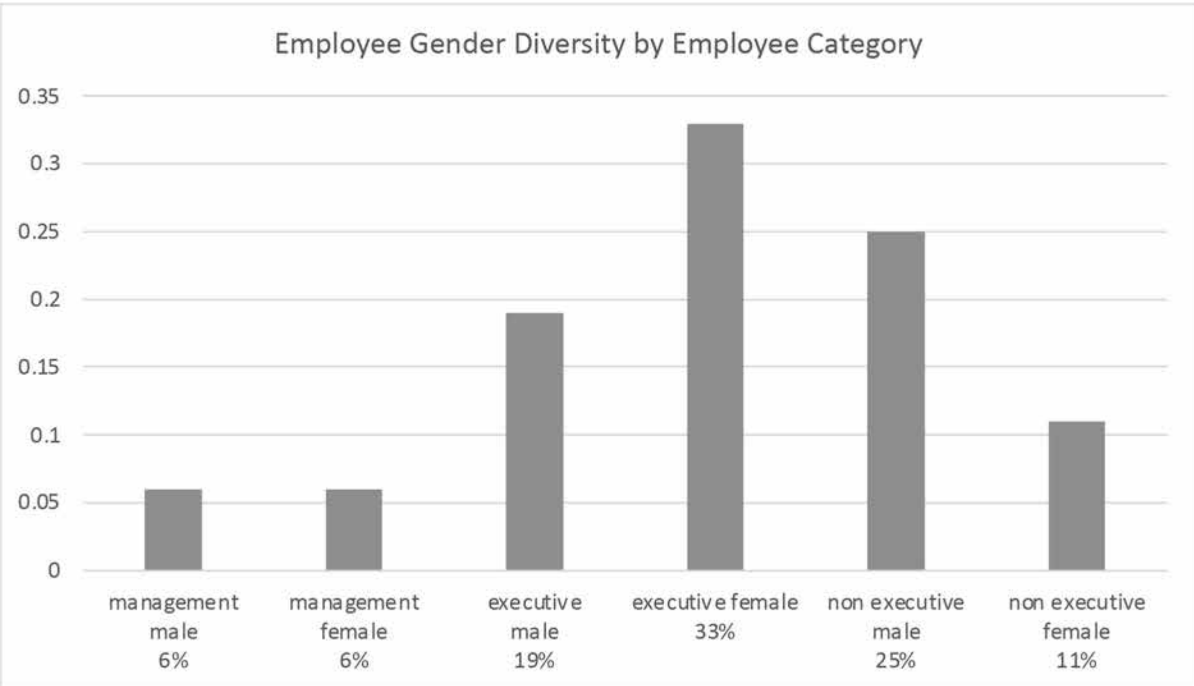




Sustainability Statement (cont'd)

DIVERSITY AND EQUAL OPPORTUNITY (CONT'D)





Sustainability Statement (cont'd)

ENERGY MANAGEMENT

Ideal recognises the benefits of energy management which includes cost savings, improved operational efficiency and effectiveness, regulatory compliance and environmental sustainability. Energy management enables businesses to allocate and utilise their resources in an effective manner. Ideal put efforts in minimising adverse environmental effects by analysing energy usage patterns, identifying areas of inefficiency and implementing appropriate measures. Ideal also regularly educate and engage our employees on energy management practices both at work and in their daily lives to instil the sustainability habit. This has led to reduction of costs and improved operational performance on a whole.

The Group successfully installed photovoltaics system consisting of solar panels at 1st Avenue Mall in year 2023. This system generates approximately 150,000 kWh of energy per month, which is equivalent to 1,860,000 kWh per year.

Ideal's main energy consumption is attributed to 1st Avenue Mall, corporate office and sales galleries. With the installation of the solar panels, overall energy costs will be reduced. Timers are also installed for improved energy management. Solar energy reduces our carbon footprint, bringing long term sustainability benefits.

Photovoltaics system will also be installed in Penang Technology Park @ Bertam's water retention area to generate renewable energy. Solar energy is green, sustainable and does not emit pollutants. This is in line with Ideal's efforts in mitigating the adverse environmental impact as a responsible energy consumer and creating a sustainable future for all.

HEALTH AND SAFETY

Ideal advocates a workplace that is safe for all its employees. The Group reported zero work-related accidents and fatalities during the year. Safety and health monitoring together with taking necessary corrective measure are implemented to safeguard the health and security at all times.

Employees are covered with Group Personal Accident insurance and Hospital & Surgical medical insurance. Group Personal Accident insurance provides coverage for accidental injuries or death while Hospital & Surgical insurance covers the cost of medical treatment and hospitalization due to accidents and illnesses.

Safety training and awareness programmes are carried out by the Group. AED (Automated External Defibrillator) training is conducted to ensure that at least 3 personnel in each site is equipped with the knowledge on how to operate the AED. Toolbox meeting is scheduled on a monthly basis to brief all employees on the different safety aspects and dangers at work. This is a designed to create awareness of the course of actions necessary to be take should any hazards arises. Fire drill is conducted from time to time for safety and preparedness.

Employees attended Bomba seminar to better equip them with the knowledge to prevent safety hazards at the workplace.

Ideal Residency was awarded a 79% Qlassic score from the Construction Industry Development Board (CIDB) and Havana Beach Residences obtained a remarkable Qlassic score of 82%. This is an assurance on the quality of products and is hailed as a benchmark for evaluating workmanship quality as well as safety and health aspects in construction projects.

Health and safety procedures is one of the vital areas to ensure business continuity of the Group.

Sustainability Statement (cont'd)

LABOUR PRACTICES AND STANDARDS

Employees are the greatest asset to the Group. Ideal ensures that its employees are offered competitive remuneration packages with wide range of benefits. To foster a thriving workplace with continuous learning culture, the Group arranges internal and external training programmes for its employees. This will further develop their technical and professional skills, ensuring that they are well equipped and continue to grow consistently in line with the Group.

Management staffs attended 176 hours of training, executives 144 hours of training and non-executives 504 hours of training during year 2024.

Company social events are organised to build good relationships between employees. Annual luncheons and dinners, festive season celebrations and gatherings are held every year by Ideal. Employees are also honoured with long service awards for their loyal and meritorious service to the organisation.

Ideal abides by the Employment Act 1955 in its human resource functions to enhance and improve the protection and welfare of its employees. This will ensure fairness at work, which will in turn boost productivity for the Group.

There are no employees that are contractors or temporary staffs. The Group recorded zero employees' turnover at the executive category during the year. This indicates employee satisfaction and a positive work culture.

In year 2024, Ideal recorded zero substantiated complaints concerning human rights violations.

SUPPLY CHAIN MANAGEMENT

Supply chain management is an essential part of a business's success. It affects the product and service quality, delivery, costs, customer experience and ultimately, profitability.

Ideal places value on effective supply chain management in integrating the supply and demand aspect, not only with the Group, but also external parties and channels in the supply chain.

Ideal ensures that the supply chain network adheres to the Group's anti-bribery and anti-corruption policies, whistle blowing policy and conflict of interest policy. Contractors and suppliers are carefully sourced and assessed prior to their engagement. Assessment is based on questionnaires performed, site visits, performance metrics, risk assessment and historical data. Each supplier and contractor's scores will be based on each criteria based on their importance to the Group.

Ideal is committed to supporting local talents and is proud to report that the Group spent 100% of spending on local suppliers during the year. Ideal places strategic priority on an effective and efficient procurement process for added value creation.

DATA PRIVACY AND SECURITY

With the accelerating growth of digital economy, data privacy and security is of utmost importance to protect customer and business data from being breached and attacked. This is crucial to prevent fraud and cybercrimes which may damage the Group's reputation and confidential information.

Sustainability Statement (cont'd)

DATA PRIVACY AND SECURITY (CONT'D)

T Ideal adheres to the Personal Data Protection Act of 2010 that regulates the processing of personal data in regards to commercial transactions.

The Group ensures that sensitive data, such as customer data, business data, financial information and employees personal records are only accessed by authorised personnel. We have secured servers with backups for data storage and processing which facilitates our daily communication and activities. Our IT team regularly updates and keep our employees informed of potential malicious content and threats.

Ideal is pleased to record zero complaints concerning breaches of customer privacy and losses of customer data throughout the year. Ideal will continue to be vigilant and alert in protecting both customer and business data to ensure the security and stability of our digital environment.

WATER CONSERVANCY

Ideal practices water stewardship by using water in a socially equitable manner through responsible planning and management of resources.

All industrial plots at Penang Technology Park @Bertam will practice zero liquid discharge to preserve the water quality in nearby rivers. This is in compliance with the environment department conditions and policies. Zero liquid discharge ensures that there will be no discharge of industrial wastewater into the environment. This is achieved by treating wastewater through recycling, recovery and reuse for industrial purpose. All contaminants will be reduced to solid waste and wastewater discharge will be minimized. Ideal's current projects are also equipped with rain water harvesting as a sustainable method to conserve and reuse water.

Ensuring the responsible use and protection of water will benefit the well-being of communities and preservation of the ecosystems. Ideal is committed to conserving water for operational continuity of its businesses.

WASTE MANAGEMENT

Waste management practices involves responsible handling and reduction of waste, ensuring safe disposal and promoting the 3R Concept, Reduce, Reuse and Recycle. As Ideal does not directly engage in construction, Ideal carefully monitors and enforce proper waste management procedures in line with the regulations in placed.

At Penang Technology Park @Bertam, oil palm trunks biomass are sent to produce plywood and MDF board. This utilises sustainable raw materials instead of oil palms being left to burn or decay at site. Utilizing the oil palm trunks to manufacture plywood offers a sustainable solution to the industry's waste management and growing demand for eco-friendly building materials. It also prevents soil from contamination. Efficient biomass removal will ward off any residual impact to the ecosystems by bringing benefits such as waste reduction, cost effectiveness and most importantly, sustainability.

Disposal of solid waste is carried out regularly at site and waste is controlled and disposed off in a proper and responsible manner.

Sustainability Statement (cont'd)

WASTE MANAGEMENT (CONT'D)

Recycling awareness initiatives

In conjunction with Word Recycling Day in 2024, Majlis Bandaraya Pulau Pinang launched a 7-day E-Waste Recycling Campaign at 1st Avenue Mall. The campaign encourages the implementation of e-waste recycling to combat the effects of environmental pollution.

EMISSIONS MANAGEMENT

Emissions management are practices to measure, manage and mitigate our carbon footprints. Ideal aims to minimise its environmental impact through the adoption of sustainable practices by adhering to government regulations for emissions of air, water and soil.

Activities at Penang Technology Park @Bertam are strictly guided by the Environmental Quality (Prescribed Activities) (Environmental Impact Assessment) Order 2015 and an EIA (Environmental Impact Assessment) study and report is approved by the DOE prior to the implementation of the project. Monthly environmental monitoring is carried out for ambient, water, air and noise. Water sample is collected to test water quality, air sampling is conducted using the Minivol TAS Portable Tactical Air Sampler Gravimetric Method and sound level meter is used to measure the noise level at identified sampling stations.

Ideal's daily emissions management practices includes dust control, road cleanliness, sediment control and removing septic tank sludge. Fencing and netting are put up to keep dust from dispersing beyond the work site to neighbouring area. Roads and tyres of vehicles exiting the site are washed daily. Turfing is carried out at site as part of sediment control measures in preventing soil erosion and managing sediment runoff which carries pollutants that can harm the ecosystems. This is essential for maintaining soil health, protecting water quality and complying with environmental regulations. Removal of septic tank sludge maintenance is carried out to prevent blockages caused by solid waste, grease and other materials accumulated over time.

Ideal ensures that there are no open burning and advocates overall good housekeeping at all sites. A cleaner and safer work environment will protect workers' health by reducing health risks, improve its work productivity and work morale.

Sustainability Statement (cont'd)

ENGAGING WITH STAKEHOLDERS

Ideal engages with its stakeholders through various means of communication modes. This is for them to understand its business operations and to create long term value with its stakeholders. The Group tables out the stakeholders' expectation as follows:-

Stakeholders	Area of Concern	Engagement Mode
1 Shareholders/ Investors	Financial performance Regulatory compliance Corporate governance Internal control and risk management Business strategies Future growth	Annual General Meeting Extraordinary General Meeting Financial accouncements and reporting Yearly audit Corporate website Media Releases
2 Customers	Product quality & workmanship Product design features Pricing Market demand Customer service satisfaction Data privacy	Marketing materials Marketing events and roadshows Sales galleries Corporate website and social media platforms Written and verbal communications Customer appreciation events
3 Financiers/ Bankers	Financial performance Funding method for buyers end financing Funding method for operations	Site visits Bankers appreciation events Completion project celebrations
4 Employees	Health and safety Career development and advancement Remuneration package and appreciation Learning and continuous growth	Safety at work meetings Performance appraisals Provision of benefits Training programmes Annual dinners Social events with employees Open door communication
5 Local Community /Industry Association	Community well being Community investment	Social events and visits Dinner events Company website
6 Government Authorities/ Regulators/ Agencies	Regulatory compliance Approvals and permits Occupational safety and health standards	Regular meetings, discussions and consultations Periodic visits and inspections Submission of regulatory reports Renewal and updating of licenses and permits Training programmes and dialogue
7 Contractors/ Vendors/ Suppliers	Transparent contract awards practices Fair pricing/ payment schedules Completion on timely matters in accordance with HDA requirement	Tendering and Contract Negotiations Site inspections and verification Periodic evaluation and performance review Meetings and discussions

Sustainability Statement (cont'd)

SUSTAINABILITY MATERIALITY MATRIX

Ideal established its sustainability goals to provide an approach and communicate the approach for all functions to operate efficiently and effectively. The goals cover the marketplace, environment, community and workplace. The Group initiated its materiality assessment among its stakeholders, including shareholders and investors, customers, bankers, employees, communities, authorities, consultants, contractors and suppliers to collect insights to drive its responsible growth while achieving its sustainability goals.

Sustainability Statement (cont'd)

PERFORMANCE DATA TABLE

INDICATOR	Measurement Unit	2024
Bursa (Anti-corruption)		
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category		
Management	Percentage	100.00
Executive	Percentage	95.00
Non-Executive	Percentage	85.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	95.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0
Bursa (Community/Society)		
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,597,810.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	42
Bursa (Diversity)		
Bursa C3(a) Percentage of employees by gender and age group, for each employee category		
Age Group by Employee Category		
Management Under 30	Percentage	0.00
Management Between 30-50	Percentage	5.00
Management Above 50	Percentage	7.00
Executive Under 30	Percentage	6.00
Executive Between 30-50	Percentage	43.00
Executive Above 50	Percentage	3.00
Non-Executive Under 30	Percentage	9.00
Non-Executive Between 30-50	Percentage	15.00
Non-Executive Above 50	Percentage	12.00
Gender Group by Employee Category		
Management Male	Percentage	6.00
Management Female	Percentage	6.00
Executive Male	Percentage	19.00
Executive Female	Percentage	33.00
Non-Executive Male	Percentage	25.00
Non-Executive Female	Percentage	11.00

Sustainability Statement (cont'd)

INDICATOR (CONT'D)	Measurement Unit	2024
Bursa (Diversity) (Cont'd)		
Bursa C3(b) Percentage of directors by gender and age group		
Male	Percentage	80.00
Female	Percentage	20.00
Under 30	Percentage	0.00
Between 30-50	Percentage	0.00
Above 50	Percentage	100.00
Bursa (Energy management)		
Bursa C4(a) Total energy consumption	Megawatt	12,415.37
Bursa (Health and safety)		
Bursa C5(a) Number of work-related fatalities	Number	0
Bursa C5(b) Lost time incident rate ("LTIR")	Rate	0.00
Bursa C5(c) Number of employees trained on health and safety standards	Number	178
Bursa (Labour practices and standards)		
Bursa C6(a) Total hours of training by employee category		
Management	Hours	176
Executive	Hours	744
Non-Executive	Hours	504
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	0.00
Bursa C6(c) Total number of employee turnover by employee category		
Management	Number	0
Executive	Number	0
Non-Executive	Number	0
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0

Sustainability Statement (cont'd)

INDICATOR (CONT'D)	Measurement Unit	2024
Bursa (Supply chain management)		
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100.00
Bursa (Data privacy and security)		
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0
Bursa (Water)		
Bursa C9(a) Total volume of water used	Megalitres	118.700000
Bursa (Waste management)		
Bursa C10(a) Total waste generated	Metric tonnes	3,625.00
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	340.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	3,314.00
Bursa (Emissions management)		
Bursa C11(a) Scope 1 emissions in tonnes of CO2e	Metric tonnes	675.00
Bursa C11(b) Scope 2 emissions in tonnes of CO2e	Metric tonnes	2,540.00
Bursa C11(c) Scope 3 emissions in tonnes of CO2e (at least for the categories of business travel and employee commuting)	Metric tonnes	45,225.00

Directors' Profile

TAN SRI DATUK OOI KEE LIANG	
Age	**54**
Gender	**Male**
Nationality	**Malaysian**
Qualification	**Bachelor of Science in Computer Engineering (Ohio State University, US)**
Executive/Non-Executive Director	**Executive Director**
Position Held	**Chairman**

Working experience and occupation

Tan Sri Datuk Ooi started his career in 1994 as a Process Engineer in a Penang based company principally involved in packaging of semiconductors for multinational companies. In 1995, he joined a property development company in Penang as its Marketing & Finance Director where he was responsible for the company's overall property marketing and finance division. He successfully implemented various innovative marketing programmes which were highly successful with at least 90% sales take up rate. He was later promoted to the position of Chief Executive Officer in 2000. He left the Penang based property developer in 2001 to pursue his own property consultancy business under Ideal Concept Intelligence Sdn Bhd. However, in year 2007, Tan Sri Datuk Ooi scaled down the property consultancy business with the completion of the last project in Cambodia and started focusing on property development for commercial and residential properties on his own.

Through the management and operations of these property development businesses as well as in his property consultancy business, Tan Sri Datuk Ooi has accumulated over 29 years' experience within the property development industry. Tan Sri Datuk Ooi was appointed to the Board of the Company since 14th March 2017.

Membership in Board Committee	None
Other directorships in public companies	None
Family relationships with directors	Spouse of Datuk Phor Li Wei
Family relationships with major shareholders	None
Conflict of interest with the Group	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

DATUK PHOR LI WEI	
Age	**54**
Gender	**Female**
Nationality	**Malaysian**
Qualification	**Bachelor of Science Majoring in Accounting (Franklin University, USA)**
Executive/Non-Executive Director	**Executive Director**
Position Held	**Director**

Working experience and occupation

Datuk Phor is responsible for overseeing the overall finance, human resource and administrative functions of the Group which include amongst others overseeing the internal control function and corporate planning. She obtained her Bachelor of Science majoring in Accounting from Franklin University, USA in 1995.

Datuk Phor started her career with KPMG Peat Marwick as an Audit Assistant in 1995. In 1997, she joined Astarex Sdn. Bhd., a company principally involved in trading of gold and jewelleries, as its Finance and Administration Manager. In 2001, she joined Ideal Concept Intelligence Sdn. Bhd. as its Executive Director. She is among the pioneers for Ideal Concept Intelligence Sdn. Bhd. and has been instrumental in obtaining the ISO 9001: Quality Management System for Ideal Concept Intelligence Sdn. Bhd. and Ideal Homes Properties Sdn. Bhd. Datuk Phor possesses more than 27 years of hands-on experience in finance and administration. Datuk Phor was appointed to the Board of the Company since 14th March 2017.

