

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

Interim report for the first quarter ended 31st March 2023
(The figures have not been audited)

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

	3 months ended			3 months ended		
	31.3.23 RM' 000	31.3.22 RM' 000	Changes %	31.3.23 RM' 000	31.3.22 RM' 000	Changes %
Revenue	138,193	94,461	46%	138,193	94,461	46%
Cost of sales	(107,636)	(70,866)	52%	(107,636)	(70,866)	52%
Gross profit	<u>30,557</u>	<u>23,595</u>	30%	<u>30,557</u>	<u>23,595</u>	30%
Other income	1,174	786	49%	1,174	786	49%
Administrative expenses	(7,953)	(8,257)	-4%	(7,953)	(8,257)	-4%
Selling & marketing expenses	(9,435)	(5,652)	67%	(9,435)	(5,652)	67%
Finance Income	100	768	-87%	100	768	-87%
Finance Cost	(1,093)	(1,357)		(1,093)	(1,357)	
Net Finance costs	<u>(993)</u>	<u>(589)</u>		<u>(993)</u>	<u>(589)</u>	
Operating Profit	13,350	9,883	35%	13,350	9,883	35%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
Operating Profit Before Taxation	13,350	9,883	35%	13,350	9,883	35%
Income tax expense	<u>(5,241)</u>	<u>(3,211)</u>	63%	<u>(5,241)</u>	<u>(3,211)</u>	63%
Profit for the period	8,109	6,672	22%	8,109	6,672	22%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	-	(727)		-	(727)	
Total Comprehensive Profit For The Period	<u>8,109</u>	<u>5,945</u>		<u>8,109</u>	<u>5,945</u>	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	8,613	7,108	21%	8,613	7,108	21%
Non-Controlling interest	<u>(504)</u>	<u>(1,163)</u>		<u>(504)</u>	<u>(1,163)</u>	
	8,109	5,945		8,109	5,945	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	8,613	7,108		8,613	7,108	
Non-Controlling interest	<u>(504)</u>	<u>(1,163)</u>		<u>(504)</u>	<u>(1,163)</u>	
	8,109	5,945		8,109	5,945	
Earnings EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	<u>1.72</u>	<u>1.42</u>		<u>1.72</u>	<u>1.42</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 Three Months Ended 31st March 2023

	3 months ended		Changes %
	31.3.23 RM' 000	31.12.22 RM' 000	
Revenue	138,193	120,797	14%
Cost of sales	(107,636)	(90,018)	20%
Gross profit	<u>30,557</u>	<u>30,779</u>	-1%
Other income	1,174	3,287	-64%
Administrative expenses	(7,953)	(10,718)	-26%
Selling & marketing expenses	(9,435)	(4,877)	93%
Finance Income	100	494	-80%
Finance Cost	(1,093)	(1,738)	
Net Finance costs	<u>(993)</u>	<u>(1,244)</u>	
Operating Profit	13,350	17,227	-23%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit Before Taxation	13,350	17,227	-23%
Income tax expense	<u>(5,241)</u>	<u>(4,933)</u>	6%
Profit for the period	8,109	12,294	-34%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	-	-	
Total Comprehensive Profit For The Period	<u>8,109</u>	<u>12,294</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	8,613	16,112	-47%
Non-Controlling interest	<u>(504)</u>	<u>(3,818)</u>	
	8,109	12,294	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	8,613	16,112	
Non-Controlling interest	<u>(504)</u>	<u>(3,818)</u>	
	8,109	12,294	
Earnings EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>1.72</u>	<u>3.22</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st March 2023

	As at 31.3.23 RM' 000	As at 31.12.22 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	3,399	2,934
Investment properties	157,772	157,772
Goodwill	115,526	115,526
	<u>276,697</u>	<u>276,232</u>
Current assets		
Inventories	881,567	663,445
Trade and other receivables	79,564	114,607
Fixed deposits	6,360	13,954
Cash and bank balances	29,449	31,731
	<u>996,940</u>	<u>823,737</u>
TOTAL ASSETS	<u>1,273,637</u>	<u>1,099,969</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	482,171	482,171
Accumulated profit	123,212	127,225
Equity attributable to owner of the parent	<u>605,383</u>	<u>609,396</u>
Redeemable convertible preference shares	-	45,564
Non-controlling Interests	42,361	42,865
Total Equity	<u>647,744</u>	<u>697,825</u>
Non-current liabilities		
Redeemable convertible preference shares	-	-
Long term borrowings	90,230	92,566
	<u>90,230</u>	<u>92,566</u>
Current liabilities		
Trade and other payables	530,599	304,663
Short term borrowings	5,064	4,915
	<u>535,663</u>	<u>309,578</u>
Total Liabilities	<u>625,893</u>	<u>402,144</u>
TOTAL EQUITY AND LIABILITIES	<u>1,273,637</u>	<u>1,099,969</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.2555</u>	<u>1.2639</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 Three Months Ended 31st March 2023

	← 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 March 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	-	-	8,613	8,613	(504)	8,109
Redemption of redeemable convertible preference shares	-	(45,564)	-	(45,564)	-	(45,564)
Loss on redemption of redeemable convertible preference shares	-	(12,626)	-	(12,626)	-	(12,626)
At 31st March 2023	482,171	(12,626)	135,837	605,382	42,362	647,744
<u>Period Ended 31st March 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	-	-	7,108	7,108	(1,163)	5,945
Changes in ownership interest in a subsidiary	-	-	-	-	60	60
At 31st March 2022	482,171	45,564	94,968	622,703	47,634	670,337

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 Three Months Ended 31st March 2023

	3 months ended	
	31/3/2023	31/3/2022
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	135,242	211,984
Payments to creditors	(269,730)	(239,020)
Cash (used in) / generated from operations	(134,488)	(27,036)
(Repayment)/Drawdown of borrowing	178,484	(458)
Tax paid	(4,510)	(6,656)
Interest (paid)/received	7,149	(1,438)
Net cash (used in) / generated from operating activities	46,635	(35,588)
 CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(755)	(916)
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	(58,945)	(1,056)
 CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	360	664
Payment of hire purchase instalments	(141)	(115)
Increase in paid up share capital	-	200
Advances from directors	2,215	9,842
Net cash generated from financing activities	2,434	10,591
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	(9,876)	(26,053)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	45,685	76,655
CASH AND CASH EQUIVALENTS CARRIED FORWARD	35,809	50,602

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

Cash and bank balances	35,809	50,602
Bank overdraft	-	-
	35,809	50,602

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)	1.2555	1.2639

Part A3 : ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMMULATIVE QUARTER	
		CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/3/2023	31/3/2022	31/3/2023	31/3/2022
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	100	768	100	768
2	Gross interest expense	1,093	1,357	1,093	1,357

Neg. means Negligible