



IDEAL

CREATING LEGACY

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IDEAL CAPITAL BERHAD

[201701001111 (1215261-H)]



2025

**ANNUAL
REPORT**

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Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN that the Ninth 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 Friday, 26 June 2026 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 2025 together with the Reports of the Directors and Auditors thereon. **Please refer to Note A**

As Ordinary Business

2. To re-elect Dato' Haji Rosly Bin Abas, who is retiring under Clause 79(3) of the Constitution of the Company and being eligible, has offered himself for re-election. **Ordinary Resolution 1**
3. To re-elect the following Directors retiring under Clause 81 of the Constitution of the Company, and who, being eligible, have offered themselves for re-election:-
 - a) Datuk Nik Ali bin Mat Yunus **Ordinary Resolution 2**
 - b) Datuk Ng Chin Tuck **Ordinary Resolution 3**
 - c) Dato' Ang Chuan Im **Ordinary Resolution 4**
4. To approve the payment of Directors' fees of RM120,000 in respect of the financial year ended 31 December 2025. **Ordinary Resolution 5**
5. 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 2026 until the next Annual General Meeting ("AGM") of the Company. **Ordinary Resolution 6**
6. To re-appoint Morison LC PLT as Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**

As Special Business

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

7. **Ordinary Resolution**
Authority to Issue Shares **Ordinary Resolution 8**

"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.

Notice of Annual General Meeting (cont'd)

NOTICE IS HEREBY GIVEN that the Ninth 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 Friday, 26 June 2026 at 1.30 p.m. for the following purposes:- (cont'd)

7. Ordinary Resolution **Ordinary Resolution 8**
Authority to Issue Shares (cont'd)

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.

8. 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 9**

"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

Notice of Annual General Meeting (cont'd)

NOTICE IS HEREBY GIVEN that the Ninth 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 Friday, 26 June 2026 at 1.30 p.m. for the following purposes:- (cont'd)

8. 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 9

(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

(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."

9. 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 2026

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 22 June 2026. 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) In hard copy form
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-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
 - (ii) By electronic means
The proxy form can be electronically lodged with the Share Registrar of the Company via Vistra Share Registry And IPO (My) Portal ("The Portal") at <https://srmy.vistra.com>. 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-3, 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 Wednesday, 24 June 2026 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:
- Identity card (NRIC) (Malaysian), or
 - Police report (for loss of NRIC) / Temporary NRIC (Malaysian), or
 - 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 4 – Re-election of retiring Directors

The details and profiles of the retiring Directors, Dato' Haji Rosly bin Abas, Datuk Nik Ali bin Mat Yunus, Datuk Ng Chin Tuck and Dato' Ang Chuan Im who are standing for re-election at the 9th AGM are set out in the Directors' Profile of the Annual Report 2025.

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 2025 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 Dato' Haji Rosly bin Abas, Datuk Nik Ali bin Mat Yunus, Datuk Ng Chin Tuck and Dato' Ang Chuan Im as Directors of the Company.

Notice of Annual General Meeting (cont'd)

Notes:- (cont'd)

Ordinary Resolution 5 – Directors' fees of RM120,000 for the financial year ended 31 December 2025

The proposed Ordinary Resolution 5, if passed, will authorise the payment of the Directors' fees for the financial year ended 31 December 2025 amounting to RM120,000.

Ordinary Resolution 6 - Directors' benefits

The proposed Ordinary Resolution 6, 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 2026 until the next Annual General Meeting of the Company.

Explanatory Notes on Special Business

Ordinary Resolution 8 - Authority to Issue Shares

The Board is desirous of seeking a general mandate for issuance of shares ("the Mandate") at the 9th AGM.

This proposed Ordinary Resolution 8, 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 9 – Share Buy-Back Authority

The proposed Ordinary Resolution 9, 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.

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 Ninth 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 26 February 2026, 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 2026.

At the AGM held on 26 June 2025, 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 9th 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 9 of the Notice of the AGM in this Annual Report of the Company for the financial year ended 31 December 2025 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 15 April 2026, the total number of issued shares of the Company is represented by 500,000,736 ordinary shares, equivalent to RM543,459,236. 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 2025, the Company's retained profits was RM117,987,777.

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 15 April 2026, are as follows:-

	Number of Shares
Existing number of issued shares as at 15 April 2026	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 15 April 2026 are as follows:-

(i) Directors

Name of 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	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
Puan Sri Datuk Phor Li Wei	48,441,112	9.69	326,435,112	65.28	48,441,112	10.76	326,435,112	72.54

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 Authority Assuming 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 2025/2026	High (RM)	Low (RM)
2025		
April	3.989	3.59
May	3.64	3.23
June	3.41	3.40
July	3.45	3.40
August	3.50	3.40
September	3.50	3.40
October	3.50	3.40
November	3.58	3.50
December	3.65	3.35
2026		
January	3.50	3.39
February	3.50	3.38
March	3.50	3.36

(Source : Bursa Securities)

The last transacted price of shares on 15 April 2026 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 15 April 2026, 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 2024 and 31 December 2025.

Corporate Information

BOARD OF DIRECTORS

Puan Sri Datuk Phor Li Wei

(Executive Director)

Dato Ang Chuan Im

(Executive Director)

(Appointed on 22 August 2025)

Dato Haji Rosly Bin Abas

(Independent & Non-Executive Director)

Datuk Ng Chin Tuck

(Independent & Non-Executive Director)

(Appointed on 22 August 2025)

Datuk Nik Ali Bin Mat Yunus

(Independent & Non-Executive Director)

(Appointed on 22 August 2025)

Mr Tan Wooi Chuon

(Non-Independent & Non-Executive Director)

(Appointed on 22 August 2025)

En Mohtar Bin Abdullah

(Independent & Non-Executive Director)

(Resigned on 22 August 2025)

Tan Sri Datuk Ooi Kee Liang

(Executive Chairman)

(Redesignated on 22 August 2025)

AUDIT COMMITTEE

Dato Ng Chin Tuck *(Chairman)*

(Appointed on 22 August 2025)

Mr Tan Wooi Chuon

(Redesignated to member on 22 August 2025)

Dato Haji Rosly Bin Abas

Datuk Nik Ali Bin Mat Yunus

(Appointed on 22 August 2025)

En Mohtar Bin Abdullah

(Resigned on 22 August 2025)

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

NOMINATION COMMITTEE

Dato Haji Rosly Bin Abas *(Chairman)*

(Redesignated to Chairman on 22 August 2025)

Mr Tan Wooi Chuon

(Redesignated to member on 22 August 2025)

Dato Ng Chin Tuck

(Appointed on 22 August 2025)

Datuk Nik Ali Bin Mat Yunus

(Appointed on 22 August 2025)

En Mohtar Bin Abdullah

(Resigned on 22 August 2025)

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

REMUNERATION COMMITTEE

Dato Nik Ali Bin Mat Yunus *(Chairman)*

(Appointed on 22 August 2025)

Dato Haji Rosly Bin Abas

Mr Tan Wooi Chuon

Datuk Ng Chin Tuck *(Appointed on 22 August 2025)*

En Mohtar Bin Abdullah *(Resigned on 22 August 2025)*

AUDITORS

Morison LC PLT (AF : 002469)

Chartered Accountants

Level 11-01, Menara TH,

Uptown No.3, Jalan SS 21/39,

Damansara Utama,

47400 Bandar Petaling Jaya, Selangor.

Tel: (03) 74914419

COMPANY SECRETARIES

Ms Lim Choo Tan

(LS 0008888)(SSM PC No. 202008000713)

Ms Lee Ling

(MAICSA 7065337)(SSM PC No. 202408000941)

REGISTERED OFFICE

Suite A, Level 9, Wawasan Open University,

54, Jalan Sultan Ahmad Shah,

10050 Georgetown, Penang

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad Main Market

Stock Name : IDEAL

Stock Code : 9687

Corporate Profile



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, The Amarene, Ideal Residency and Havana Beach Residences.

Ideal Capital Berhad completed two projects in year 2025 with a total of 1 632 units of affordable homes in one of the strategic and fast growing area of Penang, namely Ideal Venice in Island Glades and Lucerne Residences, a European charm resort style residential project with a total of 480 units.

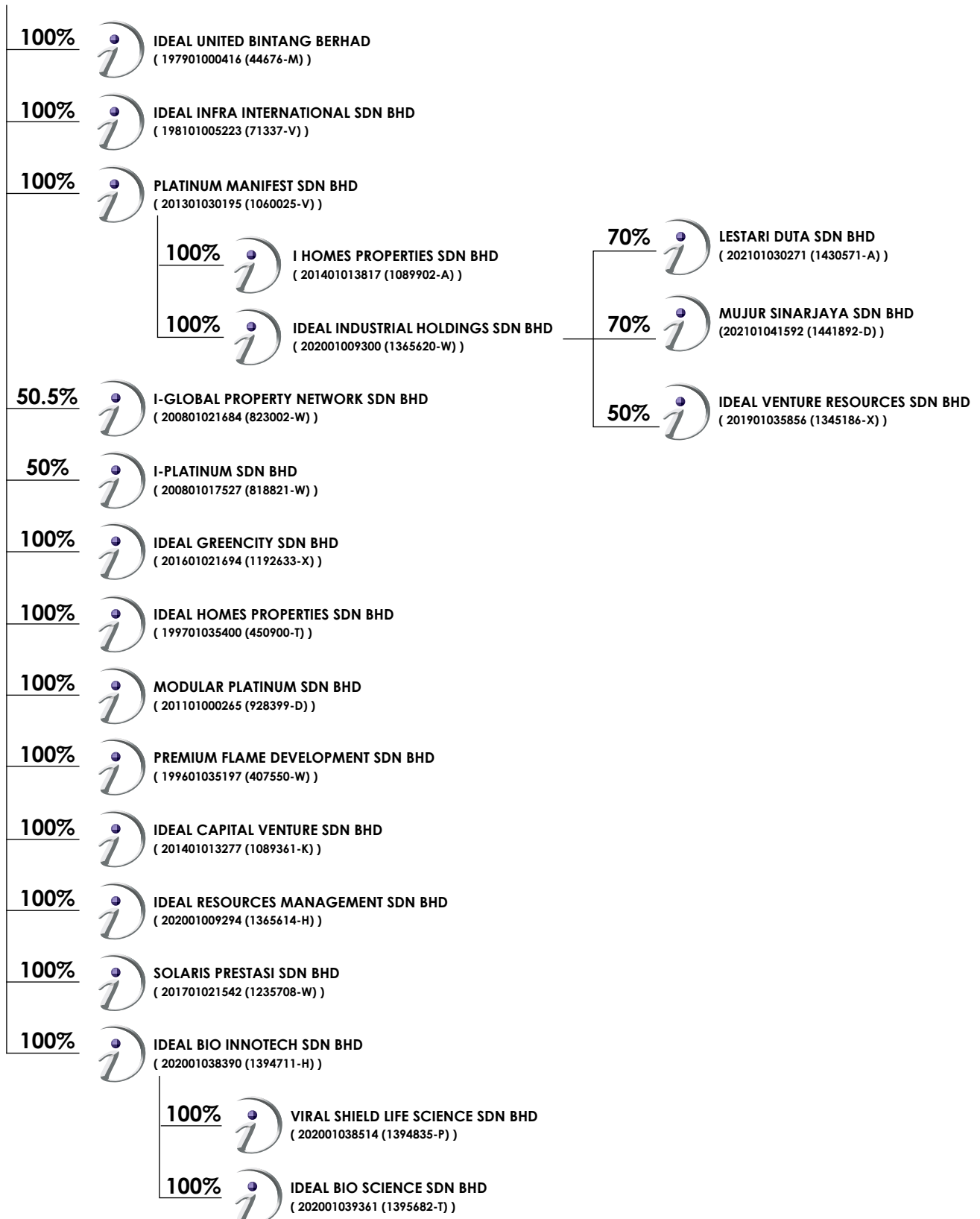
Ideal Capital Berhad diversified their business into property investment and project management with the acquisition of 1st Avenue Mall in Penang in year 2020. The Group has taken a further step in its business diversification plans and has now embarked on the selling of industrial lands by acquiring 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**

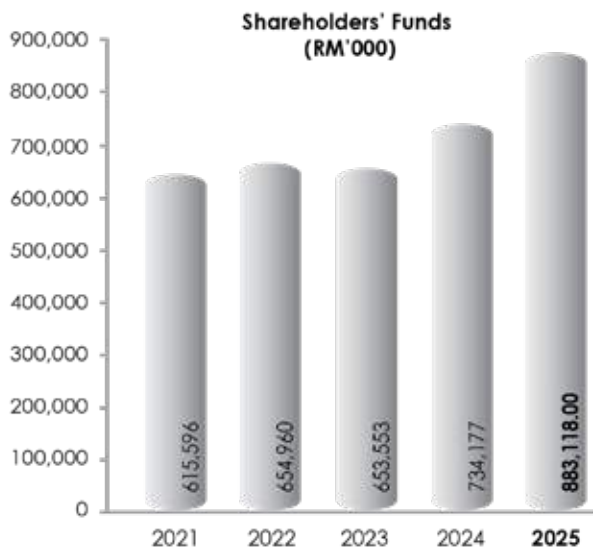
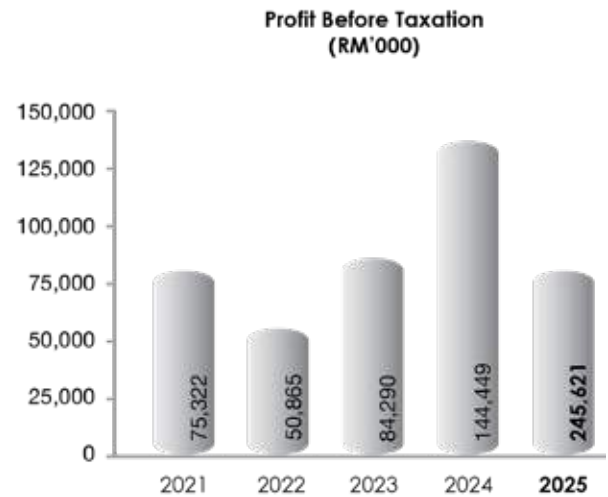
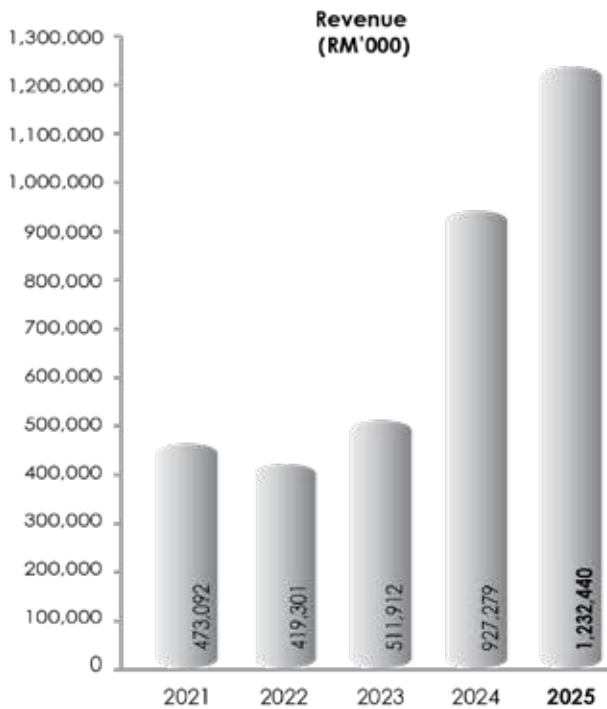
Corporate Structure

As At 31 December 2025



Five Year Financial Highlights

Year ended 31 December



	2021 RM'000	2022 RM'000	2023 RM'000	2024 RM'000	2025 RM'000
Revenue	473,092.00	419,301.00	511,912.00	927,279.00	1,232,440.00
Profit/(Loss)Before Taxation	75,322.00	50,865.00	84,290.00	144,449.00	245,621.00
Profit/(Loss)After Taxation	55,222.00	33,433.00	66,837.00	100,544.00	195,657.00
Share Capital	482,171.00	482,171.00	540,362.00	540,362.00	540,362.00
Shareholders' Funds	615,596.00	654,960.00	653,553.00	734,177.00	883,118.00
Earnings/Loss Per Share - basic (sen)	12.59	7.87	12.36	18.12	30.79

Management Discussion and Analysis

This Management Discussion and Analysis (MD&A) provides an overview of Ideal Capital Berhad's ("IDEAL") business operations, financial performance for the current year, identified risks, and future market prospects.

To get a complete picture, this review should be read alongside the Group's audited financial statements and the supporting notes for the financial year ended 31 December 2025.



IDEAL DIRECTION

IDEAL for the year 2025, continued its development of industrial park, namely the **Penang Technology Park @ Bertam**, which is part of our strategic initiative to align with our sustainable growth vision. The park's first factory already started operations in the first half of 2025, namely INV New Material Technologies (M) Sdn Bhd had launched its RM3.2 billion manufacturing facilities. The plant which produces 1.3 billion square metres of wet-processed and coated lithium-ion separators would serve as launchpad for technology and knowledge transfer, equipping Malaysian talent with practical exposure to advanced equipment, structured training programmes and collaboration with global experts. The plant also sets a benchmark in Industry 4.0 adoption that integrates advance automation, smart manufacturing systems, and digital technologies to maximise operational efficiency and promote sustainable practices. There are also factory under constructions mainly, Supersic(M) Sdn Bhd which produces silicon carbide (SiC) wafers for semiconductors industry and Trensor Electronics Sdn Bhd that is an automotive technology firm. Strategically positioned as a centre for high-tech advancement, Penang Technology Park @ Bertam is designed to integrate industrial leaders, academic researchers, and emerging start-ups. It serves as a dedicated ecosystem for applied technology, fostering collaborative efforts that drive innovation and successful commercialization.

Management Discussion and Analysis (cont'd)

IDEAL DIRECTION (CONT'D)

Penang Technology Park (PTP) @ Bertam is a premier 800-acre freehold industrial hub catering to a diverse portfolio of global and local investors. Designed as a sustainable, high-tech ecosystem, the park features a comprehensive one-stop service centre, 24-hour CCTV surveillance and specialized utility infrastructure, including high-speed 5G connectivity and dedicated power, water and gas supplies.

Strategically located 5km from the North-South Expressway, 23 km from Penang Port and 42 km from Penang International Airport, PTP provides seamless regional 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.

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.

Committed to of Environmental, Social, and Governance (ESG) standards, the park will feature a retention pond to manage rainwater, the installation of solar energy solutions 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.

As of early 2026, Phase 1 of the infrastructure is complete, with Phase 2 reaching 85% completion and full rollout expected to be by June 2026. Investor confidence remains high, with over 60% of the saleable area secured by international players from the United States, Europe, Japan and China.

IDEAL aims to launch 3,000 residential and commercial units annually. Last 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 completed projects in 2025, 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 is ongoing with about approximately 54% completion as of to date.

FINANCIAL REVIEW

For the year 2025, the Group reported a turnover of RM1.2 billion, reflecting an increase of approximately 33% compared to 2024. In 2025, IDEAL successfully completed one affordable housing project namely **Ideal Venice Residency**, and another condominium with shoplots on the Ground, 1st and 2nd floors under **Lucerne Residences**. Besides that, there is an ongoing project of **Maldives Residences**.

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**, totalling RM15.0 million, was recorded for the year 2025.

The Group reported a gross profit of RM393.3 million for the year 2025, primarily driven by the property development and industrial park sectors. Gross profit from operations amounted to RM245.6 million, while the total comprehensive income attributable to the owners of the parent stood at RM153.9 million.

Management Discussion and Analysis (cont'd)

FINANCIAL REVIEW (CONT'D)

This strong performance is largely attributed to the successful completion of affordable housing project of **Ideal Venice Residency**. Furthermore, during 2025 there is the completion of **Lucerne Residences**, **Maldives Residences**, which is an affordable project also made significant progress ahead of schedule in 2025.

The Group's total assets currently stand at a healthy RM2.0 billion, with working capital amounting to RM1.153 billion for the year. Total borrowings for the year are RM422.3 million. The Group's gearing ratio remains low at 0.43 times, which is favorable compared to other companies in the industry. The Group's net tangible assets are valued at RM983.0 million.

In the financial year ending 31 December 2025, the Group declared dividend of 1 sen per share for FY 2024 paid out in May 2025 and dividend of 1 sen for FY 2025 to be paid out in May 2026.

These dividends demonstrate the Group's dedication to providing steady, sustainable returns to shareholders while upholding sound financial discipline.

OPERATIONS REVIEW

The Group's performance in 2025 was largely driven by the completion of **Ideal Venice Residency** and **Lucerne Residences** in the second half of the year. Construction on **Maldives Residences** remained ongoing throughout 2025. In addition, continued infrastructure development at **Penang Technology Park @ Bertam** contributed positively to the Group's overall results.

In line with the Group's strategic focus on launching new development, we introduced **Penang International Exchange 1**, a landmark project located in Bayan Lepas, Penang Island, with a gross development value (GDV) of RM823 million. Positioned within a vibrant and rapidly growing area, the development is designed to cater to evolving market demands and offers strong potential for long-term value creation.

Since its launch, the project has garnered encouraging interest from both homebuyers and investors, reflecting confidence in its location, concept, and overall value proposition. This is evidenced by its commendable take-up rate to date, which reaffirms the Group's ability to deliver products that resonate with market expectations and reinforces our positive outlook for the project's continued progress.

Furthermore, the Group is currently undertaking the development of **Maldives Residences**, a beach-inspired affordable housing project in Bayan Lepas, with a gross development value (GDV) of RM844 million. Strategically located within one of Penang's fastest-growing districts, the project benefits from strong connectivity to key employment hubs, educational institutions, and lifestyle amenities, enhancing its overall appeal to a broad segment of buyers.

Designed with a focus on modern living, the development incorporates lifestyle-oriented features and thoughtfully planned facilities that cater to the needs of young professionals and first-time homeowners. Its competitive pricing, coupled with its attractive concept and strategic location, has driven encouraging demand, particularly among millennials seeking quality yet affordable homes. The positive market response reinforces the Group's ability to align its offerings with current market trends while addressing the growing demand for accessible urban housing.

Management Discussion and Analysis (cont'd)

OPERATIONS REVIEW (CONT'D)

In 2023, the Group expanded into industrial park development with the launch of **Penang Technology Park @ Bertam**, marking its first venture into this segment. The project has achieved a positive take-up rate, with increasing interest from both local and international investors, reflecting strong confidence in its strategic positioning and long-term prospects. Infrastructure development is progressing well, with over 90% of construction completed, and the first factory commenced operations in the first half of 2025.

Barring unforeseen circumstances, the Board expects the property development segment to remain a key contributor to the Group's revenue and profitability in the upcoming financial year. In addition, Penang Technology Park @ Bertam is anticipated to become a significant contributor to the Group's bottom line by the end of 2026 as more facilities become operational.

The Group remains confident that, supported by its readiness, resilience, and well-executed strategies, it is well positioned to achieve its performance targets and corporate objectives for 2026. The continued progress of Penang Technology Park @ Bertam is expected to play an important role in driving the Group's growth and overall success, with timely completion anticipated.

RISK AND UNCERTAINTIES

The Group currently face a mix of macroeconomic, regulatory, and market-specific risks that can affect project viability and profitability.

1. Economic and interest rate environment

Although rates have stabilised somewhat, financing costs remain relatively elevated compared to previous years. Higher borrowing costs can dampen homebuyer demand and increase developers' financing expenses, affecting margins and sales velocity.

2. Affordability and demand mismatch

There is an ongoing mismatch between supply and demand, particularly in the mid- to high-end segments where overhang units persist. At the same time, demand is stronger in the affordable housing segment, putting pressure on developers to balance pricing, cost, and margins.

3. Rising construction and compliance costs

Construction costs remain high due to material price volatility, labour shortages, and increased compliance requirements (e.g. ESG standards, safety regulations). These factors can lead to cost overruns and tighter profit margins if not managed effectively.

4. Regulatory and policy changes

The property sector is sensitive to government policies, including housing regulations, foreign ownership rules, real property gains tax (RPGT), and lending guidelines. Any sudden changes can impact buyer sentiment and project planning.