Membership in Board Committee	None
Other directorships in public companies	None
Family relationships with directors	Spouse of Tan Sri Datuk Ooi Kee Liang
Family relationships with major shareholders	None
Conflict of interest with the Group	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

TAN WOOI CHUON	
Age	**57**
Gender	**Male**
Nationality	**Malaysian**
Qualification	**An associate member of the Chartered Institute of Management Accountants UK, ACMA**
Executive/Non-Executive Director	**Independent Non-Executive Director**
Position Held	**Director**

Working experience and occupation

Mr. Tan has 4 years working experience in an audit firm, 5 years working experience as Finance Manager in an electronics manufacturing company, 4 years working experience as Finance and MIS manager in a consumer product manufacturing company and 3 years working experience as Group Financial Controller of a public company listed on the Nasdaq. Mr. Tan was appointed to the Board of the Company since 14th March 2017.

Membership in Board Committee	Chairman of Audit Committee, Chairman of Nomination Committee and member of Remuneration Committtee
Other directorships in public companies	ARK Resources Berhad
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest with the Group	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

ENCIK MOHTAR BIN ABDULLAH	
Age	**76**
Gender	**Male**
Nationality	**Malaysian**
Qualification	**Diploma in Public Administration from Institut Tadbiran Awam Negara (Intan) and Bachelor of Economics in Business Management (National University of Malaysia)**
Executive/Non-Executive Director	**Independent Non-Executive Director**
Position Held	**Director**

Working experience and occupation

Encik Mohtar served in the Malaysian Civil Service as Assistant Trade Commissioner of Malaysia in Tokyo, Japan from 1981 to 1989. He assumed the post of Director of Investment, ASEAN Promotion Centre on Trade and Investment in Tokyo from 1991 to 1994. He was attached to MATRADE from 1994 to 2004 where he served as Consul and Trade Commissioner of Malaysia in Milan, Italy from 1994 to 2000 and subsequently based in Jeddah, Saudi Arabia until 2003. His last position in MATRADE was Director of Asia and Africa, Malaysian External Trade Development Corporation. Encik Mohtar was appointed to the Board of the Company since 14th March 2017.

Membership in Board Committee	Member of Audit Committee, Remuneration Committee and Nomination Committee
Other directorships in public companies	None
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest with the Group	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

DATO HAJI ROSLY BIN ABAS	
Age	**65**
Gender	**Male**
Nationality	**Malaysian**
Qualification	**Master Degree in Social Science & Bachelor Degree in Management from University Utara Malaysia**
Executive/Non-Executive Director	**Independent Non-Executive Director**
Position Held	**Director**

Working experience and occupation

Dato Rosly is a retired police officer with over 40 years of experience in the intelligence police force field. He joined the Royal Malaysia Police in 1979 and held various positions in the Malaysian Special Branch throughout his career. Prior to his retirement, he holds the position of Deputy Director I of the Malaysian Special Branch. Dato Rosly was appointed to the Board of the Company since 26th April 2021.

Membership in Board Committee	Chairman of Remuneration Committee, member of Audit Committee and Nomination Committee
Other directorships in public companies	None
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest with the Group	None
List of convictions of offences within the past 10 years other than traffic offences	None

Profile of Key Senior Management

TEOH EE KEN	
Age	**50**
Gender	**Male**
Nationality	**Malaysian**
Qualification	**Degree in Accountancy** **Chartered Accountant, MIA**
Position Held	**Chief Financial Officer**
Appointment Date	**14 March 2017**

Working experience and occupation

Mr. Teoh is a member of the Malaysia Institute of Accountants. He began his career with a local bank in 1998 and continues with an international accounting firm in year 2000. Since then, he has held various senior financial positions in both private and public listed companies in properties, manufacturing and plantation.

Mr. Teoh does not hold any directorship in any public companies. He is not related to any Director and/or major shareholder of the Company and does not have any interest in the securities of the Company and/or its subsidiaries. He does not have any conflict of interest with the Company and have not been convicted for any offences other than traffic offences, if any within the past five (5) years nor any public sanction or penalty imposed by regulatory bodies during the financial year.

Corporate Governance Overview Statement

The Board of Directors of Ideal Capital Berhad ("Ideal" or "the Group" or "the Company") is committed and subscribes to ensuring that the sound principles of corporate governance set out in the new Malaysian Code on Corporate Governance 2021 ("the Code") are practised with the following 3 key principles, under the leadership of the Board during the financial year ended 31 December 2024.

To this end, the Board continues to evaluate the Group's corporate governance procedures, and to introduce various measures and implement the best practices in so far as they are relevant to the Group, bearing in mind the nature of the Group's businesses and the size of its business operations.

The Board of Ideal is pleased to report on how the Company and Group have applied the principles set out in the Code to its particular circumstances, having regard to the recommendations stated under each principle.

Principle A – Board Leadership and Effectiveness
Principle B – Effective Audit and Risk Management
Principle C – Integrity in Corporate Reporting and Meaningful Relationship with Stakeholders

This Statement is to be read together with the Corporate Governance Report 2024 of the Company which discloses the details of the Company's application of each Practice and both are available at the corporate website at www.idealcapital.com.my

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS

1. DIRECTORS

1.1 Board of Directors

The Board members recognize the importance of the key role they play in charting the strategic direction, development and control of the Group and have assumed the responsibilities listed in the Code to facilitate the discharge of their stewardship responsibilities. As a whole, the Boards is the ultimate decision-making body.

1.2 Board Balance

The Company is headed by an effective Board with five members, comprising of an Executive Chairman, an Executive Director and three Independent Non-Executive Directors. The Company has complied with the provisions of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("MMLR") for independent non-executive directors to make up at least one third of the Board membership and for a director to be qualified under paragraph 15.09 (1) (c) of the MMLR to sit on the Audit Committee.

To ensure a balance of power and authority as the head of the Company, the roles of the Chairman and the Executive Director are clearly defined with their individual position descriptions. The Chairman guides and ensures the effectiveness of the Board policies and acts as a facilitator at Board Meetings, while the Executive Director is tasked to run the day to day management of the business as well as the implementation of the Board's policies and decisions. Together, the Directors bring a wide range and good mix of business, financial skills and experience relevant to the direction of a medium size, growing Group. A brief profile of each Director is presented in the Directors' Profile contained in this Annual Report.

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. DIRECTORS (CONT'D)

1.2 Board Balance (Cont'd)

Although all the Directors have equal stewardship responsibilities towards the Group, the Board acknowledges that the role of independent non-executive directors are particularly important as they bring independent judgment to bear on the issues of strategy, performance and resources including key appointments and standards of conduct.

In this respect, the three Independent Non-Executive Directors who are individuals of calibre and credibility with varied industrial skills and experience are capable of ensuring a balanced and independent judgment on any issues or problems, which require the Board's deliberation and decision.

The Board has not set a specific gender diversity target at this time but supports diversity in terms of age, gender, ethnicity and socio-economic background on the Board and in Senior Management team. Nonetheless, the appointment of a female director to the Board of Ideal reflects that the Board recognizes the value of gender diversity in the Board and was an initial step taken by the Board towards achieving a more gender diversified Board.

1.3 Board Roles and Responsibilities

The Board of Directors play a vital role in the stewardship of the Group's direction and operations, and ultimately the enhancement of long-term shareholder value. To fulfill this role, the Board is responsible for the overall corporate governance of the Group, including :-

i) Reviewing and approving corporate strategies and plans that include strategies on economic, environment, social and governance consideration underpinning sustainability
ii) Establishing goals for management and monitoring the achievement of these goals
iii) Overseeing the conduct and performance of the Groups' business
iv) Identifying principal risks and putting in place appropriate control systems, monitoring and reporting guideline to effectively monitor and manage these risks
v) Appointing and continuous assessing the performance of the Executive Directors and overseeing succession plans for the senior management team
vi) Establish the corporate culture that engenders ethical behavior and conduct
vii) Reviewing and approving financial statements; and
viii) Appointment and removal of auditors

The Board has a formal schedule of matters specifically reserved to itself for decisions to ensure that the direction and control of the Group is firmly in its hands. The schedule involves approval of major capital expenditure projects and consideration of assets acquisition and divestment policies, significant financial matters including financial and operating performance of the Group.

The Board maintains 3 specific Board committees with clear responsibilities and terms of reference to assist the Board in carrying out its stewardship role and function namely Nomination Committee, Remuneration Committee and Audit Committee. All 3 Committees consists of Independent Non-Executives Directors.

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. DIRECTORS (CONT'D)

1.4 Board of Directors' Meeting

The Board meets regularly at least four (4) times a year and additionally as and when required with due notice of issues to be discussed given to each Director. The Company Secretary attends all Board Meetings. Informal meetings and consultation among the Directors are also held frequently and freely to share knowledge and expertise. For financial year 2024, five scheduled Board Meetings of Ideal were held and the attendance records of each Director at these Board Meetings are as follows:-

	Dates of Board of Directors' Meetings					
Board Members	**29/02/2024**	**26/04/2024**	**29/05/2024**	**29/08/2024**	**28/11/2024**	**% of Attendance**
Tan Sri Datuk Ooi Kee Liang	√	√	√	√	√	100
Puan Sri Datuk Phor Li Wei	√	√	√	√	√	100
Mr Tan Wooi Chuon	√	√	√	√	√	100
En Mohtar Bin Abdullah	√	√	√	√	√	100
Dato Haji Rosly Bin Abas	√	√	√	√	√	100

All proceedings of the Board meetings which include decisions made and all issues discussed by the Board in arriving at decisions were properly recorded in minutes of meetings and signed by the Chairman of the meetings. The Board is satisfied with the level of commitment given by the Directors towards fulfilling their roles and responsibilities as Directors of the Company.

1.5 Supply of Information

During the reporting financial year, the Chairman had ensured that all the directors were provided with an agenda and a set of board papers in a timely manner, usually in advance of meetings. The board papers were comprehensive covering many aspects of matters being considered, enabling the Board to look at both quantitative and qualitative factors when dealing with any item on the agenda so that informed decisions were made. These procedures enabled the directors to have sufficient time to peruse the papers and if necessary, to obtain further information or clarification from the Management.

In addition to the Board papers, the Board was also notified of any corporate announcements released to Bursa Malaysia Securities Berhad ("Bursa") and was kept informed of the requirements and updates issued by the various regulatory authorities, where relevant.

In furtherance of their duties, the Directors as a full Board or in their individual capacity have access to all information within the Group as well as access to the advice and services of the senior management and the Company Secretary. The Company Secretaries, who are qualified and experienced, advice the Board on any updates relating to new statutory and regulatory requirements pertaining to the duties and responsibilities of the Directors and the potential impact and implications arising therefrom. The Directors may also engage independent professional services, where necessary, at the Group's expense after having obtained approval from the Chairman prior to the engagement.

Executive functions are delegated to the Management led by the Senior Management. The Group will continue to develop its talent pool for succession planning and to meet future challenges.

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. DIRECTORS (CONT'D)

1.6 Code of Conduct and Ethics, Anti-Bribery & Anti-Corruption and Whistle Blowing Policy

A Code of Conduct, which outlined the conduct and responsibilities of both Management and employees, is in place. An Employee Handbook, which contained various human resources policies, serve as a guide for Management and employees of the Group to ensure that accepted code of conduct as well as employees responsibilities are practiced.

There is a platform in place for employees and Management to report any wrongdoing by employees or Management. The Group has in place an Anti-Bribery & Anti-Corruption and Whistle Blowing Policy which is aimed at protecting integrity, transparency and accountability in conducting business operations. The policies can be viewed at the corporate website at www.idealcapital.com.my. All employees are encouraged to report genuine concerns and issues that relates to fraudulent financial information, actual and suspected fraud, misappropriation of monies, misrepresentation, and concealment of information with the intention to misled, criminal offences, amongst others. Any personnel who has reasonable belief that there is serious malpractice may direct such complaint and report to the Chairman of the Audit Committee in writing which the Management shall ensure the complainant identity shall be kept confidential.

As far as the Board is concerned, the Directors have a duty to declare immediately to the Board and abstain from further discussion and decision-making process should they be interested in any transaction to be entered into by the Group.

1.7 Board Charter

The Board has established a Charter as a point of reference for Board activities and the Charter is published on the Company's website. The Charter clearly delineate the roles, duties and responsibilities of the Board. Salient features of the Charter are available on the Company website at www.idealcapital.com.my. The Charter was last review on 28 February 2025.

1.8 Board Committees

The Board has established three principal board committees to assist in carrying out specific responsibilities for the Company. All three Board Committees operate under clearly defined terms of reference. These Committees have the delegated authority to review particular issues within their terms of reference and report back to the full Board with their recommendations. The Board ultimately decides all significant matters before it. The three Board Committees are the Audit Committee, Nomination Committee and Remuneration Committee.

(i) Audit Committee

The composition and terms of reference of the Audit Committee together with its report are presented in the Audit Committee Report contained in this Annual Report.

(ii) Nomination Committee

The Nomination Committee comprising exclusively Independent Non-Executive Directors. The current nomination committee is as follows:-

a) Mr Tan Wooi Chuon *(Chairman)* - Independent Non-Executive Director
b) Encik Mohtar Bin Abdullah - Independent Non-Executive Director
c) Dato Haji Rosly Bin Abas - Independent Non-Executive Director

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. DIRECTORS (CONT'D)

1.8 Board Committees (Cont'd)

(ii) Nomination Committee (Cont'd)

A summary of activities carried out by the Nomination Committee during financial year 2024 are as follows:

- Reviewing the re-election of the Directors who were subject to retiring at the 7th AGM of the Company.
- Conducting annual assessment review on the effectiveness of the Board and Board Committees.
- Conducting annual assessment review on the Independent Directors.
- Reviewing the performance of the Key Principal Officers of the Company.

The terms of reference of the Nomination Committee are available on the Company website at www.idealcapital.com.my

During financial year 2024, the Nomination Committee of Ideal met once with full attendance from its members.

(iii) Remuneration Committee

The Remuneration Committee consisting of the following Directors:-

a)	Dato Haji Rosly Bin Abas *(Chairman)*	- Independent Non-Executive Director
b)	Mr Tan Wooi Chuon	- Independent Non-Executive Director
c)	En Mohtar Bin Abdullah	- Independent Non-Executive Director

The terms of reference of the Remuneration Committee are available on the Company website at www.idealcapital.com.my

The Remuneration Committee of Ideal met once during financial year 2024 with full attendance from its members.

1.9 Appointment to the Board

The Board appoints its members through a formal and transparent selection process. This process has been reviewed, approved and adopted by the Board. New appointees will be considered and evaluated by the Nomination Committee. The Nomination Committee will then recommend the candidates to be approved and appointed by the Board. The Company Secretary will ensure that all appointments are properly made, that all the necessary information is obtained from directors, both for the Company's own records and for purposes of meeting all legal, statutory and regulatory obligations.

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

1. DIRECTORS (CONT'D)

1.10 Re-election

The Company's Constitution provides that one third of the Board shall retire by rotation from office and be eligible for re-election by shareholders at every Annual General Meeting ("AGM") of the Company while all newly appointed directors shall submit themselves for re-election by shareholders at the first opportunity after their appointment. The Constitution also provides that all Directors be subjected to retirement by rotation at least once every three years and shall be eligible for re-election.

As recommended by the Code and provided for in the Board Charter, the tenure of an Independent Non-Executive Director should not exceed a cumulative or consecutive term of nine years. Upon completion of the nine years, the Independent Non-Executive Director may continue to serve on the Board subject to the Director re-designation as a Non-Independent. Nonetheless, the Board reserves the right to retain the Director as Independent Director by seeking annual shareholders' approval.

Presently, two out of the three Independent Directors, mainly Encik Mohtar Bin Abdullah and Mr Tan Wooi Chuon who have served as members of the Board within the Group for tenure exceeded the cumulative term of nine (9) years. During the financial year 2024, the Nomination Committee assessed the independence of the Independent Directors with reference to the independence guidelines as set out in Chapter 1 of the Bursa Malaysia Securities Berhad Main Market Listing Requirements. Independent Directors were abstained from deliberation on their own assessment. The Nomination Committee was satisfied in the independent status of Independent Directors. As stipulated in the Board Charter, annual shareholders'approval shall be seek through a two-tier voting process should the Board intends to retain an Independent Director who has served more than 9 years.

Upon recommendation from the Nomination Committee, the Board will seek shareholders'approval through a two-tier voting process to retain Encik Mohtar Bin Abdullah and Mr Tan Wooi Chuon as Independent Directors until 23 September 2025 and 22 October 2025 respectively.

1.11 Directors' training

The Directors have completed the Mandatory Accreditation Programme conducted by Bursatra Sdn Bhd, an affiliate company of Bursa. The Directors also received further training from time to time to enhance their skills and knowledge on the relevant new laws and regulations and to keep abreast with the latest development in various aspects of the business environment. The Board has undertaken an assessment of training needs of each director annually. A brief induction of the Group will be provided to newly appointed Directors to acquaint themselves with the Group's business operations.

During financial year 2024, the conferences, seminars and courses attended by the Directors encompassed various topics, which include the followings:-

- Conflict of Interest and Governance of Conflict of Interest
- Fraud Risk Management
- Governance, Risk and Controls
- Malaysia E-Invoicing Framework
- Tax Seminar on Budget 2025

In addition, the Board is regularly updated on the latest updates on MMLR and other regulatory requirements relating to the discharge of Directors' duties and responsibilities.

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. DIRECTORS' REMUNERATION

2.1 The level and make-up of remuneration

The Board ensures that the levels of remuneration for Directors are sufficient to attract and retain Directors needed to run the Group effectively. The remuneration of each Director reflects the responsibility and commitment, which goes with the Board membership. In the case of Executive Directors, the component parts of remuneration are structured to link rewards to individual and Group performance. In the case of Non-Executive Directors, the level of remuneration reflects the experience and level of responsibilities undertaken by the particular Non-Executive Directors concerned.

2.2 Procedure

The Remuneration Committee is responsible for setting the policy framework and for making recommendations to the Board on all elements of the Directors' remuneration. Under the Group policy, the Remuneration Committee reviews and formulates the remuneration packages of the Executive Directors and makes suitable recommendations thereon to the Board for approval. The fees of the Non-Executive Directors, which payments are subjected to the shareholders' approval, are the ultimate responsibility of the Board after considering the recommendation of the Remuneration Committee. The Directors do not participate in discussion on their own remuneration.

2.3 Disclosure on Directors' Remuneration

Below are the details of remuneration paid to the Executive Directors of the Company for financial year 2024 save for Directors' fees, which will be paid to the Non-Executive Directors upon obtaining the shareholders' approval at the Company's forthcoming AGM scheduled on 26 June 2025:-

(i) The aggregate remuneration of Directors, distinguishing between Executive and Non-Executive Directors, were categorised into the following components:

Type of Remuneration		Fees	Salaries	EPF	Other emoluments	Total (RM)
Tan Sri Datuk Ooi Kee Liang	Executive Director	-	1,776,000	213,120	249,944	2,239,064
Datuk Phor Li Wei	Executive Director	-	1,596,000	191,520	195,944	1.,983,464
Tan Wooi Chuon	Non-Executive Director	36,000	-	-	6,000	42,000
Mohtar Bin Abdullah	Non-Executive Director	36,000	-	-	6,000	42,000
Dato Haji Rosly Bin Abas	Non-Executive Director	36,000	-	-	6,000	42,000
Total		**108,000**	**3,372,000**	**404,640**	**463,888**	**4,348,528**

(ii) The number of Directors whose remuneration fell into each successive bands of RM500,000.00:

Band (RM)	Number of Directors		Total
	Executive	Non-Executive	
1 - 500,000	-	3	3
500,001 – 1,000,000	-	-	-
1,000,001 – 1,500,000	-	-	-
1,500,001 – 2,000,000	1	-	1
2,000,001 – 2,500,000	1	-	1

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE A – BOARD LEADERSHIP AND EFFECTIVENESS (CONT'D)

2. DIRECTORS' REMUNERATION (CONT'D)

2.4 Details of Top 5 Senior Management's Remuneration on Named Basis

Given the confidential and commercial sensitivities associated with remuneration matters and the competitive hiring environment, the Board views that there is no necessity for the Group to disclose the remuneration of the Group's senior management personnel.

