

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

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

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

	3 months ended			9 months ended		
	30.9.22 RM' 000	30.9.21 RM' 000	Changes %	30.9.22 RM' 000	30.9.21 RM' 000	Changes %
Revenue	99,293	97,092	2%	299,760	260,037	15%
Cost of sales	(77,158)	(60,580)	27%	(227,482)	(180,050)	26%
Gross profit	<u>22,135</u>	<u>36,512</u>	-39%	<u>72,278</u>	<u>79,987</u>	-10%
Other income	571	396	44%	1,632	2,006	-19%
Administrative expenses	(7,398)	(6,550)	13%	(23,071)	(21,897)	5%
Selling & marketing expenses	(3,590)	(2,750)	31%	(12,593)	(10,395)	21%
Finance Income	193	57	> 100%	1,598	728	> 100%
Finance Cost	(1,053)	(960)		(4,026)	(3,562)	
Net Finance costs	<u>(860)</u>	<u>(903)</u>		<u>(2,428)</u>	<u>(2,834)</u>	
Operating Profit/(Loss)	10,858	26,705	-59%	35,818	46,867	-24%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
Operating Profit/(Loss) Before Taxation	10,858	26,705	-59%	35,818	46,867	-24%
Income tax expense	<u>(5,080)</u>	<u>(8,201)</u>	-38%	<u>(12,498)</u>	<u>(14,328)</u>	-13%
Profit/(Loss) for the period	5,778	18,504	-69%	23,320	32,539	-28%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	<u>(727)</u>	<u>(971)</u>		<u>(2,181)</u>	<u>(2,914)</u>	
Total Comprehensive Profit/(Loss) For The Period	5,051	17,533		21,139	29,625	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	6,083	21,985	-72%	24,284	34,077	-29%
Non-Controlling interest	<u>(1,032)</u>	<u>(4,452)</u>		<u>(3,145)</u>	<u>(4,452)</u>	
	<u>5,051</u>	<u>17,533</u>		<u>21,139</u>	<u>29,625</u>	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	6,083	21,985		24,284	34,077	
Non-Controlling interest	<u>(1,032)</u>	<u>(4,452)</u>		<u>(3,145)</u>	<u>(4,452)</u>	
	<u>5,051</u>	<u>17,533</u>		<u>21,139</u>	<u>29,625</u>	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	<u>1.22</u> #	<u>4.72</u> *		<u>4.86</u> #	<u>7.33</u> *	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>4.05</u>		<u>-</u>	<u>6.01</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 Nine Months Ended 30th September 2022

	30.9.22	3 months ended	
	RM' 000	30.6.22	Changes
		RM' 000	%
Revenue	99,293	106,005	-6%
Cost of sales	(77,158)	(79,458)	-3%
Gross profit	<u>22,135</u>	<u>26,547</u>	-17%
Other income	571	274	> 100%
Administrative expenses	(7,398)	(7,417)	0%
Selling & marketing expenses	(3,590)	(3,349)	7%
Finance Income	<u>193</u>	<u>636</u>	-70%
Finance Cost	<u>(1,053)</u>	<u>(1,615)</u>	
Net Finance costs	<u>(860)</u>	<u>(979)</u>	
Operating Profit/(Loss)	10,858	15,076	-28%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit/(Loss) Before Taxation	10,858	15,076	-28%
Income tax expense	<u>(5,080)</u>	<u>(4,206)</u>	21%
Profit/(Loss) for the period	5,778	10,870	-47%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>(727)</u>	<u>(727)</u>	
Total Comprehensive Profit/(Loss) For The Period	5,051	10,143	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	6,083	11,093	-45%
Non-Controlling interest	<u>(1,032)</u>	<u>(950)</u>	
	<u>5,051</u>	<u>10,143</u>	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	6,083	11,093	
Non-Controlling interest	<u>(1,032)</u>	<u>(950)</u>	
	<u>5,051</u>	<u>10,143</u>	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>1.22</u>	<u>2.22</u>	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>-</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th September 2022

	As at 30.9.22 RM' 000	As at 31.12.21 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	3,150	2,203
Investment properties	157,112	156,805
Goodwill	115,526	115,526
	<u>275,788</u>	<u>274,534</u>
Current assets		
Inventories	667,906	540,008
Trade and other receivables	88,962	273,638
Fixed deposits	16,270	14,550
Cash and bank balances	23,866	62,106
	<u>797,004</u>	<u>890,302</u>
TOTAL ASSETS	<u>1,072,792</u>	<u>1,164,836</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	482,171	482,171
Accumulated profit/(loss)	112,145	87,860
Equity attributable to owner of the parent	<u>594,316</u>	<u>570,031</u>
Redeemable convertible preference shares	45,564	45,564
Non-controlling Interests	45,651	48,737
Total Equity	<u>685,531</u>	<u>664,332</u>
Non-current liabilities		
Redeemable convertible preference shares	1,196	6,196
Long term borrowings	95,302	102,702
	<u>96,498</u>	<u>108,898</u>
Current liabilities		
Trade and other payables	285,788	386,790
Short term borrowings	4,975	4,816
	<u>290,763</u>	<u>391,606</u>
Total Liabilities	<u>387,261</u>	<u>500,504</u>
TOTAL EQUITY AND LIABILITIES	<u>1,072,792</u>	<u>1,164,836</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.2326</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 Nine Months Ended 30th September 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 September 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	-	-	24,284	24,284	(3,145)	21,139
Changes in ownership interest in subsidiaries	-	-	-	-	60	60
At 30th September 2022	482,171	45,564	112,144	639,879	45,652	685,531
<u>Period Ended 30th September 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	-	-	34,077	34,077	(4,452)	29,625
At 30th September 2021	465,739	60,856	62,012	588,607	49,089	637,696

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 Nine Months Ended 30th September 2022

	9 months ended	
	30/9/2022	30/9/2021
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	458,049	426,785
Payments to creditors	(495,985)	(373,945)
Cash (used in) / generated from operations	<u>(37,936)</u>	<u>52,840</u>
(Repayment)/Drawdown of borrowing	(3,573)	(5,135)
Tax paid	(11,296)	(8,946)
Interest (paid)/received	7,492	1,279
Net cash (used in) operating activities	<u>(45,313)</u>	<u>40,038</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(2,049)	(1,633)
Acquisition of subsidiary, net of cash acquired	(140)	(146)
Net cash (used in) investing activities	<u>(2,189)</u>	<u>(1,779)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	1,334	350
Payment of hire purchase instalments	(373)	(286)
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	<u>10,983</u>	<u>744</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(36,519)	39,003
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>76,655</u>	<u>31,161</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>40,136</u></u>	<u><u>70,164</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	40,136	70,164
Bank overdraft	-	-
	<u>40,136</u>	<u>70,164</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)	1.2326	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
		30/9/2022	30/9/2021	30/9/2022	30/9/2021
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	193	57	1,598	728
2	Gross interest expense	1,053	960	4,026	3,562

Neg. means Negligible