5. Financing and liquidity risks

Access to financing can be more selective, especially for smaller developers or higher-risk projects. Slower sales may also affect cash flow, increasing reliance on external funding.

Management Discussion and Analysis (cont'd)

RISK AND UNCERTAINTIES (CONT'D)

The Group currently face a mix of macroeconomic, regulatory, and market-specific risks that can affect project viability and profitability. (cont'd)

6. Market competition and pricing pressure

The market remains highly competitive, particularly in urban areas like Klang Valley and Penang. Developers may face pressure to offer incentives or adjust pricing strategies to maintain sales momentum.

7. Execution and project delivery risks

Delays due to contractor performance, supply chain disruptions, or approval processes can affect project timelines and reputational standing, as well as lead to potential liquidated damages.

8. External uncertainties

Global economic conditions, geopolitical tensions, and currency fluctuations can indirectly affect investor sentiment, construction costs (especially imported materials), and overall market stability.

Despite the above challenges, there are still opportunities that the Group is be able to capitalise on mainly:-

1. Residential Property

Opportunities:

- Affordable and mid-range housing remains in strong demand, especially in urban growth corridors like Penang, Klang Valley, Johor, and Iskandar Malaysia.
- Millennials and first-time buyers are driving demand for compact, lifestyle-oriented homes, particularly near employment hubs and public transport.
- Sustainability and lifestyle features (green spaces, smart home tech) are becoming key differentiators for developers.

Challenges/Risks:

- Overhang of unsold luxury and high-end units continues in some urban areas, pressuring prices and absorption rates.
- Rising construction costs and financing expenses could impact margins if not managed effectively.
- Government policies (RPGT, foreign ownership limits) could influence buyer sentiment.

Management Discussion and Analysis (cont'd)

RISK AND UNCERTAINTIES (CONT'D)

8. External uncertainties (cont'd)

2. Industrial and Logistics Property

Opportunities:

- Strong demand for industrial, logistics, and warehouse facilities, fueled by e-commerce, manufacturing, and supply chain diversification.
- Strategic locations near ports (Penang, Johor, Klang Valley) are attracting both local and foreign investors.
- Greenfield industrial parks and integrated developments (like Penang Technology Park @ Bertam) are poised to see high take-up rates.

Challenges/Risks:

- Competition is rising in industrial land and park development, requiring innovative concepts and incentives to attract tenants.
- Global trade uncertainties (e.g. US-China tensions) may indirectly affect manufacturing demand and FDI.

3. Commercial Property

Opportunities:

- Office demand is gradually recovering as businesses resume hybrid and full-time operations post-pandemic.
- Mixed-use developments that combine retail, office, and residential components remain attractive to investors.
- Tourism and hospitality sectors are rebounding, offering potential in retail and serviced apartments in key urban and resort areas.

Challenges/Risks:

- Oversupply in certain office and retail segments can suppress rental yields.
- Shifts to remote work may affect long-term office space demand, requiring flexible and adaptable design strategies.

4. Macro Factors Affecting Property Developers

- Interest rates: Borrowing costs are moderate but still a key consideration for project financing.
- Regulatory environment: Policies supporting affordable housing and industrial development favor certain segments, while stricter lending rules may slow sales in higher-end segments.
- Construction costs: Material and labor costs remain a concern but are expected to stabilize compared to previous years.
- Market sentiment: Domestic consumption, FDI, and urbanization trends support ongoing property demand, especially in growth corridors.

Management Discussion and Analysis (cont'd)

Overall, the Group maintain strong financial discipline, adapt product offerings to market demand, and execute projects efficiently are better positioned to navigate these challenges. The Group demonstrated resilience by achieving profitability in year 2025. The Group also expect to achieve profitability for year 2026.

MARKET OUTLOOK

After trade tensions between the United States and China in end of year 2025, coupled with geopolitical conflicts such as the current situation in Middle East, have prompted many companies to explore alternative manufacturing bases in Southeast Asia. Malaysia, with its political stability and low risk of major natural disasters, stands to benefit significantly from this shift. Penang, in particular, is well-positioned to capitalize on this trend due to its long-established prominence in the electrical and electronics sector since the 1970s. The state's mature industrial ecosystem makes it an attractive destination for companies seeking regional expansion.

This trend aligns closely with the development of Ideal Property Group's Penang Technology Park @ Bertam, launched in 2023. Spanning 800 acres, the park 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 April 2026, approximately 60% of the first phase of Penang Technology Park @ Bertam had been sold, drawing interest from investors in the United States, Europe, Japan, Taiwan, and China. These investors are primarily active in sectors such as electronics assembly and manufacturing, medical devices, trading, warehousing, and logistics.

In 2026, Ideal Property Group continues to focus on affordable housing project which is Maldives Residences. The company has also launched Penang International Exchange 1 and remains committed to selling industrial lands within Penang Technology Park @ Bertam. The park has already attracted significant attention, with over 40 potential investors worldwide registering their interest, and more expected in the near future.

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.

Management Discussion and Analysis (cont'd)

PROSPECTS

The Group anticipates that 2026 will bring challenges, primarily due to rising oil prices—which have more than doubled since the beginning of the year amid the Middle East crisis—and increased costs of construction materials such as steel bars, concrete, and cement. These factors are expected to put pressure on the Group's profitability. Nevertheless, the Group remains optimistic about the continued strong demand for industrial lands in the coming years.

Ongoing projects such as Maldives Residences and Penang International Exchange 1 are expected to support the Group's property development segment. Notably, Penang Technology Park @ Bertam is projected to become a major revenue contributor from 2025, coinciding with the completion of its infrastructure in 2026. Since its launch in March 2023, the park has already drawn interest from over 40 potential investors globally. Its strategic location near major highways, seaports, airports, and railway stations further enhances its appeal.

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

OVERALL

The Group remains optimistic about the economic outlook for 2026, anticipating a general recovery as businesses continue to rebound from the effects of the U.S. tariffs and Ukraine war. Ongoing developments, including Maldives Residences and Penang International Exchange 1, are expected to enhance shareholder value. Furthermore, with the completion of infrastructure at Penang Technology Park @ Bertam, the Group expects a significant positive impact on financial performance starting in 2025.

However, external factors such as tensions in the Middle East and previous U.S. tariffs on Southeast Asian exports, including Malaysia, may present challenges by affecting trade dynamics and regional economic growth. In response, Bank Negara Malaysia has emphasized the need for structural reforms to maintain competitiveness and support long-term growth despite these short-term risks.

Despite these uncertainties, the Group remains committed to its strategic initiatives, leveraging its diverse property developments and the strong potential of Penang Technology Park @ Bertam to navigate challenges and seize emerging opportunities in an evolving economic landscape.

Sustainability Statement

CREATING SUSTAINABILITY

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 core 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 be recognised as a World Gold winner at the 2025 FIABCI World Prix d'Excellence Awards, marking its second consecutive year receiving this prestigious honour. This achievement shines as a global spotlight on our affordable housing project. This validates our commitment to thrive for continuous growth and excellence.



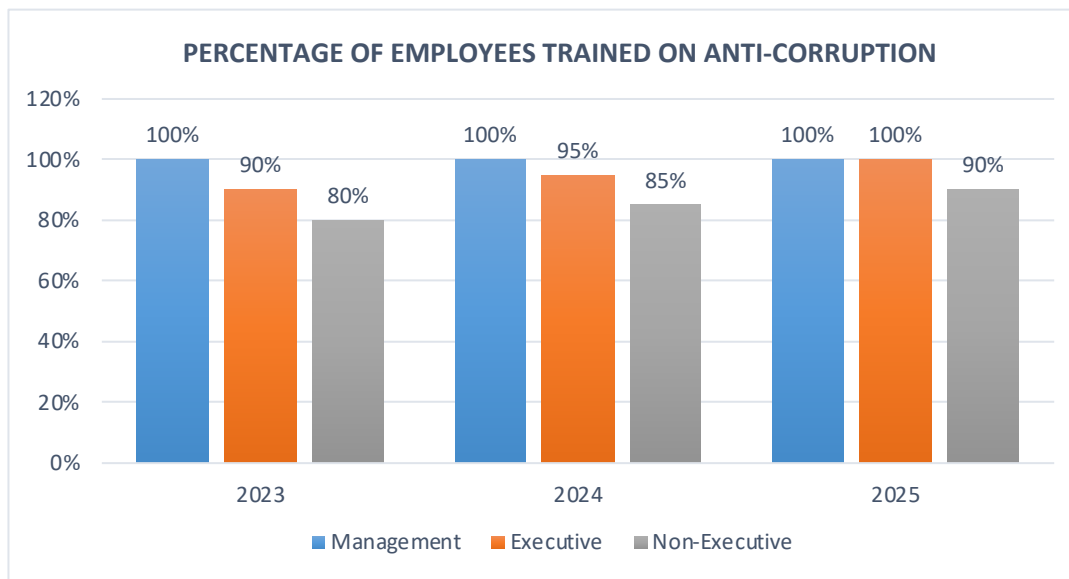
Sustainability Statement (cont'd)

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, 100% of executive staffs and 90% 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, I-Santorini and Ideal Residency. Ideal completed another remarkable affordable housing development, Ideal Venice, located in Island Glades, Penang and handover the keys to homeowners in year 2025. This marks another significant milestone for Ideal, delivering high-quality, affordable homes to its purchasers.



Another project completed in year 2025 was Lucerne Residences, a resort style residential project with European charm located in Ideal City, Bayan Lepas, Penang.



Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

CSR activities & events

Go Green initiatives

Ideal in joint sponsorship and collaboration with the Penang Nature Lovers Club and SJKC Shih Chung Cawangan, supported the Penang Nature Lovers Club Carnival 2025, reinforcing Ideal's commitment to protecting and preserving the environment. The event aims to raise awareness of the importance of environmental sustainability for overall well-being.



Community caring initiatives

Ideal and 1st Avenue continued their yearly Chinese New Year tradition of giving back by delivering essential aid and spreading festive warmth to the elderly community. The Group paid a meaningful visit to Peace and Harmony Home, an elderly care home in Penang, donating essential items and daily necessities, bringing much needed support, comfort and joy to both the residents and caregivers.



Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Community caring initiatives (Cont'd)

Flood relief assistance were given to the residents of Kampung Pematang Langsat, Bertam, Penang following severe flooding in the area. Essential supplies were distributed to ensure affected families continue to have access to meals and basic daily necessities during this challenging time.



1st Avenue Mall were the venue sponsors for various health carnival and blood donation drives in year 2025. 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 2025. 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.

Ideal provides educational resources by their continuous support to the Guang Ming e-Paper Programme, enabling students to stay informed with accurate and up-to-date global news while strengthening their Mandarin proficiency and enhancing their writing skills.



Ideal sponsored camp shirts to the Junior Reporter Experience Camp 2025 which aims to develop children's curiosity, analytical and writing skills and also provide a platform for them to express their thoughts. This initiative encourages hands-on experience and learning within the media industry.



Sustainability Statement (cont'd)

COMMUNITY AND THE SOCIETY (CONT'D)

Education initiatives (cont'd)

Ideal supports local schools through sporting events as well, such as school's Sports Day and the annual Chung Hwa Confucian School Alumni Association Badminton Tournament. This sponsorship reflects the Group's commitment to corporate social responsibility and community growth.



Ideal sponsored a research project by Universiti Teknologi Mara (UiTM) Cawangan Pulau Pinang which aims to advancing understanding and inclusive practices for autistic children. The completion of this study will contribute greatly to the field of autism research.



Sustainability Statement (cont'd)

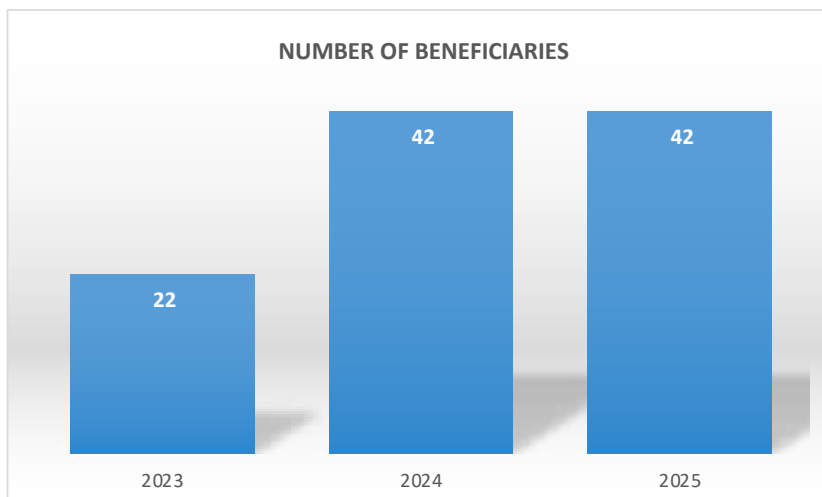
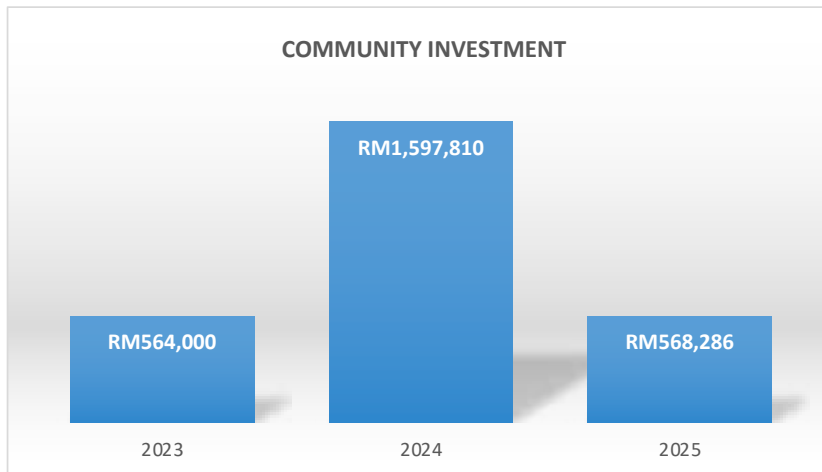
COMMUNITY AND THE SOCIETY (CONT'D)

Education initiatives (cont'd)

Ideal made several contributions to schools and participated in programmes held in conjunction with USM Counselling Month Celebration.



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.

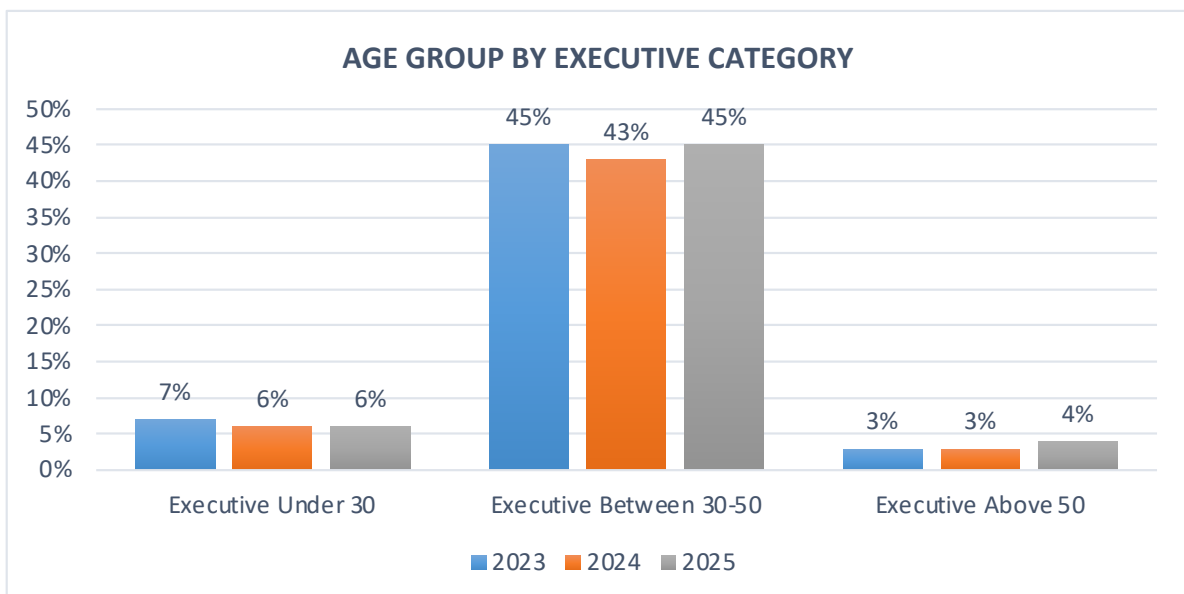
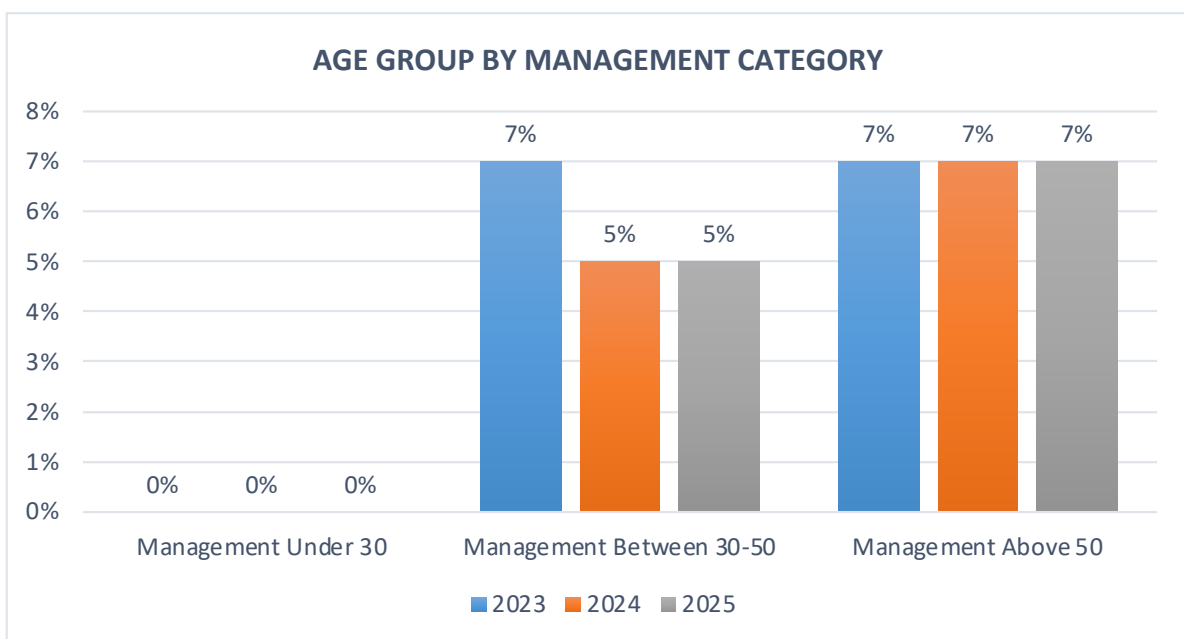


Sustainability Statement (cont'd)

DIVERSITY AND EQUAL OPPORTUNITY

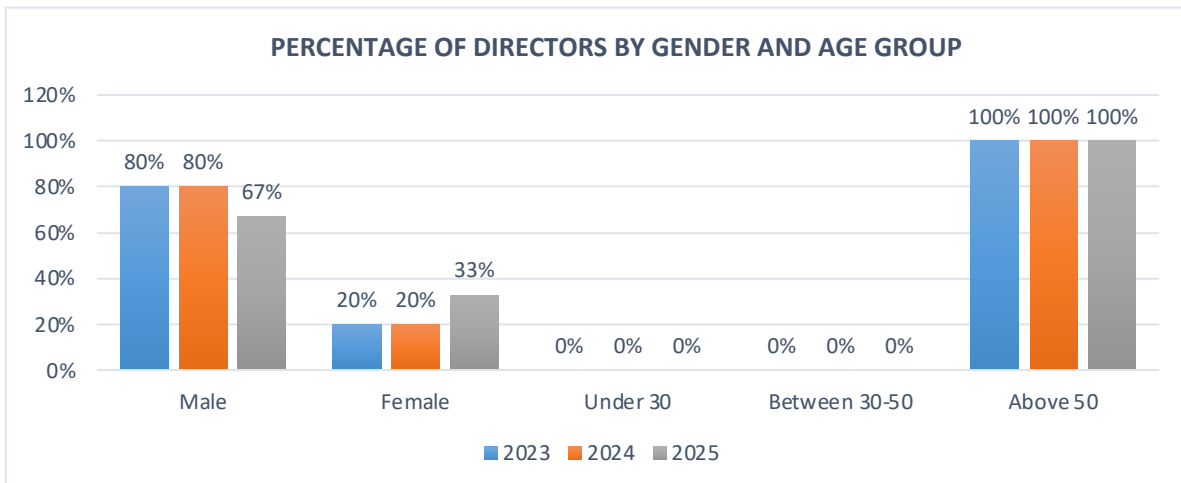
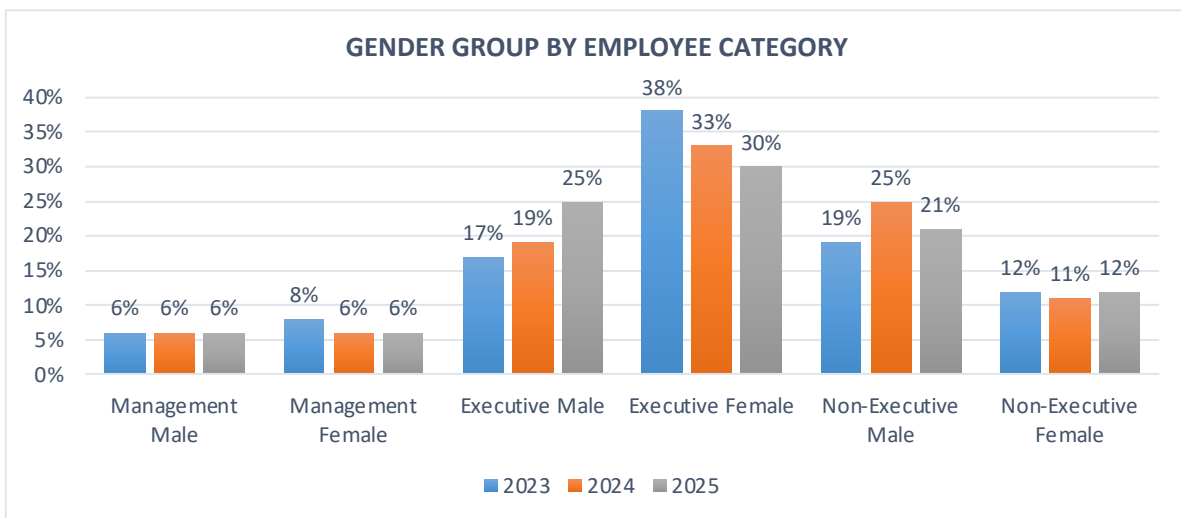
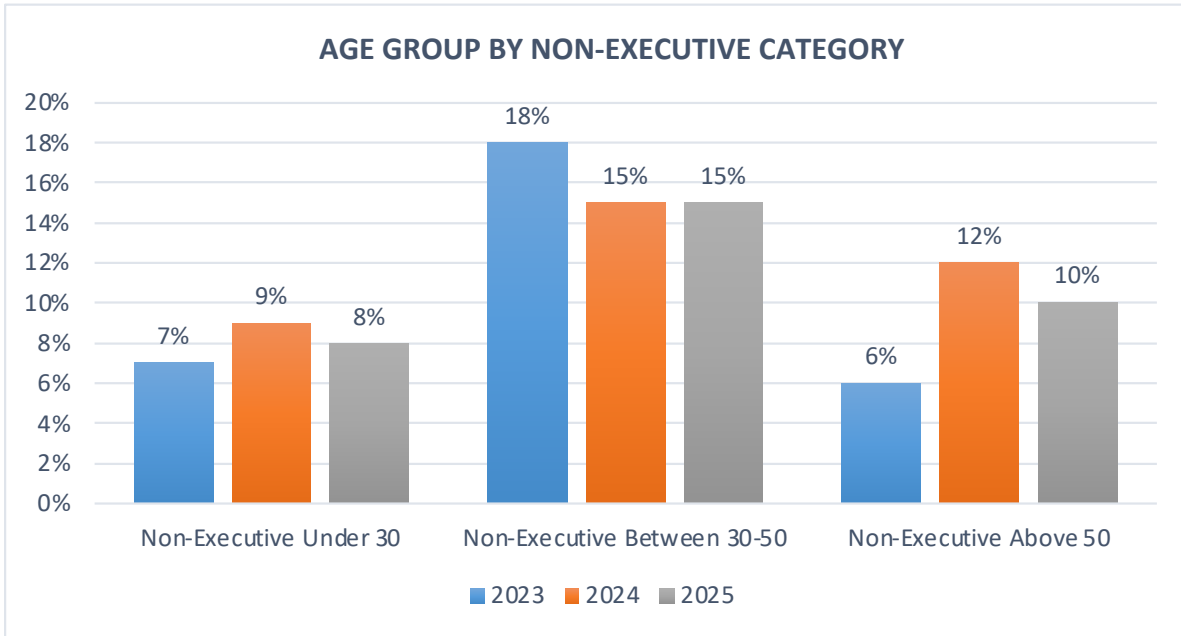
Ideal promotes diversity and equal opportunity to all its employees, regardless of gender, age, race, religion and background. The Group recognises the value of each individual who has their own perspectives, opinions, ideas and experiences. This diversity will enable the Group to successfully achieve 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)

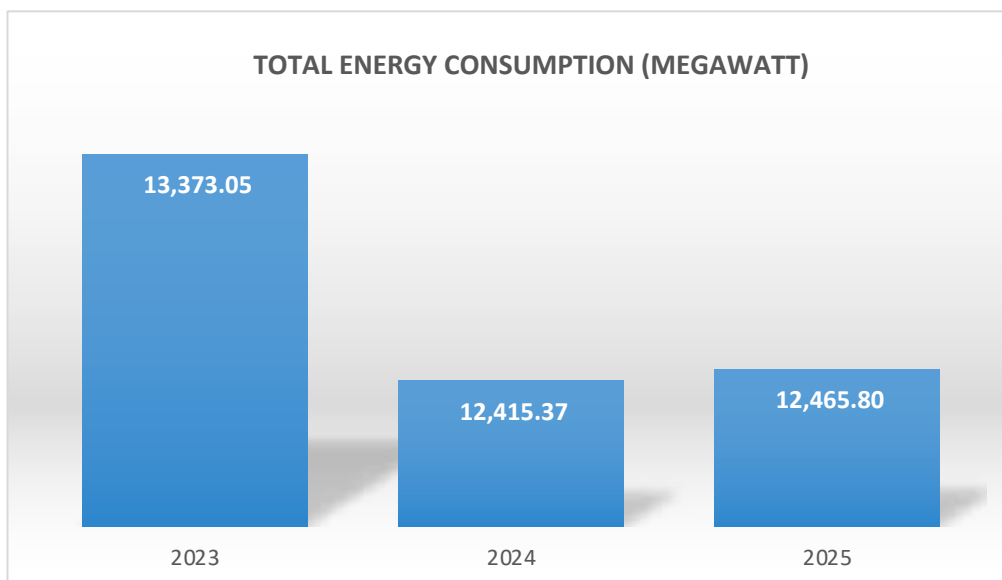
ENERGY MANAGEMENT

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 is 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.