PRINCIPLE B – EFFECTIVE AUDIT AND RISK MANAGEMENT

1. AUDIT COMMITTEE

The Audit Committee assists the Board to fulfill its corporate governance and oversight responsibilities in relation to financial reporting, internal control system, risk management system and internal and external audit functions. An independent Audit Committee is a fundamental component of good corporate governance.

The Audit Committee composition and summary of activities are set out in the Audit Committee Report contained in this Annual Report.

The Group's financial statements are prepared in accordance with Malaysia Financial Reporting Standards, International Financial Reporting Standards and the provisions of the Companies Act, 2016. The Board is responsible for ensuring that the financial statements of the Group and the Company give a true and fair view of the state of affairs of the Group and the Company. The Statement by Directors pursuant to Section 251(3) of the Companies Act, 2016 is set out in the Financial Statements contained in this Annual Report.

During the reporting financial year, the Board had taken the necessary steps to ensure that the annual financial statements and quarterly financial results released to the shareholders present a balanced comprehensive assessment of the Group and the Company's position and prospects, including :-

- adoption of applicable accounting policies and methods;
- consistent application of the accounting policies and methods;
- the making judgments and estimates that are reasonable and prudent; and
- stating whether applicable accounting standards have been complied with.

The CFO updates the Audit Committee regularly on the Group's financial performance and highlights key issues in connection with the preparation of the financial results, including but not limited to adaptation of new accounting standards and policies. The Group has a pool of experienced, skilled and knowledgeable accounting and finance staff.

To keep shareholders, investors and public regularly informed of the Group's and the Company's financial performance, it has been the Group's policy to release its financial results on quarterly and annual basis to the regulatory bodies in advance of the deadlines set.

Corporate Governance Overview Statement
(cont'd)

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

2. RISK MANAGEMENT AND INTERNAL CONTROL FRAMEWORK

2.1 Internal Control

The Management had, through the convening of operational meetings from time to time and preparation of monthly financial reports, reviewed the effectiveness, adequacy and integrity of the Group's system of internal controls. Any material shortcomings in control systems had been reported back to the Board who shall continue to periodically review these internal control systems to ensure that the shareholders' interest and the Group's assets are protected at all times.

The Group has outsourced the internal audit function to an independent consultancy company, which is independent from the Group's appointed external auditors. The internal audit consultants which report directly to the Audit Committee have commenced auditing on the various auditable units of the Group. The Audit Committee in turn has presented the audit findings and recommendations to the Board who is responsible for the adequacy and integrity of the Group's financial, operational and compliance controls as well as risk assessment and management.

2.2 Relationship with Auditors

The Board maintains a close and transparent relationship with the Auditors in seeking professional advice and compliance with the accounting standards. The Auditors maintain professional independence with regards to the roles and task to be taken up.

The key features underlying the relationship between the Audit Committee and the external auditors are set out in the Audit Committee's terms of reference, details set out in the Audit Committee Report of this Annual Report.

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDERS

1. COMMUNICATION WITH STAKEHOLDERS

The Board recognises the importance of communication with its shareholders, institutional investors and the investing public at large and does this through the annual report, circular to shareholders, quarterly results, corporate proposal announcements and holding of general meetings. The policy of the Group is to maintain an active dialogue with its shareholders with the intention of giving shareholders a clear, accurate, timely and complete picture of the Group's performance and position as possible. Corporate information is also available from the Group's website, www.idealcapital.com.my which is linked to Bursa's website at www.bursamalaysia.com.

2. CONDUCT OF GENERAL MEETINGS

It has been the Group's practice to send the notice of general meeting and related papers to the shareholders at least 28 days prior to the meeting day. At the AGM, the shareholders are encouraged to ask questions both about the resolutions being proposed or about the Group's operations in general. Extraordinary General Meeting ("EGM") is held as and when shareholders' approval are required on specific matters, with due notice given.

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDER (CONT'D)

3. DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are required by the Companies Act, 2016 to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Group and of the Company as at the end of the financial year and of the results and cash flow position of the Group and of the Company for the financial year then ended.

The Directors consider that, in preparing these financial statements, the Group and the Company have used appropriate accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent. The Directors also consider that all applicable approved accounting standards have been followed and confirm that the financial statements have been prepared on a going concern basis.

The Directors are responsible for ensuring that the Group and the Company keep proper accounting records which disclose with reasonable accuracy the financial position of the Group and of the Company at any point of time and which enable them to ensure that the financial statements comply with the provisions of the Companies Act, 2016 and the applicable approved accounting standards in Malaysia.

The Directors are also responsible for safeguarding the assets of the Group and of the Company, and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

4. ADDITIONAL COMPLIANCE INFORMATION

During the financial year:-

(a) The Group did not sponsor any Depository Receipt programme.

(b) There were no sanctions and/or penalties imposed on the Company and its subsidiaries, Directions or management by the relevant regulatory bodies during the financial year ended 31 December 2024, which have material impact on the operations of financial position of the Group.

(c) There was no profit guarantee given by the Group for the financial year ended 31 December 2024.

(d) The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns to the shareholders. Thus in order to achieve the required capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debts. As the latest practical date, the Company and Group are not subject to any externally imposed capital requirements.

(e) Gender Diversity

The Board does not have any gender diversity policies and targets or any set measures to meet any target. Nevertheless, the Group is an equal opportunity company and all appointments are based strictly on merits and are not driven by any racial or gender bias. The current board consists of multiracial male and female directors.

Corporate Governance Overview Statement
(cont'd)

PRINCIPLE C – INTEGRITY IN CORPORATE REPORTING AND MEANINGFUL RELATIONSHIP WITH STAKEHOLDER (CONT'D)

4. ADDITIONAL COMPLIANCE INFORMATION (CONT'D)

During the financial year:- (Cont'd)

(f) The Company and the Group did not release any profit estimate, forecast or projection for the financial year. There was no material variance between the results for the financial year and the unaudited results previously released by the Company and the Group.

Non-audit fee

The amount of non-audit fees incurred for services rendered to the Group by the external auditors and their affiliated companies for financial year 2024 was RM5,000.

Recurrent Related Party Transactions ("RRPTs")

RRPTs during the financial year are disclosed in Note 34 to the financial statements.

While the Group endeavours to provide as much information as possible to its shareholders, it is also mindful of the legal and regulatory framework governing the release of material and price-sensitive information. Any undisclosed material information about the Company will not be made available to a shareholder unless it is already disclosed in public domain.

Audit Committee Report

1. COMPOSITION

The Audit Committee comprises the following members:-

Chairman	:	Mr Tan Wooi Chuon *	(Independent Non-Executive Director)
Members	:	En Mohtar Bin Abdullah	(Independent Non-Executive Director)
		Dato Haji Rosly Bin Abas	(Independent Non-Executive Director)

** Member of MIA*

2. TERMS OF REFERENCE OF THE AUDIT COMMITTEE

The terms of reference is available on the Company website at www.idealcapital.com.my

3. MEETINGS AND ATTENDANCE

During the reporting financial year, the Audit Committee of Ideal Capital Berhad had five meetings and the attendance records of each member at these meetings are as follows:-

	Date of Audit Committee Meeting					
Audit Committee Members	**29/02/2024**	**26/04/2024**	**29/05/2024**	**29/08/2024**	**28/11/2024**	**% of Attendance**
Mr Tan Wooi Chuon	√	√	√	√	√	100
En Mohtar Bin Abdullah	√	√	√	√	√	100
Dato Haji Rosly Bin Abas	√	√	√	√	√	100

4. SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE DURING THE REPORTING FINANCIAL YEAR

- Reviewed the unaudited interim report on consolidated results of the Group on a quarterly basis and made suitable recommendations thereon to the Board of Directors for approval prior to their release to Bursa Malaysia Securities Berhad.
- Reviewed the external auditors' audit strategy, audit plan, scope and time-table for the year.
- Discussed with the external auditors, accounting issues arising from the interim audit review and other matters that the external auditors wish to discuss with the Audit Committee in the absence of executive board members and management.
- Reviewed the external auditors' report on audit findings and the accounting issues arising from the audit before appropriate audit adjustments were made to the Group's financial statements.
- Discussed with the external auditors, the impact of the new financial reporting standards and regulatory requirements on the Group's financial statements.
- Reviewed the Audit Planning Memorandum from the external auditors for the financial year ended 31 December 2024.

Audit Committee Report (cont'd)

4. SUMMARY OF ACTIVITIES OF THE AUDIT COMMITTEE DURING THE REPORTING FINANCIAL YEAR (CONT'D)

- Reviewed the Company's annual audited financial statement for the financial year ended 31 December 2024 before recommendation to the Board for approval. Further to that, the Audit Committee also scrutinized potential key audit matters raised by External Auditors and ensures that adequate work has been performed to support the audit conclusion and overall impact on the financial statements.

- Reviewed the Group audit fees proposed by the external auditors prior to the Board of Directors' approval.

- Reviewed the status of the legal cases involving default debts which the Group has commenced legal proceedings overseas.

- Reviewed the internal audit reports on internal audit findings and recommendations and ensured all risks areas were covered and corrective actions taken by management.

- Reviewed related party transactions and conflict of interest situation that arose within the Group including any transaction, procedure or course of conduct that raises questions of management integrity.

- Reviewed and recommended the Audit Committee Report, and Statement of Risk Management and Internal Control for inclusion in the Company's Annual Report before releasing to ensure that the information is well communicated to the shareholders.

5. INTERNAL AUDIT FUNCTION

The Board has outsourced the internal audit function to an independent consultancy company which reports directly to the Audit Committee who assesses on behalf of the Board and makes appropriate recommendations for improvements.

The internal audit consultants are responsible to undertake independent, regular and systematic reviews of the system of internal controls so as to provide reasonable assurance that such system continues to operate satisfactorily and effectively. The following activities are carried out by the internal audit consultants in discharging its duties:-

- Adopted a risk-based approach to the implementation and monitoring of internal controls based on the risk-based audit plan. This audit plan is approved by the Audit Committee and the scope of internal audit covers the audit of all business units and operations of the Group.

- Evaluate and improve the existing systems of internal control within the Group by reviewing its adequacy and effectiveness in compliance with operational controls, established internal procedures and statutory requirements.

- Ascertaining the extent to which the Group's assets are accounted for and safeguarded.

The total cost incurred for the outsourced internal audit function of the Group for the financial year ended 31 December 2024 was RM7,000.00.

Statement on Risk Management and Internal Control

Pursuant to Para 15.26(b) of the Bursa Malaysia Securities Berhad ("Bursa Securities"), the Board of Directors of Ideal Capital Berhad is pleased to provide the following statement on risk management and internal control of the Group which has been prepared in accordance with the Statement on Risk Management & Internal Control: Guidance for Directors of Listed Issuers ("Internal Control Guidance") issued by the Institute of Internal Auditors Malaysia and adopted by Bursa Securities.

RESPONSIBILITY FOR RISK AND INTERNAL CONTROL

The Board affirms its overall responsibility for the Group's systems of internal control and for reviewing the adequacy and integrity of those systems. The Board and management are responsible and accountable for maintaining a sound system of risk management and internal control.

The Board continuously evaluates appropriate initiatives to strengthen the transparency and efficiency of its operations taking into account the requirements for sound and appropriate internal controls and management information systems within the Group. Because of the limitations that are inherent in any system of internal control, those systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

This process has been in place throughout the financial year and up to the date of approval of the annual report. The adequacy and effectiveness of this process have been continually reviewed by the Board.

RISK MANAGEMENT

The Board and management believe that risk management is critical for the Group's continued profitability and the enhancement of shareholders value. Thus, it is crucial to achieve a critical balance between risk incurred and potential returns.

The Board and management are mindful of measures required to identify risks residing in any major proposed transactions, changes in the nature of activities and/or operating environment, or venturing into new operating environment which may entail different risks. Management had carried out high level risk assessment exercise during the year to identifies and update significant risk facing by the Group. For each key risks identified, management is responsible to continuously manage and monitor the implementation risk mitigation action plan to a level acceptable to the Board.

INTERNAL AUDIT

The Board acknowledges the importance of internal audit function and has engaged the services of an independent professional company to provide much of the assurance it requires regarding the effectiveness as well as the adequacy and integrity of the Group's system of internal control.

The internal auditors report to the Audit Committee on areas for improvement, highlight significant findings in respect of any non-compliance and will subsequently follow up to determine the extent of the recommendations that have been implemented.

The expenditure incurred for the internal audit function for current financial year was RM7,000.

Statement on Risk Management and Internal Control (cont'd)

INTERNAL CONTROLS

Apart from risk management and internal audit, the Group has put in place the following key elements of internal control:-

- Certain responsibilities are delegated to Board Committees with clear Terms of Reference which are reviewed periodically.

- An organisation structure with well-defined scopes of responsibility, clear lines of accountability, and appropriate levels of delegated authority;

- A process of hierarchical reporting which provides for a documented and auditable trail of accountability;

- Regular and comprehensive information provided to management, covering financial and operational performance and key business indicators, for effective monitoring and decision making;

- A Code of Ethics is established for all employees, which defines the ethical standards and conduct of work required.

- A Confidentiality Policy is established for the management, control and protection of confidential information used by the Group to avoid leakage and improper use of such information.

- The Audit Committee reviews internal control issues identified by internal auditors, the external auditors, and management, and evaluate the adequacy and effectiveness of the risk management and internal control system;

- Quarterly meetings for Board of Director are held to discuss on quarterly financial statements and issues that warrant the Board's attention; and

- There exists sufficient insurance coverage and physical safeguards on major assets to ensure the Group's assets are adequately covered against any mishap that could result in material loss. A yearly policy renewal exercise is undertaken in which Management reviews the coverage based on the current fixed asset inventory and the respective net book values and 'replacement value',

Based on the internal auditors' report for the financial year ended 31st December 2023 there is a reasonable assurance that the Group's systems of internal control for the area under review are generally adequate. A number of minor internal control weaknesses were identified during the financial period, 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 is of the view that the system of internal control and risk management is in place for the year under review, and up to the date of approval of this Statement and the Risk Management Statement, is sound and appear to be working satisfactorily.

The Board has received assurance from the CEO and CFO that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the risk management model adopted by the Group.

Statement on Risk Management and Internal Control (cont'd)

REVIEW OF THIS STATEMENT

As required by the Listing Requirement of Bursa Securities, the external auditors have reviewed this statement on Risk Management and Internal Control for inclusion in the annual report for the financial year under review. Their review was performed in accordance with Audit and Assurance Practice Guide 3 : Guidance for Auditors on Engagements to Report on the Statement on Risk Management and Internal Control included in the Annual Report issued by the Malaysian Institute of Accountants. From the review conducted, the external auditors have reported that nothing have come to their attention that cause them to believe that this Statement is inconsistent with their understanding of the process the Board has adopted in the review of the adequacy and integrity of internal controls of the Group.

This statement is issued in accordance with a resolution of the Directors dated 22 April 2025.

List of Investment Properties
As at 31 December 2024

	Type of Property and Location	Land Area (sq.ft.)	Existing use	Tenure/ Approximate age of building	Fair Value as at 31.12.2024 (RM)	Date of Acquisition	Date of Revaluation
1	Agriculture Land PT 397 Genting Sempah Bentong, Pahang	119,790	Vacant	Freehold	1,260,000	14.01.1983	28.10.2024
2	Agriculture Land Lot 1793 Mukim of Serendah Ulu Selangor	1,122,977	Vacant	Freehold	4,000,000	17.03.1989	10.11.2023
3	Agriculture Land Lot 2093 Mukim of Kota Lama Kanan Kuala Kangsar	347,609	Vacant	Freehold	320,000	09.12.1986	21.11.2024

Financial STATEMENTS

Directors' Report

The Directors have pleasure in submitting their report together with the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

Principal Activities

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are disclosed in Note 7 to the financial statements.

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

Financial Results

	Group RM	Company RM
Net profit for the financial year	100,544,370	3,275,698
Attributable to:		
Owners of the parent	90,623,696	3,275,698
Non-controlling interests	9,920,674	-
	100,544,370	3,275,698

Reserves and Provisions

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

Directors' Report (cont'd)

Dividends

Since the end of the last financial year, the Company paid a second interim single tier dividend of RM0.02 per ordinary share amounting to RM10,000,015 for the financial year ended 31 December 2023 on 31 May 2024.

On 28 February 2025, the Company declared an interim single tier dividend of RM0.01 per ordinary share amounting to RM5,000,007 in respect of the current financial year and the payment date on 30 May 2025. The financial statements for the current financial year do not reflect this declared dividend. It will be accounted for in equity as an appropriation of retained earnings for the financial year ending 31 December 2025.

Shares and Debentures

There was no issuance of shares or debentures during the financial year.

Options Granted Over Unissued Shares

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

Directors

The Directors in office during the financial year and during the period from the end of financial year until the date of this report are:

Tan Sri Datuk Ooi Kee Liang *
Puan Sri Datuk Phor Li Wei *
Tan Wooi Chuon
Mohtar Bin Abdullah
Dato Haji Rosly Bin Abas

The Directors who held office in the subsidiary companies (excluding Directors who are also Directors of the Company) during the financial year and during the period from the end of financial year up to the date of this report:

Muhamad Adzrill Bin Abu Bakar
Dato Goh Teng Whoo
Ang Chuan Im

* *Director of the Company and its subsidiary companies*

Directors' Report (cont'd)

Directors (cont'd)

The information required to be disclosed pursuant to Section 253 of the Companies Act 2016 is deemed incorporated herein by such reference to the financial statements of the respective subsidiary companies and made a part hereof.

Directors' Interests in Shares

The interests and deemed interests in the shares and options over shares of the Company and of its related corporations (other than wholly-owned subsidiary companies) of those who were Directors at financial year end according to the Register of Directors' Shareholdings are as follows:

	Number of ordinary shares			
	At 1.1.2024	**Bought**	**Sold**	**At 31.12.2024**
Interests in the Company				
Direct Interests				
Tan Sri Datuk Ooi Kee Liang	48,441,112	-	-	48,441,112
Puan Sri Datuk Phor Li Wei	48,441,112	-	-	48,441,112
Indirect Interests				
Tan Sri Datuk Ooi Kee Liang *	277,994,000	-	-	277,994,000
Puan Sri Datuk Phor Li Wei *	277,994,000	-	-	277,994,000

* Deemed interest by virtue of interest in ICT Innotech Sdn. Bhd.

By virtue of their interests in the shares of the Company, Tan Sri Datuk Ooi Kee Liang and Puan Sri Datuk Phor Li Wei are also deemed interested in the shares of all the subsidiary companies during the financial year to the extent that the Company has an interest under Section 8 of the Companies Act 2016 in Malaysia.

None of the other Directors in office at the end of the financial year had any interest in shares in the Company or its related corporations during the financial year.

Directors' Report (cont'd)

Directors' Benefits

Since the end of the previous financial year, no Director of the Company has received or become entitled to receive a benefit (other than a benefit included in the aggregate amount of remuneration received or due and receivable by Directors as shown in below) 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 as disclosed in Note 34 to the financial statements.

The details of the Directors' remuneration for the financial year ended 31 December 2024 are set out below:

	Group RM	Company RM
Directors of the Company		
Executive Directors:		
- Salaries, wages and other emoluments	3,810,000	12,000
- Social security contributions	7,887	-
- Defined contributions plans	404,640	-
	4,222,527	12,000
Non-executive Directors:		
- Directors' fees	108,000	108,000
- Other emoluments	18,000	18,000
	126,000	126,000
	4,348,527	138,000

Neither during nor at the end of the financial year, was the Company a party to any arrangement whose object was to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, other than the issue of redeemable convertible preference shares.

Indemnity and Insurance Costs

There was no indemnity given to or insurance effected for any Directors, officers and auditors of the Company in accordance with Section 289 of the Companies Act 2016 in Malaysia.

