

IDEAL CAPITAL BERHAD
(formerly known as Ideal United Bintang International Berhad)
(1215261-H)
(Incorporated in Malaysia)

Interim report for the fourth quarter ended 31st December 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Twelve Months Ended 31st December 2022

	3 months ended			12 months ended		
	31.12.22 RM' 000	31.12.21 RM' 000	Changes %	31.12.22 RM' 000	31.12.21 RM' 000	Changes %
Revenue	120,797	213,054	-43%	420,557	473,092	-11%
Cost of sales	(90,018)	(168,652)	-47%	(317,501)	(348,702)	-9%
Gross profit	<u>30,779</u>	<u>44,402</u>	-31%	<u>103,056</u>	<u>124,390</u>	-17%
Other income	3,207	6,348	-49%	4,839	8,354	-42%
Administrative expenses	(10,718)	(11,143)	-4%	(35,970)	(35,954)	0%
Selling & marketing expenses	(4,877)	(6,332)	-23%	(17,469)	(16,728)	4%
Finance Income	494	195	> 100%	2,092	923	> 100%
Finance Cost	(1,738)	(1,819)		(5,764)	(5,381)	
Net Finance costs	<u>(1,244)</u>	<u>(1,624)</u>		<u>(3,672)</u>	<u>(4,458)</u>	
Operating Profit	17,147	31,651	-46%	50,784	75,604	-33%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
Operating Profit Before Taxation	17,147	31,651	-46%	50,784	75,604	-33%
Income tax expense	<u>(4,558)</u>	<u>(5,772)</u>	-21%	<u>(17,056)</u>	<u>(20,100)</u>	-15%
Profit for the period	12,589	25,879	-51%	33,728	55,504	-39%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	-	-		-	-	
Total Comprehensive Profit For The Period	12,589	25,879		33,728	55,504	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	16,408	30,300	-46%	39,660	59,925	-34%
Non-Controlling interest	<u>(3,819)</u>	<u>(4,421)</u>		<u>(5,932)</u>	<u>(4,421)</u>	
	12,589	25,879		33,728	55,504	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	16,408	30,300		39,660	59,925	
Non-Controlling interest	<u>(3,819)</u>	<u>(4,421)</u>		<u>(5,932)</u>	<u>(4,421)</u>	
	12,589	25,879		33,728	55,504	
Earnings EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	<u>3.28</u> #	<u>6.06</u> *		<u>7.93</u> #	<u>11.98</u> *	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021

Neg. means Negligible

* Number of shares totalling 465.0 million

Increase of number of shares from 465.0 million to 500.0 million

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For the Twelve Months Ended 31st December 2022

	31.12.22	3 months ended	
	RM' 000	30.9.22	Changes
		RM' 000	%
Revenue	120,797	99,293	22%
Cost of sales	(90,018)	(77,158)	17%
Gross profit	<u>30,779</u>	<u>22,135</u>	39%
Other income	3,207	571	> 100%
Administrative expenses	(10,718)	(7,398)	45%
Selling & marketing expenses	(4,877)	(3,590)	36%
Finance Income	494	193	> 100%
Finance Cost	(1,738)	(1,053)	
Net Finance costs	<u>(1,244)</u>	<u>(860)</u>	
Operating Profit	17,147	10,858	58%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit Before Taxation	17,147	10,858	58%
Income tax expense	(4,558)	(5,080)	-10%
Profit for the period	12,589	5,778	> 100%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	-	(727)	
Total Comprehensive Profit For The Period	12,589	5,051	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	16,408	6,083	> 100%
Non-Controlling interest	<u>(3,819)</u>	<u>(1,032)</u>	
	12,589	5,051	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	16,408	6,083	
Non-Controlling interest	<u>(3,819)</u>	<u>(1,032)</u>	
	12,589	5,051	
Earnings EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>3.28</u>	<u>1.22</u>	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>-</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st December 2022