Sustainability Statement (cont'd)

HEALTH AND SAFETY

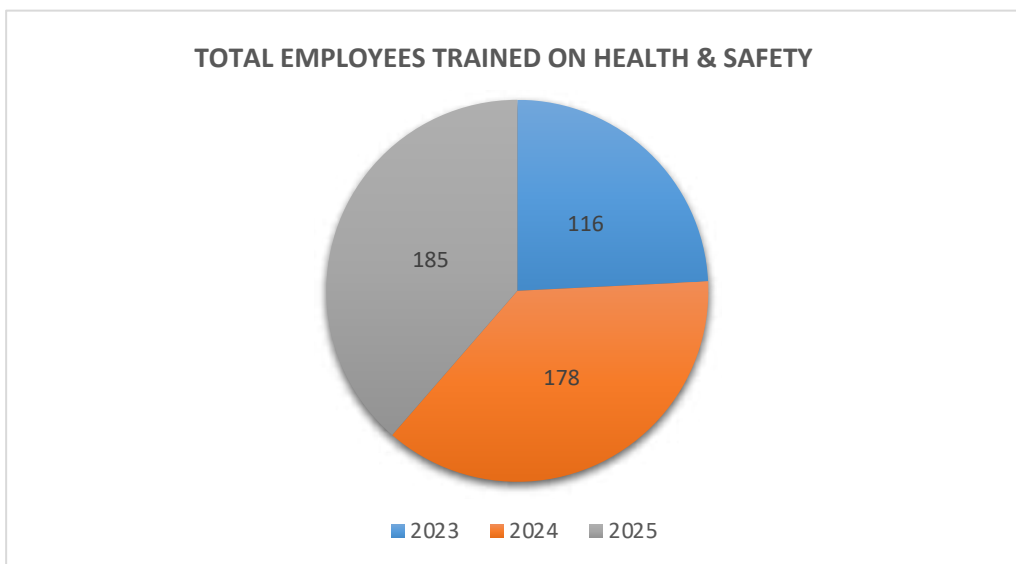
Ideal advocates a workplace that is safe for all its employees. The Group reported zero work-related accidents and fatalities during the year. Safety and health monitoring together with taking necessary corrective measure are implemented to safeguard the health and security at all times.

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.

Year	Recordable Injuriy Rate	Lost Time Incident Rate	Fatality Rate
2023	Nil	Nil	Nil
2024	Nil	Nil	Nil
2025	Nil	Nil	Nil

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.



Lucerne Residences achieved a 79% score in the Malaysia CIDB QLASSIC (Quality Assessment System in Construction). This reaffirms Ideal's commitment to delivering high-quality homes that meet the highest standards. It reflects the dedication and meticulous efforts of our construction and quality assurance teams, with every stage of development carried out with precision, care and attention to detail to ensure safety, durability and long term value.

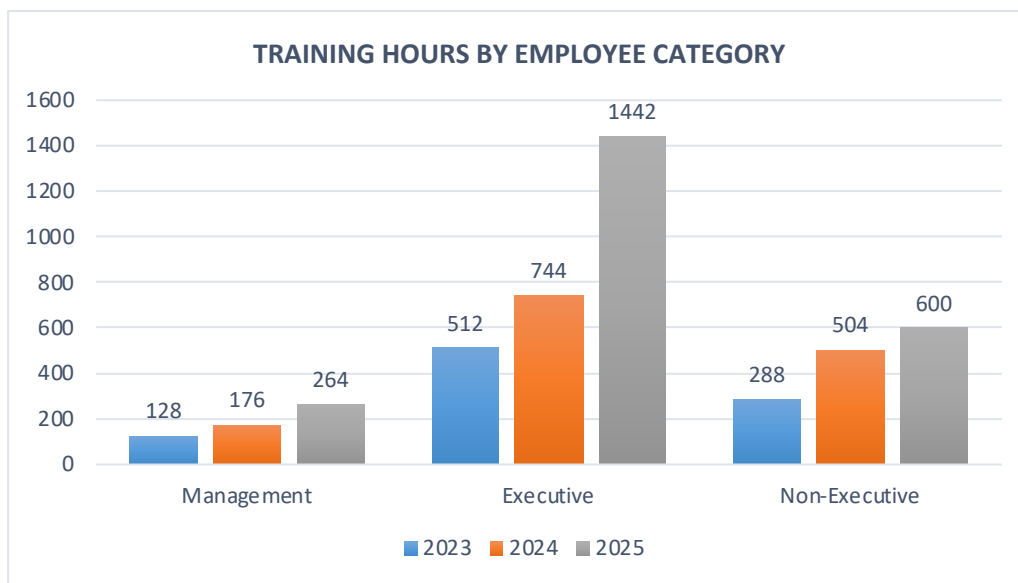
Health and safety procedures is one of the vital areas to ensure business continuity of the Group.

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 264 hours of training, executives 1 442 hours of training and non-executives 600 hours of training during year 2025.



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.

For year 2025 and the past two years, there are no employees that are contractors or temporary staffs. The Group recorded zero employees' turnover at the executive category during the year and year 2024. There were a total of 6 executives turnover in year 2023.

In year 2025, Ideal recorded zero substantiated complaints concerning human rights violations, similar to year 2024 and 2023.

Sustainability Statement (cont'd)

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 and past two years. 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.

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, similar to year 2024 and 2023. 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

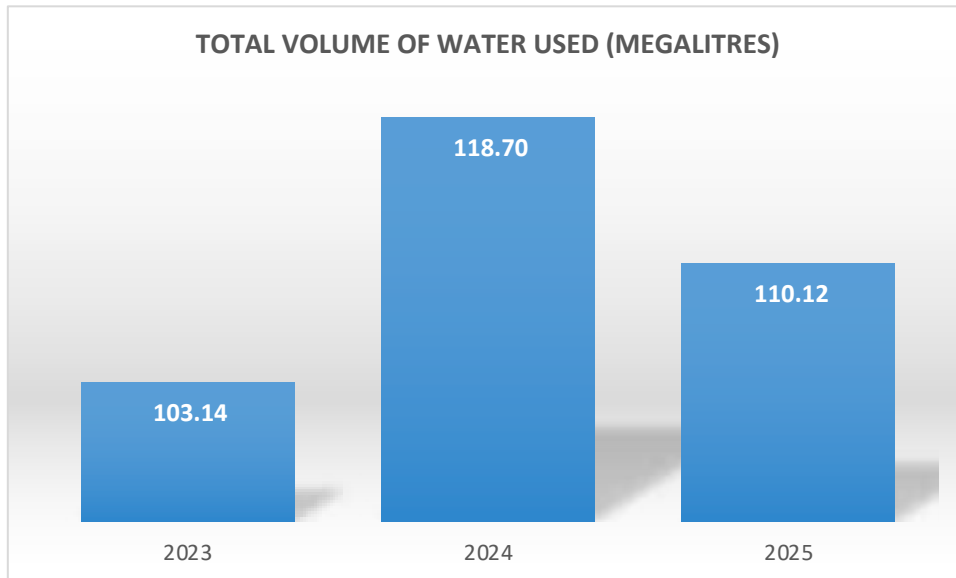
Ideal practices water stewardship by using water in a socially equitable manner through responsible planning and management of resources.

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.

Sustainability Statement (cont'd)

WATER CONSERVANCY (CONT'D)

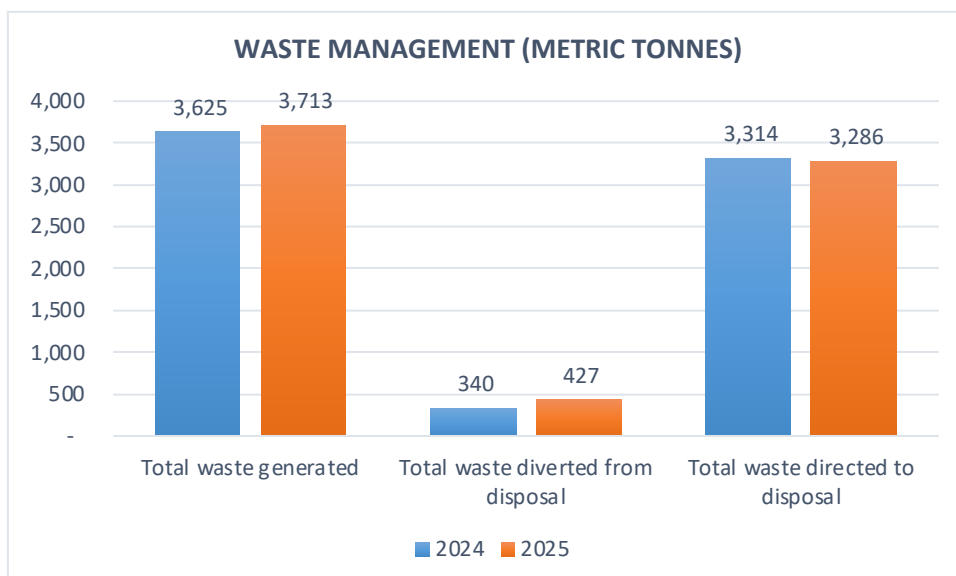


WASTE MANAGEMENT

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)

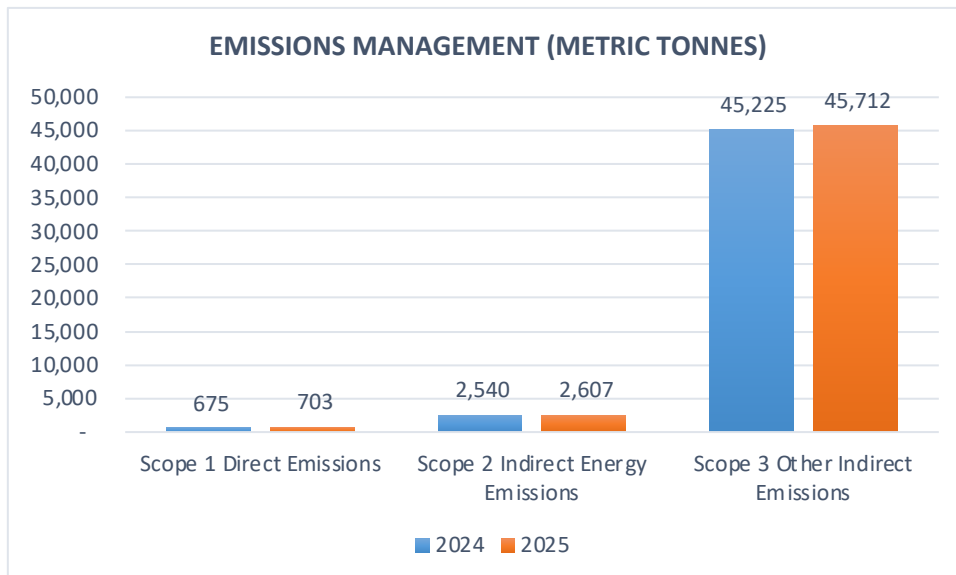
EMISSIONS MANAGEMENT

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

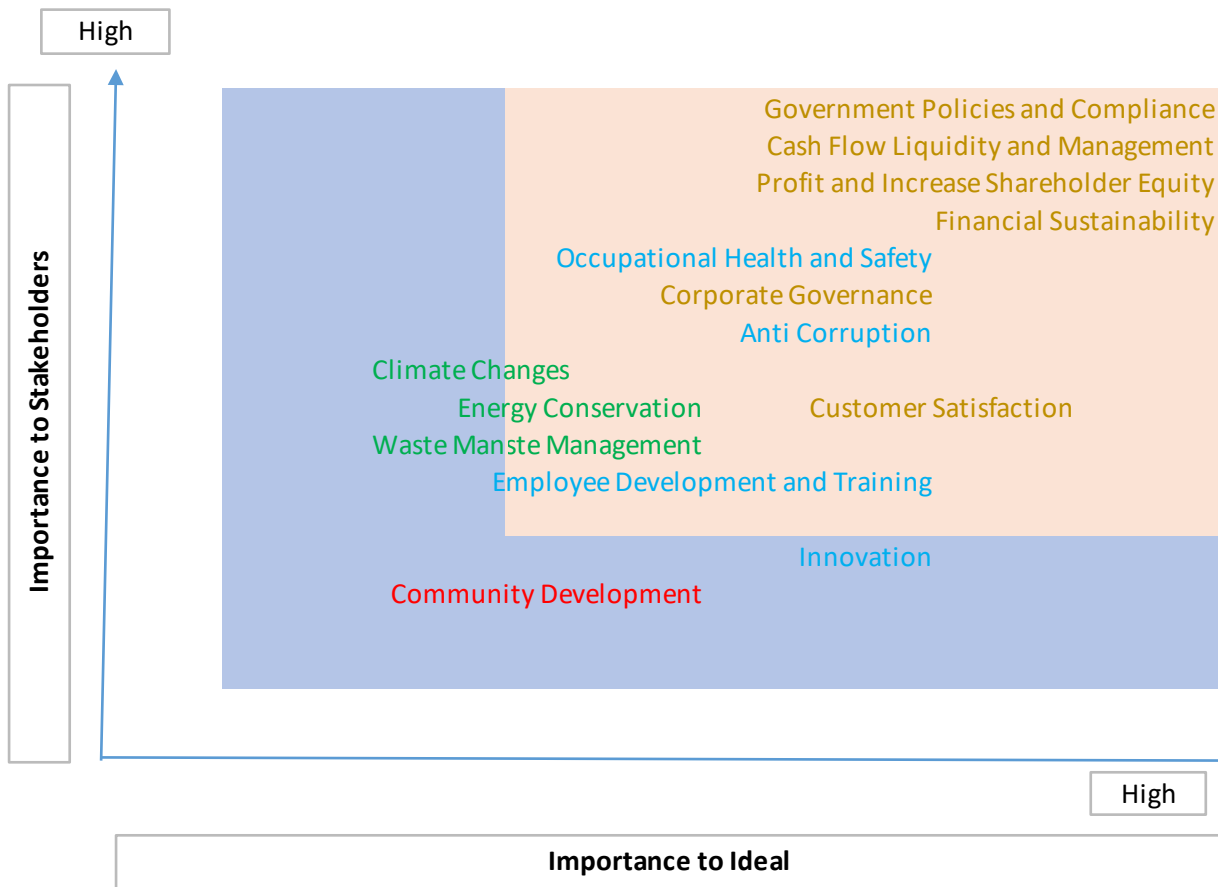
Ideal engages with its stakeholders through various means of communication modes. This is for them to understand its business operations and to create long term value with its stakeholders. The Group tables out the stakeholders' expectation as follows:-

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.



Legend :

Marketplace

Environment

Community

Workplace

High Priority
Medium Priority

Sustainability Statement

PERFORMANCE DATA TABLE

Date & Time: 2026-04-17 12:43:13
 FYE 31/12/2025

Ideal Capital Berhad
 BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Anti-Corruption	1. Training and building awareness. 2. Risk review, analysis and evaluation. 3. Incidents of corruption, whistle blowing and actions taken.	1. Percentage 2. Percentage 3. Number	1. 100% of management and executives, 90% of non executives have received training on anti-corruption. 2. 95% of operations were assessed for corruption related risks. 3. Zero incidents of corruption and whistle blowing cases recorded.	1. 95% for non executives. 2. 100% on operations risk assessment. 3. To maintain zero incidents.	No assurance	None
Community/Society	1. Community investment. 2. Community engagement. 3. Affordable housing.	1. MYR 2. Type and Number 3. Unit	1. RM568,285.50 invested in the community. 2. 42 total number of beneficiaries. 3. 1632 units of affordable housing completed in 2025.	1. To increase by 5% 2. To increase by 5%-10% 3. Completion of approximately 1000 units of affordable housing in 2027.	No assurance	None
Diversity	1. Employees by gender group. 2. Employees by age group. 3. Directors by gender and age group.	1. Percentage 2. Percentage 3. Percentage	1. 6% management male, 6% management female, 25% executive male, 30% executive female, 21% non executive male, 12% non executive female. 2. 0% management under 30, 5% management between 30-50, 7% management above 50, 6% executive under 30, 45% executive between 30-50, 4% executive above 50, 8% non executive under 30, 15% non executive between 30-50, 10% non executive above 50. 3. 67% male Directors and 33% female Directors. 100% of Directors are above 50.	1. To maintain balanced composition of workforce. 2. To maintain balanced and inclusive workforce. 3. To source for Directors in different age group.	No assurance	None
Energy Management	1. Total energy consumption.	1. Megawatt	1. 12,465.80 total megawatt in 2025.	1. To reduce energy consumption by 3%-5%	No assurance	None

Sustainability Statement

PERFORMANCE DATA TABLE

Ideal Capital Berhad
BMLR Transition Period

Date & Time: 2026-04-17 12:43:13
FYE 31/12/2025

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Health & Safety	<ol style="list-style-type: none"> Total recordable injury rate ("TRIR"). Lost time incident rate ("LTIR"). Fatality rate. Health and safety training. 	<ol style="list-style-type: none"> Number Number Number Number 	<ol style="list-style-type: none"> Zero recordable injury rate. Zero lost time incident rate. Zero fatality rate. 185 employees trained. 	<ol style="list-style-type: none"> To maintain zero. To maintain zero. To maintain zero. To maintain all employees. 	No assurance	None
Labour Practices & Standards	<ol style="list-style-type: none"> Training and development by different employee category. Total number of employee turnover by different employee category. Percentage of employees that are contractors or temporary. Labour compliance. 	<ol style="list-style-type: none"> Hours Number Percentage Number 	<ol style="list-style-type: none"> 264 hours for management and executives, 1442 hours for non executives and 600 hours for non executive. Zero number of employee turnover by different employee category. Zero percentage. Zero complaints concerning human rights violations. 	<ol style="list-style-type: none"> To increase hours for every employee category. To maintain zero. To maintain zero. To maintain zero. 	No assurance	None
Supply Chain Management	<ol style="list-style-type: none"> Supplier screening. Spending on local suppliers. 	<ol style="list-style-type: none"> Percentage Percentage 	<ol style="list-style-type: none"> 85% supplier screened. 100% spending on local suppliers. 	<ol style="list-style-type: none"> 90% supplier screened. Maintain 100% 	No assurance	None
Data Privacy & Security	<ol style="list-style-type: none"> Personal data protection policy. Cyber security measures. Employee consciousness. Incidents of breach. 	<ol style="list-style-type: none"> Percentage Percentage Percentage Number 	<ol style="list-style-type: none"> 100% of employees acknowledges the policy. 90% coverage. 100% of employees are informed on data privacy and cyber security. Zero incidents of breach recorded. 	<ol style="list-style-type: none"> Maintain 100% 95% coverage Maintain 100% Maintain zero incidents. 	No assurance	None
Water	<ol style="list-style-type: none"> Total volume of water used. 	<ol style="list-style-type: none"> Megalitres 	<ol style="list-style-type: none"> 11012 total megalitres in 2025. 	<ol style="list-style-type: none"> To reduce volume of water used by 3%-5% 	No assurance	None
Waste Management	<ol style="list-style-type: none"> Total waste generated. Total waste diverted from disposal. Total waste directed to disposal. 	<ol style="list-style-type: none"> Metric tonnes Metric tonnes Metric tonnes 	<ol style="list-style-type: none"> 3,713 metric tonnes. 427 metric tonnes. 3,286 metric tonnes. 	<ol style="list-style-type: none"> To reduce by 5% To increase by 5% To reduce by 5% 	No assurance	None

Sustainability Statement

PERFORMANCE DATA TABLE

Date & Time: 2026-04-17T12:43:13
 FYE 31/12/2025

Ideal Capital Berhad
 BMLR Transition Period

Sustainability Matter	Metric	Measurement Unit	2025	Target	Assurance	Remarks
Emissions Management	1. Scope 1 Direct Emissions. 2. Scope 2 Indirect Energy Emissions. 3. Scope 3 Other Indirect Emissions.	1. Metric tonnes 2. Metric tonnes 3. Metric tonnes	1. 703 metric tonnes. 2. 2,607 metric tonnes. 3. 45,712 metric tonnes.	1. To reduce by 3% 2. To reduce by 3% 3. To reduce by 5%	No assurance	None

Directors' Profile

DATUK PHOR LI WEI	
Age	55
Gender	Female
Nationality	Malaysian
Qualification	Bachelor of Science Majoring in Accounting (Franklin University, USA)
Executive/Non-Executive Director	Executive Director
Position Held	Director
<p>Working experience and occupation</p> <p>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.</p> <p>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 jewellery, 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 28 years of hands-on experience in finance and administration. Datuk Phor was appointed to the Board of the Company since 14th March 2017.</p>	
Membership in Board Committee	None
Other directorships in public companies	None
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest or potential conflict of interest with the Company or its subsidiaries	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