Directors' Report (cont'd)

Other Statutory Information

(a) Before the financial statements of the Group and of the Company were prepared, the Directors took reasonable steps:

(i) to ascertain that action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that adequate allowance had been made for doubtful debts and there were no bad debts to be written off; and

(ii) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including the value of current assets as shown in the accounting records of the Group and of the Company have been written down to an amount which the current assets might be expected so to realise.

(b) At the date of this report, the Directors are not aware of any circumstances:

(i) which would render it necessary to write off any bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or

(ii) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or

(iii) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the financial statements misleading; or

(iv) 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.

(c) At the date of this report, there does not exist:

(i) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or

(ii) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

(d) In the opinion of the Directors:

(i) no contingent liability or other liability has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which will or may affect the ability of the Group and of the Company to meet its obligations as and when they fall due;

(ii) the results of the operations of the Group and of the Company during the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and

(iii) there has not arisen in the interval between the end of the financial year and the date of this report 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.

Directors' Report (cont'd)

Subsidiary Companies

The details of the subsidiary companies are disclosed in Note 7 to the financial statements.

Auditors

The auditors, UHY Malaysia PLT, have expressed their willingness to continue in office.

UHY Malaysia PLT (LLP0041391-LCA & AF 1411) was registered on 19 December 2024 and with effect from that date, UHY Malaysia (Formerly known as UHY) (AF 1411), a conventional partnership was converted to a limited liability partnership.

The auditors' remuneration of the Group and of the Company for the financial year ended 31 December 2024 are as follow:

	Group RM	Company RM
Auditors' remuneration:		
- Statutory audits	285,000	40,000
- Non-statutory services	5,000	5,000
	290,000	45,000

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 April 2025.

TAN SRI DATUK OOI KEE LIANG

PUAN SRI DATUK PHOR LI WEI

PENANG

Statement By Directors Pursuant To Section 251(2) of the Companies Act, 2016

We, the undersigned, being two of the Directors of the Company, do hereby state that, in the opinion of the Directors, the financial statements set out on pages 84 to 158 are drawn up in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards and the requirements 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 December 2024 and of their financial performance and cash flows for the financial year then ended.

Signed on behalf of the Board of Directors in accordance with a resolution of the Directors dated 22 April 2025.

TAN SRI DATUK OOI KEE LIANG	PUAN SRI DATUK PHOR LI WEI

PENANG

Statutory Declaration Pursuant to Section 251(1) of the Companies Act, 2016

I, TEOH EE KEN (MIA Membership No.: 20363), being the officer primarily responsible for the financial management of Ideal Capital Berhad, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 84 to 158 are 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 George Town in the)
State of Penang on 22 April 2025)

TEOH EE KEN
Chief Financial Officer

Before me,

Commissioner for Oaths

Independent Auditors' Report
To the Members of Ideal Capital Berhad
[Company No.: 201701001111 (1215261-H)] (Incorporated in Malaysia)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ideal Capital Berhad, which comprise the statements of financial position as at 31 December 2024 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 material accounting policy information, as set out on pages 84 to 158.

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 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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. Our responsibilities under those standards are further described in the *Auditor's 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 Requirements

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 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 financial 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.

Independent Auditors' Report
To the Members of Ideal Capital Berhad (cont'd)
[Company No.: 201701001111 (1215261-H)] (Incorporated in Malaysia)

Key Audit Matters (Cont'd)

Key Audit Matters	How we addressed the key audit matters
Carrying value of property development costs and revenue recognition	
The Group's assessment of the carrying value of property development costs, being the lower of cost and net realisable value and this involves significant judgements in estimating the stage of completion of property development activities and assessing the forecast costs to completion. In estimating the total costs to completion, the Group considers the completeness and accuracy of its costs estimation, including its obligations to contract variations and claims. The total cost to completion are subject to a number of variables including the accuracy of designs, market conditions in respect of materials and sub-contractor cost and construction issues. There is a risk that costs are inappropriately recognised within land and property development costs or that the allocation of costs that relate to the whole projects, such as land and infrastructure, is inappropriate across development phases, resulting in a material misstatement of land and property development or gross profit of each project. Changes in these judgements could lead to a material change in the value of revenue recognised.	We checked the revenue recognised, 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 corroborated, on a sample basis, the certified stage of completion with the level of completion based on actual costs incurred to-date over the estimated total property development costs. We agreed, on a sample basis, costs incurred to supporting documentation such as subcontractor claim certificates and invoices from vendors. We checked the reasonableness of the estimated total property development costs of major projects, allocation of costs and subsequent changes to the costs by agreeing to supporting documentation.
Impairment assessment on goodwill	
Goodwill are subject to annual impairment test to assess the recoverability and to determine whether there is any indication of impairment. This assessment requires the management to exercise significant judgement involved in the estimation of future cash flows and associated discount rates and growth rates based on the management's view of future business prospects. Due to the inherent uncertainty involved in forecasting and discounting future cash flows, this is considered as a key audit matter.	We compared prior period projections to actual outcome to assess the reliability of management forecasting process. We reviewed the estimation uncertainty and performed a sensitivity analysis on the key assumptions to assess their reasonableness and the achievability of the forecasting. We testing the mathematical accuracy of the impairment assessment. We assessed the appropriateness of the discounted rate used to determine the present value of the cash flows and whether the rate used reflects the current market assessments of the time value of money.

Independent Auditors' Report
To the Members of Ideal Capital Berhad (cont'd)
[Company No.: 201701001111 (1215261-H)] (Incorporated in Malaysia)

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 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 the fact. We have nothing to report in this regard.

Responsibilities of Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of the financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, International Financial Reporting Standards 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 Group's and the Company's ability to continue as a 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 has no realistic alternative but to do so.

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 International Standards on Auditing 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 decision 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 International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.

Independent Auditors' Report

To the Members of Ideal Capital Berhad (cont'd)

[Company No.: 201701001111 (1215261-H)] (Incorporated in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements (Cont'd)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional scepticism throughout the audit. We also: (Cont'd)

- 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 the Group's and of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

- 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 Group's or the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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.

- 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.

- 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 compiled with relevant ethical requirements regarding independence, and to communicate with them all relationships and others matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matter 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 financial year and are therefore the key audit matters. We describe these matters in our auditor's 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 communicate.

Independent Auditors' Report

To the Members of Ideal Capital Berhad (cont'd)

[Company No.: 201701001111 (1215261-H)] (Incorporated in Malaysia)

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 purposes. We do not assume responsibility to any other person for the content of this report.

UHY Malaysia PLT

202406000040 (LLP0041391-LCA) & AF1411

Chartered Accountants

TIO SHIN YOUNG
Approved Number: 03355/02/2026 J
Chartered Accountant

PENANG
22 April 2025

IDEAL
IDEAL CAPITAL BERHAD
[201701001111 (1215261-H)]

Statements of Financial Position
AS AT 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
ASSETS					
Non-current assets					
Property, plant and equipment	4	4,703,533	2,522,615	-	-
Investment properties	5	159,126,757	157,796,843	-	-
Right-of-use assets	6	4,735,482	2,722,495	-	-
Investments in subsidiary companies	7	-	-	541,851,202	541,851,202
Goodwill	8	69,369,400	113,526,469	-	-
Inventories	9	92,382,443	85,389,064	-	-
		330,317,615	361,957,486	541,851,202	541,851,202
Current assets					
Inventories	9	1,086,713,065	1,006,101,255	-	-
Contract assets	10	16,637,379	85,150,124	-	-
Trade receivables	11	148,728,489	102,086,907	-	-
Other receivables	12	142,832,250	87,926,524	-	-
Amount due from subsidiary companies	13	-	-	139,049,055	143,913,364
Tax recoverable		7,467,096	8,529,299	-	-
Deposits, cash and bank balances	14	49,040,360	57,772,165	1,242,594	613,619
		1,451,418,639	1,347,566,274	140,291,649	144,526,983
Total assets		1,781,736,254	1,709,523,760	682,142,851	686,378,185
EQUITY					
Share capital	15	540,361,746	540,361,746	540,361,746	540,361,746
Redeemable convertible preference shares	16	-	-	-	-
Retained earnings	17	193,815,000	113,191,319	119,440,951	126,165,268
Equity attributable to owners of the parent		734,176,746	653,553,065	659,802,697	666,527,014
Non-controlling interests		57,928,400	47,919,154	-	-
Total equity		792,105,146	701,472,219	659,802,697	666,527,014

Statements of Financial Position (cont'd)
AS AT 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
LIABILITIES					
Non-current liabilities					
Lease liabilities	18	3,091,235	1,683,421	-	-
Bank borrowings	19	356,438,341	401,526,037	-	-
Deferred tax liabilities	20	3,500	3,500	-	-
		359,533,076	403,212,958	-	-
Current liabilities					
Contract liabilities	10	247,840,391	223,414,040	-	-
Amount due to subsidiary companies	13	-	-	21,678,209	18,052,287
Lease liabilities	18	1,291,911	695,970	-	-
Bank borrowings	19	15,531,260	6,231,260	-	-
Trade payables	21	267,258,305	300,633,259	-	-
Other payables	22	87,349,655	71,122,155	189,959	1,368,284
Tax payable		10,826,510	2,741,899	471,986	430,600
		630,098,032	604,838,583	22,340,154	19,851,171
Total liabilities		989,631,108	1,008,051,541	22,340,154	19,851,171
Total equity and liabilities		1,781,736,254	1,709,523,760	682,142,851	686,378,185

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 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Revenue	23	927,332,050	511,911,697	-	-
Costs of sales	24	(673,472,608)	(367,272,242)	-	-
Gross profit		253,859,442	144,639,455	-	-
Administrative expenses		(112,860,251)	(68,980,824)	(1,079,433)	(637,162)
Profit/(Loss) before other expenses and income		140,999,191	75,658,631	(1,079,433)	(637,162)
Other income		7,646,099	13,109,330	6,430,691	10,729,192
Finance costs	25	(4,196,212)	(4,477,979)	(628,398)	(4,651,476)
Profit before tax	26	144,449,078	84,289,982	4,722,860	5,440,554
Taxation	27	(43,904,708)	(17,452,927)	(1,447,162)	(1,896,408)
Profit for the financial year		100,544,370	66,837,055	3,275,698	3,544,146
Profit for the financial year attributable to:					
Owners of the parent		90,623,696	61,783,755	3,275,698	3,544,146
Non-controlling interests		9,920,674	5,053,300	-	-
		100,544,370	66,837,055	3,275,698	3,544,146
Earnings per share attributable to owners of the parent					
Basic (sen)	28	18.12	12.36		
Diluted (sen)	28	18.12	12.36		

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

Statements of Changes in Equity
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		← Attributable to owners of parent →				
		← Non-distributable →	Distributable			
	Note	**Share capital RM**	**Retained earnings RM**	**Total RM**	**Non-controlling interests RM**	**Total equity RM**
Group						
At 1 January 2024		540,361,746	113,191,319	653,553,065	47,919,154	701,472,219
Profit for the financial year, representing total other comprehensive income for the financial year		-	90,623,696	90,623,696	9,920,674	100,544,370
Transaction with owners:						
Changes in ownership interest in subsidiary companies	7	-	-	-	88,572	88,572
Dividends to owners of the Company	30	-	(10,000,015)	(10,000,015)	-	(10,000,015)
Total transactions with owners		-	(10,000,015)	(10,000,015)	88,572	(9,911,443)
At 31 December 2024		540,361,746	193,815,000	734,176,746	57,928,400	792,105,146

Statements of Changes in Equity (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Attributable to owners of parent					
		Non-distributable		Distributable			
	Note	Share capital RM	Redeemable convertible preference shares RM	Retained earnings RM	Total RM	Non-controlling interests RM	Total equity RM
Group							
At 1 January 2023		482,171,016	45,564,354	127,224,677	654,960,047	42,865,854	697,825,901
Profit for the financial year, representing total other comprehensive income for the financial year		-	-	61,783,755	61,783,755	5,053,300	66,837,055
Transaction with owners:							
Conversion of redeemable convertible preference shares	15	58,190,730	(45,564,354)	(70,817,106)	(58,190,730)	-	(58,190,730)
Dividends to owners of the Company	30	-	-	(5,000,007)	(5,000,007)	-	(5,000,007)
Total transactions with owners		58,190,730	(45,564,354)	(75,817,113)	(63,190,737)	-	(63,190,737)
At 31 December 2023		540,361,746	-	113,191,319	653,553,065	47,919,154	701,472,219

Statements of Changes in Equity (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital RM	Retained earnings RM	Total equity RM
Company				
At 1 January 2024		540,361,746	126,165,268	666,527,014
Profit for the financial year, representing total comprehensive income for the financial year		-	3,275,698	3,275,698
Transaction with owners:				
Dividends to owners of the Company	30	-	(10,000,015)	(10,000,015)
At 31 December 2024		540,361,746	119,440,951	659,802,697

	Note	Share capital RM	Redeemable convertible preference shares RM	Retained earnings RM	Total equity RM
Company					
At 1 January 2023		482,171,016	45,564,354	198,438,235	726,173,605
Profit for the financial year, representing total comprehensive income for the financial year		-	-	3,544,146	3,544,146
Transaction with owners:					
Conversion of redeemable convertible preference shares	15	58,190,730	(45,564,354)	(70,817,106)	(58,190,730)
Dividends to owners of the Company	30	-	-	(5,000,007)	(5,000,007)
Total transactions with owners		58,190,730	(45,564,354)	(75,817,113)	(63,190,737)
At 31 December 2023		540,361,746	-	126,165,268	666,527,014

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

Statements of Cash Flows
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Cash flows from operating activities					
Receipts from customers		912,926,463	548,477,842	-	-
Payments to suppliers and employees		(832,383,811)	(755,068,815)	(1,078,515)	(2,011,264)
Cash from/(used in) operations		80,542,652	(206,590,973)	(1,078,515)	(2,011,264)
Interest paid		(4,196,212)	(4,477,979)	(628,398)	(4,651,476)
Tax paid		(34,758,402)	(22,647,255)	(1,405,776)	(1,641,558)
Tax refunded		508	3,415,403	-	-
Net cash from/(used in) operating activities		41,588,546	(230,300,804)	(3,112,689)	(8,304,298)
Cash flows from investing activities					
Acquisition of:					
- property, plant and equipment		(3,070,409)	(2,117,576)	-	-
- right-of-use assets	6(a)	(241,135)	(315,204)	-	-
- investment properties	5	(1,249,914)	(4,901)	-	-
- subsidiary companies	7(b)	18,701	-	-	-
Advances		-	-	(1,179,243)	1,012,730
Interest received		1,257,310	907,242	6,430,691	10,729,192
Net (placement)/ withdrawal of fixed deposits pledged with licensed bank		(246,141)	6,587,300	-	-
Repayment from subsidiary companies		-	-	4,864,309	126,165,050
Net cash (used in)/ from investing activities		(3,531,588)	5,056,861	10,115,757	137,906,972

Statements of Cash Flows (cont'd)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Cash flows from financing activities					
Conversion of RCPS	15	-	(58,190,730)	-	(58,190,730)
Dividend paid	31	(10,000,015)	(5,000,007)	(10,000,015)	(5,000,007)
Proceeds from bank borrowings	31	-	454,000,000	-	-
Net payment to bank borrowings	31	(35,787,696)	(146,526,223)	-	-
Payment of lease liabilities	31	(1,247,193)	(665,543)	-	-
Advances from (Repayment to)/ subsidiary companies	31	-	-	3,625,922	(65,839,454)
Net cash (used in)/ from financing activities		(47,034,904)	243,617,497	(6,374,093)	(129,030,191)
Net (decrease)/ increase in cash and cash equivalents		(8,977,946)	18,373,554	628,975	572,483
Cash and cash equivalents at beginning of the financial year		48,085,878	29,712,324	613,619	41,136
Cash and cash equivalents at end of the financial year	14	39,107,932	48,085,878	1,242,594	613,619

Statements of Cash Flows (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM	2023 RM	2024 RM	2023 RM
Cash and cash equivalents at end of the financial year comprise:					
Cash and bank balances	14	18,241,349	18,176,315	373,615	220,741
Housing Development Accounts	14	16,257,801	24,747,445	-	-
Deposits with licensed conventional banks	14	14,541,210	14,848,405	868,979	392,878
Total deposits, cash and bank balances		49,040,360	57,772,165	1,242,594	613,619
Less: Deposits pledged with licensed banks	14	(9,932,428)	(9,686,287)	-	-
		39,107,932	48,085,878	1,242,594	613,619

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

Notes to The Financial Statements
31 DECEMBER 2024

1. Corporate Information

The Company is a public limited liability company, incorporated and domiciled in Malaysia and is listed on the Main Market of the Bursa Malaysia Securities Berhad.

The registered office of the Company is located at Suite A, Level 9, Wawasan Open University, 54, Jalan Sultan Ahmad Shah, 10050 George Town, Penang.

The principal place of business of the Company is located at 71-5, Ideal @ The One, Jalan Mahsuri, 11950 Bayan Lepas, Penang.

The principal activity of the Company is investment holding. The principal activities of its subsidiary companies are disclosed in Note 7 to the financial statements. There have been no significant changes in the nature of these activities of the Company and its subsidiary companies during the financial year.

2. Basis of Preparation

(a) Statement of compliance

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

The financial statements of the Group and the Company have been prepared under the historical cost convention, unless otherwise indicated in the material accounting policies below.

Adoption of new and amended standards

During the financial year, the Group and the Company have adopted the following amendments to MFRSs issued by the Malaysian Accounting Standards Board ("MASB") that are mandatory for current financial year:

Amendments to MFRS 16	Lease Liability in a Sale and Leaseback
Amendments to MFRS 101	Classification of Liabilities as Current or Non-current
Amendments to MFRS 101	Non-current Liabilities with Covenants
Amendments to MFRS 107 and MFRS 17	Supplier Finance Arrangements

The adoption of the amendments to MFRSs did not have any significant impact on the financial statements of the Group and the Company.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

2. Basis of Preparation (Cont'd)

(a) Statement of compliance (Cont'd)

Standards issued but not yet effective

The Group and the Company have not applied the following new and amendments to MFRSs that have been issued by the MASB but are not yet effective for the Group and the Company:

		Effective dates for financial periods beginning on or after
Amendments to MFRS 121	Lack of Exchangeability	1 January 2025
Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Annual Improvements to MFRS Accounting Standards - Volume 11	1 January 2026
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity	1 January 2026
MFRS 18	Presentation and Disclosure in Financial Instruments	1 January 2027
MFRS 19	Subsidiaries without Public Accountability Disclosures	1 January 2027
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Deferred until further noticed

The Group and the Company intend to adopt the above new and amendments to MFRSs when they become effective.

The initial application of the above-mentioned new and amendments to MFRSs are not expected to have any significant impacts on the financial statements of the Group and the Company, except for MFRS 18 *Presentation and Disclosure in Financial Statements*. MFRS 18 will replace MFRS 101 *Presentation of Financial Statements*. It preserves the majority requirements of MFRS 101 while introducing additional requirements. In addition, narrow-scope amendments have been made to MFRS 107 *Statement of Cash Flows* and some requirements of MFRS 101 have been moved to MFRS 108 *Basis of preparation of Financial Statements*. The potential impact of the new standard on the financial statements of the Group and of the Company has yet to be assessed.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

2. Basis of Preparation (Cont'd)

(b) Functional and presentation currency

These financial statements are presented in Ringgit Malaysia ("RM"), which is the Company's functional currency. All financial information is presented in RM and has been rounded to the nearest RM except when otherwise stated.

(c) Use of estimates and judgements

The preparation of the Group's and the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Judgements

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements:

<u>Classification between investment properties and property, plant and equipment</u>

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 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 significant that a property does not qualify as investment property.

