

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 2023
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Twelve Months Ended 31st December 2023

	3 months ended			12 months ended		
	31.12.23 RM' 000	31.12.22 RM' 000	Changes %	31.12.23 RM' 000	31.12.22 RM' 000	Changes %
Revenue	125,390	120,797	4%	512,715	420,557	22%
Cost of sales	(78,230)	(90,018)	-13%	(367,767)	(317,501)	16%
Gross profit	<u>47,160</u>	<u>30,779</u>	53%	<u>144,948</u>	<u>103,056</u>	41%
Other income	7,431	3,207	> 100%	12,211	4,839	> 100%
Administrative expenses	(11,437)	(10,718)	7%	(34,023)	(35,970)	-5%
Selling & marketing expenses	(8,602)	(4,877)	76%	(32,850)	(17,469)	88%
Finance Income	2,114	494	> 100%	2,534	2,092	21%
Finance Cost	(2,832)	(1,738)		(6,523)	(5,764)	
Net Finance costs	<u>(718)</u>	<u>(1,244)</u>		<u>(3,989)</u>	<u>(3,672)</u>	
Operating Profit	33,834	17,147	97%	86,297	50,784	70%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	<u>(2,000)</u>	<u>-</u>		<u>(2,000)</u>	<u>-</u>	
Operating Profit Before Taxation	31,834	17,147	86%	84,297	50,784	66%
Income tax expense	<u>1,148</u>	<u>(4,558)</u>	> 100%	<u>(15,639)</u>	<u>(17,056)</u>	-8%
Profit for the period	32,982	12,589	> 100%	68,658	33,728	> 100%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
Total Comprehensive Profit For The Period	<u>32,982</u>	<u>12,589</u>		<u>68,658</u>	<u>33,728</u>	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	28,885	16,408	76%	63,469	39,660	60%
Non-Controlling interest	<u>4,097</u>	<u>(3,819)</u>		<u>5,189</u>	<u>(5,932)</u>	
	32,982	12,589		68,658	33,728	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	28,885	16,408		63,469	39,660	
Non-Controlling interest	<u>4,097</u>	<u>(3,819)</u>		<u>5,189</u>	<u>(5,932)</u>	
	32,982	12,589		68,658	33,728	
Earnings EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	<u>5.78</u>	<u>3.28</u>		<u>12.69</u>	<u>7.93</u>	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2022

Neg. means Negligible

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For the Twelve Months Ended 31st December 2023

	3 months ended		Changes %
	31.12.23 RM' 000	30.9.23 RM' 000	
Revenue	125,390	140,376	-11%
Cost of sales	(78,230)	(101,493)	-23%
Gross profit	<u>47,160</u>	<u>38,883</u>	21%
Other income	7,431	2,564	> 100%
Administrative expenses	(11,437)	(6,961)	64%
Selling & marketing expenses	(8,602)	(8,318)	3%
Finance Income	<u>2,114</u>	<u>152</u>	> 100%
Finance Cost	<u>(2,832)</u>	<u>(1,181)</u>	
Net Finance costs	(718)	(1,029)	
Operating Profit	<u>33,834</u>	<u>25,139</u>	35%
Amortisation of goodwill	-	-	
Impairment of goodwill	<u>(2,000)</u>	<u>-</u>	
Operating Profit Before Taxation	31,834	25,139	27%
Income tax expense	<u>1,148</u>	<u>(7,340)</u>	> 100%
Profit for the period	32,982	17,799	85%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>-</u>	<u>-</u>	
Total Comprehensive Profit For The Period	<u>32,982</u>	<u>17,799</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	28,885	15,736	84%
Non-Controlling interest	<u>4,097</u>	<u>2,063</u>	
	32,982	17,799	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	28,885	15,736	
Non-Controlling interest	<u>4,097</u>	<u>2,063</u>	
	32,982	17,799	
Earnings EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>5.78</u>	<u>3.15</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st December 2023