DATO ANG CHUAN IM	
Age	66
Gender	Female
Nationality	Malaysian
Qualification	Malaysian Certificate of Education
Executive/Non-Executive Director	Executive Director
Position Held	Director
<p>Working experience and occupation</p> <p>Dato Ang has 47 years of experience in the property development industry. She has held various positions and was involved in different work fields within the industry such as architecture, development and financial planning as well as sales and marketing. She is responsible for project planning of the Group and has strong liaison with business partners. She has deep technical knowledge and excellent public relation skills.</p> <p>Dato Ang was appointed to the Board of the Company since 22nd August 2025.</p>	
Membership in Board Committee	None
Other directorships in public companies	None
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest or potential conflict of interest with the Company or its subsidiaries	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

TAN WOUI CHUON	
Age	58
Gender	Male
Nationality	Malaysian
Qualification	An associate member of the Chartered Institute of Management Accountants UK, ACMA
Executive/Non-Executive Director	Non-Independent Non-Executive Director
Position Held	Director
<p>Working experience and occupation</p> <p>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.</p>	
Membership in Board Committee	Member of Audit Committee, member of Nomination Committee and member of Remuneration Committee
Other directorships in public companies	ARK Resources Berhad
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest or potential conflict of interest with the Company or its subsidiaries	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	66
Gender	Male
Nationality	Malaysian
Qualification	Master Degree in Social Science & Bachelor Degree in Management from Universiti Utara Malaysia
Executive/Non-Executive Director	Independent Non-Executive Director
Position Held	Director
<p>Working experience and occupation</p> <p>Dato Haji 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.</p>	
Membership in Board Committee	Chairman of Nomination Committee, member of Audit Committee and member of Remuneration Committee
Other directorships in public companies	None
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest or potential conflict of interest with the Company or its subsidiaries	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

DATUK NG CHIN TUCK	
Age	69
Gender	Male
Nationality	Malaysian
Qualification	Bachelor of Science with Honours in Mathematics Degree from Universiti Malaya A member of the Chartered Tax Institute of Malaysia.
Executive/Non-Executive Director	Independent Non-Executive Director
Position Held	Director
<p>Working experience and occupation</p> <p>Datuk Ng has 35 years of experience in the Inland Revenue Board of Malaysia. He was the Director of Investigation. Subsequently, he became the Director or National Tax Academy Kuching. Prior to his retirement, he held the position of Director of Selangor Tax Investigation. Datuk Ng was appointed to the Board of the Company since 22nd August 2025.</p>	
Membership in Board Committee	Chairman of Audit Committee, member of Nomination Committee and member of Remuneration Committee
Other directorships in public companies	None
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest or potential conflict of interest with the Company or its subsidiaries	None
List of convictions of offences within the past 10 years other than traffic offences	None

Directors' Profile (cont'd)

DATUK NIK ALI BIN MAT YUNUS	
Age	68
Gender	Male
Nationality	Malaysian
Qualification	Bachelor of Arts with Honours majoring in South East Asia Studies from Universiti Malaya Master of Business Administration from University of Hull, United Kingdom
Executive/Non-Executive Director	Independent Non-Executive Director
Position Held	Director
<p>Working experience and occupation</p> <p>Datuk Nik is a Malaysian Diplomatic and Administrative Service Officer (PTD) and has 35 years of experience in both the public and corporate sectors. He held various key positions in the public sector throughout his career, including the Principal Assistant Director (International Trade) for the Ministry of International Trade and Industry (MITI), Executive Chairman of The Malaysian Cooperative Societies Commission (SKM) and Director General of the Post Flood Rehabilitation Unit. Prior to his retirement, he was the Deputy Secretary General (Development) of the Ministry of Higher Education Malaysia. Datuk Nik was appointed to the Board of the Company since 22nd August 2025.</p>	
Membership in Board Committee	Chairman of Remuneration Committee, member of Audit Committee and member of Nomination Committee
Other directorships in public companies	Managepay Systems Berhad
Family relationships with directors	None
Family relationships with major shareholders	None
Conflict of interest or potential conflict of interest with the Company or its subsidiaries	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	51
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 or potential conflict of interest with the Company or its subsidiaries 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 2025.

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 2025 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 six members, comprising of two Executive Directors, three Independent Non-Executive Directors and one Non-Independent Non-Executive Director. 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.

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.

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.

Corporate Governance Overview Statement

(cont'd)

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

1. DIRECTORS (CONT'D)

1.2 Board Balance (Cont'd)

In this respect, the three Independent Non-Executive Directors who are individuals of caliber 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 an additional 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 4 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. The 4 Committees consists of 3 Independent Non-Executive Directors and 1 Non-Independent Non-Executive Director.

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 2025, five scheduled Board Meetings of Ideal were held and the attendance records of each Director at these Board Meetings are as follows:-

Board Members	Dates of Board of Directors' Meetings					% of Attendance
	28/02/2025	22/04/2025	28/05/2025	22/08/2025	26/11/2025	
Puan Sri Datuk Phor Li Wei	√	√	√	√	√	100
Mr Tan Wooi Chuon (Redesignated to Non-Independent Non-Executive Director on 22.08.2025)	√	√	√	√	√	100
Dato Haji Rosly Bin Abas	√	√	√	√	√	100
Tan Sri Datuk Ooi Kee Liang (Resigned on 22.08.2025)	√	√	√	√	-	100
En Mohtar Bin Abdullah (Resigned on 22.08.2025)	√	√	√	√	-	100
Dato Ang Chuan Im (Appointed on 22.08.2025)	-	-	-	-	√	100
Datuk Ng Chin Tuck (Appointed on 22.08.2025)	-	-	-	-	√	100
Datuk Nik Ali Bin Mat Yunus (Appointed on 22.08.2025)	-	-	-	-	√	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.

Corporate Governance Overview Statement

(cont'd)

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

1. DIRECTORS (CONT'D)

1.5 Supply of Information (Cont'd)

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, advise 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.

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 26 February 2026.

Corporate Governance Overview Statement

(cont'd)

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

1. DIRECTORS (CONT'D)

1.8 Board Committees (Cont'd)

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) Dato Haji Rosly Bin Abas (*Chairman*) - Independent Non-Executive Director
- b) Datuk Ng Chin Tuck
(Appointed on 22 August 2025) - Independent Non-Executive Director
- c) Datuk Nik Ali Bin Mat Yunus
(Appointed on 22 August 2025) - Independent Non-Executive Director
- d) Mr Tan Wooi Chuon
(Redesignated on 22 August 2025) - Non-Independent Non-Executive Director
- e) Encik Mohtar Bin Abdullah
(Resigned on 22 August 2025) - Independent Non-Executive Director

A summary of activities carried out by the Nomination Committee during financial year 2025 are as follows:

- Reviewing the re-election of the Directors who were subject to retiring at the 9th 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 2025, the Nomination Committee of Ideal met twice with full attendance from its members.

Corporate Governance Overview Statement

(cont'd)

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

1. DIRECTORS (CONT'D)

1.8 Board Committees (Cont'd)

(iii) Remuneration Committee

The Remuneration Committee consisting of the following Directors:-

- | | |
|---|--|
| a) Dato Haji Rosly Bin Abas | - Independent Non-Executive Director |
| b) Datuk Ng Chin Tuck
(Appointed on 22 August 2025) | - Independent Non-Executive Director |
| c) Datuk Nik Ali Bin Mat Yunus (<i>Chairman</i>)
(Appointed on 22 August 2025) | - Independent Non-Executive Director |
| d) Mr Tan Wooi Chuon
(Redesignated on 22 August 2025) | - Non-Independent Non-Executive Director |
| e) Encik Mohtar Bin Abdullah
(Resigned on 22 August 2025) | - 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 2025 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.

1.10 Re-election

The Company's Constitution provide 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 provide 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 Executive Director.

Corporate Governance Overview Statement

(cont'd)

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

1. DIRECTORS (CONT'D)

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 2025, the conferences, seminars and courses attended by the Directors encompassed various topics, which include the followings:-

- 2025 MFRS Updates
- Tax Seminar on Budget 2026
- Sales Tax & Service Tax 2025
- Governance, Risk and Controls

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.

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.

Corporate Governance Overview Statement

(cont'd)

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

2. DIRECTORS' REMUNERATION (CONT'D)

2.3 Disclosure on Directors' Remuneration

Below are the details of remuneration paid to the Executive Directors of the Company for financial year 2025 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 2026:-

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

Type of Remuneration		Fees	Salaries	EPF emoluments	Other	Total (RM)
Tan Sri Datuk Ooi Kee Liang (Resigned on 22 August 2025)	Executive Director	-	1,896,000	227,520	248,944	2,372,464
Datuk Phor Li Wei	Executive Director	-	1,770,000	212,400	195,944	2,178,344
Tan Wooi Chuon (Redesignated on 22 August 2025)	Non-Executive Director	36,000	-	-	6,000	42,000
Mohtar Bin Abdullah (Resigned on 22 August 2025)	Non-Executive Director	24,000	-	-	5,000	29,000
Dato Haji Rosly Bin Abas	Non-Executive Director	36,000	-	-	6,000	42,000
Datuk Ng Chin Tuck (Appointed on 22 August 2025)	Non-Executive Director	12,000	-	-	1,000	13,000
Datuk Nik Ali Bin Mat Yunus (Appointed on 22 August 2025)	Non-Executive Director	12,000	-	-	1,000	13,000
Dato Ang Chuan Im (Appointed on 22 August 2025)	Executive Director	-	-	-	1,000	1,000
Total		120,000	3,666,000	439,920	464,888	4,690,808

- (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	1	5	6
500,001 – 1,000,000	-	-	-
1,000,001 – 1,500,000	-	-	-
1,500,001 – 2,000,000	-	-	-
2,000,001 – 2,500,000	2	-	2

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 2025, 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 2025.
- (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.

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)

(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.

- (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 2025 was RM5,000.

Recurrent Related Party Transactions (“RRPTs”)

RRPTs during the financial year are disclosed in Note 28 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	:	Datuk Ng Chin Tuck *	(Independent Non-Executive Director)
		(Appointed on 22 August 2025)	
Members	:	Dato Haji Rosly Bin Abas	(Independent Non-Executive Director)
	:	Datuk Nik Ali Bin Mat Yunus	(Independent Non-Executive Director)
		(Appointed on 22 August 2025)	
	:	En Mohtar Bin Abdullah	(Independent Non-Executive Director)
		(Resigned on 22 August 2025)	
	:	Mr Tan Wooi Chuon **	(Non-Independent Non-Executive Director)
		(Redesignated to member on 22 August 2025)	

* Member of CTIM

** 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:-

Audit Committee Members	Date of Audit Committee Meeting					% of Attendance
	28/02/2025	22/04/2025	28/05/2025	22/08/2025	26/11/2025	
Mr Tan Wooi Chuon (Redesignated to member on 22 August 2025)	√	√	√	√	√	100
Dato Haji Rosly Bin Abas	√	√	√	√	√	100
En Mohtar Bin Abdullah (Resigned on 22.08.2025)	√	√	√	√	√	100
Datuk Ng Chin Tuck (Appointed on 22.08.2025)	-	-	-	-	√	100
Datuk Nik Ali Bin Mat Yunus (Appointed on 22.08.2025)	-	-	-	-	√	100

Audit Committee Report (cont'd)

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 2025.
- Reviewed the Company's annual audited financial statement for the financial year ended 31 December 2025 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.

Audit Committee Report (cont'd)

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 2025 was RM7,000.00.

Statement on Risk Management and Internal Control

The Board of Directors ("Board") of Ideal Capital Berhad ("Company" or "IDEAL") is committed to maintaining a robust system of risk management and internal control across its group of companies ("Group") as part of its good corporate governance practices, with the aim of safeguarding the Group's assets and shareholders' investments. This statement outlines the key features of the Group's risk management framework and internal control system. It has been prepared in accordance with Paragraph 15.26(b) of the Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements ("MMLR") and Principle B of the Malaysian Code on Corporate Governance 2021, guided by the Statement on Risk Management and Internal Control.

BOARDS RESPONSIBILITIES

The Board acknowledges its responsibility for maintaining a sound and effective system of risk management and internal control. This includes reviewing the adequacy and effectiveness of the Group's risk management framework in identifying key risks and ensuring the implementation of appropriate measures to manage those risks. These systems encompass a range of controls, including strategic, operational, environmental, compliance, and financial controls, aimed at safeguarding shareholders' investments and the Group's assets.

The Board has delegated the responsibility for conducting periodic reviews of the risk management and internal control system to the Risk Management and Audit Committee ("RMAC"), whose roles and responsibilities are set out in the RMAC Report of this Annual Report. Notwithstanding this delegation, the Board remains ultimately responsible for ensuring the adequacy and effectiveness of the Group's risk management and internal control system.

Given the inherent limitations of any system of risk management and internal control, the Board recognises that such systems are designed to manage, rather than eliminate, risks that may hinder the achievement of the Group's business objectives. Accordingly, these systems can provide reasonable, but not absolute, assurance against material misstatement, loss or fraud.

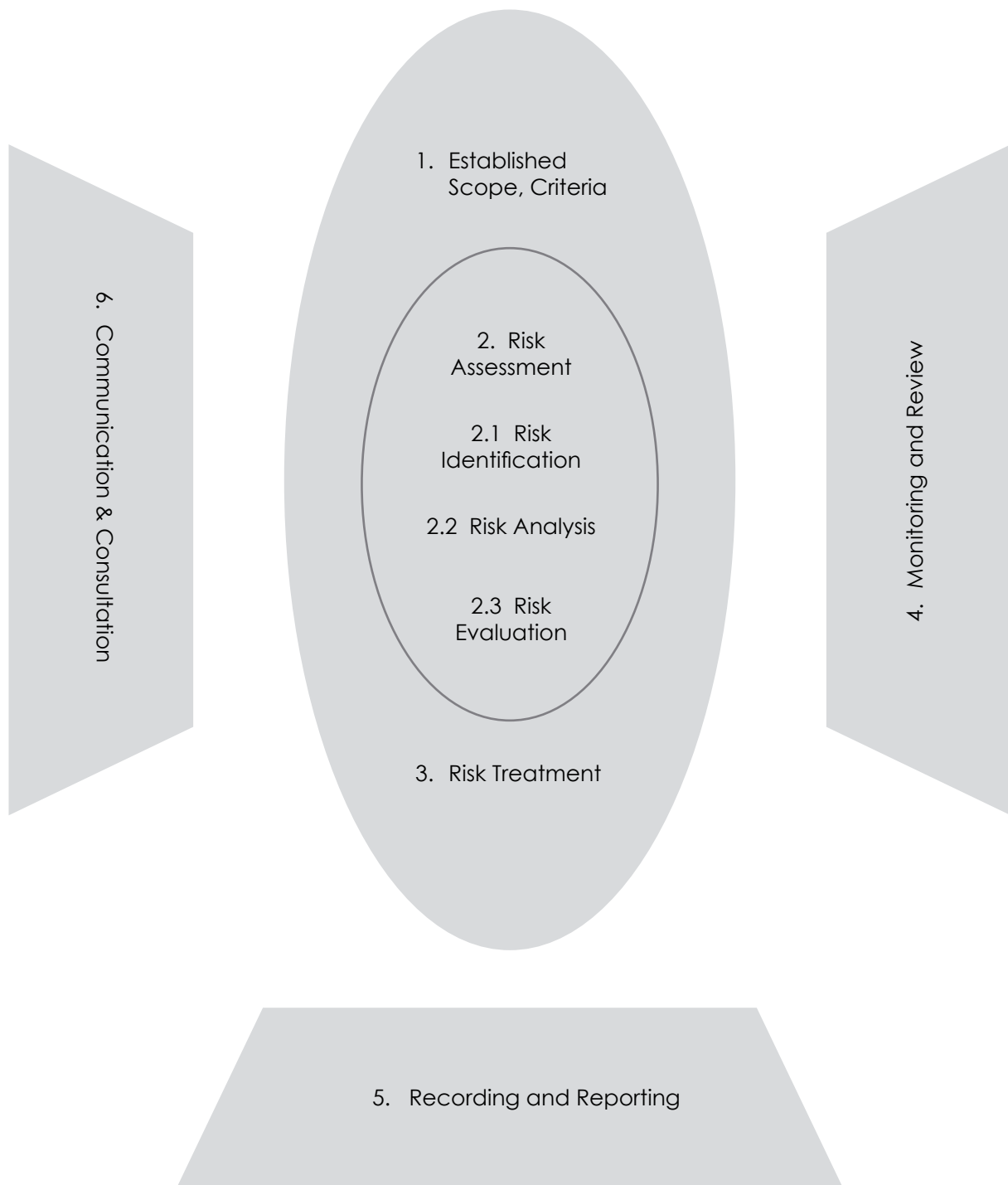
RISK MANAGEMENT FRAMEWORK

The Board regards risk management as an integral part of the Group's business operations and exercises oversight through the Risk Management to ensure its effectiveness. The Group's risk management practices are embedded as an ongoing process for identifying, evaluating, monitoring, and managing the diverse risks it faces. This process includes the continuous enhancement and regular review of the risk management and internal control systems in response to changes in the business environment and regulatory requirements.

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

RISK MANAGEMENT FRAMEWORK (CONT'D)

To ensure a consistent and comprehensive Enterprise Risk Management ("ERM") approach across the Group, an ERM framework has been adopted based on the principles of ISO 31000:2018, an internationally recognised standard for risk management. An overview of the ERM framework, including the interrelationship between its components and the risk management process, is illustrated below:



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

Structured Risk Management Process

1. **Establishing context** defines the scope of risk management and sets criteria for assessing risks, based on understanding business processes and internal/external factors affecting objectives.
2. **Risk assessment** includes identifying, analyzing, and evaluating risks using stakeholder input and reliable information.
 - 2.1 **Risk identification** focuses on recognizing risks that may impact objectives, using methods like workshops, meetings, interviews, surveys, and research.
 - 2.2 **Risk analysis** prioritizes risks by assessing their likelihood and impact, including understanding causes and consequences to determine inherent risk levels.
 - 2.3 **Risk evaluation** reviews existing controls and their effectiveness to determine the remaining (residual) risk.
3. **Risk treatment** involves choosing and implementing strategies such as avoidance, mitigation, acceptance, or transfer.
4. **Monitoring and review** are ongoing (typically quarterly), using tools like Key Risk Indicators, with updates recorded in a risk register.
5. **Risk reporting** ensures proper documentation and communication to support governance and oversight.
6. **Communication and consultation** across stakeholders are essential throughout the process to ensure informed decision-making and effective risk management.

Risk Management Governance Structure

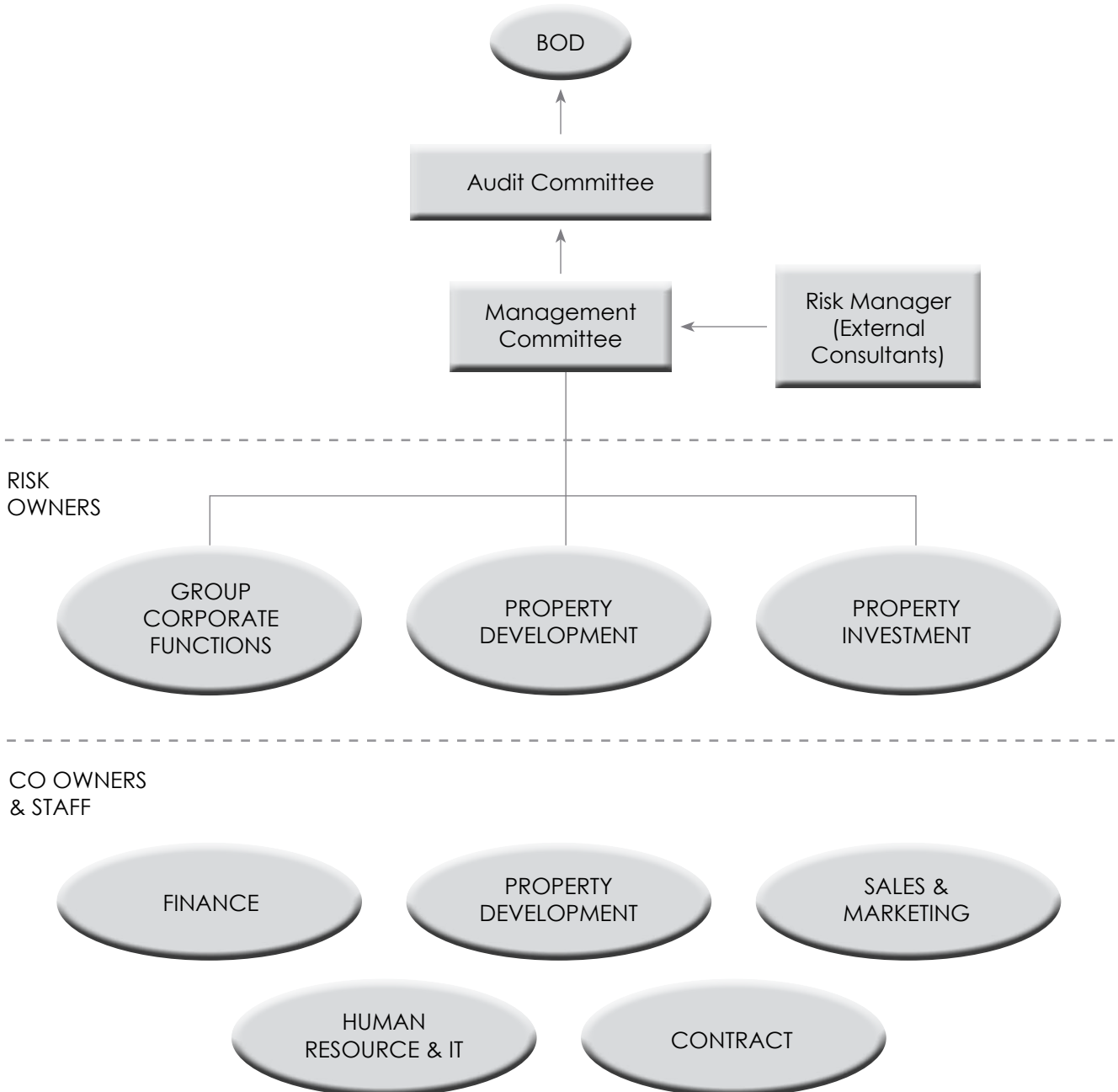
The Board delegates day-to-day risk management decisions to the Management Committee (MC), which consists of the CEO and Heads of Department acting collectively. As part of its oversight role, the Board—either directly or through the Audit Committee (AC)—reviews or evaluates the adequacy and effectiveness of the risk management processes implemented by the MC.

The MC, led by the Group CEO, is responsible for carrying out the risk management and internal control frameworks, policies, and procedures approved by the Board.

The role of the MC is assumed collectively by the Group Chief Executive Officer and all Heads of Department.

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

Group's Risk Management Governance Structure:-



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

The principal roles and responsibilities of the Board, Risk Management and Audit Committee (RMAC), Management Committee (MC), Risk Owners (RO), Risk Co-owners (RCO), Risk Manager (RM), staff, and independent consultants/internal auditors in the implementation and execution of risk management practices are outlined below:

Board

- Provide overall oversight of risk management.
- Approve and adopt the Enterprise Risk Management (ERM) policies and framework.
- Define and provide direction on the Group's risk appetite, organisational control environment, and risk culture.
- Monitor the performance of the ERM framework and assess its effectiveness across the Group.

Risk Management and Audit Committee (RMAC)

- Review the context within which risks are managed, in alignment with the Group's strategic direction and objectives.
- Oversee and guide the implementation of risk management practices, ensuring consistent application of ERM principles across the Group.
- Periodically review the Group's risk management framework and supporting structures, including:
 - Ensuring appropriate systems are in place to identify, assess, and manage significant risks affecting the Group.
 - Ensuring staff clearly understand their roles and responsibilities within the ERM framework.
- Provide an objective and independent assessment of the effectiveness of ERM implementation to the Board.

Management Committee (MC)

- Recommend ERM policies to the Board and monitor their consistent implementation across the Group.
- Review and endorse risk parameters, risk appetite, risk profiles, risk treatment options, and risk action plans.
- Provide guidance and advice on the appropriateness of selected risk treatment options and the development of risk action plans.
- Ensure that the Group operates within agreed risk constraints and operational rules.
- Review and challenge risk ratings, control effectiveness, risk treatment options, and risk action plans identified by Risk Owners (RO).
- Ensure timely submission of ERM reports to the Board, including the submission of flash reports for risks requiring urgent attention.
- Evaluate the adequacy of ERM tools, resources, training, and subject matter expertise.