<u>Satisfaction of performance obligations in relation to contracts with customers</u>

The Group is required to assess each of its contracts with customers to determine whether performance obligations are satisfied over time or at a point in time in order to determine the appropriate method for recognising revenue. This assessment was made based on the terms and conditions of the contracts, and the provisions of relevant laws and regulations.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Judgements (Cont'd)

The following are the judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the amounts recognised in the financial statements: (Cont'd)

Satisfaction of performance obligations in relation to contracts with customers (Cont'd)

The Group recognises revenue over time in the following circumstances:

(a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
(b) the Group does not create an asset with an alternative use to the Group and has an enforceable right to payment for performance completed to date; and
(c) the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.

Where the above criteria are not met, revenue is recognised at a point in time. Where revenue is recognised at a point of time, the Group assesses each contract with customers to determine when the performance obligation of the Group under the contract is satisfied.

Determining the lease term of contracts with renewal option - Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised.

The Group has lease contracts that include extension options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise the renewal. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew.

The Group includes the renewal period as part of the lease term for lease of building with non-cancellable period included as part of the lease term as these are reasonably certain to be exercised because there will be a significant negative effect on operation if a replacement asset is not readily available.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below:

Useful lives/depreciation of property, plant and equipment and right-of-use ("ROU") assets

The Group regularly reviews the estimated useful lives of property, plant and equipment and ROU assets based on factors such as business plan and strategies, expected level of usage and future technological developments. Future results of operations could be materially affected by changes in these estimates brought about by changes in the factors mentioned above. A reduction in the estimated useful lives of property, plant and equipment and ROU assets would increase the recorded depreciation and decrease the value of property, plant and equipment and ROU assets.

The carrying amounts at the reporting date for property, plant and equipment and ROU assets are disclosed in Notes 4 and 6 respectively.

Revaluation of investment properties

The Group carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Group engaged an independent valuation specialist to assess fair value for investment properties. For investment properties, a valuation methodology based on sales comparison approach was used. Land was valued by reference to market-based evidence, using comparable prices adjusted for specific market factors such as nature, location and condition of the property.

The key assumptions used to determine the fair value of the properties are provided in Note 5.

Impairment of goodwill on consolidation

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value-in-use of the cash-generating units to which the goodwill is allocated. Estimating the value-in-use amount requires the Group to make an estimate of the expected future cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The key assumptions used to determine the value-in-use is disclosed in Note 8.

Inventories valuation

Inventories are measured at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected sales prices. Demand levels and pricing competition could change from time to time. If such factors result in an adverse effect on the Group's products, the Group might be required to reduce the value of its inventories. Details of inventories are disclosed in Note 9.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below: (Cont'd)

Determination of transaction prices

The Group and the Company are required to determine the transaction price in respect of each of its contracts with customers. In making such judgment the Group and the Company assess the impact of any variable consideration in the contract, due to discounts or penalties, the existence of any significant financing component and any non-cash consideration in the contract.

There is no estimation required in determining the transaction price, as revenue from sale of goods and services are based on invoiced values or retail price. Discounts are not considered as they are not only given in rare circumstances.

Revenue from property development contracts

Revenue is recognised when the control of the asset is transferred to the customers and, depending on the terms of the contract and the applicable laws governing the contract, control of the asset may transfer over time or at a point in time.

If control of the asset transfers over time, the Group recognises property development revenue and costs over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation at the reporting date. This is measure based on the proportion of property development costs incurred for work performed up to end of the reporting period as a percentage of the estimated total property development costs of the contract.

Significant judgement are used to estimate these total property development costs to complete the contracts. In making these estimates, management relies on past experience, the work of specialists and a continuous monitoring mechanism.

The carrying amounts of assets and liabilities of the Group arising from property development activities are disclosed in Notes 9 and 10.

Discount rate used in leases

Where the interest rate implicit in the lease cannot be readily determined, the Group uses the incremental borrowing rate to measure the lease liabilities. The incremental borrowing rate is the interest rate that the Group would has to pay to borrow over a similar term, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. Therefore, the incremental borrowing rate requires estimation, particularly when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs when available and is required to make certain entity-specific estimates.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

2. Basis of Preparation (Cont'd)

(c) Use of estimates and judgements (Cont'd)

Key sources of estimation uncertainty (Cont'd)

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period are set out below: (Cont'd)

Income taxes

Judgement is involved in determining the provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business.

The Group and the Company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. As at 31 December 2024, the Group has tax recoverable and tax payable of RM7,467,096 (2023: RM8,529,299) and RM10,826,510 (2023: RM2,741,899) respectively and the Company has tax payable of RM471,986 (2023: RM430,600).

Fair value of financial instruments

Management uses valuation techniques in measuring the fair value of financial instruments where active market quotes are not available. Details of the assumptions used are given in the Note 36(c) regarding financial liabilities. In applying the valuation techniques management makes maximum use of market inputs, and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the end of the reporting period.

3. Material Accounting Policies

The material accounting policies set out below have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group and the Company, unless otherwise stated.

(a) Basis of consolidation

(i) Subsidiary companies

Subsidiary companies are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary companies are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(i) Subsidiary companies (Cont'd)

Subsidiary companies are consolidated using the acquisition method of accounting except for the business combination with Ideal United Bintang Berhad, which was accounted for under the merger method of accounting as the business combination of this subsidiary company involved an entity under common control.

Under the merger method of accounting, the results of subsidiary companies are presented as if the merger had been effected throughout the current and previous years. The assets and liabilities combined are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the cost of the merger is cancelled with the values of the shares received. Any resulting credit differences is classified as equity and regarded as a non-distributable reserve. Any resulting debit difference is adjusted against any suitable reserve. Any share premium, capital redemption reserve and any other reserves which are attributable to share capital of the merged entities, to the extent that they have not been capitalised by a debit difference, are reclassified and presented as movement in other capital reserves.

Under the acquisition method of accounting, subsidiary companies are fully consolidated from the date on which control is transferred to the Group and de-consolidated from the date that control ceased. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in business combination are measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquiree on an acquisition-by acquisition basis, either at fair value or at the non-controlling interest's proportionate share of the recognised amounts of acquiree's identifiable net assets.

Acquisition-related costs are expensed in profit or loss as incurred.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(a) Basis of consolidation (Cont'd)

(ii) Changes in ownership interest in subsidiary companies without change of control

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with the owner in their capacity as owners. The difference between fair value of any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary company is recorded in equity. Gains or losses on disposals to non-controlling interests are also recorded in equity.

(iii) Disposal of subsidiary companies

If the Group loses control of a subsidiary company, the assets and liabilities of the subsidiary company, including any goodwill, and non-controlling interests are derecognised at their carrying value on the date that control is lost. Any remaining investment in the entity is recognised at fair value. The difference between the fair value of consideration received and the amounts derecognised and the remaining fair value of the investment is recognised as a gain or loss on disposal in profit or loss. Any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities.

(iv) Goodwill on consolidation

Goodwill arises on business combinations is measured at cost less any accumulated impairment losses. Goodwill is not amortised but instead, it is reviewed for impairment annually or more frequent when there is objective evidence that the carrying value not be impaired.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Property, plant and equipment are depreciated based on the estimated annual depreciation rates of the assets as follows:

Building	2%
Motor vehicles	20%
Fixtures and fittings, equipment and workshop tools	8% - 40%

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(c) Leases

The ROU asset under cost model is depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term. The estimated annual depreciation rates of the ROU assets are determined on the same basis as those of property, plant and equipment as follows:

Building	Over the remaining lease term
Motor vehicles	20%

Lease payments associated with short term leases and leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less and do not contain a purchase option. Low value assets are those assets valued at less than RM20,000 each when purchased new.

(d) Investment properties

Investment properties are properties which are owned or held under a leasehold interest to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes.

Investment properties are measured initially at cost and subsequently at fair value with any changes therein recognised in profit or loss for the period in which they arise.

Cost includes expenditure that is directly attributable to the acquisition of the investment property.

Investment properties are valued by independent professionally qualified valuers, having appropriate recognised professional qualifications and recent experience in the locations and segments of the investment properties valued. The management team reviewed and discussed the valuation process, performed by the independent valuers for financial reporting purposes.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(e) Intangible assets

(i) Intangible assets acquired in a business combination

Intangible assets acquired in a business combination and recognised separately from goodwill are initially recognised at their fair values at the acquisition date (which is regarded as their cost).

Subsequent to initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

(ii) Derecognition of intangible assets

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

(f) Financial assets

Financial assets are recognised in the statements of financial position when, and only when, the Group or the Company become a party to the contractual provisions of the financial instrument.

When financial assets are recognised initially, they are measured at fair value, plus, in the case of financial assets not at fair value through profit or loss ("FVTPL"), directly attributable transaction costs.

The Group and the Company determine the classification of financial assets at initial recognition and are not reclassified subsequent to their initial recognition unless the Group and the Company change its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

(a) Financial assets at amortised cost

The Group and the Company measure financial assets at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(f) Financial assets (Cont'd)

(b) Financial assets at fair value through other comprehensive income ("FVOCI")

Debt instruments

A debt security is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Equity instruments

On initial recognition of an equity investment that is not held for trading, the Group and the Company may irrevocably elect to present subsequent changes in fair value in OCI on an investment-by-investment basis.

Financial assets categorised as FVOCI are subsequently measured at fair value, with unrealised gains and losses recognised directly in OCI and accumulated under fair value reserve in equity. For debt instruments, when the investment is derecognised or determined to be impaired, the cumulative gain or loss previously recorded in equity is reclassified to the profit or loss. For equity instruments, the gains or losses are never reclassified to profit or loss.

The Group and the Company have not designated any financial assets as FVOCI.

(c) Financial assets at fair value through profit or loss

All financial assets not classified as measured at amortised cost or FVOCI, as described above, are measured at FVTPL. This includes derivative financial assets (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument). On initial recognition, the Group and the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets categorised as FVTPL are subsequently measured at their fair value with gains or losses recognised in the profit or loss.

All financial assets, except for those measured at FVTPL and equity investments measured at FVOCI, are subject to impairment.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(f) Financial assets (Cont'd)

Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace concerned. All regular way purchases and sales of financial assets are recognised or derecognised on the trade date i.e., the date that the Group and the Company commit to purchase or sell the asset.

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received for financial instrument is recognised in profit or loss.

(g) Financial liabilities

Financial liabilities are recognised when, and only when, the Group and the Company become a party to the contractual provisions of the financial instruments. All financial liabilities are recognised initially at fair value plus, in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

(h) Inventories

Inventories are measured at the lower of cost and net realisable value.

(i) Land held for property development

Land held for property development consists of purchase price of land, professional fees, stamp duties, commissions, conversion fees, other relevant levies and direct development cost incurred in preparing the land for development.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(h) Inventories (Cont'd)

(i) Land held for property development (Cont'd)

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and the estimated cost necessary to make the sale. If net realisable value can not be determined reliably, these inventories will be stated at the lower of cost or fair value costs to see. Fair value is the amount the inventory can be sold in an arm's length transaction.

Land held for property development for which no significant development work has been undertaken or where development activities are not expected to be completed within the normal operating cycle, is classified as non-current asset.

Land held for property development is transferred to property development costs under current assets when development activities have commenced and are expected to be completed within the normal operating cycle.

(ii) Property under development and completed property

Property under development consists of the cost of land and all costs that are directly attributable to development activities or that can be allocated on a reasonable basis to such activities, including common costs such as the cost of constructing mandatory infrastructure, amenities and affordable houses (net of estimated approved selling prices) and other related costs. The asset is subsequently recognised as an expenses in profit or loss when and as the control of the asset is transferred to the customer.

Properties development costs attributable to unsold properties, upon completion, are transferred to completed properties held for sale.

The cost of completed properties includes costs of land and related development cost or its purchase costs and incidental cost of acquisition. Cost is determined on a specific identification basis.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable selling expenses.

(iii) Other inventories

Cost of finished goods consists of direct material, direct labour and an appropriate proportion of production overheads (based on normal operating capacity) are stated based on the following:

Cost is determined on the following basis:

Type of Inventory	Basis
Heavy machine/equipment	Specific identification
Spare parts/disinfectant products	First-in-first-out basis

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(i) Impairment of assets

The Group and the Company recognise an allowance for expected credit losses ("ECLs") for all debt instruments not held at FVTPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months ("a 12-month ECL"). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default ("a lifetime ECL").

(j) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at each end of the reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Any reimbursement that the Group can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision. The expense relating to any provision is presented in the statements of profit or loss and other comprehensive income net of any reimbursement.

Warranties

Provisions for the expected cost of warranty obligations are recognised at the date of sale of the relevant products, at the directors' best estimate of the expenditure required to settle the Group's obligation.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(k) Revenue recognition

(i) Revenue from contracts with customers

Revenue is recognised when the Group satisfied a performance obligation ("PO") by transferring a promised good or services to the customer, which is when the customer obtains control of the good or service. A PO may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied PO.

The Group recognises revenue from the following major sources:

(a) Revenue from property development

The Group recognises revenue from property development over time when control over the property has been transferred to the customers. The properties have no alternative use to the Group due to contractual restriction and the Group has an enforceable right to payment for performance completed to date. Revenue from property development is measured at the fixed transaction price under the sales and purchase agreement.

Revenue is recognised over the period of the contract using input method to measure the progress towards complete satisfaction of the performance obligations under the sale and purchase agreement, i.e. based on the proportion of property development costs incurred for work performed up to the end of the reporting period as a percentage of the estimated total costs of development of the contract.

The Group becomes entitled to invoice customers for construction of promised properties based on achieving a series of performance-related milestones (i.e. progress billing). The Group will previously has recognised a contract asset for any work performed. Any amount previously recognised as a contract asset is reclassified to trade receivables at the point at which it is invoiced to the customer. If the progress billing exceeds the revenue recognised todate, the Group recognises a contract liability for the difference. There is not considered to be a significant financing component in contracts with customers as the period between the recognition of revenue and the progress billing is always less than one year.

Revenue from sales of completed properties is recognised at a point in time, being when the control of the properties has been passed to the purchasers. And, it is probable that the Group will collect the considerations to which it will be entitled to in exchange for the properties sold.

The Group provides warranties for general repairs of defects as required by law. These assurance-type warranties are accounted for under MFRS 137 *Provision, Contingent Liabilities and Contingent Assets*, please refer to accounting policy on warranty provisions in Note 3(j) to the financial statements.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

3. Material Accounting Policies (Cont'd)

(k) Revenue recognition (Cont'd)

(i) Revenue from contracts with customers (Cont'd)

(b) Sale of goods

Revenue from sale of goods is recognised when control of the products has transferred, being the products are delivered to the customer. Revenue is recognised based on the price specified in the contract, net of the rebates, discounts and taxes. A receivable is recognised by Group when the goods are delivered at this represents the point in time at which the right to consideration is unconditional, because only the passage of time is required before payment is due.

(c) Property management services

Revenue from property management services are recognised in the reporting period in which the services are rendered, which simultaneously received and consumes the benefits provided by the Group, and the Group has a present right to payment for the services.

(ii) Rental income

Rental income is accounted for on a straight-line basis over the lease terms. The aggregate costs of incentives provided to lessees are recognised as a reduction of rental income over the lease term on a straight-line basis.

(iii) Interest income

Interest income is recognised on accruals basis using the effective interest method.

(l) Contingencies

Where it is not probable that an inflow or an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the asset or the obligation is disclosed as a contingent asset or contingent liability, unless the probability of inflow or outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events, are also disclosed as contingent assets or contingent liabilities unless the probability of inflow or outflow of economic benefits is remote.

(m) Statement of cash flows

The Company adopt the direct method in the preparation of the statement of cash flows. Cash and cash equivalents comprise cash and bank balances, housing development accounts and deposits with licensed bank that are readily convertible into cash with insignificant risk of changes in value against which fixed deposits pledged with licensed banks, if any, are deducted.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

4. Property, Plant and Equipment

	Buildings RM	Motor vehicles RM	Fixtures and fittings, equipment and workshop tools RM	Total RM
Group				
2024				
Cost				
At 1 January 2024	326,639	1,014,227	5,279,654	6,620,520
Additions	-	5,900	3,064,509	3,070,409
Transfer from right-of-use assets (Note 6)	-	900,878	-	900,878
At 31 December 2024	326,639	1,921,005	8,344,163	10,591,807
Accumulated depreciation				
At 1 January 2024	128,834	849,700	3,119,371	4,097,905
Charge for the financial year	6,533	40,383	842,575	889,491
Transfer from right-of-use assets (Note 6)	-	900,878	-	900,878
At 31 December 2024	135,367	1,790,961	3,961,946	5,888,274
Carrying amount				
At 31 December 2024	191,272	130,044	4,382,217	4,703,533
2023				
Cost				
At 1 January 2023	326,639	833,527	3,342,778	4,502,944
Additions	-	180,700	1,936,876	2,117,576
At 31 December 2023	326,639	1,014,227	5,279,654	6,620,520
Accumulated depreciation				
At 1 January 2023	122,301	794,823	2,730,524	3,647,648
Charge for the financial year	6,533	54,877	388,847	450,257
At 31 December 2023	128,834	849,700	3,119,371	4,097,905
Carrying amount				
At 31 December 2023	197,805	164,527	2,160,283	2,522,615

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

5. Investment Properties

	Group	
	2024	**2023**
	RM	**RM**
At 1 January	157,796,843	157,771,942
Addition	1,249,914	4,901
Increase resulting from revaluation	80,000	20,000
At 31 December	159,126,757	157,796,843
Included in the above are:		
At fair value		
Freehold land and buildings	159,126,757	157,796,843

(a) Fair value basis of investment properties

The investment properties of the Group are valued annually at fair value based on market values determined by independent qualified valuers. The independent professionally qualified valuers hold recognised relevant professional qualifications and have recent experience in the locations and segments of the investment properties valued. The fair value measurements of the investment properties are based on the highest and best use, which does not differ from their actual use. The fair values are within level 2 of the fair value hierarchy. The fair values have been derived using the sales comparison approach. Sales prices of comparable land in close proximity is adjusted for differences in key attributes such as property size. The most significant input into this valuation approach is price per square foot of comparable properties.

There were no transfers between levels during current and previous financial year.

(b) Income and expenses recognised in profit or loss

The following are recognised in profit or loss in respect of investment properties:

	Group	
	2024	**2023**
	RM	**RM**
Rental income	10,466,744	8,934,373
Direct operating expenses:		
- Income generating investment properties	997,989	997,989
- Non-income generating investment properties	700	684
	11,465,433	5,927,794

(c) Investment properties pledged as securities to financial institutions

As at 31 December 2024, the carrying amount of the investment properties of the Group amounted to RM153,466,757 (2023: RM152,216,843) pledged as securities for credit facilities as disclosed in Note 19 to the financial statements.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

6. Right-of-use Assets

Group	Motor vehicles RM	Building RM	Total RM
2024			
Cost			
At 1 January 2024	6,178,631	-	6,178,631
Additions	1,272,135	2,219,948	3,492,083
Transfer to property, plant and equipment (Note 4)	(900,878)	-	(900,878)
At 31 December 2024	6,549,888	2,219,948	8,769,836
Accumulated depreciation			
At 1 January 2024	3,456,136	-	3,456,136
Charge for the financial year	1,065,574	413,522	1,479,096
Transfer to property, plant and equipment (Note 4)	(900,878)	-	(900,878)
At 31 December 2024	3,620,832	413,522	4,034,354
Carrying amount	2,929,056	1,806,426	4,735,482
2023			
Cost			
At 1 January 2023	4,633,427	-	4,633,427
Additions	1,545,204	-	1,545,204
At 31 December 2023	6,178,631	-	6,178,631
Accumulated depreciation			
At 1 January 2023	2,554,494	-	2,554,494
Charge for the financial year	901,642	-	901,642
At 31 December 2023	3,456,136	-	3,456,136
Carrying amount	2,722,495	-	2,722,495

Included in the above, motor vehicles with a carrying amount of RM2,929,056 (2023: RM2,722,495) of the Group are pledged as securities for the related lease liabilities as disclosed in Note 18 to the financial statements.

