

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 2023
(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Six Months Ended 30th June 2023

	3 months ended			6 months ended		
	30.6.23 RM' 000	30.6.22 RM' 000	Changes %	30.6.23 RM' 000	30.6.22 RM' 000	Changes %
Revenue	108,755	106,005	3%	246,949	200,467	23%
Cost of sales	(80,408)	(79,458)	1%	(188,044)	(150,325)	25%
Gross profit	<u>28,347</u>	<u>26,547</u>	7%	<u>58,905</u>	<u>50,142</u>	17%
Other income	1,040	274	> 100%	2,214	1,060	> 100%
Administrative expenses	(7,672)	(7,417)	3%	(15,625)	(15,673)	0%
Selling & marketing expenses	(6,493)	(3,349)	94%	(15,928)	(9,002)	77%
Finance Income	168	636	-74%	268	1,404	-81%
Finance Cost	(1,416)	(1,615)		(2,509)	(2,972)	
Net Finance costs	<u>(1,248)</u>	<u>(979)</u>		<u>(2,241)</u>	<u>(1,568)</u>	
Operating Profit	13,974	15,076	-7%	27,325	24,959	9%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
Operating Profit Before Taxation	13,974	15,076	-7%	27,325	24,959	9%
Income tax expense	<u>(4,206)</u>	<u>(4,206)</u>	0%	<u>(9,447)</u>	<u>(7,417)</u>	27%
Profit for the period	9,768	10,870	-10%	17,878	17,542	2%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	-	(727)		-	(1,454)	
Total Comprehensive Profit For The Period	9,768	10,143		17,878	16,088	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	10,235	11,093	-8%	18,849	18,201	4%
Non-Controlling interest	<u>(467)</u>	<u>(950)</u>		<u>(971)</u>	<u>(2,113)</u>	
	9,768	10,143		17,878	16,088	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	10,235	11,093		18,849	18,201	
Non-Controlling interest	<u>(467)</u>	<u>(950)</u>		<u>(971)</u>	<u>(2,113)</u>	
	9,768	10,143		17,878	16,088	
Earnings EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	<u>2.05</u>	<u>2.22</u>		<u>3.77</u>	<u>3.64</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 Six Months Ended 30th June 2023

	3 months ended		Changes %
	30.6.23 RM' 000	31.3.23 RM' 000	
Revenue	108,755	138,193	-21%
Cost of sales	(80,408)	(107,636)	-25%
Gross profit	<u>28,347</u>	<u>30,557</u>	-7%
Other income	1,040	1,174	-11%
Administrative expenses	(7,672)	(7,953)	-4%
Selling & marketing expenses	(6,493)	(9,435)	-31%
Finance Income	<u>168</u>	<u>100</u>	68%
Finance Cost	<u>(1,416)</u>	<u>(1,093)</u>	
Net Finance costs	<u>(1,248)</u>	<u>(993)</u>	
Operating Profit	13,974	13,350	5%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit Before Taxation	13,974	13,350	5%
Income tax expense	<u>(4,206)</u>	<u>(5,241)</u>	-20%
Profit for the period	9,768	8,109	20%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	-	-	
Total Comprehensive Profit For The Period	9,768	8,109	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	10,235	8,613	19%
Non-Controlling interest	<u>(467)</u>	<u>(504)</u>	
	9,768	8,109	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	10,235	8,613	
Non-Controlling interest	<u>(467)</u>	<u>(504)</u>	
	9,768	8,109	
Earnings EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>2.05</u>	<u>1.72</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th June 2023

	As at 30.6.23 RM' 000	As at 31.12.22 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	3,950	2,934
Investment properties	157,772	157,772
Goodwill	115,526	115,526
	<u>277,248</u>	<u>276,232</u>
Current assets		
Inventories	933,928	663,445
Trade and other receivables	96,986	114,607
Fixed deposits	6,343	13,954
Cash and bank balances	41,348	31,731
	<u>1,078,605</u>	<u>823,737</u>
TOTAL ASSETS	<u>1,355,853</u>	<u>1,099,969</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	482,171	482,171
Accumulated profit	133,447	127,225
Equity attributable to owner of the parent	<u>615,618</u>	<u>609,396</u>
Redeemable convertible preference shares	-	45,564
Non-controlling Interests	41,895	42,865
Total Equity	<u>657,513</u>	<u>697,825</u>
Non-current liabilities		
Redeemable convertible preference shares	-	-
Long term borrowings	86,898	92,566
	<u>86,898</u>	<u>92,566</u>
Current liabilities		
Trade and other payables	606,397	304,663
Short term borrowings	5,045	4,915
	<u>611,442</u>	<u>309,578</u>
Total Liabilities	<u>698,340</u>	<u>402,144</u>
TOTAL EQUITY AND LIABILITIES	<u>1,355,853</u>	<u>1,099,969</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.2768</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 Six Months Ended 30th June 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 30th June 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	-	-	18,849	18,849	(971)	17,878
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 30th June 2023	<u>482,171</u>	<u>(12,626)</u>	<u>146,073</u>	<u>615,618</u>	<u>41,895</u>	<u>657,513</u>
<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 a subsidiary	-	-	-	-	60	60
At 30th June 2022	<u>482,171</u>	<u>45,564</u>	<u>106,061</u>	<u>633,796</u>	<u>46,684</u>	<u>680,480</u>

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 Six Months Ended 30th June 2023

	6 months ended	
	30/6/2023	30/6/2022
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	229,562	358,839
Payments to creditors	(388,664)	(377,348)
Cash (used in) / generated from operations	(159,102)	(18,509)
(Repayment)/Drawdown of borrowing	210,584	(915)
Tax paid	(7,468)	(9,724)
Interest (paid)/received	14,900	2,583
Net cash generated from / (used in) operating activities	58,914	(26,565)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,622)	(1,362)
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	(59,812)	(1,502)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	995	904
Payment of hire purchase instalments	(306)	(242)
Increase in paid up share capital	-	200
Advances from directors	2,215	9,822
Net cash generated from financing activities	2,904	10,684
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	2,006	(17,383)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	45,685	76,655
CASH AND CASH EQUIVALENTS CARRIED FORWARD	47,691	59,272

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

Cash and bank balances	47,691	59,272
Bank overdraft	-	-
	47,691	59,272

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)	1.2768	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
		30/6/2023	30/6/2022	30/6/2023	30/6/2022
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	168	636	268	1,404
2	Gross interest expense	1,416	1,615	2,509	2,972

Neg. means Negligible