Risk Owners (RO)

- Identify and assess risks, and implement and monitor risk action plans and key risk indicators.
- Review and maintain the Group's risk registers.
- Prepare and submit reports to the MC through the Risk Manager (RM) in a timely manner, including flash reports for urgent risks.
- Remain vigilant of internal and external developments that may adversely impact the Group's risk profile.

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

Risk Co-owners (RCO)

- Support Risk Owners in managing key risks and implementing risk action plans.
- Engage with Risk Owners on internal and external developments that may introduce new risks or affect existing risk ratings and control effectiveness.

Risk Manager (RM)

(Both internal resources and external consultants)

- Ensure the effective implementation of ERM activities across the Group.
- Receive and review reports on significant risks and evaluate the effectiveness of corresponding risk action plans.
- Establish risk programmes and set priorities.
- Review and maintain the Group's risk registers.
- Recommend significant risk management matters to the RMAC for decision or approval.

Staff

- Support Risk Owners and/or Risk Co-owners in managing key risks and implementing risk action plans and key risk indicators.
- Communicate and discuss with RO and/or RCO on developments that may introduce new risks or affect existing risks.
- Exercise due care in daily operations to prevent loss, safeguard assets, protect the Group's reputation, and capitalise on opportunities where appropriate.

Independent Internal Auditors

- Assist the Board in reviewing the effectiveness of the ERM framework.
- Provide an independent assessment of specific risks, control issues, emerging trends, and significant events.

Risk Management Activities

The Group performs periodic updates to its risk profile through an internally driven process. Risk assessments are conducted by the respective Risk Owners (RO) to update the Group's risk profiles across corporate functions and business units, taking into account existing controls and the assigned risk ratings for each identified risk.

All identified risks are systematically assessed and prioritised based on their potential impact, likelihood or frequency of occurrence, and the effectiveness of existing internal control systems in managing these risks.

The outcomes of these risk management activities are reported to the Risk Management and Audit Committee (RMAC) to ensure it remains informed of key risks and emerging risk trends. The Group's updated top risk profiles, along with other significant risks, are presented to the RMAC on a quarterly basis for review and deliberation.

MANAGING KEY RISKS

The Group's key risks have been identified, monitored and deliberated by the RMAC. The following explains details the key risks and its mitigation actions:

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

Key Risks and Mitigation Measures

Authority Risk

Description

Authority risk refers to potential delays, disruptions, or financial impacts arising from interactions with government agencies, regulatory bodies, or local authorities throughout the property development lifecycle. This includes risks related to obtaining approvals, permits, licences, environmental clearances, Certificates of Completion and Compliance (CCC), and adherence to planning regulations and other statutory requirements.

Failure to secure timely approvals or comply with regulatory requirements may result in project delays, cost overruns, legal consequences, or cancellation of development plans. This risk may also be influenced by changes in political or local authority environments.

Mitigation

The Group mitigates this risk by maintaining strong working relationships with local authorities and ensuring timely submission of applications and supporting documentation to facilitate approvals. The Group also engages experienced consultants and specialists with in-depth knowledge of local regulatory processes and established relationships with relevant authorities, enabling smoother navigation of complex approval procedures and minimising delays.

Competency Gap

Description

Competency gap refers to the mismatch between the skills, knowledge, and experience of employees and Management's expectations. This gap may affect the execution of strategies, reduce productivity, and hinder the Group's growth.

Mitigation

The Group conducts bi-annual performance appraisals to assess employee competency levels. Clear expectations, goals, and key performance indicators (KPIs) are established at the commencement of employment and reviewed periodically.

Employees are provided with on-the-job training, as well as in-house and external training opportunities to enhance their skills and knowledge. In addition, the Group invests in modern technology to streamline operations, improve efficiency, and reduce operational risks.

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

Key Risks and Mitigation Measures (cont'd)

Project Conversion Risk

Description

Project conversion risk arises when assumptions made during the project planning stage—such as gross development value, cost estimates, design considerations, and market conditions—deviate from actual outcomes. This may impact project viability and reduce the Group's profitability.

Key contributing factors include inadequate feasibility studies, inefficient planning and design, and poor alignment among project stakeholders.

Mitigation

The Group mitigates this risk by conducting comprehensive market feasibility studies to improve the accuracy of cost estimates and align projects with market demand and differentiation strategies.

Project progress is closely monitored, with potential risks identified early and corrective actions implemented as necessary. These include value engineering, cost optimisation strategies, sustainable design features, and adjustments to project layouts to ensure an optimal balance between functionality and aesthetics.

Delay in Project Completion and Handover

Description

Delays in project completion represent a significant operational risk, occurring when development projects are not completed within the planned or contractually agreed timeline. Common causes include labour shortages, disruptions in the material supply chain, and ineffective project management by contractors, leading to missed construction milestones.

Such delays may result in financial losses, exposure to Liquidated Ascertained Damages (LAD), reputational damage, and potential legal disputes with contractors and buyers.

Mitigation

The Group mitigates this risk by implementing a robust contractor performance monitoring framework, including regular progress reviews and site inspections. Dedicated project management personnel are assigned to ensure close supervision and early identification of issues.

Regular coordination meetings are also conducted to maintain effective communication among contractors and key stakeholders, enabling timely resolution of potential delays.

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

Key Risks and Mitigation Measures (cont'd)

Underperforming Contractors

Description

The Group engages multiple contractors in its project execution processes. Underperformance may arise due to poor project management, insufficient labour resources, financial constraints, or failure to meet required quality standards.

This may lead to project delays, increased rectification works, contractual disputes, cost overruns, and reputational risks.

Mitigation

The Group addresses this risk through a comprehensive contractor management framework, which includes regular site inspections and performance evaluations to detect early signs of underperformance.

Additionally, contingency plans are established by identifying and engaging backup contractors where necessary, ensuring that performance issues can be addressed promptly with minimal disruption to project timelines.

Loss of Key Personnel

Description

The loss of key personnel may significantly impact organisational continuity, operational performance, and long-term success. Departures due to resignation, retirement, or unforeseen circumstances can disrupt operations, delay project execution, reduce employee morale, and affect stakeholder confidence.

Mitigation

The Group mitigates this risk by implementing a comprehensive employee engagement and retention strategy. This includes offering competitive remuneration, career development opportunities, and regular employee engagement and feedback initiatives.

A proactive recruitment approach is maintained to ensure that critical roles can be filled promptly. In addition, succession planning and the availability of capable backup personnel help ensure continuity of operations and minimise disruptions.

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

Key Risks and Mitigation Measures (cont'd)

Liquidity Challenge

Description

Liquidity challenge refers to the Group's ability to meet its financial obligations and fund ongoing business operations, particularly in chalet and golf operations. Ineffective liquidity management may impact the Group's reputation and its ability to maintain strong relationships with vendors and service providers.

Mitigation

The Group mitigates this risk by closely monitoring cash flow projections, implementing cost optimisation measures, and ensuring the availability of financing facilities for operational funding.

KEY ELEMENTS OF THE GROUP'S CONTROL ENVIRONMENT

In addition to risk management and internal audit, the Board has put in place below measures to strengthen the internal control system.

Culture and Employee Conduct

- The Board sets the tone and culture of the Group through its vision and mission
- A clear organisational structure is established with defined authority and reporting lines
- An Authority Matrix outlines approval limits and responsibilities of Senior Management
- A Code of Conduct and Ethics defines expected standards of behaviour
- A Whistle-Blowing (Integrity) Policy enables reporting of concerns without fear of retaliation
- An Anti-Bribery and Anti-Corruption Policy provides guidance on handling unethical practices
- A Conflict of Interest Policy ensures employees act with integrity, impartiality, and professionalism

People

- Employee handbook sets out employment terms, including compensation, leave, benefits, and other related matters
- Management conducts yearly Key Performance Indicator (KPI) reviews to identify and address significant variances
- Communication processes are in place to support effective information flow within the Group

Communication and Reporting

- An effective reporting system ensures timely preparation of financial information for management review
- Financial results are reviewed quarterly by the RMAC and the Board before being released to stakeholders
- Corporate disclosure policies and procedures govern the release of material information to shareholders and stakeholders

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

KEY ELEMENTS OF THE GROUP'S CONTROL ENVIRONMENT (CONT'D)

Policies and Procedures

- Key policies and procedures are documented and communicated across the Group, with additional operating procedures tailored by individual companies
- RPT and RRPT policies ensure transactions are conducted at arm's length, on fair and normal commercial terms, and in the best interest of the Group and minority shareholders
- External auditor policies guide the assessment of their suitability, independence, and performance
- Continuous quality improvement initiatives support standards and certifications

RESPONSIBILITY FOR RISK AND INTERNAL CONTROL

The Board acknowledges its overarching responsibility for the Group's internal control systems and for assessing their adequacy and integrity. Together with management, the Board remains accountable for upholding a robust framework of risk management and internal control. It consistently reviews and implements initiatives aimed at enhancing transparency and operational efficiency, while ensuring that internal controls and management information systems remain sound and appropriate across the Group.

Recognizing the inherent limitations of any internal control system, these measures are designed to manage—not eliminate—the risk of failing to achieve business objectives. Accordingly, they provide reasonable, though not absolute, assurance against material misstatement or loss. This framework has been maintained throughout the financial year and up to the date of approval of the annual report, with its adequacy and effectiveness subject to ongoing review by the Board.

RISK MANAGEMENT

The Board and management recognize that effective risk management is essential to sustaining the Group's profitability and enhancing shareholder value. Achieving an appropriate balance between risk exposure and potential returns is therefore a critical priority.

They remain vigilant in identifying risks associated with major proposed transactions, shifts in business activities or operating conditions, and entry into new environments that may present different challenges. During the year, management conducted a high-level risk assessment to identify and update significant risks facing the Group. For each key risk identified, management is responsible for continuously monitoring and managing the implementation of mitigation measures, ensuring that risks are reduced to a level acceptable to the Board.

INTERNAL AUDIT

The Board recognizes the vital role of the internal audit function and has appointed an independent professional firm to provide assurance on the effectiveness, adequacy, and integrity of the Group's internal control systems.

The internal auditors report directly to the Audit Committee, highlighting areas for improvement and significant findings of non-compliance. They also conduct follow-up reviews to assess the extent to which recommended actions have been implemented.

For the current financial year, the Group incurred RM7,000 in expenditure for the internal audit function.

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

INTERNAL CONTROL

Beyond risk management and internal audit, the Group has established several key elements of internal control:

- Responsibilities are delegated to Board Committees with clearly defined Terms of Reference, reviewed periodically.
- A structured organization with well-defined scopes of responsibility, clear accountability, and appropriate delegated authority.
- A hierarchical reporting process that ensures a documented and auditable trail of accountability.
- Regular and comprehensive management information covering financial and operational performance, as well as key business indicators, to support effective monitoring and decision-making.
- A Code of Ethics for all employees, setting out required standards of conduct and integrity.
- A Confidentiality Policy governing the management, control, and protection of sensitive information to prevent leakage or misuse.
- Oversight by the Audit Committee, which reviews internal control issues raised by internal and external auditors, as well as management, and evaluates the adequacy and effectiveness of risk management and internal control systems.
- Quarterly Board meetings to review financial statements and address matters requiring Board attention.
- Adequate insurance coverage and physical safeguards for major assets, with annual policy renewals based on current asset inventories, net book values, and replacement values.

Based on the internal auditors' report for the financial year ended 31 December 2025, the Group's internal control systems for the areas reviewed are generally adequate. While minor weaknesses were identified, all have been or are being addressed, and none resulted in material losses, contingencies, or uncertainties requiring disclosure in the annual report.

The Board is satisfied that the Group's system of internal control and risk management remained sound and effective throughout the year under review and up to the date of approval of this Statement and the Risk Management Statement. Furthermore, the Board has received assurance from the CEO and CFO that the Group's risk management and internal control framework is operating adequately and effectively in all material respects, consistent with the risk management model adopted by the Group.

REVIEW OF THIS STATEMENT

In compliance with the Listing Requirements 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. The review was conducted 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.

Based on their review, the external auditors reported that nothing has come to their attention that would cause them to believe this Statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the Group's internal controls.

This Statement has been issued pursuant to a resolution of the Directors dated 28 April 2026.

List of Investment Properties

As at 31 December 2025

Type of Property and Location	Land Area (sq.ft.)	Existing use	Tenure/ Approximate age of building	Fair Value as at 31.12.2025 (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	03.12.2025
2 Agriculture Land Lot 2093 Mukim of Kota Lama Kanan Kuala Kangsar	347,609	Vacant	Freehold	400,000	09.12.1986	31.12.2025

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Directors' Report

The directors of **IDEAL CAPITAL BERHAD** have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2025.

Principal Activities

The principal activity of the Company is investment holding.

The information on the name of subsidiary company, place of incorporation, principal activities and effective equity interest held by the Company in each subsidiary company is as disclosed in Note 14 to the financial statements.

Results of Operations

The results of operations of the Group and of the Company for the financial year are as follows:

	Group RM	Company RM
Profit before tax	245,620,689	4,543,993
Income tax expense	(49,963,641)	(997,160)
Profit for the financial year	<u>195,657,048</u>	<u>3,546,833</u>
Profit attributable to:		
Owners of the Company	153,940,832	3,546,833
Non-controlling interests	41,716,216	-
	<u>195,657,048</u>	<u>3,546,833</u>

In the opinion of the directors, the results of operations of the Group and of the Company during the financial year have not been substantially affected by any item, transaction or event of a material and unusual nature.

Directors' Report (cont'd)

Dividends

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 previous financial year and the payment date was made on 30 May 2025.

On 26 February 2026, 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 28 May 2026. 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 2026.

Reserves and Provisions

There were no material transfers to or from reserves or provisions during the financial year other than those disclosed in the financial statements.

Issue of Shares and Debentures

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

Share Options

No options have been granted by the Company to any parties during the financial year to take up unissued shares of the Company.

No shares have been issued during the financial year by virtue of the exercise of any option to take up unissued shares of the Company. As at the end of the financial year, there were no unissued shares of the Company under options.

Other Statutory Information

Before the financial statements of the Group and of the Company were prepared, the directors took reasonable steps:

- (a) to ascertain that proper action had been taken in relation to the writing off of bad debts and the making of allowance for doubtful debts, and have satisfied themselves that there were no known bad debts to be written off and that adequate allowance had been made for doubtful debts; and
- (b) 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.

Directors' Report (cont'd)

Other Statutory Information (cont'd)

At the date of this report, the directors are not aware of any circumstances:

- (a) 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
- (b) which would render the values attributed to current assets in the financial statements of the Group and of the Company misleading; or
- (c) 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; or
- (d) 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.

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

- (a) 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; and
- (b) any contingent liability of the Group or of the Company which has arisen since the end of the financial year.

No contingent 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, in the opinion of the directors, will or may substantially affect the ability of the Group and of the Company to meet their obligations when they fall due.

In the opinion of the directors, no item, transaction or event of a material and unusual nature has arisen in the interval between the end of the financial year and the date of this report which is likely to affect substantially the results of operations of the Group and of the Company in the financial year in which this report is made.

Directors' Report (cont'd)

Directors

The directors of the Company 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	(Resigned on 22 August 2025)
Puan Sri Datuk Phor Li Wei *	
Tan Wooi Chuon	
Mohtar Bin Abdullah	
Dato Haji Rosly Bin Abas	
Dato Ang Chuan Im *	(Appointed on 22 August 2025)
Datuk Ng Chin Tuck	(Appointed on 22 August 2025)
Datuk Nik Ali bin Mat Yunus	(Appointed on 22 August 2025)

The directors who held office in the subsidiary companies during the financial year and during the period from the end of financial year up to the date of this report are:

Tan Sri Datuk Ooi Kee Liang
 Muhamad Adzrill Bin Abu Bakar
 Dato Goh Teng Whoo

* *Director of the Company and its subsidiary companies*

Directors' Interests

The interests and deemed interests in the 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:

	At 1.1.2025	Number of ordinary shares		At 31.12.2025
		Bought	Sold	
Shares 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 *	326,435,112	-	-	326,435,112
Puan Sri Datuk Phor Li Wei *	326,435,112	-	-	326,435,112

* Deemed interest by virtue of interest in ICT Innotech Sdn. Bhd. and the spouse's shareholdings in the Company pursuant to Section 59(11)(c) of the Companies Act, 2016.

By virtue of the above directors' interests in the shares of the Company, they are deemed to have interest in the shares of all the subsidiary companies to the extent that the Company has an interest.

The other directors in office at the end of the financial year did not hold shares, nor had beneficial interest in the shares of the Company or its related corporation during or at the beginning and end of the financial year.

Directors' Report (cont'd)

Directors' Benefits

Since the end of the previous financial year, none of the director of the Company has received or become entitled to receive a benefit (other than the benefit included in the aggregate amount of emoluments received or due and receivable by the directors or the fixed salary of full-time employees of the Company as disclosed 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.

The details of the directors' remuneration of the Group and of the Company for the financial year ended 31 December 2025 are set out below:

	Group RM	Company RM
Executive Directors:		
Salaries, wages and other emoluments	3,396,906	12,000
Defined contributions plans	364,080	-
	<u>3,760,986</u>	<u>12,000</u>
Non-executive Directors:		
Directors' fees	120,000	120,000
Other emoluments	19,000	19,000
	<u>139,000</u>	<u>139,000</u>
	<u>3,899,986</u>	<u>151,000</u>

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 for Directors, Officers and Auditors

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.

Auditors' Remuneration

The amount paid or payable as remuneration of the auditors of the Group and of the Company for financial year ended 31 December 2025 are as follows:

	Group RM	Company RM
Auditors' remuneration:		
Statutory audit	358,000	48,000
Non-statutory services	5,000	5,000
	<u>363,000</u>	<u>53,000</u>

Directors' Report (cont'd)

Subsequent Events

The details of subsequent events are disclosed in Note 35 to the financial statements.

Auditors

The auditors, Morison LC PLT, have indicated their willingness to continue in office.

Signed on behalf of the Board, as approved by the Board
in accordance with a resolution of the directors,

DATO ANG CHUAN IM

PUAN SRI DATUK PHOR LI WEI

Penang,
28 April 2026

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

The directors of **IDEAL CAPITAL BERHAD** state that, in their opinion, the accompanying financial statements 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 2025 and of their financial performance and their cash flows for the financial year then ended.

Signed on behalf of the Board, as approved by the Board a resolution of the directors,

 DATO ANG CHUAN IM

 PUAN SRI DATUK PHOR LI WEI

Penang,
28 April 2026

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

I, **TEOH EE KEN** (MIA Membership No.: 20363), the officer primarily responsible for the financial management of **IDEAL CAPITAL BERHAD**, do solemnly and sincerely declare that the accompanying financial statements are, in my opinion, 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 **TEOH EE KEN** at **GEORGE**)
TOWN in **STATE OF PENANG** on 28th day of)
 April, 2026.

 TEOH EE KEN

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 2025 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 19 to 91.

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 2025, 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 *Auditors' 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 Responsibilities

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 Standard)* ("IESBA Code"), as applicable to audits of financial statements of public interest entities 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 the matter was addressed in our audit
<p>Revenue and cost recognition from property development</p> <p>Revenue from property development during the financial year amounted to RM1,181,661,443 which represents 96% of the Group's revenue.</p> <p>The Group recognises property development revenue and costs over time by reference to the progress towards complete satisfaction of performance obligations at the reporting date. This is measured based on the Group's efforts or inputs to the satisfaction of the performance obligations, typically determined using the input method based on development costs incurred to date relative to the estimated total development costs.</p> <p>Significant estimation is involved in determining the percentage of completion and progress towards complete satisfaction of performance obligations at the reporting date, including the extent of property development costs incurred, the estimated total development revenue and costs, as well as the recoverability of development projects. In making these estimates, management considers past experience, input from relevant experts, and continuous monitoring of project progress.</p> <p>Given the significance of the judgements and estimation uncertainty involved, revenue and cost recognition from property development is considered a key audit matter.</p>	<p>Our audit procedures, amongst others, included the following:</p> <ul style="list-style-type: none"> (i) Obtained an understanding of the revenue recognition process, including the accuracy and timing of revenue recognition towards satisfaction of performance obligation, and performed procedures to evaluate the design and implementation of such controls; (ii) Verified gross development value and assessed the terms and conditions of the major sales contracts to determine that revenue recognised conforms with the Group's policies and the requirements of MFRS 15 Revenue from Contracts with Customers; (iii) Evaluated and assessed the reasonableness and appropriateness of the estimated total budgets for property development projects by: <ul style="list-style-type: none"> (a) reviewing the basis of estimation of cost to complete; (b) challenging the reasonableness of management's assumptions and estimations on the budgeted total costs of development projects; and (c) performing retrospective review to establish the reliability of management-approved total budgeted costs; (iv) Tested sample of costs incurred to the relevant supporting documents such as contractor's progress claims or suppliers' invoices, where costs have not been billed or certified, assessed the adequacy of management's accruals of such costs by reviewing to subsequent contractors' claims, supplier invoices or approved architect's certificates; (v) Checked the mathematical accuracy of the revenue and profit based on percentage of completion calculations and considered the implications of any changes in estimate;

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 the matter was addressed in our audit
<p>Impairment of goodwill</p> <p>As at 31 December 2025, the goodwill of the Group, which is allocated to the property development segment cash generating unit ("CGU"), had been fully impaired during the financial year.</p> <p>The Group is required to review the carrying amount of goodwill annually and at other times when impairment indicator exist. The recoverable amount of the goodwill has been determined on the basis of its value-in-use.</p> <p>The determination of recoverable amounts involved significant judgements and estimates as follows:</p> <ul style="list-style-type: none"> • basis of assumptions supporting the underlying cash flow projections; and • discount rate applied. <p>Given the significance of the judgements and estimation uncertainty involved, impairment of goodwill is considered a key audit matter.</p>	<p>(vi) Performed site visits for individually significant ongoing projects and discussed with the relevant personnel to arrive at an overall assessment as to whether the percentage of progress towards complete satisfaction of performance obligation determined on a cost-to-cost basis was reasonable; and</p> <p>(vii) Assessed the percentage of completion for individually significant ongoing projects relative to contractual completion timelines to identify whether there is indicators of delay of the projects.</p> <p>Our audit procedures, amongst others, included the following:</p> <p>(i) Obtained an understanding of the relevant controls over the annual impairment assessment of goodwill, including the process for identifying CGU, determining recoverable amounts, and developing key assumptions used in value-in-use calculations;</p> <p>(ii) Evaluated the appropriateness of the methodology of the management's value-in-use model, including the verification of the mathematical accuracy of the underlying calculations and understanding the basis for management judgements and estimates;</p> <p>(iii) Tested the accuracy and completeness of the data used by the management in the assessment;</p> <p>(iv) Challenged the reasonableness of the key assumptions underpinning the value-in-use model, particularly those relating to estimated project feasibility, including projected gross development value, development costs, profit margins and growth rates, by, amongst others, comparing them against approved business plans, historical project performance and available market data;</p>

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 the matter was addressed in our audit
	<p>(v) Evaluated and challenged the appropriateness of the discount rate used to determine the present value of the cash flows and whether the rate used reflects current market assessments of the time value of money and the risks specific to the asset;</p> <p>(vi) Performed retrospective review of the cash flow projections used in the value-in-use model to assess the reliability of the management's estimates; and</p> <p>(vii) Assessed the results of the impairment assessment by comparing the recoverable amount of the CGU to its carrying amount.</p>

We have determined that there are no key audit matters in the audit of the separate financial statements of the Company to communicate in our auditors' report.

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 information included in 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 that fact. We have nothing to report in this regard.

Independent Auditors' Report

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

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

Responsibilities of Directors for the Financial Statements

The directors of the Company are responsible for the preparation of 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 decisions 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.
- 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.

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)

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the financial statements of the Group. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 complied 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.