The Group leases a number of buildings that occupy between 2 years and 5 years, with an option to renew these leases after that date.

(a) Purchase of right-of-use assets

The aggregate cost of the right-of-use assets of the Group during the financial year under finance lease and cash payments are as follows:

	Group 2024 RM	2023 RM
Aggregate costs	3,492,083	1,545,204
Less: Lease financing (Note 18)	(3,250,948)	(1,230,000)
Cash payments	241,135	315,204

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

7. Investments in Subsidiary Companies

	Company 2024 RM	Company 2023 RM
In Malaysia:		
At cost		
Unquoted shares	541,851,202	541,851,202

Details of the subsidiary companies are as follows:

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	Effective interest (%) 2023	Principal activities
Ideal United Bintang Berhad	Malaysia	100	100	Investment holding, trading of heavy machinery equipment
Ideal Infra International Sdn.Bhd.	Malaysia	100	100	Trading of heavy machinery
Platinum Manifest Sdn. Bhd. ("Platinum Manifest")	Malaysia	100	100	Property development
I-Global Property Network Sdn. Bhd. ("I-Global")	Malaysia	50.5	50.5	Property development, trading in building materials and investments
I-Platinum Sdn. Bhd. ("I-Platinum")	Malaysia	50	50	Property development
Ideal Greencity Sdn. Bhd. ("Ideal Greencity")	Malaysia	100	100	Property development
Ideal Homes Properties Sdn. Bhd.	Malaysia	100	100	Property development
Modular Platinum Sdn. Bhd. ("Modular Platinum")	Malaysia	100	100	Property development
Premium Flame Development Sdn. Bhd. ("Premium Flame Development")	Malaysia	100	100	Property development, providing energy management services
Ideal Capital Venture Sdn. Bhd.	Malaysia	100	100	Property development
Ideal Resources Management Sdn. Bhd.	Malaysia	100	100	Asset management and services
Ideal Bio Innotech Sdn. Bhd.	Malaysia	100	100	Investment holding
Solaris Prestasi Sdn. Bhd. ("Solaris Prestasi")	Malaysia	100	100	Property development

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

7. Investments in Subsidiary Companies (Cont'd)

Details of the subsidiary companies are as follows: (Cont'd)

Name of company	Place of business/ Country of incorporation	Effective interest (%) 2024	2023	Principal activities
Held through Platinum Manifest Sdn. Bhd.				
I Homes Properties Sdn. Bhd. ("I Homes Properties")	Malaysia	100	100	Property investment, property management and investment holding
Ideal Industrial Holdings Sdn. Bhd.	Malaysia	100	100	Investment holding and trading of industrial land
Held through Ideal Bio Innotech Sdn. Bhd.				
Viral Shield Life Science Sdn. Bhd.	Malaysia	100	100	Manufacturing and general trading of sterilisation and sanitisation products
Ideal Bio Science Sdn. Bhd.	Malaysia	100	100	Manufacturing and general trading of pharmaceutical products
Held through Ideal Industrial Holdings Sdn. Bhd.				
Lestari Duta Sdn. Bhd. ("Lestari Duta")	Malaysia	70	70	Industrial park developer and development
Mujur Sinarjaya Sdn. Bhd. ("Mujur Sinarjaya")	Malaysia	70	70	Industrial park developer and development
Ideal Venture Resources Sdn. Bhd. ("Ideal Venture Resources")	Malaysia	50	-	Industrial park developer and development

(a) Material partly-owned subsidiary companies

Set out below are the Group's subsidiary companies that have material non-controlling interests:

Name of company	Proportion of ownership interests and voting rights held by non-controlling interests		(Loss)/Profit allocated to non-controlling interests		Accumulated non-controlling interests	
	2024	2023	2024	2023	2024	2023
	%	%	RM'000	RM'000	RM'000	RM'000
I-Platinum	50	50	(1,550)	(1,481)	2,760	4,310
I-Global	49.5	49.5	642	392	38,252	37,610
Lestari Duta	30	30	8,097	6,441	14,378	6,281
Mujur Sinarjaya	30	30	2,748	(298)	2,362	(386)
Ideal Venture Resources	50	-	72	-	72	-
Individually immaterial subsidiaries with non-controlling interests					104	104
Total non-controlling interest					57,928	47,919

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

7. Investments in Subsidiary Companies (Cont'd)

(a) Material partly-owned subsidiary companies (Cont'd)

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations.

(i) Summarised statements of financial position

	I-Platinum RM'000	I-Global RM'000	Lestari Duta RM'000	Mujur Sinarjaya RM'000	Ideal Venture Resources RM'000	Total RM'000
2024						
Non-current assets	1	25,175	816	14	6,241	32,247
Current assets	18,891	53,327	380,179	307,422	406	760,225
Non-current liabilities	-	-	(131,923)	(166,527)	-	(298,450)
Current liabilities	(13,377)	(1,222)	(201,046)	(132,938)	(6,504)	(355,087)
Net assets	5,515	77,280	48,026	7,971	143	138,935

	I-Platinum RM'000	I-Global RM'000	Lestari Duta RM'000	Mujur Sinarjaya RM'000	Total RM'000
2023					
Non-current assets	32	25,214	92	5	25,343
Current assets	18,650	53,246	360,802	254,135	686,833
Non-current liabilities	-	-	(132,005)	-	(132,005)
Current liabilities	(10,066)	(2,478)	(207,854)	(255,329)	(475,727)
Net assets/(liabilities)	8,616	75,982	21,035	(1,189)	104,444

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

7. Investments in Subsidiary Companies (Cont'd)

(a) Material partly-owned subsidiary companies (Cont'd)

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations. (Cont'd)

(ii) Summarised statements of profit or loss and other comprehensive income

	I-Platinum RM'000	**I-Global RM'000**	**Lestari Duta RM'000**	**Mujur Sinarjaya RM'000**	**Ideal Venture Resources RM'000**	**Total RM'000**
2024						
Revenue	-	853	89,121	54,335	-	144,309
(Loss)/ Profit for the financial year	(3,100)	1,298	26,991	9,159	(34)	34,314
Total comprehensive (loss)/profit for the financial year	(3,100)	1,298	26,991	9,159	(34)	34,314

	I-Platinum RM'000	**I-Global RM'000**	**Lestari Duta RM'000**	**Mujur Sinarjaya RM'000**	**Total RM'000**
2023					
Revenue	1,018	1,906	63,301	1,375	67,600
(Loss)/Profit for the financial year	(2,963)	792	21,469	(995)	18,303
Total comprehensive (loss)/profit for the financial year	(2,963)	792	21,469	(995)	18,303

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

7. Investments in Subsidiary Companies (Cont'd)

(a) Material partly-owned subsidiary companies (Cont'd)

Summarised financial information for each subsidiary company that has non-controlling interests that are material to the Group is set out below. The summarised financial information below represents amounts before inter-company eliminations. (Cont'd)

(iii) Summarised statements of cash flows

	I-Platinum RM'000	I-Global RM'000	Lestari Duta RM'000	Mujur Sinarjaya RM'000	Ideal Venture Resources RM'000	Total RM'000
2024						
Net cash from/ (used in) operating activities	486	613	(30,836)	(17,735)	(5,937)	(53,409)
Net cash (used in)/ from investing activities	-	(139)	(57)	212	6,135	6,151
Net cash (used in)/ from financing activities	(477)	(48)	29,35	15,971	100	44,901
Net increase/ (decrease) in cash and cash equivalent	9	426	(1,538)	(1,552)	298	(2,357)

	I-Platinum RM'000	I-Global RM'000	Lestari Duta RM'000	Mujur Sinarjaya RM'000	Total RM'000
2023					
Net cash (used in)/ from operating activities	(1,506)	9,822	(140,928)	(284,282)	(416,894)
Net cash from/ (used in) investing activities	44,223	(8,171)	249	17,333	53,634
Net cash (used in)/ from financing activities	(45,207)	(1,928)	142,323	17,990	113,178
Net (decrease)/ increase in cash and cash equivalent	(2,490)	(277)	1,644	(248,959)	(250,082)

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

7. Investments in Subsidiary Companies (Cont'd)

(b) Acquisition of subsidiary companies

<u>During the financial year</u>

On 11 November 2024, Ideal Industrial Holdings Sdn. Bhd., a wholly-owned subsidiary of the Company had acquired 100,001 ordinary shares in total cash consideration of RM100,001 representing 50% of total issued and paid-up capital of Ideal Venture Resources Sdn. Bhd..

The following summarises the consideration transferred and major classes of assets acquired and liabilities assumed at the acquisition date:

(i) Fair value of consideration transferred

	RM
Cash consideration, representing total consideration transferred	100,001

(ii) Fair value of identifiable assets acquired and liabilities assumed

	RM
Land held for development (Note 9(a))	129,121
Cash and bank balances	118,702
Other payables	(70,678)
Total identifiable assets and liabilities	177,145

(iii) Net cash inflow arising from acquisition of subsidiary companies

	RM
Purchase consideration settled in cash	(100,001)
Cash and cash equivalents acquired	118,702
Net cash inflows on acquisition of subsidiary company	18,701

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

7. Investments in Subsidiary Companies (Cont'd)

(b) Acquisition of subsidiary companies (Cont'd)

(iv) Goodwill arising from business combination

Goodwill was recognised as a result of the acquisition as follows:

	RM
Fair value of consideration transferred	100,001
Non-controlling interest, based on their propotionate interest in the recognised amounts of the assets and liabilities of the acquiree	88,572
Fair value of identifiable assets acquired and liabilities assumed	(177,145)
	11,428

8. Goodwill

	Group	
	2024	**2023**
	RM	**RM**
At 1 January	189,533,162	189,533,162
Addition through business combination (Note 7(b))	11,428	-
	189,544,590	189,533,162
Less: Accumulated impairment losses	(120,175,190)	(76,006,693)
At 31 December	69,369,400	113,526,469

Movements in the allowance for impairment losses are as follows:

	Group	
	2024	**2023**
	RM	**RM**
At 1 January	76,006,693	74,006,693
Impairment losses recognised	44,168,497	2,000,000
At 31 December	120,175,190	76,006,693

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

8. Goodwill (Cont'd)

The goodwill is in respect of the Group's acquisition of subsidiary companies and is stated at cost.

(a) Key assumptions used to determine the recoverable amount

The recoverable amount of a CGU is determined based on value-in-use calculations using cash flow projections based on financial budgets approved by management covering a three to five years period. The key assumptions used for value in-use calculations are based on future projection of the Group in Malaysia as follows:

	Property development
Gross margin	24%
Growth rate	N/A
Pre-tax discount rate	9.50

The key assumptions that the Directors have used in the cash flow projections to undertake impairment testing are as follows:

(i) Gross margin - Budgeted value based on the average margins achieved in the year immediately before the budgeted year, increased for expected efficiency improvements and market development.

(ii) Growth rate - Not applicable for property development segment as the cash flow projections made is for a period of 3 to 5 years, in accordance with the expected life cycle of the CGU.

(iii) Pre-tax discount rate - Rate that reflects specific risks relating to the relevant CGU. The values assigned to the key assumptions represent management's assessment of future trends in the industry and are based on both external sources and internal sources. The management believes that no reasonably possible change in any of the above key assumptions would cause the carrying values of the units to materially exceed their recoverable amounts.

(b) Sensitivity to changes in assumptions

The management believes that a reasonably possible changes in the key assumptions on which management has based on its determination of the CGU's recoverable amount would not cause the CGU's carrying amount to exceed its recoverable amount.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

9. Inventories

	Note	Group 2024 RM	Group 2023 RM
Non-current			
Land held for development	(a)	92,382,443	85,389,064
Current			
Property development costs	(b)	1,046,866,435	983,175,970
Completed properties	(c)	38,723,986	21,211,825
Other inventories	(d)	1,122,644	1,713,460
		1,086,713,065	1,006,101,255
		1,179,095,508	1,091,490,319

(a) Land held for development

Group	Freehold land RM	Development expenditure RM	Total RM
2024			
Cost			
At 1 January	56,279,884	29,109,180	85,389,064
Acquisition through business combination (Note 7(b))	-	129,121	129,121
Cost incurred during the financial year	5,000,000	1,864,258	6,864,258
At 31 December	61,279,884	31,102,559	92,382,443
2023			
Cost			
At 1 January	130,673,655	46,208,014	176,881,669
Cost incurred during the financial year	-	10,989,668	10,989,668
Transfer to property development cost (Note 9(b))	(74,393,771)	(28,088,502)	(102,482,273)
At 31 December	56,279,884	29,109,180	85,389,064

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

9. Inventories (Cont'd)

(b) Property development costs

Group	Land costs RM	Development expenditure RM	Total RM
2024			
Cumulative property development cost			
At 1 January	826,365,108	844,555,849	1,670,920,957
Cost incurred during the financial year	73,141,137	668,919,048	742,060,185
Transfer from land held for development units (Note 9(c))	(119,246,201)	(662,657,550)	(781,903,751)
At 31 December	780,260,044	850,817,347	1,631,077,391
Less: Cumulative costs recognised in profit or loss			
At 1 January	57,704,527	630,040,460	687,744,987
Recognised during the financial year (Note 24)	131,612,225	528,376,334	659,988,559
Transfer to completed unit (Note 9(c))	(116,775,620)	(646,746,970)	(763,522,590)
At 31 December	72,541,132	511,669,824	584,210,956
Carrying amount			
At 31 December	707,718,912	339,147,523	1,046,866,435

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

9. Inventories (Cont'd)

(b) Property development costs (Cont'd)

Group	Land costs RM	Development expenditure RM	Total RM
2023			
Cumulative property development cost			
At 1 January	232,111,413	451,870,723	683,982,136
Cost incurred during the financial year	519,859,924	364,596,624	884,456,548
Transfer from land held for development units (Note 9(a))	74,393,771	28,088,502	102,482,273
At 31 December	826,365,108	844,555,849	1,670,920,957
Less: Cumulative costs recognised in profit or loss			
At 1 January	28,182,351	310,456,795	338,639,146
Recognised during the financial year (Note 24)	29,522,176	319,583,665	349,105,841
At 31 December	57,704,527	630,040,460	687,744,987
Carrying amount			
At 31 December	768,660,581	214,515,389	983,175,970

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

9. Inventories (Cont'd)

(c) Completed properties

	Group 2024 RM	Group 2023 RM
At 1 January	21,211,825	23,355,446
Disposal during the financial year (Note 24)	(869,000)	(6,249,521)
Additional cost incurred for completed units	-	4,105,900
Transfer from property development costs (Note 9(b))	18,381,161	-
At 31 December	38,723,986	21,211,825

(d) Other inventories

	Group 2024 RM	Group 2023 RM
Heavy machinery/equipment	172,983	273,040
Disinfectant products	949,661	1,440,420
	1,122,644	1,713,460
Recognised in profit or loss:		
Inventories recognised as costs of sales	590,816	442

The carrying amount of inventories of the Company pledged as securities for bank borrowings as disclosed in Note 19 to the financial statements are RM494,893,125 (2023: RM494,893,125).

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

10. Contract Assets/(Liabilities)

Property development activities

	Group	
	2024 RM	**2023 RM**
At 1 January	(138,263,916)	137,212,338
Property development revenue recognised during the financial year	844,431,104	492,888,842
Less: Billing during the year	(937,370,200)	(768,365,096)
At 31 December	(231,203,012)	(138,263,916)
Presented as:		
Contract assets	16,637,379	85,150,124
Contract liabilities	(247,840,391)	(223,414,040)
	(231,203,012)	(138,263,916)

The contract assets primarily relate to the Group's rights to consideration for work performed but not yet billed at the reporting date for its property development activities. The contract assets will be transferred to trade receivables when the rights become unconditional.

The contract liabilities primarily relate to the advance consideration received from customer, which revenue is recognised over time during the property development activities.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

11. Trade Receivables

	Group	
	2024 RM	2023 RM
Trade receivables	152,015,779	105,040,373
Less: Accumulated impairment losses	(3,287,290)	(2,953,466)
	148,728,489	102,086,907

Trade receivables are non-interest bearing and are generally on 7 to 180 days (2023: 7 to 180 days) term. They are recognised at their original invoice amounts which represent their fair values on initial recognition.

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

	Group	
	2024 RM	2023 RM
At 1 January	2,953,466	2,833,466
Impairment losses recognised	333,824	120,000
At 31 December	3,287,290	2,953,466

The loss allowance account in respect of trade receivables is used to record loss allowance. Unless the Group are satisfied that recovery of the amount is possible, the amount considered irrecoverable is written off against the receivable directly.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

11. Trade Receivables (Cont'd)

The aged analysis of trade receivables as at the end of the reporting period:

Group	Gross amount RM	Loss allowance RM	Net amount RM
2024			
Neither past due nor impaired	45,501,369	-	45,501,369
Past due but not impaired:			
Less than 30 days	9,124,137	-	9,124,137
31 - 60 days	21,534,567	-	21,534,567
61 - 90 days	32,903,484	-	32,903,484
More than 90 days	39,664,932	-	39,664,932
	103,227,120	-	103,227,120
	148,728,489	-	148,728,489
Individually impaired	3,287,290	(3,287,290)	-
	152,015,779	(3,287,290)	148,728,489
2023			
Neither past due nor impaired	46,997,931	-	46,997,931
Past due but not impaired:			
Less than 30 days	18,302,324	-	18,302,324
31 - 60 days	4,590,547	-	4,590,547
61 - 90 days	26,723,578	-	26,723,578
More than 90 days	5,472,527	-	5,472,527
	55,088,976	-	55,088,976
	102,086,907	-	102,086,907
Individually impaired	2,953,466	(2,953,466)	-
	105,040,373	(2,953,466)	102,086,907

Trade receivables that are neither past due nor impaired are creditworthy receivables with good payment records with the Group.

As at 31 December 2024, trade receivables of RM103,227,120 (2023: RM55,088,976) were past due but not impaired. These relate to a number of independent customers from whom there is no recent history of default, mainly purchasers who have obtained financing from reputable banks and financial institutions.

The trade receivables of the Group that are individually assessed to be impaired amounting to RM3,287,290 (2023: RM2,953,466), related to customers that are in financial difficulties, have defaulted on payments and/or have disputed on the billings. These balances are expected to be recovered through the debts recovery process.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

12. Other Receivables

		Group	
		2024	**2023**
	Note	**RM**	**RM**
Other receivables		66,487,659	25,452,810
Deposits	(a)	74,364,943	62,285,656
GST refundable		669	669
Prepayments		1,978,979	187,389
		142,832,250	87,926,524

(a) Included in the deposits of the Group has an amount RM20,000,000 (2023: RM20,000,000) paid in relation to the acquisition of land held for development. The related commitments have been disclosed in Note 32.

13. Amount Due From/(To) Subsidiary Companies

Amount due from/(to) subsidiary companies are non-trade related, unsecured advances, bear interest at rate 4.96% (2023: 4.96% to 5.39%) per annum and repayable on demand.

14. Deposits, Cash and Bank Balances

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Cash and bank balances	18,241,349	18,176,315	373,615	220,741
Housing Development Accounts	16,257,801	24,747,445	-	-
Deposits with licensed conventional banks	14,541,210	14,848,405	868,979	392,878
Total deposits, cash and bank balances	49,040,360	57,772,165	1,242,594	613,619
Less: Deposit pledged with licensed banks	(9,932,428)	(9,686,287)	-	-
Total cash and cash equivalents	39,107,932	48,085,878	1,242,594	613,619

Housing Development Accounts pursuant to Housing Development (Control and Licensing) Act 1966 and are restricted from use in other operations.