	As at 31.12.23 RM' 000	As at 31.12.22 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	7,472	2,934
Investment properties	157,796	157,772
Goodwill	113,526	115,526
	<u>278,794</u>	<u>276,232</u>
Current assets		
Inventories	931,910	663,445
Trade and other receivables	251,255	114,607
Fixed deposits	8,300	13,954
Cash and bank balances	49,982	31,731
	<u>1,241,447</u>	<u>823,737</u>
TOTAL ASSETS	<u>1,520,241</u>	<u>1,099,969</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	540,362	482,171
Accumulated profit	114,876	127,225
Equity attributable to owner of the parent	<u>655,238</u>	<u>609,396</u>
Redeemable convertible preference shares	-	45,564
Non-controlling Interests	48,055	42,865
Total Equity	<u>703,293</u>	<u>697,825</u>
Non-current liabilities		
Long term borrowings	396,150	92,566
	<u>396,150</u>	<u>92,566</u>
Current liabilities		
Trade and other payables	411,215	304,663
Short term borrowings	9,583	4,915
	<u>420,798</u>	<u>309,578</u>
Total Liabilities	<u>816,948</u>	<u>402,144</u>
TOTAL EQUITY AND LIABILITIES	<u>1,520,241</u>	<u>1,099,969</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.3105</u>	<u>1.2188</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2022

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Twelve Months Ended 31st December 2023

	← Attributable to the equity holders of the parent →			Total Equity RM' 000	Non-Controlling Interest RM' 000	Total Equity RM' 000
	Share Capital RM' 000	Redeemable Convertible Preference Shares RM' 000	Accumulated Profit / (Loss) RM' 000			
<u>Period Ended 31st December 2023</u>						
At 1st January 2023	482,171	45,564	127,224	654,959	42,866	697,825
Total Comprehensive Profit/(Loss) For The Period	-	-	63,469	63,469	5,189	68,658
Redemption of redeemable convertible preference shares	58,191	(45,564)	(58,191)	(45,564)	-	(45,564)
Loss on redemption of redeemable convertible preference shares	-	-	(12,626)	(12,626)	-	(12,626)
Dividends on ordinary shares	-	-	(5,000)	(5,000)	-	(5,000)
At 31st December 2023	540,362	-	114,876	655,238	48,055	703,293
<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 a subsidiary	-	-	-	-	60	60
At 31st December 2022	482,171	45,564	127,520	655,255	42,865	698,120

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2022

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Twelve Months Ended 31st December 2023

	12 months ended	
	31/12/2023	31/12/2022
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	369,331	597,172
Payments to creditors	(604,102)	(615,484)
Cash (used in) operating activities	(234,771)	(18,312)
(Repayment)/Drawdown of borrowing	307,473	(6,231)
Tax paid	(18,332)	(18,003)
Interest (paid)/received	27,553	13,381
Net cash generated from / (used in) operating activities	81,923	(29,165)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,699)	(2,677)
Proceeds from disposal of property, plant and equipment	-	-
Redemption of redeemable convertible preference shares	(58,190)	-
Acquisition of subsidiary, net of cash acquired	-	(140)
Net cash (used in) investing activities	(64,889)	(2,817)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	1,230	1,334
Payment of hire purchase instalments	(667)	(522)
Increase in paid up share capital	-	200
Dividend (paid)/received	(5,000)	-
Advances from directors	-	-
Net cash (used in) / generated from financing activities	(4,437)	1,012
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	12,597	(30,970)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	45,685	76,655
CASH AND CASH EQUIVALENTS CARRIED FORWARD	58,282	45,685

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

Cash and bank balances	58,282	45,685
Bank overdraft	-	-
	58,282	45,685

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)	1.3105	1.2188

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMMULATIVE QUARTER	
	CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/12/2023	31/12/2022	31/12/2023	31/12/2022
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	2,114	494	2,534	2,092
2 Gross interest expense	2,832	1,738	6,523	5,764

Neg. means Negligible