Other Matters

- (a) The financial statements of Ideal Capital Berhad for the financial year ended 31 December 2024 were audited by another auditors who expressed an unqualified opinion on those financial statements on 22 April 2025.
- (b) 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 purpose. We do not assume responsibility to any other person for the content of this report.

MORISON LC PLT (AF 002469)
202206000028 (LLP0032572-LCA)
Chartered Accountants

LEE HUI ZIEN
03564/03/2027 J
Chartered Accountant

Petaling Jaya
28 April 2026

Statements Of Profit Or Loss And Other Comprehensive Income

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Revenue	5	1,232,439,781	927,279,351	-	-
Costs of sales	6	(839,118,319)	(673,472,608)	-	-
Gross profit		393,321,462	253,806,743	-	-
Other operating income		11,925,785	7,698,798	5,723,702	6,430,691
Administrative expenses		(139,628,301)	(112,526,427)	(422,956)	(1,079,433)
Impairment loss on financial assets		(188,694)	(333,824)	-	-
Profit from operations		265,430,252	148,645,290	5,300,746	5,351,258
Finance costs	7	(19,809,563)	(4,196,212)	(756,753)	(628,398)
Profit before tax	8	245,620,689	144,449,078	4,543,993	4,722,860
Income tax expense	9	(49,963,641)	(43,904,708)	(997,160)	(1,447,162)
Profit for the financial year, representing total comprehensive income for the financial year		195,657,048	100,544,370	3,546,833	3,275,698
Profit for the financial year, representing total comprehensive income attributable to:					
Owners of the Company		153,940,832	90,623,696	3,546,833	3,275,698
Non-controlling interests		41,716,216	9,920,674	-	-
		195,657,048	100,544,370	3,546,833	3,275,698
Earnings per ordinary share attributable to owners of the Company:					
Basic/Diluted (sen)	10	30.79	18.12		

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

Statements of Financial Position

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
ASSETS					
Non-current assets					
Property, plant and equipment	11	5,772,750	4,703,542	-	-
Investment properties	12	155,126,757	159,126,757	-	-
Right-of-use assets	13	3,236,245	4,735,473	-	-
Investments in subsidiary companies	14	-	-	541,851,202	541,851,202
Goodwill	15	-	69,369,400	-	-
Inventories	16	85,440,887	87,514,553	-	-
Deferred tax assets	25	308,899	-	-	-
Total Non-Current Assets		249,885,538	325,449,725	541,851,202	541,851,202
Current assets					
Inventories	16	1,189,314,893	1,091,580,955	-	-
Trade receivables	17	255,709,722	154,431,231	-	-
Other receivables, deposits and prepayments	18	91,995,137	137,129,508	-	-
Contract assets	19	179,658,290	16,637,379	-	-
Amount due from subsidiary companies	28	-	-	137,624,166	139,049,055
Tax recoverable		8,369,878	7,467,096	-	-
Fixed deposits with licensed banks	20	13,950,256	14,541,210	2,202,541	868,979
Cash and bank balances	20	25,100,707	34,499,150	253,445	373,615
Total Current Assets		1,764,098,883	1,456,286,529	140,080,152	140,291,649
Total Assets		2,013,984,421	1,781,736,254	681,931,354	682,142,851
EQUITY AND LIABILITIES					
Capital and Reserves					
Share capital	21	540,361,746	540,361,746	540,361,746	540,361,746
Retained earnings	22	342,755,825	193,815,000	117,987,777	119,440,951
Equity Attributable to Owners of the Company		883,117,571	734,176,746	658,349,523	659,802,697
Non-controlling interests		99,914,616	57,928,400	-	-
Total Equity		983,032,187	792,105,146	658,349,523	659,802,697

Statements of Financial Position (cont'd)

AS AT 31 DECEMBER 2025

	Note	Group		Company	
		2025 RM	2024 RM	2025 RM	2024 RM
Non-current Liabilities					
Lease liabilities	23	1,974,906	3,091,235	-	-
Bank borrowings	24	404,365,470	356,438,341	-	-
Deferred tax liabilities	25	105,594	3,500	-	-
Total Non-Current Liabilities		406,445,970	359,533,076	-	-
Current Liabilities					
Trade payables	26	283,299,239	267,258,305	-	-
Other payables and accruals	27	255,268,705	87,349,655	74,074	189,959
Contract liabilities	19	41,388,520	247,840,391	-	-
Amount due to subsidiary companies	28	-	-	23,234,447	21,678,209
Lease liabilities	23	1,116,329	1,291,911	-	-
Bank borrowings	24	17,938,234	15,531,260	-	-
Tax payable		25,495,237	10,826,510	273,310	471,986
Total Current Liabilities		624,506,264	630,098,032	23,581,831	22,340,154
Total Liabilities		1,030,952,234	989,631,108	23,581,831	22,340,154
Total Equity and Liabilities		2,013,984,421	1,781,736,254	681,931,354	682,142,851

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

Statements of Changes in Equity (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	Share capital RM	Retained earnings RM	Total equity RM
Company				
At 1 January 2025		540,361,746	119,440,951	659,802,697
Profit for the financial year, representing total comprehensive income for the financial year		-	3,546,833	3,546,833
Transaction with owners:				
Dividends	29	-	(5,000,007)	(5,000,007)
At 31 December 2025		540,361,746	117,987,777	658,349,523
At 1 January 2024		540,361,746	126,165,268	666,527,014
Profit for the financial year, representing total other comprehensive income for the financial year		-	3,275,698	3,275,698
Transaction with owners:				
Dividends	29	-	(10,000,015)	(10,000,015)
At 31 December 2024		540,361,746	119,440,951	659,802,697

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

Statements of Cash Flows

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows (used in)/ from operating activities				
Receipts from customers	1,065,621,902	912,926,463	-	-
Payments to suppliers and employees	(1,220,376,457)	(833,436,957)	(496,576)	(1,078,515)
Cash (used in)/from operations	(154,754,555)	79,489,506	(496,576)	(1,078,515)
Tax paid	(33,759,518)	(34,758,402)	(1,195,836)	(1,405,776)
Tax refunded	1,574,798	508	-	-
Net cash (used in)/from operating activities	(186,939,275)	44,731,612	(1,692,412)	(2,484,291)
Cash flows from (used in) investing activities				
Acquisition of:				
Property, plant and equipment	(2,279,778)	(3,070,409)	-	-
Investment properties	-	(1,249,914)	-	-
Right-of-use assets	-	(241,135)	-	-
Subsidiary companies	-	18,701	-	-
Proceeds from disposal of investment properties	4,392,080	-	-	-
Interest received	922,667	1,159,652	5,723,702	6,430,691
Repayment from subsidiary companies	-	-	1,424,889	4,864,309
Net cash from/(used in) investing activities	3,034,969	(3,383,105)	7,148,591	11,295,000

Statements of Cash Flows (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash flows from/ (used in) financing activities				
Advances from/ (Repayment to) director	149,682,287	1,150,804	(42,265)	(1,179,243)
Dividend paid	(5,000,007)	(10,000,015)	(5,000,007)	(10,000,015)
Interest paid	(19,809,563)	(4,196,212)	(756,753)	(628,398)
Net placement of fixed deposits pledged with licensed bank	(1,607,097)	(246,141)	-	-
Net drawdown/ (repayment) to bank borrowings	50,334,103	(35,787,696)	-	-
Payments of lease liabilities	(1,291,911)	(1,247,193)	-	-
Advances from subsidiary companies	-	-	1,556,238	3,625,922
Net cash from/(used in) financing activities	172,307,812	(50,326,453)	(4,242,787)	(8,181,734)
Net (decrease)/ increase in cash and cash equivalents	(11,596,494)	(8,977,946)	1,213,392	628,975
Cash and cash equivalents at beginning of the financial year	39,107,932	48,085,878	1,242,594	613,619
Cash and cash equivalents at end of the (note 20)	27,511,438	39,107,932	2,455,986	1,242,594

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

Notes to The Financial Statements

31 DECEMBER 2025

1. General Information

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

The principal activity of the Company is investment holding.

The information on the name of subsidiary company, place of incorporation, principal activities and effective equity interest held by the Company in each subsidiary company is as disclosed in Note 14.

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 financial statements of the Group and of the Company were authorised by the Board of Directors for issuance on 28 April 2026.

2. Basis of Preparation of The Financial Statements

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

Adoption of amendments to MFRSs

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 121	Lack of Exchangeability
------------------------	-------------------------

The adoption of this 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 2025

2. Basis of Preparation of The Financial Statements (Cont'd)

New MFRSs and amendments to MFRSs in issue 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:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments ¹
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature-dependent Electricity ¹
Amendments to MFRSs	Annual Improvements to MFRS Accounting Standards- Volume 11 ¹
MFRS 18	Presentation and Disclosure in Financial Statements ²
MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to MFRS 19	Subsidiaries without Public Accountability: Disclosures ²
Amendments to MFRS 121	Translation to a Hyperinflationary Presentation Currency ²
Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture ³

¹ Effective for annual periods beginning on or after 1 January 2026.

² Effective for annual periods beginning on or after 1 January 2027.

³ Deferred to a date to be determined and announced by MASB.

The directors anticipate that the abovementioned new MFRSs and amendments to MFRSs will be adopted in the annual financial statements of the Group and of the Company when they become effective, if applicable. The adoption of these new MFRSs and amendments to MFRSs may not have an impact on the financial statements of the Group and of the Company in the period of initial application except as further discussed below:

MFRS 18 Presentation and Disclosure in Financial Statements

MFRS 18 *Presentation and Disclosure in Financial Statements* sets out overall requirements for the presentation and disclosure in the financial statements, and will replace MFRS 101 *Presentation of Financial Statements* upon its adoption. The International Accounting Standard Board ("IASB") did not reconsider all aspects of MFRS 101 when developing MFRS 18, but instead focused on the statements of profit or loss. The IASB retained some paragraphs from MFRS 101 in MFRS 18 and moved some paragraphs from MFRS 101 to MFRS 108 *Basis of Preparation of Financial Statements* and MFRS 7 *Financial Instruments: Disclosures*.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

2. Basis of Preparation of The Financial Statements (Cont'd)

New MFRSs and amendments to MFRSs in issue but not yet effective (Cont'd)

MFRS 18 aims to improve financial reporting by:

- requiring an entity to classify income and expenses including in the statements of profit or loss into five categories, namely operating, investing, financing, income taxes and discontinued operations;
- requiring an entity to present two new defined subtotals in the statements of profit or loss, including "operating profit or loss" and "profit or loss before financing and income taxes";
- requiring an entity to disclose management-defined performance measure; and
- adding new principles for aggregation and disaggregation of items.

An entity is required to apply MFRS 18 for annual periods beginning on or after 1 January 2027, with earlier application permitted. MFRS 18 requires retrospective application with specific transition provisions.

3. Material Accounting Policy Information

Basis of accounting

The financial statements of the Group and of the Company have been prepared under the historical cost unless otherwise indicated in the accounting policy information below.

Functional and presentation currency

The financial statements of the Group and of the Company are presented in Ringgit Malaysia ("RM"), which are the Group's and the Company's functional and presentation currency. All financial information is presented in RM and has been rounded to the nearest RM.

Basis of consolidation

The Group applies the acquisition method to account for business combination from the acquisition date when the acquired set of activities meet the definition of a business and control is transferred to the Group except for those business combinations which were accounted using merger method of accounting, which is Ideal United Bintang Berhad.

A business combination involving entities under common control is a business combination in which all the combining subsidiary companies are ultimately controlled by the same party and parties both before and after the business combination, and that control is not transitory. Under the merger method of accounting, the results of subsidiary companies are presented as if the business combination had been affected throughout the current and previous financial years. The assets and liabilities combine are accounted for based on the carrying amounts from the perspective of the common control shareholder at the date of transfer. On consolidation, the difference between the carrying value of the investment in subsidiary companies and the share capital of the Company's subsidiary companies is taken to merger reserve.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Non-controlling interests

At the acquisition date, components of non-controlling interests of the Group are measured at the non-controlling interest's proportionate share of the acquiree's identifiable assets.

Investment in subsidiary companies

In the Company's separate financial statements, investment in subsidiary companies is stated at cost less accumulated impairment losses.

Goodwill

Goodwill represents the excess of cost of the acquisition over the Group's interest in the fair value of the acquiree's identifiable assets, liabilities and contingent liabilities, and is initially recognised as an asset at cost and subsequently measured at costs less any accumulated impairment losses.

Revenue

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 to date, 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.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Revenue (Cont'd)

The Group recognises revenue from the following major sources: (Cont'd)

(b) Trading

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.

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.

Interest income

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

Leases

Lessee accounting

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. Right-of-use assets are initially measured at cost less any accumulated amortisation and accumulated impairment losses, and adjusted for any remeasurement of the lease liabilities. Amortisation is computed on the straight-line basis over the lease period.

Building	Over the remaining lease term
Motor vehicles	20%

The lease liabilities are initially measured at the present value of the lease payments that are paid at commencement date, discounted using the interest rate implicit in the lease contract. If that rate cannot be readily determined, the Group uses its incremental borrowing rate.

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low value assets. The Group recognises the lease payments associated with these leases as an operating expense on a straight-line basis over the lease term.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Property, plant and equipment

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

Property, plant and equipment are depreciated on straight-line basis over the estimated useful lives of the assets, at the following annual rates:

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

Investment properties

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.

Inventories

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

(a) 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.

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 cannot 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.

(b) 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.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Inventories (Cont'd)

(b) Property under development and completed property (cont'd)

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.

(c) Other inventories

Cost of finished goods consists of direct material, direct labour and an appropriate proportion of production overheads.

Cost is determined on the following basis:

<u>Type of Inventory</u>	<u>Basis</u>
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.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's and the Company's statements of financial position when the Group and the Company become a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Financial assets (Cont'd)

Classification of financial assets

Debt instruments that meet the following conditions are measured subsequently at amortised cost:

- the financial asset is held within a business model whose objective is 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.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; 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.

By default, all other financial assets are measured subsequently at fair value through profit or loss ("FVTPL").

Despite the foregoing, the Group and the Company may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Group and the Company may irrevocably elect to present subsequent changes in fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Group and the Company may irrevocably designate a debt instrument that meets the amortised cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch (see (ii) below).

Financial assets measured at amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial assets other than purchased or originated credit impaired financial assets (i.e. assets that are credit impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit impaired financial assets, a credit adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Financial assets (Cont'd)

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost and at FVTOCI. For financial assets other than purchased or originated credit impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit impaired (see below). For financial assets that have subsequently become credit impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit impaired financial instrument improves so that the financial asset is no longer credit impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit impaired financial assets, the Group recognises interest income by applying the credit adjusted effective interest rate to the amortised cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired.

Financial liabilities

All financial liabilities are measured subsequently at amortised cost using the effective interest method.

Financial liabilities measured subsequently at amortised cost

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held for trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortised cost of a financial liability.

Impairment of non-financial assets

The carrying amounts of non-financial assets (except for inventories and deferred tax assets) are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the Group and the Company make an estimate of the asset's recoverable amount.

For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of non-financial assets or cash-generating units.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Impairment of non-financial assets (Cont'd)

The recoverable amount of an asset or a cash-generating units is the higher of its fair value less costs of disposal and its value-in-use. In assessing value-in-use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating units. In determining the fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

An impairment loss is recognised if the carrying amount of an asset or cash generating unit exceeds its estimated recoverable amount. Impairment loss is recognised in profit or loss, unless the asset is carried at a revalued amount, in which such impairment loss is recognised directly against any revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying amount of any goodwill allocated to the cash-generating unit (group of cash-generating units) and then to reduce the carrying amounts of the other assets in the cash-generating unit (group of cash-generating units) on a pro rata basis.

Impairment losses recognised in prior periods are assessed at the end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for asset in prior years. Such reversal is recognised in profit or loss.

Impairment of financial assets

The Group and the Company recognise a loss allowance for expected credit losses ("ECL") for all debts instruments not held at FVTPL. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group recognises lifetime ECL for trade receivables and contract assets. The Group considers past loss experience, timing of billing and observable data such as current changes and future forecasts in economic conditions to estimate the amount of expected impairment loss. The methodology and assumptions including any forecasts of future economic conditions are reviewed regularly.

For all other financial instruments, the Group and the Company recognise lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group and the Company measure the loss allowance for that financial instrument at an amount equal to 12-month ECL.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Reversal of impairment loss to profit or loss, if any, is restricted to not exceeding what the amortised cost would have been had the impairment not been recognised previously.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Impairment of financial assets (Cont'd)

Significant increase in credit risk

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Group and the Company compare the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Group and the Company consider both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information such as financial evaluation of the creditworthiness of the debtors, ageing of receivables, defaults and past due amounts, past experience with the debtors, current conditions and reasonable forecast of future economic conditions.

The Group and the Company presume that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group and the Company have reasonable and supportable information that demonstrates otherwise.

Probability of default

The Group and the Company consider the information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group and the Company, in full, as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets are generally not recoverable.

The Group and the Company consider that default has occurred when a financial asset is more than 90 days past due unless the Group and the Company have reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Write-off policy

The Group and the Company write off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, with case-by-case assessment performed based on indicators such as insolvency or demise. Financial assets written off may still be subject to enforcement activities under the Group's and the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss as bad debts recovered.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Group and the Company in accordance with the contract and all the cash flows that the Group and the Company expect to receive, discounted at the original effective interest rate.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

3. Material Accounting Policy Information (Cont'd)

Impairment of financial assets (Cont'd)

Measurement and recognition of expected credit losses (Cont'd)

If the Group and the Company have measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determine at the current reporting date that the conditions for lifetime ECL are no longer met, the Group and the Company measure the loss allowance at an amount equal to 12-month ECL at the current reporting date, except for assets for which the simplified approach was used.

The Group and the Company recognise an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Segments reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The directors are responsible for allocating resources and assessing performance of the operating segments and make overall strategic decisions. The Group's operating segments are organised and managed separately according to the nature of the products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.

Statements of cash flows

The Group and the Company adopt the direct method in the preparation of the statements of cash flows.

For the purpose of the statements 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.

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Directors have used estimates and assumptions in measuring the reported amounts of assets and liabilities at the end of the reporting period and the reported amounts of expenses during the reporting period. Judgements and assumptions are applied in the measurement, and hence, the actual results may not coincide with the reported amounts.

(a) Critical judgements in applying the Group's and the Company's accounting policies

In the process of applying the Group's and the Company's accounting policies, the directors are of the opinion that there are no instances of application of judgements which are expected to have a significant effect on the amounts recognised in the financial statements.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Cont'd)

(b) Key sources of estimation uncertainty

Directors believe that there are no key assumptions made 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, except for:

Revenue and cost recognition from property development contracts

The Group recognises property development revenue and costs by reference to the progress towards complete satisfaction of that performance obligations at the reporting period. It is measured based on direct measurements of the value transferred by the Group to the customers and the Group's efforts or inputs to the satisfaction of the performance obligation.

Significant estimation is involved in determining the percentage of completion and progress towards complete satisfaction of that performance obligations at the reporting period, the extent of the contract or property development costs incurred, the estimated total contract or property development revenue and costs, as well as the recoverability of the contracts or development projects. In making the estimation, the Group evaluates based on past experiences and by relying on the work of specialists.

Information about the revenue and cost of recognition from property development are disclosed in Notes 5 and 6.

Impairment of goodwill

Goodwill is tested for impairment annually and at other times when such indicators exist. This requires an estimation of the value-in-use of the cash generating units to which goodwill is allocated. When value-in-use calculations are undertaken, the Group uses its judgement to decide the discount rate to be applied in the recoverable amount calculation and assumptions supporting the underlying cash flow projections. Cash flows that are projected based on those inputs or assumptions may have a significant effect on the Group's financial position and results if the actual cash flows are less than the expected.

The carrying amount of the Group's goodwill and key assumptions used to determine the recoverable amount are disclosed in Note 15.

Net realisable value of inventories

Inventories are stated at the lower of cost and net realisable value. The Group estimates the net realisable value of inventories based on an assessment of expected selling prices in the ordinary course of business, less costs to complete and costs necessary to make the sale, where applicable.

Inventories are reviewed on a regular basis. Changes in market conditions, customer demand, or pricing levels may impact the estimated net realisable value. Where such factors indicate that the carrying amount of inventories may not be recoverable, the Group writes down the value of inventories based on historical trends and management's estimates of future demand and selling prices.

The carrying amount of inventories are disclosed in Note 16.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

4. Critical Accounting Judgements and Key Sources of Estimation Uncertainty (Cont'd)

(b) Key sources of estimation uncertainty (Cont'd)

Fair value of investment properties

The Group carries its investment properties at fair value, with changes in fair values being recognised in the statements of profit or loss. The Group engaged independent professional valuers to determine fair value at the reporting date by reference to open market value using the investment, comparison and cost methods.

The valuation involves significant judgement in the selection of valuation methods and assumptions, and is sensitive to key assumptions and significant unobservable inputs.

The carrying amount of investment properties are disclosed in Note 12.

Impairment of investment in subsidiary companies

The Company reviews the carrying amount of investment in subsidiary companies. The recoverable amount of the investment in subsidiary companies has been determined on the basis of its value-in-use.

The value-in-use requires management to make an estimate of the expected future cash flows from the subsidiary companies and select a suitable pre-tax discount rate in order to calculate the present value of those cash flows in reviewing the impairment of investment in subsidiary companies.

The carrying amounts of investment in subsidiary companies are disclosed in Note 14.

5. Revenue

	2025 RM	Group	2024 RM
Revenue from contract with customers:			
Property development	1,181,661,443		845,489,249
Sales of completed units	35,711,618		60,952,699
Trading	2,189		858,886
	<u>1,217,375,250</u>		<u>907,300,834</u>
Revenue from other sources:			
Rental income	15,064,531		19,978,517
	<u>1,232,439,781</u>		<u>927,729,351</u>
Timing of revenue recognition:			
At a point in time	35,713,807		61,811,585
Over time	1,181,661,443		845,489,249
	<u>1,217,375,250</u>		<u>907,300,834</u>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

6. Cost Of Sales

	Group	
	2025 RM	2024 RM
Property development cost	793,076,628	603,067,139
Cost of completed units sold	34,132,243	57,790,420
Cost of goods solds for trading	350	350,817
Cost of property management services	11,909,098	12,264,232
	839,118,319	673,472,608

7. Finance Costs

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Interest expense on:				
Lease liabilities	183,447	209,057	-	-
Bank borrowings	19,626,116	3,987,155	-	-
Amount due to subsidiary companies	-	-	756,753	628,398
	19,809,563	4,196,212	756,753	628,398

8. Profit Before Tax

Profit before tax for the financial year is derived after charging/(crediting):

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Auditors' remuneration:				
Statutory audit	358,000	285,000	48,000	40,000
Non-statutory audit	5,000	5,000	5,000	5,000
Depreciation of property, plant and equipment	1,211,458	889,491	-	-
Depreciation of right-of-use assets	1,497,321	1,479,096	-	-
Fair value gain on vestment properties	-	(80,000)	-	-

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

8. Profit Before Tax (Cont'd)

Profit before tax for the financial year is derived after charging/(crediting): (Cont'd)

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Gain on disposal of investment properties	(392,080)	-	-	-
Impairment loss on:				
Goodwill	69,369,400	44,168,497	-	-
Trade receivables	188,694	333,824	-	-
Interest income from:				
Amount due from subsidiary companies	-	-	(5,690,631)	(6,384,300)
Fixed deposits with licensed bank	(440,426)	(477,391)	(33,071)	(46,391)
Bank balances	(231,375)	(559,068)	-	-
Late payment interest	(250,866)	(123,193)	-	-
Lease expenses relating to:				
Low-value assets	8,692	4,680	-	-
Short-term leases	534,000	572,400	-	-
Property, plant and equipment written off	1,019	-	-	-
Staff costs	21,063,196	18,163,008	151,000	138,000

Included in staff costs of the Group and of the Company are directors' remuneration of RM3,899,986 (2024: RM4,348,527) and RM151,000 (2024: RM138,000), respectively as further disclosed in Note 28.

Staff costs include salaries, bonuses, contributions to Employees Provident Fund ("EPF") and all other staff related expenses. Contributions to EPF by the Group during the financial year amounted to RM1,953,039 (2024: RM1,667,183).