Fixed deposits with licensed banks of the Group amounting to RM9,932,428 (2023: RM9,686,287) are pledged as security for bank guarantee.

The effective interest rates and maturity periods of deposits with licensed conventional banks of the Group as at the end of the reporting period are ranged from 2.20% to 3.80% (2023: 1.85% to 3.00%) per annum and 1 to 12 months (2023: 1 to 12 months) respectively.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

15. Share Capital

	Group and Company			
	Number of shares		Amount	
	2024 RM	2023 RM	2024 RM	2023 RM
Issued and fully paid:				
Ordinary shares				
At 1 January	500,000,736	500,000,736	540,361,746	482,171,016
Conversion of redeemable convertible preference shares	-	-	-	58,190,730
At 31 December	500,000,736	500,000,736	540,361,746	540,361,746

In the previous financial year, the Company increased its share capital from RM482,171,016 to RM540,361,746 by conversion of 102,089,000 Redeemable Convertible Preference Shares ("RCPS") at the issue price of RM0.57 per share for total consideration of RM58,190,730.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regards to the Company's residual assets.

16. Redeemable Convertible Preference Shares

On 22 January 2018, the Company issued 136,350,000 new RCPS at an indicative issue price of RM0.57 each. The proceeds of RCPS was used for subscription shares in I-Global Property Network Sdn. Bhd.

RCPS issued by the Company are redeemable at any time at the discretion of the Company from and including the third anniversary of the issue date up to the day immediately preceding the maturity date and the accrued but unpaid periodic preference dividend payments shall be due and payable upon redemption of RCPS.

On 20 January 2023, the Company fully redeemed all the outstanding RCPS in cash at the redemption price of the aggregate of the issue price of RM0.57 and paid out a cumulative preference dividend on 20 January 2023.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

16. Redeemable Convertible Preference Shares (Cont'd)

The main features of RCPS are as follows:

(i) The RCPS shall be convertible to new ordinary shares at a fixed conversion price of RM0.57, at the option of the holder, at any time commencing from date of listing up to and including the maturity date of 5 years from the issue date;

(ii) The Company has an option to redeem the RCPS from third anniversary of the issue date of the RCPS up to the day immediately preceding the maturity date and any RCPS not redeemed or converted shall be automatically converted into new ordinary shares;

(iii) The holders of the RCPS shall have the right to receive a cumulative reference dividend at the rate of 5% per annum. Where there is no distributable profit, the entitlement to the preferential dividend shall be accumulate;

(iv) The RCPS shall rank pari passu among themselves, and will rank ahead in regards to payment of dividends in all classes of shares of the Company; and

(v) The RCPS shall rank in priority to the ordinary shares in any distribution of assets in the event of liquidation, dissolution or winding-up of the Company.

The RCPS recognised in the statements of financial position is summarised as follows:

	Group and Company		
	Liability component of RCPS RM	**Equity component of RCPS RM**	**Total RM**
2023			
At the date of issuance of RCPS			
- nominal value	-	-	-
At 1 January 2023	-	45,564,354	45,564,354
Conversion	-	(45,564,354)	(45,564,354)
At 31 December 2023	-	-	-

17. Retained Earnings

The entire retained earnings of the Company are available for distribution as single-tier dividends.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

18. Lease Liabilities

	Group	
	2024 RM	2023 RM
At 1 January	2,379,391	1,814,934
Additions	3,250,948	1,230,000
Payments	(1,247,193)	(665,543)
At 31 December	4,383,146	2,379,391
Presented as:		
Non-current	3,091,235	1,683,421
Current	1,291,911	695,970
	4,383,146	2,379,391
The maturity analysis of lease liabilities of the Group at the end of the reporting period:		
Within one year	1,464,972	786,948
Later than one year and not later than two years	1,313,864	677,488
Later than two year and not later than five years	1,980,323	1,116,109
	4,759,159	2,580,545
Less: Future finance charges	(376,013)	(201,154)
Present value of lease liabilties	4,383,146	2,379,391

The Group leases various motor vehicles. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

19. Bank Borrowings

	Group 2024 RM	Group 2023 RM
Secured		
Term loans	74,021,000	88,152,260
Revolving credits	297,948,601	319,605,037
	371,969,601	407,757,297
Analysed as:		
Non-current		
Term loans	58,489,740	81,921,000
Revolving credits	297,948,601	319,605,037
	356,438,341	401,526,037
Current		
Term loans	15,531,260	6,231,260
	371,969,601	407,757,297

(a) The bank borrowings are secured by the following

(i) Fresh facility agreement as principal instrument;

(ii) First party legal charge over the investment properties and land held for development and property development costs of the Group as disclosed in Notes 5 and 9 respectively to the financial statements;

(iii) A fresh joint and several guarantee by a Director;

(iv) Pledged of certain fixed deposits with licensed bank of the Group as disclosed in Note 14; and

(v) Corporate guarantees provided by the Company.

(b) The average effective interest rates per annum are as follows:

	Group 2024 %	Group 2023 %
Term loans	4.72 - 5.22	4.72 - 4.90
Revolving credits	4.77	2.50

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

20. Deferred Tax Liabilities

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
At 1 January	3,500	-	-	-
Recognised in profit or loss	-	(1,000)	-	-
Under provision in prior years	-	4,500	-	-
At 31 December	3,500	3,500	-	-

The components and movements of deferred tax liabilities are as follows:

Deferred tax liabilities Group	**Property, plant and equipment RM**
At 1 January 2024/31 December 2024	3,500
At 1 January 2023	-
Recognised in profit or loss	(1,000)
Under provision in prior years	4,500
At 31 December 2023	3,500

Deferred tax assets have not been recognised in respect of the following items:

	Group	
	2024 RM	**2023 RM**
Unabsorbed capital allowances	1,084,377	1,267,472
Unutilised tax losses	26,201,395	25,802,761
Other deductible temporary differences	(7,416)	(134,235)
	27,278,356	26,935,998

Deferred tax assets have not been recognised in respect of these items as they may not have sufficient taxable profits to be used to offset or they have arisen in subsidiary companies that have a recent history of losses.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

21. Trade Payables

	Group 2024 RM	Group 2023 RM
Trade payables	267,258,305	300,633,259

Credit terms of trade payables of the Group ranged from 30 to 90 days (2023: 30 to 90 days) depending on the terms of the contracts.

22. Other Payables

	Group 2024 RM	Group 2023 RM	Company 2024 RM	Company 2023 RM
Other payables	37,352,671	35,836,075	141,459	1,319,884
Accruals	41,293,938	25,062,936	48,500	48,400
Deposits repayables	8,660,823	10,207,099	-	-
SST payables	42,223	16,045	-	-
	87,349,655	71,122,155	189,959	1,368,284

23. Revenue

	Group 2024 RM	Group 2023 RM
Property development	906,441,948	500,396,107
Project investment and project management	20,031,216	11,512,420
Trading	858,886	3,170
	927,332,050	511,911,697
Timing of revenue recognition:		
At a point in time	61,811,585	6,706,437
Over time	865,520,465	505,205,260
	927,332,050	511,911,697

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

23. Revenue (Cont'd)

Breakdown of the Group's revenue:

	Trading RM	Property development RM	Property investment and project management RM	Total RM
Group				
2024				
Property development	-	906,441,948	-	906,441,948
Property management services	-	-	20,031,216	20,031,216
Trading	858,886	-	-	858,886
	858,886	906,441,948	20,031,216	927,332,050
2023				
Property development	-	500,396,107	-	500,396,107
Property management services	-	-	11,512,420	11,512,420
Trading	3,170	-	-	3,170
	3,170	500,396,107	11,512,420	511,911,697

24. Cost of Sales

	Group	
	2024 RM	2023 RM
Cost of goods solds	12,615,049	11,916,880
Property development expenditure recognised (Note 9(b))	659,988,559	349,105,841
Cost of sales of property development units (Note 9(c))	869,000	6,249,521
	673,472,608	367,272,242

25. Finance Costs

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Interest expenses of financial liabilties not fair value through profit or loss:				
- Lease liabilities	209,057	97,163	-	-
- Term loans	3,987,155	4,380,816	-	-
- Others	-	-	628,398	4,651,476
	4,196,212	4,477,979	628,398	4,651,476

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

26. Profit Before Tax

Profit before tax is determined after charging/(crediting) amongst other, the following items:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Auditors' remuneration				
- Statutory audits				
- current year	285,000	271,300	40,000	40,000
- under provision in prior year	-	265	-	-
- Non-audit services	5,000	5,000	5,000	5,000
Depreciation of property, plant and equipment	889,491	450,257	-	-
Depreciation of right-of-use assets	1,479,096	901,642	-	-
Gain on revaluation surplus	(80,000)	(20,000)	-	-
Independent non-executive directors				
- director fees	108,000	108,000	108,000	108,000
- other emoluments	18,000	15,000	18,000	15,000
Impairment losses on trade receivables	333,824	120,000	-	-
Impairment losses on goodwill	44,168,497	2,000,000	-	-
Interest income	(1,257,310)	(907,242)	(6,430,691)	(10,729,192)
Lease expenses relating to low-value asset	4,680	5,000	-	-
Lease expenses relating to short-term leases	572,400	1,013,400	-	-

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

27. Taxation

	Group		Company	
	2024	**2023**	**2024**	**2023**
	RM	**RM**	**RM**	**RM**
Tax expenses recognised in profit or loss				
Current tax				
- Current financial year	39,003,422	17,166,800	1,445,270	1,398,800
- Under provision in prior years	4,901,286	282,627	1,892	497,608
	43,904,708	17,449,427	1,447,162	1,896,408
Deferred tax				
- Origination and reversal of temporary differences	-	(1,000)	-	-
- Under provision in prior years	-	4,500	-	-
	43,904,708	17,452,927	1,447,162	1,896,408

Malaysian income tax is calculated at the statutory tax rate of 24% (2023: 24%) of the estimated assessable profits for the financial year.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

27. Taxation (Cont'd)

A reconciliation of income tax expenses applicable to profit before tax at the statutory tax rate to income tax expenses at the effective income tax rate of the Group and of the Company are as follows:

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
Profit before tax	144,449,078	84,289,982	4,722,860	5,440,554
At Malaysian statutory tax rate of 24% (2023: 24%)	34,667,779	20,229,596	1,133,486	1,305,733
Income not subject to tax	(9,264,236)	(6,411,313)	(1,133,486)	(1,305,733)
Expenses not deductible for tax purposes	13,257,521	3,261,933	1,445,270	1,398,800
Deferred tax assets not recognised	962,990	1,061,550	-	-
Utilisation of deferred tax assets previously not recognised	(620,632)	(975,966)	-	-
	39,003,422	17,165,800	1,445,270	1,398,800
Under provision of income tax expenses in prior years	4,901,286	282,627	1,892	497,608
Under provision of deferred tax in prior years	-	4,500	-	-
	17,452,927	17,452,927	1,447,162	1,896,408

Pursuant to Section 8 of the Finance Act 2021 (Act 833), the amendments to Section 44(5F) of Income Tax Act 1967, the time limit of the carried forward unutilised tax losses has been extended to maximum of 10 consecutive years of assessment. This amendment is deemed to have effect from the year of assessment 2019 and subsequent years of assessment.

Any unutilised business losses brought forward from year of assessment 2018 can be carried forward for another 10 consecutive years of assessment (i.e. from year of assessments 2019 to 2028).

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

27. Taxation (Cont'd)

The Group has unabsorbed capital allowances and unutilised tax losses carried forward, available to off-set against future taxable profits as follows:

	Group	
	2024	**2023**
	RM	**RM**
Unabsorbed capital allowances	4,518,236	5,281,134
Unutilised tax losses, expiring on:		
- year assessment 2028	63,513,936	63,514,912
- year assessment 2029	7,649	7,649
- year assessment 2030	15,811,126	15,811,126
- year assessment 2031	16,507,773	16,507,773
- year assessment 2032	6,816,916	7,697,974
- year assessment 2033	2,991,412	3,972,072
- year assessment 2033	3,523,666	-
	113,690,714	112,792,640

28. Earnings Per Share

Basic earnings per share

The basic earnings per share are calculated based on the consolidated profit for the financial year attributable to the owners of the parent and the weighted average number of ordinary shares in issue during the financial year as follows:

	Group	
	2024	**2023**
	RM	**RM**
Profit attributable to owners of the parent	90,623,696	61,783,755
Weighted average number of ordinary shares in issue	500,000,736	500,000,736
Basic earnings per ordinary shares (in sen)	18.12	12.36

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

29. Staff Costs

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Salaries, wages and other emoluments	16,222,968	12,722,755	30,000	25,000
Director fees	108,000	108,000	108,000	108,000
Social security contributions	164,857	158,695	-	-
Defined contribution plans	1,667,183	1,453,295	-	-
	18,163,008	14,442,745	138,000	133,000

Included in staff costs is aggregate amount of remuneration received and receivable by the Executive Directors of the Company and of the subsidiary companies during the financial year as below:

	Group		Company	
	2024 RM	2023 RM	2024 RM	2023 RM
Directors of the Company				
<u>Executive Directors</u>				
Salaries, wages and other emoluments	3,810,000	3,808,000	12,000	10,000
Social security contributions	7,887	5,541	-	-
Defined contribution plans	404,640	404,640	-	-
	4,222,527	4,218,181	12,000	10,000
Directors of the subsidiary company				
<u>Executive Directors</u>				
Other emoluments	-	240,000	-	-

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

30. Dividends

	Group and Company	
	2024	2023
	RM	RM
Dividends recognised as distribution to ordinary shareholders of the Company:		
- A second interim single tier dividend of RM0.02 per ordinary share in respect of financial year ended 31 December 2023	10,000,015	-
- An interim single tier dividend of RM0.01 per ordinary share in respect of financial year ended 31 December 2023	-	5,000,007

On 28 February 2025, the Company declared an interim single tier dividend of RM0.01 per ordinary share amounting to RM5,000,007 in respect of the current financial year and the payment date on 30 May 2025. The financial statements for the current financial year do not reflect this declared dividend. It will be accounted for in equity as an appropriation of retained earnings for the financial year ending 31 December 2025.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

31. Reconciliation of Liabilities Arising From Financing Activities

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes:

	At 1 January 2024 RM	Financing cash flows (i) RM	New lease (Note 18) RM	Non-cash changes Others changes (ii) RM	At 31 December 2024 RM
Group					
Dividend payable	-	(10,000,015)	-	10,000,015	-
Lease liabilities (Note 18)	2,379,391	(1,247,193)	3,250,948	-	4,383,146
Bank borrowings (Note 19)	407,757,297	(35,787,696)	-	-	371,969,601
	410,136,688	(47,034,904)	3,250,948	10,000,015	376,352,747

	At 1 January 2023 RM	Financing cash flows (i) RM	New lease (Note 18) RM	Non-cash changes Others changes (ii) RM	At 31 December 2023 RM
Group					
Dividend payable	-	(5,000,007)	-	5,000,007	-
Lease liabilities (Note 18)	1,814,934	(665,543)	1,230,000	-	2,379,391
Bank borrowings (Note 19)	100,283,520	307,473,777	-	-	407,757,297
	102,098,454	301,808,227	1,230,000	5,000,007	410,136,688

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

31. Reconciliation of Liabilities Arising From Financing Activities (Cont'd)

The table below details changes in the liabilities of the Group and of the Company arising from financing activities, including both cash and non-cash changes: (Cont'd)

Company	At 1 January 2024 RM	Financing cash flows (i) RM	Non-cash changes Others changes (ii) RM	At 31 December 2024 RM
Dividend payable	-	(10,000,015)	10,000,015	-
Amount due to subsidiary companies	18,052,287	3,625,922	-	21,678,209
	18,052,287	(6,374,093)	10,000,015	21,678,209

Company	At 1 January 2023 RM	Non-cash Financing cash flows (i) RM	changes Others changes (ii) RM	At 31 December 2023 RM
Dividend payable	-	(5,000,007)	5,000,007	-
Amount due to subsidiary companies	83,891,741	(65,839,454)	-	18,052,287
	83,891,741	(70,839,461)	5,000,007	18,052,287

(i) The cash flows from lease liabilities, bank borrowings and amount due to subsidiary companies make up the net amount of proceeds from or repayment or payment in the statements of cash flows.

(ii) Other changes included dividends payable to the owners of the Company.

32. Commitments

	Group 2024 RM	2023 RM
Capital expenditure		
Authorised but not contracted for:		
- Land held for development	379,998,412	379,998,412

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

33. Contingencies

The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement.

	Company	
	2024 RM	2023 RM
Corporate guarantees given to licensed banks for banking facilities granted to subsidiary companies	297,948,601	319,605,037

34. Related Party Disclosures

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group if the Group or the Company has the ability, directly or indirectly, to control or joint control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Group or the Company and the party are subject to common control. Related parties may be individuals or other entities.

Related parties also include key management personnel defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly. The key management personnel comprise the Directors and management personnel of the Group, having authority and responsibility for planning, directing and controlling the activities of the Group entities directly or indirectly.

(b) Significant related party transactions

Related party transactions have been entered into in the normal course of business under negotiated terms. In addition to the related party balances disclosed elsewhere in the financial statements, the significant related party transactions of the Group and of the Company are as follows:

	Company	
	2024 RM	2023 RM
Transaction with subsidiary companies		
- Interest income	6,384,300	10,726,726
- Interest expenses	(628,398)	(4,651,476)

(c) Compensation of key management personnel

The remuneration of key management personnel is same as the Executive Directors' Remuneration as disclosed in Note 29.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

35. Segment Information

For management purposes, the Group is organised into business units based on their products and services, and has three reportable segments as follows:

Trading	Trading of heavy machinery, spare parts and disinfectant products
Property development	Property development activities
Project investment and project management	Rental income and property management services

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the consolidated financial statements.

Transactions between segments are carried out on agreed terms between both parties. The effects of such inter-segment transactions are eliminated on consolidation. The measurement basis and classification are consistent with those adopted in the previous financial year.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

35. Segment Information (Cont'd)

	Trading RM	Property development RM	Project investment and project management RM	Adjustments and eliminations RM	Consolidated RM
2024					
Revenue					
External customers	858,886	906,441,948	20,031,216	-	927,332,050
Inter-segment	-	240,000	2,443,481	(2,683,481)	-
Total revenue	858,886	906,681,948	22,474,697	(2,683,481)	927,332,050
Results					
Segment result	6,493,330	196,445,381	9,542,949	(18,556,596)	193,925,064
Depreciation of property, plant and equipment	(8,953)	(297,432)	(583,106)	-	(889,491)
Depreciation of right-of-use assets	-	(1,479,096)	-	-	(1,479,096)
Finance costs	(628,398)	(14,335,368)	(7,789,042)	18,556,596)	(4,196,212)
Interest income	48,156	1,060,780	148,374	-	1,257,310
Impairment losses on goodwill	-	-	-	(44,168,497)	(44,168,497)
Segment profit before tax	5,904,135	181,394,265	1,319,175	(44,168,497)	144,449,078
Taxation	(1,765,518)	(42,046,259)	(92,931)	-	(43,904,708)
Segment profit after tax	4,138,617	139,348,006	1,226,244	(44,168,497)	100,544,370
Segment assets	751,471,376	2,149,168,699	172,166,103	(1,291,069,924)	1,781,736,254
Segment liabilities	24,781,765	1,614,895,747	167,295,240	(817,341,644)	989,631,108

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

35. Segment Information (Cont'd)

	Trading RM	Property development RM	Project investment and project management RM	Adjustments and eliminations RM	Consolidated RM
2023					
Revenue					
External customers	3,170	500,396,107	11,512,420	-	511,911,697
Inter-segment	-	240,000	2,041,285	(2,281,285)	-
Total revenue	3,170	500,636,107	13,553,705	(2,281,285)	511,911,697
Results					
Segment result	13,265,657	97,991,984	8,661,902	(28,654,385)	91,265,158
Depreciation of property, plant and equipment	(8,952)	(245,544)	(195,761)	-	(450,257)
Depreciation of right-of-use assets	-	(901,642)	-	-	(901,642)
Finance costs	(4,651,476)	(18,660,233)	(7,820,655)	26,654,385	(4,477,979)
Interest income	13,955	822,258	18,489	-	854,702
Impairment losses on goodwill	(2,000,000)	-	-	-	(2,000,000)
Segment profit before tax	6,619,184	79,006,823	663,975	(2,000,000)	84,289,982
Taxation	(2,233,821)	(15,194,168)	(24,938)	-	(17,452,927)
Segment profit after tax	4,385,363	63,812,655	639,037	(2,000,000)	66,837,055
Segment assets	754,676,689	1,914,465,145	172,183,357	(1,131,801,431)	1,709,523,760
Segment liabilities	22,125,680	1,519,573,819	168,538,738	(702,186,696)	1,008,051,541

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

35. Segment Information (Cont'd)

Adjustments and eliminations

Inter-segment revenues are eliminated on consolidation.

