

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

Interim report for the second quarter ended 30th June 2022
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Six Months Ended 30th June 2022

	3 months ended			6 months ended		
	30.6.22 RM' 000	30.6.21 RM' 000	Changes %	30.6.22 RM' 000	30.6.21 RM' 000	Changes %
Revenue	106,005	67,445	57%	200,467	162,945	23%
Cost of sales	(79,458)	(51,230)	55%	(150,325)	(119,470)	26%
Gross profit	26,547	16,215	64%	50,142	43,475	15%
Other income	274	920	-70%	1,060	1,609	-34%
Administrative expenses	(7,417)	(9,329)	-20%	(15,673)	(15,347)	2%
Selling & marketing expenses	(3,349)	(2,380)	41%	(9,002)	(7,645)	18%
Finance Income	636	425	50%	1,404	671	> 100%
Finance Cost	(1,615)	(1,441)		(2,972)	(2,602)	
Net Finance costs	(979)	(1,016)		(1,568)	(1,931)	
Operating Profit/(Loss)	15,076	4,410	> 100%	24,959	20,161	24%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
Operating Profit/(Loss) Before Taxation	15,076	4,410	> 100%	24,959	20,161	24%
Income tax expense	(4,206)	(1,817)	> 100%	(7,417)	(6,126)	21%
Profit/(Loss) for the period	10,870	2,593	> 100%	17,542	14,035	25%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	(727)	(971)		(1,454)	(1,943)	
Total Comprehensive Profit/(Loss) For The Period	10,143	1,622		16,088	12,092	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	11,093	5,216	> 100%	18,201	15,686	16%
Non-Controlling interest	(950)	(3,594)		(2,113)	(3,594)	
	10,143	1,622		16,088	12,092	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	11,093	5,216		18,201	15,686	
Non-Controlling interest	(950)	(3,594)		(2,113)	(3,594)	
	10,143	1,622		16,088	12,092	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	2.22 #	1.12 *		3.64 #	3.37 *	
Diluted EPS For The Period (Sen)	-	0.82		-	2.64	

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 Six Months Ended 30th June 2022

	30.6.22	3 months ended	
	RM' 000	31.3.22	Changes
		RM' 000	%
Revenue	106,005	94,461	12%
Cost of sales	(79,458)	(70,866)	12%
Gross profit	<u>26,547</u>	<u>23,595</u>	13%
Other income	274	786	-65%
Administrative expenses	(7,417)	(8,257)	-10%
Selling & marketing expenses	(3,349)	(5,652)	-41%
Finance Income	<u>636</u>	<u>768</u>	
Finance Cost	<u>(1,615)</u>	<u>(1,357)</u>	-17%
Net Finance costs	<u>(979)</u>	<u>(589)</u>	
Operating Profit/(Loss)	15,076	9,883	53%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit/(Loss) Before Taxation	15,076	9,883	53%
Income tax expense	<u>(4,206)</u>	<u>(3,211)</u>	31%
Profit/(Loss) for the period	10,870	6,672	63%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>(727)</u>	<u>(727)</u>	
Total Comprehensive Profit/(Loss) For The Period	10,143	5,945	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	11,093	7,108	56%
Non-Controlling interest	<u>(950)</u>	<u>(1,163)</u>	
	10,143	5,945	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	11,093	7,108	
Non-Controlling interest	<u>(950)</u>	<u>(1,163)</u>	
	10,143	5,945	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>2.22</u>	<u>1.42</u>	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>-</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th June 2022

	As at 30.6.22 RM' 000	As at 31.12.21 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,923	2,203
Investment properties	156,969	156,805
Goodwill	115,526	115,526
	<u>275,418</u>	<u>274,534</u>
Current assets		
Inventories	657,766	540,008
Trade and other receivables	103,604	273,638
Fixed deposits	15,427	14,550
Cash and bank balances	43,845	62,106
	<u>820,642</u>	<u>890,302</u>
TOTAL ASSETS	<u><u>1,096,060</u></u>	<u><u>1,164,836</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	482,171	482,171
Accumulated profit/(loss)	106,062	87,860
Equity attributable to owner of the parent	<u>588,233</u>	<u>570,031</u>
Redeemable convertible preference shares	45,564	45,564
Non-controlling Interests	46,683	48,737
Total Equity	<u>680,480</u>	<u>664,332</u>
Non-current liabilities		
Redeemable convertible preference shares	1,196	6,196
Long term borrowings	102,117	102,702
	<u>103,313</u>	<u>108,898</u>
Current liabilities		
Trade and other payables	307,355	386,790
Short term borrowings	4,912	4,816
	<u>312,267</u>	<u>391,606</u>
Total Liabilities	<u>415,580</u>	<u>500,504</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,096,060</u></u>	<u><u>1,164,836</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.2200</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 Six Months Ended 30th June 2022

	← Attributable to the equity holders of the parent →			Total Equity RM' 000	Non-Controlling Interest RM' 000	Total Equity RM' 000
	Share Capital RM' 000	Redeemable Convertible Preference Shares RM' 000	Accumulated Profit / (Loss) RM' 000			
<u>Period Ended 30th June 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	-	-	18,201	18,201	(2,113)	16,088
Changes in ownership interest in subsidiaries	-	-	-	-	60	60
At 30th June 2022	482,171	45,564	106,061	633,796	46,684	680,480
<u>Period Ended 30th June 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	-	-	15,686	15,686	(3,594)	12,092
At 30th June 2021	465,739	60,856	43,621	570,216	49,947	620,163

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 Six Months Ended 30th June 2022

	6 months ended	
	30/6/2022	30/6/2021
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	358,839	321,127
Payments to creditors	(377,348)	(315,700)
Cash (used in) / generated from operations	(18,509)	5,427
(Repayment)/Drawdown of borrowing	(915)	(4,677)
Tax paid	(9,724)	(6,197)
Interest (paid)/received	2,583	3,935
Net cash (used in) operating activities	(26,565)	(1,512)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,362)	(490)
Acquisition of subsidiary, net of cash acquired	(140)	(146)
Net cash (used in) investing activities	(1,502)	(636)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	904	350
Payment of hire purchase instalments	(242)	(190)
Withdrawal of fixed deposit	-	-
Increase in paid up share capital	200	680
Dividend (paid)/received	-	-
Advances from directors	9,822	-
Repayment of advance to director	-	-
Repayment of advance to related Companies	-	-
Advances/(repayment) from substantial shareholder	-	-
Net cash generated from financing activities	10,684	840
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(17,383)	(1,308)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	76,655	31,161
CASH AND CASH EQUIVALENTS CARRIED FORWARD	59,272	29,853

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

Cash and bank balances	59,272	29,853
Bank overdraft	-	-
	59,272	29,853

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	1.2200	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
		30/6/2022	30/6/2021	30/6/2022	30/6/2021
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	636	425	1,404	671
2	Gross interest expense	1,615	1,441	2,972	2,602

Neg. means Negligible