9. Income Tax Expense

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Estimated tax payable:				
Current financial year	50,437,356	39,003,422	1,113,710	1,445,270
(Over)/Under provision in prior financial years	(266,910)	4,901,286	(116,550)	1,892
	50,170,446	43,904,708	997,160	1,447,162
Deferred Tax (Note 25):				
Current year	33,135	-	-	-
Overprovision in prior financial years	(239,940)	-	-	-
	(206,805)	-	-	-
	49,963,641	43,904,708	997,160	1,447,162

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

9. Income Tax Expense (Cont'd)

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

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Profit before tax	245,620,689	144,449,078	4,543,993	4,722,860
Taxation at statutory tax rate of 24% (2024: 24%)	58,948,965	34,667,779	1,090,558	1,133,486
Tax effect of:				
Non-taxable income	(30,266,567)	(9,264,236)	(189,558)	(1,133,486)
Expenses not deductible	21,871,737	13,257,521	212,710	1,445,270
Deferred tax assets not recognised	3,520	962,990	-	-
Utilisation of deferred tax assets previously not recognised	(87,164)	(620,632)	-	-
(Over)/Under provision in prior financial years:				
Estimated tax payable	(266,910)	4,901,286	(116,550)	1,892
Deferred tax	(239,940)	-	-	-
	<u>49,963,641</u>	<u>43,904,708</u>	<u>997,160</u>	<u>1,447,162</u>

10. Earnings Per Ordinary Share

Basic and diluted earnings per ordinary share attributable to owner of the Company are computed by dividing the profit for the financial year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the financial year.

Basis earnings per ordinary share

	Group	
	2025 RM	2024 RM
Profit attributable to owners of the Company (RM)	153,940,832	90,623,696
Weighted average number of ordinary shares (units)	500,000,736	500,000,736
Basic and diluted earnings per ordinary share (sen)	<u>30.79</u>	<u>18.12</u>

Diluted earnings per ordinary share

There were no dilutive potential equity instruments in issue as at financial year ended that have dilutive effect to the earnings per ordinary share.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

11. Property, Plant and Equipment

	Buildings RM	Motor vehicles RM	Fixtures and fittings, equipment and workshop tools RM	Total RM
Group				
2025				
Cost				
At 1 January 2025	326,639	3,403,261	8,344,163	12,074,063
Additions	-	-	2,279,778	2,279,778
Written off	-	-	(1,653)	(1,653)
Transfer from right-of-use assets (Note 13)	-	114,400	-	114,400
At 31 December 2025	326,639	3,517,661	10,622,288	14,466,588
Accumulated depreciation				
At 1 January 2025	135,367	3,273,208	3,961,946	7,370,521
Charge for the financial year	6,533	42,684	1,162,241	1,211,458
Written off	-	-	(634)	(634)
Transfer from right-of-use assets (Note 13)	-	112,493	-	112,493
At 31 December 2025	141,900	3,428,385	5,123,553	8,693,838
Carrying amount				
At 31 December 2025	184,739	89,276	5,498,735	5,772,750
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)	-	2,383,134	-	2,383,134
At 31 December 2024	326,639	3,403,261	8,344,163	12,074,063
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 13)	-	2,383,125	-	2,383,125
At 31 December 2024	135,367	3,273,208	3,961,946	7,370,521
Carrying amount				
At 31 December 2024	191,272	130,044	4,382,217	4,703,533

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

12. Investment Properties

	2025 RM	Group 2024 RM
Fair value		
As at 1 January	159,126,757	157,796,843
Additions	-	1,249,914
Disposals	(4,000,000)	-
Fair value gain	-	80,000
As at 31 December	<u>155,126,757</u>	<u>159,126,757</u>

(a) Fair value of investment properties

The fair values of the Group's investment properties at 31 December 2025 have been arrived at on the basis of a valuation carried out by independent valuers which have appropriate qualifications and recent experience in the valuation of properties in the relevant locations. The fair value was determined primarily based on investment, comparison and cost methods. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

	2025 RM	Group 2024 RM
Level 2 Freehold land	1,660,000	5,660,000
Level 3 Retail mall	<u>153,466,757</u>	<u>153,466,757</u>
	<u>155,126,757</u>	<u>159,126,757</u>

There was no transfer between fair value hierarchy during the financial year.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

12. Investment Properties (Cont'd)

Qualitative information about fair value measurement of the investment properties using significant unobservable inputs (Level 3) as at 31 December 2025 and 31 December 2024:

Property	Valuation Technique	Significant Unobservable Inputs	Range	Inter-relationship
Retail mall	Investment method of valuation	Estimated rental rates	RM2 psf - RM53 psf	Higher estimated rental, higher fair value
		Outgoings	30% - 40%	Higher estimated outgoings, lower fair value
		Allowance for void	5%	Higher range of inputs, lower fair value
		Capitalisation rate	7.5%	Higher range of inputs, lower fair value

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

	2025 RM	Group 2024 RM
Rental income	15,064,531	19,978,517
Direct operating expenses:		
Income generating investment properties	997,989	997,989
Non-income generating investment properties	700	700

(c) Investment properties pledged as securities to financial institutions

As at 31 December 2025, the carrying amounts of the investment properties of the Group amounted to RM153,466,757 (2024: RM153,466,757) are pledged as securities for credit facilities as disclosed in Note 24.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

12. Investment Properties (Cont'd)

(d) The investment properties are leased to tenants under operating leases with rental receivable on a monthly basis. Minimum lease payment receivable on lease of investment properties are as follows:

	2025 RM	Group 2024 RM
Within 1 year	11,611,555	7,426,325
Between 1 and 2 years	7,618,904	5,550,886
Between 2 to 5 years	3,392,504	1,776,885
	<u>22,622,963</u>	<u>14,754,096</u>

13. Right-of-use Assets

	Motor vehicles RM	Building RM	Total RM
Group 2025 Cost			
As at 1 January 2025	5,067,632	2,219,948	7,287,580
Transfer to property, plant and equipment (Note 11)	(114,400)	-	(114,400)
At 31 December 2025	<u>4,953,232</u>	<u>2,219,948</u>	<u>7,173,180</u>
Accumulated depreciation			
At 1 January 2025	2,138,585	413,522	2,552,107
Charge for the financial year	990,646	506,675	1,497,321
Transfer to property, plant and equipment (Note 11)	(112,493)	-	(112,493)
At 31 December 2025	<u>3,016,738</u>	<u>920,197</u>	<u>3,936,935</u>
Carrying amount			
At 31 December 2025	<u>1,936,494</u>	<u>1,299,751</u>	<u>3,236,245</u>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

13. Right-of-use Assets (Cont'd)

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 11)	(2,383,134)	-	(2,383,134)
At 31 December 2024	<u>5,067,632</u>	<u>2,219,948</u>	<u>7,287,580</u>
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 11)	(2,383,125)	-	(2,383,125)
At 31 December 2024	<u>2,138,585</u>	<u>413,522</u>	<u>2,552,107</u>
Carrying amount			
At 31 December 2024	<u>2,929,047</u>	<u>1,806,426</u>	<u>4,735,473</u>

The Group's right-of-use assets consist of motor vehicle and buildings. The lease terms for right-of-use assets ranges from 2 to 5 years (2024: 2 to 5 years). The Group has options to extend the lease terms 1 to 5 years (2024: 1 to 5 years) at the end of the lease term.

The aggregate additional costs for the right-of-use assets of the Group were acquired under lease arrangements and cash payments are as follow:

	2025 RM	Group 2024 RM
Lease arrangements (Note 30)	-	3,250,948
Cash payments	-	241,135
	<u>-</u>	<u>3,492,083</u>

The motor vehicle has been charged to a financial institution for finance lease obligations as disclosed in Note 23.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

14. Investments in Subsidiary Companies

	Company	
	2025 RM	2024 RM
In Malaysia:		
Unquoted shares - at cost	541,851,202	541,851,202

Details of the subsidiary companies are as follows:

Name of company	Place of incorporation	Effective equity interest %		Principal activities
		2025	2024	
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	50.5	50.5	Property development
Ideal Greencity Sdn. Bhd.	Malaysia	100	100	Property development
Ideal Homes Properties Sdn. Bhd.	Malaysia	100	100	Property development
Modular Platinum Sdn. Bhd.	Malaysia	100	100	Property development
Premium Flame Development Sdn. Bhd.	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. ("Ideal Bio Innotech")	Malaysia	100	100	Investment holding
Solaris Prestasi Sdn. Bhd.	Malaysia	100	100	Property development

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

14. Investments in Subsidiary Companies (Cont'd)

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

Name of company	Place of incorporation	Effective equity interest %		Principal activities
		2025	2024	
Held through Platinum Manifest Sdn. Bhd.				
I Homes Properties Sdn. Bhd.	Malaysia	100	100	Property investment, property management and investment holding
Ideal Industrial Holdings Sdn. Bhd. ("Ideal Industrial Holdings")	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	50.5	50.5	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	
	2025	2024	2025	2024	2025	2024
	%	%	RM'000	RM'000	RM'000	RM'000
I-Platinum	49.5	49.5	(37)	(1,550)	2,723	2,760
I-Global	49.5	49.5	278	642	38,530	38,252
Lestari Duta	30	30	33,486	8,097	47,864	14,378
Mujur Sinarjaya	30	30	8,462	2,748	10,824	2,362
Ideal Venture Resources	49.5	49.5	(202)	72	(130)	72
Individually immaterial subsidiaries with non-controlling interests					104	104
Total non-controlling interest					99,915	57,928

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

14. 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.

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
2025						
Non-current assets	1	27,372	611	11	7,580	35,575
Current assets	18,172	84,362	469,762	486,378	689	1,059,363
Non-current liabilities	-	-	(208,079)	(156,072)	-	(364,151)
Current liabilities	(12,732)	(33,892)	(102,647)	(294,142)	(8,529)	(451,942)
Net assets	5,441	77,842	159,647	36,175	(260)	278,845
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

Summarised statements of profit or loss and other comprehensive income

2025						
Revenue	450	683	232,854	240,499	-	474,486
(Loss)/Profit for the financial year, representing total comprehensive (loss)/income for the financial year	(75)	561	111,622	27,306	(404)	139,010
2024						
Revenue	-	853	89,121	54,335	-	144,309
(Loss)/Profit for the financial year, representing total comprehensive (loss)/income for the financial year	(3,100)	1,298	26,991	9,159	(34)	34,314

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

14. 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)

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
2025						
Net cash (used in)/from:						
Operating activities	(3,242)	(45,547)	34,934	(178,298)	(1,459)	(193,612)
Investing activities	5	35,031	(69,138)	-	-	(34,102)
Financing activities	3,238	9,906	33,423	177,995	1,736	226,298
Net increase/(decrease) in cash and cash equivalent	1	(610)	(781)	(303)	277	(1,416)
2024						
Net cash (used in)/from:						
Operating activities	99	(354)	(20,372)	(118,079)	(6,203)	(144,909)
Investing activities	7	1,821	(57)	17	-	1,788
Financing activities	127	(1,040)	29,355	18,803	6,502	53,747
Net increase/(decrease) in cash and cash equivalent	233	427	8,926	(99,259)	299	(89,374)

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

14. Investments in Subsidiary Companies (Cont'd)

(b) Acquisition of a subsidiary company

For the financial year ended 31 December 2024

On 11 November 2024, Ideal Industrial Holdings Sdn. Bhd., a wholly-owned subsidiary company 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.

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 16(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 a subsidiary company

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

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

14. 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 proportionate interest in the recognised amounts of the assets and liabilities of the acquiree	88,572
Fair value of identifiable assets acquired and liabilities assumed	<u>(177,145)</u>
	<u>11,428</u>

15. Goodwill

	Group	
	2025	2024
	RM	RM
At 1 January	189,544,590	189,533,162
Addition through business combination (Note 7(b))	-	11,428
	<u>189,544,590</u>	<u>189,544,590</u>
Less: Accumulated impairment losses	(189,544,590)	(120,175,190)
At 31 December	-	<u>69,369,400</u>

Movements in the allowance for impairment losses are as follows:

	Group	
	2025	2024
	RM	RM
At 1 January	120,175,190	76,006,693
Impairment losses recognised	69,369,400	44,168,497
At 31 December	<u>189,544,590</u>	<u>120,175,190</u>

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

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

15. Goodwill (Cont'd)

(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 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	
	2025	2024
	%	%
Gross margin	21.0	24.0
Growth rate	-	-
Pre-tax discount rate	9.5	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 - A zero growth assumption has been applied by management for the three-year cash flow projection period.
- (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.

During the financial year, the Group recognised a full impairment of goodwill amounting to RM69,369,400, as the recoverable amount of the CGU was assessed to be lower than the carrying amount, resulting in the full write-down of goodwill.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

16. Inventories

	Note	2025 RM	Group 2024 RM
Non-current			
Land held for development	(a)	85,440,887	87,514,553
Current			
Property development costs	(b)	1,101,375,684	1,051,734,325
Completed properties	(c)	86,906,189	38,723,986
Other inventories	(d)	1,033,020	1,122,644
		<u>1,189,314,893</u>	<u>1,091,580,955</u>
		<u>1,274,755,780</u>	<u>1,179,095,508</u>

(a) Land held for development

	Freehold land RM	Development expenditure RM	Total RM
Group 2025			
At 1 January	72,271,030	15,243,523	87,514,553
Cost incurred during the financial year	-	3,306,676	3,306,676
Reimbursement	-	(3,455,043)	(3,455,043)
Transfer to property development cost (Note 16 (b))	(1,925,299)	-	(1,925,299)
At 31 December	<u>70,345,731</u>	<u>15,095,156</u>	<u>85,440,887</u>
2024			
At 1 January	67,271,030	13,549,251	80,820,281
Acquisition through business combination (Note 14(b))	-	129,121	129,121
Cost incurred during the financial year	5,000,000	1,565,151	6,565,151
At 31 December	<u>72,271,030</u>	<u>15,243,523</u>	<u>87,514,553</u>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

16. Inventories (Cont'd)

(b) Property development costs

Group	Freehold	Development	Total
2025	land	expenditure	RM
Cumulative property	RM	RM	RM
development cost			
At 1 January	910,314,517	1,432,231,934	2,342,546,451
Cost incurred during the financial year	42,077,067	878,379,773	920,456,840
Transfer from land held for development (Note 16(a))	1,925,299	-	1,925,299
Transfer to completed unit (Note 16(c))	(4,023,003)	(67,617,608)	(71,640,611)
At 31 December	<u>950,293,880</u>	<u>2,242,994,099</u>	<u>3,193,287,979</u>
Less: Cumulative costs recognised in profit or loss			
At 1 January	204,702,971	1,086,109,155	1,290,812,126
Recognised during the financial year	106,312,067	694,788,102	801,100,169
At 31 December	<u>311,015,038</u>	<u>1,780,897,257</u>	<u>2,091,912,295</u>
Carrying amount			
At 31 December	<u>639,278,842</u>	<u>462,096,842</u>	<u>1,101,375,684</u>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

16. Inventories (Cont'd)

(b) Property development costs (Cont'd)

Group 2024	Freehold land RM	Development expenditure RM	Total RM
Cumulative property development cost			
At 1 January	839,643,962	835,845,778	1,675,489,740
Cost incurred during the financial year	73,141,136	669,218,156	742,359,292
Transfer from completed properties (Note 16(c))	(2,470,581)	(72,832,000)	(75,302,581)
At 31 December	<u>910,314,517</u>	<u>1,432,231,934</u>	<u>2,342,546,451</u>
Less: Cumulative costs recognised in profit or loss			
At 1 January	96,559,220	591,185,767	687,744,987
Recognised during the financial year	108,143,751	494,923,388	603,067,139
At 31 December	<u>204,702,971</u>	<u>1,086,109,155</u>	<u>1,290,812,126</u>
Carrying amount			
At 31 December	<u>705,611,546</u>	<u>346,122,779</u>	<u>1,051,734,325</u>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

16. Inventories (Cont'd)

(c) Completed properties

	2025 RM	Group 2024 RM
At 1 January	38,723,986	21,211,825
Disposal during the financial year (Note 6)	(34,132,243)	(57,790,420)
Additional cost incurred for completed units	10,673,835	-
Transfer from property development costs (Note 16(b))	71,640,611	75,302,581
At 31 December	<u>86,906,189</u>	<u>38,723,986</u>

(d) Other inventories

	2025 RM	Group 2024 RM
Heavy machinery/equipment	172,983	172,983
Disinfectant products	860,037	949,661
	<u>1,033,020</u>	<u>1,122,644</u>
Recognised in profit or loss:		
Inventories recognised as costs of sales	<u>89,624</u>	<u>350,817</u>

The carrying amounts of inventories of the Group pledged as securities for bank borrowings as disclosed in Note 24 are RM321,776,875 (2024: RM407,015,358).

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

17. Trade Receivables

	2025	Group	2024
	RM		RM
Trade receivables			
Third party	178,252,506		157,718,521
Related party	80,933,200		-
			<hr/>
	259,185,706		157,718,521
Less: Accumulated impairment losses	(3,475,984)		(3,287,290)
			<hr/>
	255,709,722		154,431,231
			<hr/>

Trade receivables are non-interest bearing and are generally on 7 to 180 days (2024: 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 are as follows:

	2025	Group	2024
	RM		RM
At 1 January	3,287,290		2,953,466
Impairment losses recognised	188,694		333,824
			<hr/>
At 31 December	3,475,984		3,287,290
			<hr/>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

17. 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
2025			
Neither past due nor impaired	146,730,605	-	146,730,605
Past due but not impaired:			
Less than 30 days	6,849,457	-	6,849,457
31 - 60 days	1,570,447	-	1,570,447
61 - 90 days	1,475,051	-	1,475,051
More than 90 days	99,084,162	-	99,084,162
	<u>108,979,117</u>	-	<u>108,979,117</u>
	255,709,722	-	255,709,722
Individually impaired	3,475,984	(3,475,984)	-
	<u>259,185,706</u>	<u>(3,475,984)</u>	<u>255,709,722</u>
2024			
Neither past due nor impaired	51,204,111	-	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
	<u>103,227,120</u>	-	<u>103,227,120</u>
	154,431,231	-	154,431,231
Individually impaired	3,287,290	(3,287,290)	-
	<u>157,718,521</u>	<u>(3,287,290)</u>	<u>154,431,231</u>

Receivables that are neither past due nor impaired

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

Trade receivables that were past due but not impaired relate to customers that have a good track record with the Group. Based on past experience and no adverse information to date, the directors of the Company are of the opinion that no provision for impairment is necessary in respect of these balances as there has not been a significant change in the credit quality and the balances are still considered recoverable.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

17. Trade Receivables (Cont'd)

Receivables that are neither past due nor impaired (Cont'd)

As at 31 December 2025, trade receivables of RM108,979,117 (2024: RM103,227,120) 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 RM3,475,984 (2024: RM3,287,290), 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.

18. Other Receivables, Deposits and Prepayments

	2025 RM	Group 2024 RM
Other receivables	2,438,634	60,657,525
Deposits	66,439,031	74,364,943
GST refundable	17,815	669
Prepayments	982,282	2,106,371
Landowner entitlement payable	22,117,375	-
	91,995,137	137,129,508

Included in the deposits of the Group has an amount RM44,234,750 (2024: RM20,000,000) paid in relation to the acquisition of land held for development. The related commitments have been disclosed in Note 31.

19. Contract Assets/(Liabilities)

	2025 RM	Group 2024 RM
Contract assets	179,658,290	16,637,379
Contract liabilities	(41,388,520)	(247,840,391)
	138,269,770	(231,203,012)

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 2025

19. Contract Assets/(Liabilities) (Cont'd)

The movements in contract assets/(liabilities) during the financial year are as follows:

	2025 RM	Group 2024 RM
As at 1 January	(231,203,012)	(138,263,916)
Amortisation	(1,055,980)	(1,058,145)
Property development revenue recognised during the financial year	1,181,661,443	845,489,249
Less: Billings during the financial year	(811,132,681)	(937,370,200)
As at 31 December	<u>138,269,770</u>	<u>(231,203,012)</u>

Revenue recognised during the financial year which was included in contract liabilities balances at the beginning for the financial year is RM231,203,012 (2024: RM138,263,916).

There was no impairment loss recognised on contract assets in the reporting period.

Unsatisfied performance obligations

The following table shows the aggregate amount of the transaction price allocated to performance obligations that is unsatisfied (or partially unsatisfied) at the end of the reporting period and the expectation on the revenue from unsatisfied performance obligations to be recognised in the following years.

	2025 RM	Group 2024 RM
Within 1 years	245,143,253	1,032,307,281
More than 1 year but less than 3 years	81,553,830	160,841,113
	<u>326,697,083</u>	<u>1,193,148,394</u>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

20. Cash and Cash Equivalents

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Cash and bank balances	15,864,786	18,241,349	253,445	373,615
Housing Development Accounts	9,235,921	16,257,801	-	-
Fixed deposits with licensed banks	13,950,256	14,541,210	2,202,541	868,979
	<u>39,050,963</u>	<u>49,040,360</u>	<u>2,455,986</u>	<u>1,242,594</u>
Less: Fixed deposits pledged with licensed banks	(11,539,525)	(9,932,428)	-	-
	<u>27,511,438</u>	<u>39,107,932</u>	<u>2,455,986</u>	<u>1,242,594</u>

Housing Development Accounts pursuant to Section 7A of the Housing Development (Control and Licensing) Act, 1966 and are restricted from use in other operations.

The interest rates and maturity periods of fixed deposits with licensed banks of the Group as at the end of the reporting period are ranged from 1.80% to 3.55% (2024: 2.20% to 3.80%) per annum and 1 to 12 (2024: 1 to 12) months, respectively.

Fixed deposits with licensed banks of the Group amounting to RM10,156,569 (2024: RM9,932,428) are pledged as security for bank guarantee as disclosed in Note 33.

21. Share Capital

	Group and Company			
	Number of shares		Amount	
	2025 RM	2024 RM	2025 RM	2024 RM
Issued and fully paid:				
<u>Ordinary shares</u>				
At 1 January				
31 December	500,000,736	500,000,736	540,361,746	540,361,746

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

22. Retained Earnings

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

23. Lease Liabilities

The maturity analysis of lease liabilities are as follow:

	2025 RM	Group 2024 RM
Minimum lease payments:		
Within one year	1,313,864	1,464,972
Later than one year and not later than two years	1,079,658	1,313,864
Later than two year and not later than five years	900,666	1,980,323
	<hr/> 3,294,188	<hr/> 4,759,159
Less: Future finance charges	(202,953)	(376,013)
	<hr/> 3,091,235	<hr/> 4,383,146
Present value of lease liabilities	<hr/> <hr/> 3,091,235	<hr/> <hr/> 4,383,146

The lease liabilities component is analysed as follows:

	2025 RM	Group 2024 RM
Non-current	1,974,906	3,091,235
Current	1,116,329	1,291,911
	<hr/> 3,091,235	<hr/> 4,383,146
	<hr/> <hr/> 3,091,235	<hr/> <hr/> 4,383,146

The Group does not face a significant liquidity risk with regard to their lease liabilities.

The lease liabilities are denominated in Ringgit Malaysia and comprise buildings and obligations under finance lease on motor vehicles.

Buildings

The Group applied the incremental borrowing rates to the lease liabilities at 5.00% (2024: 5.00%) per annum.

Obligations under finance lease

The Group's obligations under finance lease bear effective interest rates ranging from 1.99% to 4.57% (2024: 1.99% to 4.57%) per annum. The obligations under finance lease are secured by a charge over the right-of-assets as disclosed in Note 13.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

24. Bank Borrowings

	2025 RM	Group 2024 RM
Secured		
Term loans	58,496,714	74,021,000
Revolving credits	363,806,990	297,948,601
	<u>422,303,704</u>	<u>371,969,601</u>
Non-current		
Term loans	40,558,480	58,489,740
Revolving credits	363,806,990	297,948,601
	<u>404,365,470</u>	<u>356,438,341</u>
Current		
Term loans	<u>17,938,234</u>	<u>15,531,260</u>
	<u>422,303,704</u>	<u>371,969,601</u>

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 12 and 16 respectively to the financial statements;
- (iii) A fresh joint and several guarantee by a director;
- (iv) Letter of subordination on advances from inter-companies and directors;
- (v) Pledged of certain fixed deposits with licensed banks of the Group as disclosed in Note 20; and
- (vi) Corporate guarantees by the Company.