Geographic information

No disclosure on geographical segment information as the Group operates predominantly in Malaysia.

36. Financial Instruments

(a) Classification of financial instruments

Financial assets and financial liabilities are measured on an ongoing basis either at fair value or at amortised cost. The principal accounting policies in Note 3 describe how the classes of financial instruments are measured, and how income and expense, including fair values gains and losses, are recognised.

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis:

Group	**At amortised cost RM**
2024	
Financial assets	
Trade receivables	148,728,489
Other receivables (excluding prepayments and GST refundable)	140,852,602
Deposits, cash and bank balances	49,040,360
	338,621,451
Financial liabilities	
Lease liabilities	4,383,146
Term loans	371,969,601
Trade payables	267,258,305
Other payables (excluding SST payables)	87,307,432
	730,918,484

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

	At amortised cost RM
Group (Cont'd)	
2023	
Financial assets	
Trade receivables	102,086,907
Other receivables (excluding prepayments and GST refundable)	87,738,466
Deposits, cash and bank balances	57,772,165
	247,597,538
Financial liabilities	
Lease liabilities	2,379,391
Term loans	407,757,297
Trade payables	300,633,259
Other payables (excluding SST payables)	71,106,110
	781,876,057
Company	
2024	
Financial assets	
Amount due from subsidiary companies	139,049,055
Deposits, cash and bank balances	1,242,594
	140,291,649
Financial liabilities	
Amount due from subsidiary companies	21,678,209
Other payables	189,959
	21,868,168

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(a) Classification of financial instruments (Cont'd)

The following table analyses the financial assets and liabilities in the statements of financial position by the class of financial instruments to which they are assigned, and therefore by the measurement basis: (Cont'd)

	At amortised cost
Company (Cont'd)	
2023	
Financial assets	
Amount due from subsidiary companies	143,913,364
Deposits, cash and bank balances	613,619
	144,526,983
Financial liabilities	
Amount due from subsidiary companies	18,052,287
Other payables	1,368,284
	19,420,571

(b) Financial risk management objectives and policies

The Group's financial risk management policy is to ensure that adequate financial resources are available for the development of the Group's operations whilst managing its credit, liquidity and interest rate risks. The Group operates within clearly defined guidelines that are approved by the Board and the Group's policy is not to engage in speculative transactions.

The following sections provide details regarding the Group's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk

Credit risk is the risk of a financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk arises principally from its receivables from customers and deposits with banks and financial institutions. There are no significant changes as compare to prior years.

Credit risk in the property development activity is negligible as sales are normally to purchasers who have obtained financing from financial institutions. As such, the credit risk has been effectively transferred to the financial institutions as stipulated in the sale and purchase agreements.

The Group has adopted a policy of only dealing with creditworthy counterparties. Management has a credit policy in place to control credit risk by dealing with creditworthy counterparties and deposit with banks and financial institutions with good credit rating. The exposure to credit risk is monitored on an ongoing basis and action will be taken for long outstanding debts.

The Company provides unsecured loans and advances to subsidiary companies. The Company monitors on an ongoing basis the results of the subsidiary companies and repayments made by the subsidiary companies.

At each reporting date, the Group and the Company assess whether any if the receivables and contract assets are credit impaired.

The gross carrying amounts of credit impaired trade receivables and contract assets are written off (either partial or full) when there is no realistic prospect of recovery. This is generally the case when the Group or the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. Nevertheless, trade receivables and contract assets that are written off could still be subject to enforcement activities.

The carrying amounts of the financial assets recorded on the statements of financial position at the end of the financial year represent the Group's and the Company's maximum exposure to credit risk except for financial guarantees provided to banks for credit facilities granted to a subsidiary company as disclosed in Note 33. There was no indication that the subsidiary company would default on repayment as at the end of the reporting period.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

The Group determines concentrations of credit risk by monitoring its trade receivables by reportable segments on an ongoing basis. The credit risk concentration profiles of the Group's trade receivables and contract assets at the end of financial year are as follows:

	2024 RM	**2023 RM**
Group		
Trading	3,223,177	3,817,830
Property development	160,286,948	180,001,873
Project investment and project management	1,855,743	3,417,328
	165,365,868	187,237,031

The Company has no significant concentration of credit risks except for loans to its subsidiary companies where risks of default have been assessed to be low.

(ii) Liquidity risk

Liquidity risk refers to the risk that the Group or the Company will encounter difficulty in meeting its financial obligations as they fall. The Group's and the Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities.

The Group's and the Company's funding requirements and liquidity risks are managed with the objective of meeting business obligations on a timely basis. The Group finances its liquidity through internally generated cash flows and minimises liquidity risk by keeping committed credit lines available.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay.

	On demand or within 1 year RM	1 to 2 years RM	2 to 5 years RM	More than 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group						
2024						
Non-derivative financial liabilities						
Lease liabilities	1,464,972	1,313,864	1,980,323	-	4,759,159	4,383,146
Bank borrowings	18,052,231	57,867,409	4,448,863	319,605,037	399,973,540	371,969,601
Trade payables	267,258,305	-	-	-	267,258,305	267,258,305
Other payables	87,349,655	-	-	-	87,349,655	87,349,655
	374,125,163	59,181,273	6,429,186	319,605,037	759,340,659	730,960,707
2023						
Non-derivative financial liabilities						
Lease liabilities	786,948	677,488	1,116,109	-	2,580,545	2,379,391
Bank borrowings	17,187,988	18,052,231	57,976,158	323,945,151	417,161,528	407,757,297
Trade payables	300,633,259	-	-	-	300,633,259	300,633,259
Other payables	71,122,155	-	-	-	71,122,155	71,122,155
	389,730,350	18,729,719	59,092,267	323,945,151	791,497,487	781,892,102

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

The following table analyses the remaining contractual maturity for financial liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group and the Company can be required to pay. (Cont'd)

	On demand or within 1 year RM	**1 to 2 years RM**	**2 to 5 years RM**	**Total contractual cash flows RM**	**Total carrying amount RM**
Company					
2024					
Non-derivative financial liabilities					
Amount due to subsidiary companies	21,678,209	-	-	21,678,209	21,678,209
Other payables	189,959	-	-	189,959	189,959
Corporate guarantees given to licensed banks for banking facilities granted to subsidiary companies	297,948,601	-	-	297,948,601	-
	319,816,769	-	-	319,816,769	21,868,168
2023					
Non-derivative financial liabilities					
Amount due to subsidiary companies	18,052,287	-	-	18,052,287	18,052,287
Other payables	1,368,284	-	-	1,368,284	1,368,284
Corporate guarantees given to licensed banks for banking facilities granted to subsidiary companies	319,605,037	-	-	319,605,037	-
	339,025,608	-	-	339,025,608	19,420,571

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk

Interest rate risk

The Group's fixed rate deposits placed with licensed banks and borrowings are exposed to a risk of change in their fair value due to changes in interest rates. The Group's and the Company's variable rate deposits placed with licensed banks and borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group manages the interest rate risk of its deposits with licensed financial institutions by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a short-term deposits.

The Group manages its interest rate risk exposure from interest bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group constantly monitors its interest rate risk by reviewing its debts portfolio to ensure favourable rates are obtained. The Group does not utilise interest swap contracts or other derivative instruments for trading or speculative purposes.

The interest rate profile of the Group's and of the Company's significant interestbearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group	
	2024	**2023**
	RM	**RM**
Fixed rate instruments		
Financial assets		
Deposits with licensed conventional banks (Note 14)	14,541,210	14,848,405
Financial liabilities		
Lease liabilities (Note 18)	(4,383,146)	(2,379,391)
	10,158,064	12,469,014
Floating rate instrument		
Financial liabilities		
Bank borrowings (Note 19)	(371,969,601)	(407,757,297)

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(b) Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

Interest rate risk (Cont'd)

The interest rate profile of the Group's and of the Company's significant interestbearing financial instruments, based on carrying amounts as at the end of the reporting period was: (Cont'd)

	Company	
	2024	**2023**
	RM	**RM**
Floating rate instrument		
Financial assets		
Amount due from subsidiary companies (Note 13)	139,049,055	143,913,364
Financial liabilities		
Amount due to subsidiary companies (Note 13)	(21,678,209)	(18,052,287)
	117,370,846	125,861,077

Interest rate risk sensitivity analysis

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at fair value through profit or loss. Therefore, a change in interest rates at the end of the reporting period would not affect profit or loss.

Cash flow sensitivity analysis for floating rate instruments

A change in 1% interest rate at the end of the reporting period would have increased/(decreased) the Group's and the Company's profit/(loss) before tax by RM3,719,696 (2023: RM4,077,573) and RM1,173,708 (2023: RM1,258,611) respectively, arising mainly as a result of lower/higher interest income/(expense) on floating rate loans and advances. This analysis assumes that all other variables remain constant. The assumed movement in basis points for interest rate sensitivity analysis is based on the currently observable market environment.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

36. Financial Instruments (Cont'd)

(c) Fair values of financial instruments

The carrying amounts of short-term receivables and payables, cash and cash equivalents and short-term borrowings approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The carrying amounts of the long term borrowings at the reporting date reasonably approximate their fair values.

(i) Policy on transfer between levels

The fair value of an asset to be transferred between levels is determined as of the date of the event or change in circumstances that caused the transfer.

There were no transfers between levels during current and previous financial years.

(ii) Level 1 fair value

Level 1 fair value is derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

(iii) Level 2 fair value

Level 2 fair value is estimated using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Non-derivative financial instruments

Fair value, which is determined for disclosure purposes, is calculated based on the present value of future principal and interest cash flows, discounted at the market rate of interest at the end of the reporting period. In respect of the liability component of RCPS, the market rate of interest is determined by reference to similar liabilities that do not have a conversion option.

(iv) Level 3 fair value

Level 3 fair values for the financial assets and liabilities are estimated using unobservable inputs.

Notes to The Financial Statements (cont'd)
31 DECEMBER 2024

37. Capital Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Company monitors capital using a gearing ratio. The Company's policy is to maintain a prudent level of gearing ratio that complies with regulatory requirements. The gearing ratios at end of the reporting period are as follows:

	Group		Company	
	2024 RM	**2023 RM**	**2024 RM**	**2023 RM**
Lease liabilities (Note 18)	4,383,146	2,379,391	-	-
Bank borrowings (Note 19)	371,969,601	407,757,297	-	-
Less: Deposits, cash and bank balances (Note 14)	(49,040,360)	(57,772,165)	(1,242,594)	(613,619)
Net debts	327,312,387	352,364,523	(1,242,594)	(613,619)
Total equity	792,105,146	701,472,219	659,802,697	666,527,014
Gearing ratio (times)	0.41	0.50	N/A	N/A

N/A - The gearing ratio is not applicable as the Company has sufficient deposits, cash and bank balances to settle the liabilities as at financial year end. The gearing ratio may not provide a meaningful indicator of the risk of borrowings.

There were no changes in the Group's approach to capital management during the financial year.

The Company is not subject to any externally imposed capital requirements.

38. Date of Authorisation for Issue

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors on 22 April 2025.

Analysis of Shareholdings
AS AT 11 APRIL 2025

SHARE CAPITAL

Issued Shares	:	500,000,736
Class of Shares	:	Ordinary Shares
Voting Right	:	One voting right for one ordinary share

DISTRIBUTION OF SHAREHOLDERS

Holdings	No. of Holders	%	Total Holdings	%
1 - 99	22	3.120	235	0.000
100 – 1,000	372	52.765	317,227	0.063
1,001 - 10,000	237	33.617	886,800	0.177
10,001 - 100,000	53	7.517	1,490,100	0.298
100,001 – 25,000,035 (*)	18	2.553	122,430,150	24.485
25,000,036 and above (**)	3	0.425	374,876,224	74.975
Total	705	100.000	500,000,736	100.000

* - Less than 5% of issued shares
** - 5% and above of the issued shares

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS
(without aggregating securities from different securities accounts belonging to the same registered holder)

	Name	Shareholdings	%
1	ICT Innotech Sdn. Bhd.	277,994,000	55.598
2	Ooi Kee Liang	48,441,112	9.688
3	Phor Li Wei	48,441,112	9.688
4	Sensasi Armada Sdn. Bhd.	22,936,700	4.587
5	Caturan Elemen Sdn. Bhd.	19,333,150	3.866
6	Sure Strategy Sdn. Bhd.	15,185,500	3.036
7	Jok Siew Chian	14,204,300	2.840
8	Ooh Kier Heng	10,650,100	2.130
9	Ng Sin Joe	10,289,800	2.057
10	Chee Ping Ping	8,691,500	1.738
11	HSBC Nominees (Asing) Sdn Bhd Exempt AN for Bank Julius Bear & Co. Ltd. (Singapore BCH)	4,100,000	0.819
12	Koh Guat Imm	3,553,500	0.710
13	Khoo Boon Chye	3,153,200	0.630
14	Teo Chooi Lean	3,057,000	0.611
15	Leong Ka Hon	2,238,900	0.447
16	Low Lay Sia	1,801,600	0.360
17	Lim Chee Tong	1,241,300	0.248
18	Goh Teng Whoo	1,119,200	0.223
19	Phang Li Koon	484,900	0.096
20	Premium Capital Partners Sdn. Bhd.	200,000	0.039
21	Premium Capital Partners Sdn. Bhd.	190,000	0.037
22	Tan Chim Bee	79,000	0.015

Analysis of Shareholdings
AS AT 11 APRIL 2025 (cont'd)

THIRTY LARGEST SECURITIES ACCOUNT HOLDERS
(without aggregating securities from different securities accounts belonging to the same registered holder) (cont'd)

	Name	Shareholdings	%
23	Ooi Tse Piao	76,100	0.015
24	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ooi Ai Huang (E-PRA)	75,000	0.014
25	Hiap Seng Whatt Trading Sendirian Berhad	70,000	0.013
26	Public Nominees (Asing) Sdn Bhd Pledged Securities Account for Yit Teng Yuet (E-TSA)	70,000	0.013
27	Loo Howe Yin	56,500	0.011
28	Wina Parman	51,700	0.010
29	Lim Mooi Kiang	49,900	0.009
30	Tan Yew Hui	48,000	0.009
Total		497,882,574	99.576

SUBSTANTIAL SHAREHOLDERS

	Name	Shareholdings Direct	Shareholdings Indirect	% Direct	% Indirect
1.	ICT Innotech Sdn. Bhd.	277,994,000	-	55.598	-
2.	Tan Sri Datuk Ooi Kee Liang	48,441,112	277,994,000*	9.688	55.598
3.	Puan Sri Datuk Phor Li Wei	48,441,112	277,994,000*	9.688	55.598

DIRECTORS' SHAREHOLDINGS (ORDINARY SHARES)

	Name	Direct No. of shares held	%	Indirect No. of shares held	%
1.	Tan Sri Datuk Ooi Kee Liang	48,441,112	9.688	277,994,000*	55.598
2.	Puan Sri Datuk Phor Li Wei	48,441,112	9.688	277,994,000*	55.598
3.	Tan Wooi Chuon	-	-	-	-
4.	Mohtar Bin Abdullah	-	-	-	-
5.	Dato Haji Rosly Bin Abas	-	-	-	-

Note:

* Deemed interested through ICT Innotech Sdn. Bhd.

IDEAL

IDEAL CAPITAL BERHAD

[201701001111 (1215261-H)]

Proxy Form

CDS Account No

No. of shares held

I/We* ____ Tel: ____________________.

[Full name in block, NRIC/Passport/Company No.]

of ____

being member(s) of **Ideal Capital 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 Eighth Annual General Meeting of the Company to be held at Room 1, Level 1, AC Hotel by Marriott Penang, 213 Jalan Bukit Gambir, 11950 Bukit Jambul, Penang on Thursday, 26 June 2025 at 1.30 p.m. or any adjournment thereof, and to vote as indicated below:

Description of Resolution	**Resolution**	**For**	**Against**
Re-election of Tan Sri Datuk Ooi Kee Liang	Ordinary Resolution 1		
Re-election of Mohtar bin Abdullah	Ordinary Resolution 2		
Approval of Directors' fees	Ordinary Resolution 3		
Approval of Directors' Benefits	Ordinary Resolution 4		
Re-appointment of UHY Malaysia PLT as Auditors and to authorise the Directors to fix their remuneration	Ordinary Resolution 5		
Authority to Issue Shares	Ordinary Resolution 6		
Proposed Share Buy-Back Authority	Ordinary Resolution 7		
Continuing in Office as an Independent Non-Executive Director - En Mohtar Bin Abdullah	Ordinary Resolution 8		
Continuing in Office as an Independent Non-Executive Director - Mr Tan Wooi Chuon	Ordinary Resolution 9		

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 ____________________

____

Signature* **Member**

** Manner of execution:*

(a) If you are an individual member, please sign where indicated.

(b) 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.

(c) 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:

- *(i) at least two (2) authorised officers, of whom one shall be a director; or*
- *(ii) any director and/or authorised officers in accordance with the laws of the country under which your corporation is incorporated.*

Notes:

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 June 2025. 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) <u>In hard copy form</u>*
     In the case of an appointment made in hard copy form, the proxy form must be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
   - *(ii) <u>By electronic means</u>*
     The proxy form can be electronically lodged with the Share Registrar of the Company via TIIH Online at https://tiih.online. Please follow the procedures set out in the Administrative Guide.
9. *Any authority pursuant to which such an appointment is made by a power of attorney must be deposited at the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Drop-in Box located at Unit G-2, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia 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 Tuesday, 24 June 2025 at 1.30 p.m.*
12. *Please bring an **ORIGINAL** of the following identification papers (where applicable) and present it to the registration staff for verification:*
    - *a. Identity card (NRIC) (Malaysian), or*
    - *b. Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or*
    - *c. Passport (Foreigner).*
13. *For a corporate member who has appointed a representative instead of a proxy to attend this meeting, please bring the **ORIGINAL** certificate of appointment executed in the manner as stated in this proxy form if this has not been lodged at the Company's registered office earlier.*
14. *Those proxy forms which are indicated with "✓" in the spaces provided to show how the votes are to be cast will also be accepted.*

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STAMP

Ideal Capital Berhad
(201701001111)(1215261-H)
Tricor Investor & Issuing House Services Sdn. Bhd.
Unit 32-01, Level 32, Tower A, Vertical Business Suite,
Avenue 3, Bangsar South,
No. 8, Jalan Kerinchi,
59200 Kuala Lumpur, Malaysia

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IDEAL
CREATING LEGACY
超越时尚 ▪ 缔造典范

IDEAL CAPITAL BERHAD
[201701001111 (1215261-H)]

71-5, Ideal @ The One, Jalan Mahsuri,
11950 Bayan Lepas, Penang, Malaysia.

Tel :(04) 6416 888   Fax :(04) 6441 888
www.idealcapital.com.my