	As at 31.12.22 RM' 000	As at 31.12.21 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,934	2,203
Investment properties	157,692	156,805
Goodwill	115,526	115,526
	<u>276,152</u>	<u>274,534</u>
Current assets		
Inventories	663,445	540,008
Trade and other receivables	114,481	273,638
Fixed deposits	13,954	14,550
Cash and bank balances	31,731	62,106
	<u>823,611</u>	<u>890,302</u>
TOTAL ASSETS	<u>1,099,763</u>	<u>1,164,836</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	482,171	482,171
Accumulated profit	127,521	87,860
Equity attributable to owner of the parent	<u>609,692</u>	<u>570,031</u>
Redeemable convertible preference shares	45,564	45,564
Non-controlling Interests	42,864	48,737
Total Equity	<u>698,120</u>	<u>664,332</u>
Non-current liabilities		
Redeemable convertible preference shares	-	6,196
Long term borrowings	92,566	102,702
	<u>92,566</u>	<u>108,898</u>
Current liabilities		
Trade and other payables	304,162	386,790
Short term borrowings	4,915	4,816
	<u>309,077</u>	<u>391,606</u>
Total Liabilities	<u>401,643</u>	<u>500,504</u>
TOTAL EQUITY AND LIABILITIES	<u>1,099,763</u>	<u>1,164,836</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.2645</u>	<u>1.1822</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2021

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Twelve Months Ended 31st December 2022

	← Attributable to the equity holders of the parent →				Non-Controlling Interest RM' 000	Total Equity RM' 000
	Share Capital RM' 000	Redeemable Convertible Preference Shares RM' 000	Accumulated Profit / (Loss) RM' 000	Total Equity RM' 000		
<u>Period Ended 31st December 2022</u>						
At 1st January 2022	482,171	45,564	87,860	615,595	48,737	664,332
Total Comprehensive Profit/(Loss) For The Period	-	-	39,660	39,660	(5,932)	33,728
Changes in ownership interest in subsidiaries	-	-	-	-	60	60
At 31st December 2022	482,171	45,564	127,520	655,255	42,865	698,120
<u>Period Ended 31st December 2021</u>						
At 1st January 2021	465,059	60,856	27,935	553,850	53,541	607,391
Add: Exercise of warrants	680	-	-	680	-	680
Total Comprehensive Profit/(Loss) For The Period	-	-	58,996	58,996	(4,455)	54,541
Changes in ownership interest in a subsidiary	-	-	-	-	(383)	(383)
Conversion of redeemable convertible preference shares	16,432	(15,292)	-	1,140	-	1,140
At 31st December 2021	482,171	45,564	86,931	614,666	48,703	663,369

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Twelve Months Ended 31st December 2022

	12 months ended	
	31/12/2022	31/12/2021
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	597,172	531,660
Payments to creditors	(615,571)	(461,135)
Cash (used in) / generated from operations	<u>(18,399)</u>	<u>70,525</u>
(Repayment)/Drawdown of borrowing	(6,231)	(5,594)
Tax paid	(18,003)	(22,691)
Interest (paid)/received	13,381	4,702
Net cash (used in) / generated from operating activities	<u>(29,252)</u>	<u>46,942</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,677)	(1,974)
Proceeds from disposal of property, plant and equipment	-	2
Issuance/conversion of redeemable convertible preference shares	-	(16,431)
Acquisition of subsidiary, net of cash acquired	(140)	(246)
Net cash (used in) investing activities	<u>(2,817)</u>	<u>(18,649)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	1,334	470
Payment of hire purchase instalments	(522)	(380)
Withdrawal of fixed deposit	-	-
Increase in paid up share capital	200	17,112
Dividend (paid)/received	-	-
Advances from directors	87	-
Repayment of advance to director	-	-
Repayment of advance to related Companies	-	-
Advances/(repayment) from substantial shareholder	-	-
Net cash generated from financing activities	<u>1,099</u>	<u>17,202</u>
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(30,970)	45,495
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>76,655</u>	<u>31,161</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>45,685</u></u>	<u><u>76,656</u></u>

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

Cash and bank balances	45,685	76,656
Bank overdraft	-	-
	<u>45,685</u>	<u>76,656</u>

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	1.2645	1.1822

Part A3 : ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMMULATIVE QUARTER	
		CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/12/2022	31/12/2021	31/12/2022	31/12/2021
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	494	195	2,092	923
2	Gross interest expense	1,738	1,819	5,764	5,381

Neg. means Negligible