The effective interest rates for bank borrowings (per annum) as at reporting date are as follows:

	2025 %	Group 2024 %
Term loans	4.07 - 4.32	4.72 - 5.22
Revolving credits	4.50 - 4.77	4.77

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

25. Deferred Tax Assets/(Liabilities)

The net deferred tax assets and liabilities shown on the statements of financial position after appropriate offsetting are as follows:

	The Group	
	2025	2024
	RM	RM
Deferred tax assets	308,899	-
Deferred tax liabilities	(105,594)	(3,500)
	203,305	(3,500)

The movements in deferred tax during the financial year are as follows:

	The Group	
	2025	2024
	RM	RM
As at 1 January	(3,500)	(3,500)
Recognised in profit or loss (Note 9)	206,805	-
	203,305	(3,500)

The deferred tax in the financial statements is in respect of the tax effects on the following:

	The Group	
	2025	2024
	RM	RM
Deferred tax assets (before offsetting):		
Temporary differences arising from:		
Lease liabilities	565,742	-
Others	130,036	-
	695,778	-
Offsetting	(386,879)	-
Deferred tax assets (after offsetting)	308,899	-
Deferred tax liabilities (before offsetting):		
Temporary differences arising from:		
Property, plant and equipment	184,294	3,500
Right-of-use assets	308,179	-
	492,473	3,500
Offsetting	(386,879)	-
Deferred tax liabilities (after offsetting)	105,594	3,500

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

25. Deferred Tax Assets/(Liabilities) (Cont'd)

At the end of the reporting period, the estimated amount of (taxable)/deductible temporary differences, unutilised tax losses and unabsorbed capital allowances of the Group, for which the deferred tax assets have not been recognised in the financial statements due to uncertainty of their realisation, is as follows:

	The Group	
	2025 RM	2024 RM
Unabsorbed capital allowances	4,414,725	4,758,208
Unutilised tax losses	108,209,332	108,204,825
Other deductible temporary differences	(68,778)	(59,229)
	112,555,279	112,903,804

At the end of the reporting period, the Group has unabsorbed capital allowances and unutilised tax losses and other deductible temporary differences that are available for offsetting against future taxable profits, subject to the agreement with the tax authorities.

The details of unabsorbed capital allowances and unutilised tax losses are as follow:

	The Group	
	2025 RM	2024 RM
Unabsorbed capital allowances	4,432,724	4,776,206
Unutilised tax losses	108,842,447	108,981,985

The unabsorbed capital allowances do not expire under current tax legislation.

Pursuant to Section 8 of the Finance Act, 2021 (Act 833), the amendments to Subsection 44(5F) of Income Tax Act, 1967, the time limit of the carried forward unutilised tax losses is 10 consecutive years of assessment.

Expiry date of the unutilised tax losses is summarised below:

Year of assessment:	Group	
	2025 RM	2024 RM
2028	63,568,569	63,568,569
2029	7,649	7,649
2030	18,291,744	18,297,055
2031	8,974,003	8,974,003
2032	11,410,821	11,982,666
2033	2,991,412	3,087,432
2034	3,064,611	3,064,611
2035	533,638	-
	108,842,447	108,981,985

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

26. Trade Payables

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.

27. Deferred Tax Liabilities

	Group		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Other payables	213,340,840	37,352,671	17,574	141,459
Accruals	34,518,125	41,293,938	56,500	48,500
Deposits repayables	7,158,242	8,660,823	-	-
SST payables	251,498	42,223	-	-
	<u>255,268,705</u>	<u>87,349,655</u>	<u>74,074</u>	<u>189,959</u>

Included in other payables of the Group were RM169,768,363 (2024: RM20,086,076) payable to directors of the Company which are non-trade related, unsecured advances, non-interest bearing and repayable on demand.

28. Related Party Transactions

(a) Identifying related parties

For the purposes of these financial statements, parties are considered to be related to the Group and the Company 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 and 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. Key management personnel are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group and of the Company either directly or indirectly. The key management personnel of the Group and of the Company include Executive Directors of the Company.

(b) Significant related party transactions

Amount due from/(to) subsidiary companies are non-trade related, unsecured advances, bear interest at rate range from 4.71% to 4.96% (2024: 4.96%) per annum and receivable/repayable on demand.

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 related party transactions of the Group and of the Company are as follows:

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

28. Related Party Transactions (Cont'd)

(b) Significant related party transactions (Cont'd)

	Group	
	2025	2024
	RM	RM
Transaction with subsidiary companies:		
Interest income	5,690,631	6,384,300
Interest expenses	(756,753)	(628,398)
	<u>4,933,878</u>	<u>5,755,902</u>

(c) Compensation of key management personnel

The remuneration of key management personnel during the financial year are as follows:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Executive directors:				
Salaries, wages and other emoluments	3,396,906	3,817,887	12,000	12,000
Defined contribution plans	364,080	404,640	-	-
	<u>3,760,986</u>	<u>4,222,527</u>	<u>12,000</u>	<u>12,000</u>
Non-executive directors:				
Directors' fees	120,000	108,000	120,000	108,000
Other emoluments	19,000	18,000	19,000	18,000
	<u>139,000</u>	<u>126,000</u>	<u>139,000</u>	<u>126,000</u>
	<u>3,899,986</u>	<u>4,348,527</u>	<u>151,000</u>	<u>138,000</u>

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

29. Dividends

	Group and Company	
	2025	2024
	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 2024	5,000,007	-
	<u>5,000,007</u>	<u>-</u>

30. 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:

	As at 1 January RM	Financing cash flows (i) RM	Non-cash changes (ii) RM	As at 31 December RM
Group				
2025				
Amount due to director	20,086,076	149,682,287	-	169,768,363
Lease liabilities	4,383,146	(1,291,911)	-	3,091,235
Bank borrowings	371,969,601	50,334,103	-	422,303,704
				<u>422,303,704</u>
2024				
Amount due to director	18,935,272	16,227,500	-	20,086,076
Lease liabilities	2,379,391	(1,247,193)	3,250,948	4,383,146
Bank borrowings	407,757,297	(35,787,696)	-	371,969,601
				<u>371,969,601</u>
Company				
2025				
Amount due to subsidiary companies	21,678,209	1,556,238	-	23,234,447
				<u>23,234,447</u>
2024				
Amount due to subsidiary companies	18,052,287	3,625,922	-	21,678,209
				<u>21,678,209</u>

- (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) Non-cash changed represent new lease arrangements entered by the Group during the financial year.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

31. Capital Commitments

	2025 RM	Group	2024 RM
Approved and contracted for:			
Land held for development	154,800,701		379,998,412

32. 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:

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

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 2025

32. Segment Information (Cont'd)

	Property development RM	Project investment and project management RM	Trading RM	Eliminations RM	Consolidated RM
2025					
Revenue					
External customers	1,217,373,060	15,064,531	2,190	-	1,232,439,781
Inter-segment	2,022,873	2,588,537	559,860	(5,171,270)	-
Total revenue	1,219,395,933	17,653,068	562,050	(5,171,270)	1,232,439,781
Results					
Segment result	330,297,175	9,090,508	(830,352)	(1,782,872)	336,774,459
Depreciation of property, plant and equipment	(316,181)	(886,325)	(8,952)	-	(1,211,458)
Depreciation of right-of-use assets	(1,497,321)	-	-	-	(1,497,321)
Finance costs	(49,969,319)	(7,140,373)	(756,753)	38,056,882	(19,809,563)
Interest income	30,581,867	111,372	8,286,310	(38,056,882)	922,667
Impairment losses on trade receivables	-	(188,694)	-	-	(188,694)
Impairment losses on goodwill	-	-	-	(69,369,401)	(69,369,401)
Profit before tax	309,096,221	986,488	6,690,253	(71,152,273)	245,620,689
Income tax expense	(48,120,009)	(385,326)	(1,458,306)	-	(49,963,641)
Profit after tax	260,976,212	601,162	5,231,947	(71,152,273)	195,657,048
Segment assets	2,672,098,461	164,343,170	753,090,602	(1,575,547,812)	2,013,984,421
Segment liabilities	1,875,805,772	158,871,145	26,169,051	(1,029,893,734)	1,030,952,234

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

32. Segment Information (Cont'd)

	Property development RM	Project investment and project management RM	Trading RM	Eliminations RM	Consolidated RM
2024					
Revenue					
External customers	906,389,249	20,031,216	858,886	-	927,279,351
Inter-segment	240,000	2,443,481	-	(2,683,481)	-
Total revenue	906,629,249	22,474,697	858,886	(2,683,481)	927,279,351
Results					
Segment result	186,993,812	9,779,428	(2,416,694)	-	194,356,546
Depreciation of property, plant and equipment	(297,432)	(583,106)	(8,953)	-	(889,491)
Depreciation of right-of-use assets	(1,479,096)	-	-	-	(1,479,096)
Finance costs	(14,335,368)	(7,789,042)	(628,398)	18,556,596	(4,196,212)
Interest income	10,512,349	245,719	8,958,180	(18,556,596)	1,159,652
Impairment losses on trade receivables	-	(333,824)	-	-	(333,824)
Impairment losses on goodwill	-	-	-	(44,168,497)	(44,168,497)
Profit before tax	181,394,265	1,319,175	5,904,135	(44,168,497)	144,449,078
Income tax expense	(42,046,259)	(92,931)	(1,765,518)	-	(43,904,708)
Profit after tax	139,348,006	1,226,244	4,138,617	(44,168,497)	100,544,370
Segment assets	2,149,168,699	172,166,103	751,471,376	(1,291,069,924)	1,781,736,254
Segment liabilities	1,614,895,747	167,295,240	24,781,765	(817,341,644)	989,631,108

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

32. Segment Information (Cont'd)

Geographic information

No disclosure on geographical segment information as the Group operates predominantly in Malaysia.

33. Financial Instruments

Classification of financial instruments

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		Company	
	2025 RM	2024 RM	2025 RM	2024 RM
Financial assets				
<i>At amortised cost</i>				
Trade receivables	255,709,722	154,431,231	-	-
Other receivables and deposits	90,995,040	135,022,468	-	-
Amount due from subsidiary companies	-	-	137,624,166	139,049,055
Fixed deposits with licensed banks	13,950,256	14,541,210	2,202,541	868,979
Cash and bank balances	25,100,707	34,499,150	253,445	373,615
Financial liabilities				
<i>At amortised cost</i>				
Trade payables	283,299,239	267,258,305	-	-
Other payables and accruals	255,011,207	87,307,432	74,074	189,959
Amount due to subsidiary companies	-	-	23,234,447	21,678,209
Lease liabilities	3,091,235	4,383,146	-	-
Bank borrowings	422,303,704	371,969,601	-	-

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

33. Financial Instruments (Cont'd)

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 market 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 and the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

(i) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company that may arise if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group's exposure to credit risk mainly from trade receivables, other receivables and deposits and contract assets; whereas the Company's exposure to credit risk mainly from amount due from subsidiary companies and financial guarantee given to licensed bank.

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 and the Company have 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 licensed bank 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 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 of 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.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

33. Financial Instruments (Cont'd)

Financial risk management objectives and policies (Cont'd)

(i) Credit risk (Cont'd)

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 licensed banks for credit facilities granted to subsidiary companies as follows.

	Company	
	2025	2024
	RM	RM
Corporate guarantees given to licensed banks for banking facilities granted to subsidiary companies	363,806,990	297,948,601

The financial guarantees have not been recognised in the financial statements since the fair value on initial recognition was not material as the financial guarantees provided by the Company did not contribute towards credit enhancement of the subsidiary companies' borrowings in view of the securities pledged by the subsidiary companies. There was no indication that the subsidiary companies would default on repayment as at the end of the reporting period.

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:

	Group	
	2025	2024
	RM	RM
Trading	3,095,224	3,223,177
Property development	431,512,034	160,286,948
Project investment and project management	760,754	1,855,743
	<u>435,368,012</u>	<u>165,365,868</u>

The Company has no significant concentration of credit risks except for advances 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 and the Company will encounter difficulty in meeting its financial obligations as they fall due. 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 and the Company finance their 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 2025

33. Financial Instruments (Cont'd)

Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (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
Group 2025					
<u>Non-derivative financial liabilities</u>					
Trade payables	283,299,239	-	-	283,299,239	283,299,239
Other payables and accruals	255,017,207	-	-	255,017,207	255,017,207
Lease liabilities	1,313,864	1,079,658	900,666	3,294,188	3,091,235
Bank borrowings	20,438,965	399,626,085	23,569,442	443,634,492	422,303,704
	560,069,275	400,705,743	24,470,108	985,245,126	963,711,385

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

33. Financial Instruments (Cont'd)

Financial risk management objectives and policies (Cont'd)

(ii) Liquidity risk (Cont'd)

	On demand or within 1 year RM	1 to 5 years RM	2 to 5 years RM	More than 5 years RM	Total contractual cash flows RM	Total carrying amount RM
Group 2024						
<u>Non-derivative financial liabilities</u>						
Trade payables	267,258,305	-	-	-	267,258,305	267,258,305
Other payables and accruals	87,307,432	-	-	-	87,307,432	87,307,432
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
	374,082,940	59,181,273	6,429,186	319,605,037	759,298,436	730,918,484

At the end of the reporting period, the Company only inclusive of current liabilities, therefore no maturity profile.

The Company has provided corporate guarantees in favour of its subsidiary companies, as disclosed in Note 32. At the end of the reporting period, the counterparties to the financial guarantees do not have the right to demand cash as there is no default event by the subsidiary companies.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

33. Financial Instruments (Cont'd)

Financial risk management objectives and policies (Cont'd)

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates which will affect the Group's and the Company's financial position or cash flows.

Interest rate risk

The Group's and the Company's deposits with licensed banks and bank 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 borrowings are exposed to a risk of change in cash flows due to changes in interest rates.

The Group and the Company manage the interest rate risk of its fixed deposits with licensed banks by placing them at the most competitive interest rates obtainable, which yield better returns than cash at bank and maintaining a prudent mix of short-term and long-term deposits.

The Group and the Company manage their interest rate risk exposure from interest-bearing borrowings by obtaining financing with the most favourable interest rates in the market. The Group and the Company constantly monitors its interest rate risk by reviewing their debts portfolio to ensure favourable rates are obtained. The Group and the Company do 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 interest-bearing financial instruments, based on carrying amounts as at the end of the reporting period was:

	Group		Company	
	2025	2024	2025	2024
	RM	RM	RM	RM
Fixed rate instruments				
<u>Financial assets</u>				
Fixed deposits with licensed banks	13,950,256	14,541,210	2,202,541	868,979
<u>Financial liabilities</u>				
Lease liabilities	3,091,235	4,383,146	-	-
Floating rate in-struments				
<u>Financial assets</u>				
Amount due from subsidiary companies	-	-	137,624,166	139,049,055
<u>Financial liabilities</u>				
Amount due to subsidiary companies	-	-	23,234,447	21,678,209
Bank borrowings	422,303,704	371,969,601	-	-

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

33. Financial Instruments (Cont'd)

Financial risk management objectives and policies (Cont'd)

(iii) Market risk (Cont'd)

Interest rate risk (Cont'd)

Interest rate risk sensitivity analysis

Sensitivity analysis is not disclosed for fixed rate instruments as fixed rate instruments are not exposed to interest rate risk and are measured at amortised cost.

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 before tax by RM4,223,037 (2024: RM3,719,696) and RM 1,143,897 (2024: RM1,173,708) 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.

Fair values of financial instruments

The carrying amounts of short-term receivables and payables and cash and cash equivalents are approximate their fair value due to the relatively short-term nature of these financial instruments and insignificant impact of discounting.

The fair value of lease liabilities is determined by discounting the relevant cash flows using current interest rates for similar instruments as at the end of the financial reporting period.

The carrying amount of the floating rate borrowings approximated their fair values as these instruments bear interest at variables rates.

34. 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 Group monitors capital using a gearing ratio. The Group'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:

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

34. Capital Management (Cont'd)

	2025 RM	Group 2024 RM
Lease liabilities (Note 23)	3,091,235	4,383,146
Bank borrowings (Note 24)	422,303,704	371,969,601
Less: Deposits, cash and bank balances (Note 20)	(39,050,963)	(49,040,360)
Net debts	<u>386,343,976</u>	<u>327,312,387</u>
Total equity	<u>983,032,187</u>	<u>792,105,146</u>
Gearing ratio (times)	<u>0.39</u>	<u>0.41</u>

There were no changes in the Group's approach to capital management during the financial year.

The Group is not subject to any externally imposed capital requirements.

35. Subsequent Events

(a) Declaration of dividend for the financial year ended 31 December 2025

On 26 February 2026, 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 28 May 2026. 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 2026.

(b) Proposed bonus issue of shares

On 9 April 2026, the Company announced a proposed bonus issue of up to 1,000,001,472 new ordinary shares on the basis of two bonus shares for every one existing share held, subject to the necessary regulatory and shareholder approvals, with the entitlement date to be determined at a later stage. The proposed exercise is intended to enhance shareholders' participation in the Company's equity as well as improve the liquidity and marketability of its shares. This event represents a non-adjusting subsequent event and does not have any financial impact on the Group's financial statements for the financial year ended 31 December 2025, but will affect the Company's share capital structure in the next financial year upon completion.

Notes to The Financial Statements (cont'd)

31 DECEMBER 2025

36. Reclassification Of Comparative Figures

Certain comparative figures in the prior year's statement of profit or loss and other comprehensive income as shown below have been reclassified to enhance comparability with the current year's presentation. As a result, certain line items have been amended on the face of the statement of profit or loss and other comprehensive income. The items reclassified were as follows:

	As previously stated RM	Reclassifications RM	As reclassified RM
The Group			
Statement of profit or loss and other comprehensive income as at 31 December 2024			
Revenue	927,332,050	(52,699)	927,279,351
Other operating income	7,646,099	52,699	7,698,798
Administrative expenses	(112,860,251)	333,824	(112,526,427)
Impairment loss on financial assets	-	(333,824)	(333,824)
Statement of financial position as at 31 December 2024			
Non-current assets			
Property, plant and equipment	4,703,533	9	4,703,542
Right-of-use assets	4,735,482	(9)	4,735,473
Inventories	92,382,443	(4,867,890)	87,514,553
Current assets			
Inventories	1,086,713,065	4,867,890	1,091,580,955
Trade receivables	148,728,489	5,702,742	154,431,231
Other receivables, deposits and prepayments	142,832,250	(5,702,742)	137,129,508

Disclosure of Financial Data for Shariah Screening

Pursuant to Paragraph 9.25A of the MAIN Market Listing Requirements/ Paragraph 9.41(b) of the MAIN Market Listing Requirements/ Rule 9.25A of the ACE Market Listing Requirements/ Rule 6.13A of the LEAP Market Listing Requirements]*, below are the financial data that are relevant for purpose of Shariah screening by the Shariah Advisory Council of the Securities Commission Malaysia. These include financial data on Shariah non-permissible income arising from the Group's business activities and interest-based financial position.

(A) Group Total Income and Total Assets

Total Income	Remarks	Group	
		2025 RM	2024 RM
Revenue		1,232,439,781	927,332,050
Other income		19,890,475	7,646,099
Total		1,252,330,256	934,978,149
Total Assets		2,013,984,421	1,781,736,254

(B) Business Activities

Shariah Non-Compliant Activities

Other Shariah non-compliant activities	Property development	1,227,366,152	908,913,483
Other Shariah non-compliant activities	Rental	24,041,437	24,905,014
Interest income		671,801	1,036,459
Other Shariah non-compliant activities	Late payment interest	250,866	123,193
Total		1,252,330,256	934,978,149

(C) Component of Financial Position

(i) Cash Component

Islamic Account/Instruments

Total		0	0
Account/Instruments			
Cash at bank (exclude cash in hand)		15,864,786	18,241,349
Cash held under Conventional Housing Development Accounts		9,235,921	16,257,801
Deposits with licensed bank		13,950,256	14,541,210
Total		39,050,963	49,040,360

(ii) Debt Component

Islamic Financing

Current

Non-Current

Total		0	0
Conventional Borrowing			
Current			
Bank borrowings		17,938,234	15,531,260
Non-Current			
Bank borrowings		404,365,470	356,438,341
Total		422,303,704	371,969,601

Analysis of Shareholdings

AS AT 15 APRIL 2026

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	23	3.479	240	0.000
100 – 1,000	358	54.160	298,822	0.059
1,001 - 10,000	213	32.223	765,500	0.153
10,001 - 100,000	46	6.959	1,288,200	0.257
100,001 – 25,000,035 (*)	18	2.723	122,771,750	24.554
25,000,036 and above (**)	3	0.453	374,876,224	74.975
Total	661	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.	23,021,500	4.604
5	Caturan Elemen Sdn. Bhd.	19,609,850	3.921
6	Sure Strategy Sdn. Bhd.	15,185,000	3.036
7	Jok Siew Chian	14,217,400	2.843
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 Baer & Co. Ltd. (Singapore BCH)	4,100,000	0.819
12	Koh Guat Imm	3,522,500	0.704
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	1,239,300	0.247
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 15 APRIL 2026 (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	Public Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Ooi Ai Huang (E-PRA)	75,000	0.014
24	Hiap Seng Whatt Trading Sendirian Berhad	70,000	0.013
25	Public Nominees (Asing) Sdn Bhd Pledged Securities Account for Yit Teng Yuet (E-TSA)	70,000	0.013
26	Wina Parman	51,700	0.010
27	Lim Mooi Kiang	49,900	0.009
28	Tan Yew Hui	48,000	0.009
29	Loo Howe Yin	46,500	0.009
30	Maybank Securities Nominees (Tempatan) Sdn Bhd Pledged Securities Account for Keng Chin Eng (REM 132- Margin)	46,000	0.009
Total		498,184,074	99.617

SUBSTANTIAL SHAREHOLDERS

	Name	Shareholdings		%	
		Direct	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		Indirect	
		No. of shares held	%	No. of shares held	%
1.	Puan Sri Datuk Phor Li Wei	48,441,112	9.688	326,435,112*	55.598
2.	Dato' Ang Chuan Im	-	-	-	-
3.	Dato Haji Rosly Bin Abas	-	-	-	-
4.	Datuk Ng Chin Tuck	-	-	-	-
5.	Datuk Nik Ali Bin Mat Yunus	-	-	-	-
6.	Tan Wooi Chuon	-	-	-	-

Note:

* Deemed interested through ICT Innotech Sdn. Bhd. and the spouse's shareholdings in the Company pursuant to Section 59 (11) (c) of the Companies Act 2016.



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 Ninth 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 Friday, 26 June 2026 at 1.30 p.m. or any adjournment thereof, and to vote as indicated below:

Description of Resolution	Resolution	For	Against
Re-election of Dato' Haji Rosly Bin Abas	Ordinary Resolution 1		
Re-election of Datuk Nik Ali bin Mat Yunus	Ordinary Resolution 2		
Re-election of Datuk Ng Chin Tuck	Ordinary Resolution 3		
Re-election of Dato' Ang Chuan Im	Ordinary Resolution 4		
Approval of Directors' fees	Ordinary Resolution 5		
Approval of Directors' Benefits	Ordinary Resolution 6		
Re-appointment of Morison LC PLT as Auditors and to authorise the Directors to fix their remuneration	Ordinary Resolution 7		
Authority to Issue Shares	Ordinary Resolution 8		
Proposed Share Buy-Back Authority	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**

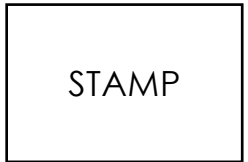
*** Manner of execution:**

- (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 22 June 2026. 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) In hard copy form
 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-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia
 - (ii) By electronic means
 The proxy form can be electronically lodged with the Share Registrar of the Company via. 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-3, 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 notariarily 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 Wednesday, 24 June 2026 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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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 CAPITAL BERHAD

[201701001111 (1215251-H)]

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