

**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 2023**  
(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the Nine Months Ended 30th September 2023

	3 months ended			9 months ended		
	30.9.23 RM' 000	30.9.22 RM' 000	Changes %	30.9.23 RM' 000	30.9.22 RM' 000	Changes %
Revenue	140,376	99,293	41%	387,326	299,760	29%
Cost of sales	(101,493)	(77,158)	32%	(289,537)	(227,482)	27%
Gross profit	38,883	22,135	76%	97,789	72,278	35%
Other income	2,564	571	> 100%	4,779	1,632	> 100%
Administrative expenses	(6,961)	(7,398)	-6%	(22,586)	(23,071)	-2%
Selling & marketing expenses	(8,318)	(3,590)	> 100%	(24,247)	(12,593)	93%
Finance Income	152	193	-21%	420	1,598	-74%
Finance Cost	(1,181)	(1,053)		(3,690)	(4,026)	
Net Finance costs	(1,029)	(860)		(3,270)	(2,428)	
<b>Operating Profit</b>	25,139	10,858	> 100%	52,465	35,818	46%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
<b>Operating Profit Before Taxation</b>	25,139	10,858	> 100%	52,465	35,818	46%
Income tax expense	(7,340)	(5,080)	44%	(16,788)	(12,498)	34%
<b>Profit for the period</b>	17,799	5,778	> 100%	35,677	23,320	53%
<b>Other Comprehensive Income/Expenses</b>						
- Redeemable convertible preference shares interest	-	(727)		-	(2,181)	
<b>Total Comprehensive Profit For The Period</b>	17,799	5,051		35,677	21,139	
<b>Profit/(Loss) For The Period Attributable to:</b>						
<b>Owners Of The Parent</b>	15,736	6,083	> 100%	34,584	24,284	42%
<b>Non-Controlling interest</b>	2,063	(1,032)		1,093	(3,145)	
	17,799	5,051		35,677	21,139	
<b>Total Comprehensive Profit/(Loss) For The Period</b>						
<b>Attributable to:-</b>						
<b>Owners Of The Parent</b>	15,736	6,083		34,584	24,284	
<b>Non-Controlling interest</b>	2,063	(1,032)		1,093	(3,145)	
	17,799	5,051		35,677	21,139	
<b>Earnings EPS Attributable To Owners Of The Company:</b>						
Basic Earnings Per Share For The Period (Sen)	3.15	1.22		6.92	4.86	

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 Nine Months Ended 30th September 2023

	<b>3 months ended</b>		<b>Changes %</b>
	<b>30.9.23 RM' 000</b>	<b>30.6.23 RM' 000</b>	
Revenue	140,376	108,755	29%
Cost of sales	(101,493)	(80,408)	26%
Gross profit	<u>38,883</u>	<u>28,347</u>	37%
Other income	2,564	1,040	> 100%
Administrative expenses	(6,961)	(7,672)	-9%
Selling & marketing expenses	(8,318)	(6,493)	28%
Finance Income	<u>152</u>	<u>168</u>	-10%
Finance Cost	<u>(1,181)</u>	<u>(1,416)</u>	
Net Finance costs	<u>(1,029)</u>	<u>(1,248)</u>	
<b>Operating Profit</b>	<b>25,139</b>	<b>13,974</b>	<b>80%</b>
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
<b>Operating Profit Before Taxation</b>	<b>25,139</b>	<b>13,974</b>	<b>80%</b>
Income tax expense	<u>(7,340)</u>	<u>(4,206)</u>	75%
<b>Profit for the period</b>	<b>17,799</b>	<b>9,768</b>	<b>82%</b>
<b>Other Comprehensive Income</b>			
- Redeemable convertible preference shares interest	-	-	
<b>Total Comprehensive Profit For The Period</b>	<b>17,799</b>	<b>9,768</b>	
<b>Profit/(Loss) For The Period Attributable to:</b>			
<b>Owners Of The Parent</b>	15,736	10,235	54%
<b>Non-Controlling interest</b>	<u>2,063</u>	<u>(467)</u>	
	<u>17,799</u>	<u>9,768</u>	
<b>Total Comprehensive Profit/(Loss) For The Period</b>			
<b>Attributable to:-</b>			
<b>Owners Of The Parent</b>	15,736	10,235	
<b>Non-Controlling interest</b>	<u>2,063</u>	<u>(467)</u>	
	<u>17,799</u>	<u>9,768</u>	
<b>Earnings EPS Attributable To Owners Of The Company:</b>			
Basic Earnings Per Share For The Period (Sen)	<u>3.15</u>	<u>2.05</u>	

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**CONDENSED CONSOLIDATED FINANCIAL POSITION**

As at 30th September 2023

	<b>As at 30.9.23 RM' 000</b>	<b>As at 31.12.22 RM' 000</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,991	2,934
Investment properties	157,777	157,772
Goodwill	115,526	115,526
	<u>277,294</u>	<u>276,232</u>
<b>Current assets</b>		
Inventories	1,085,846	663,445
Trade and other receivables	108,025	114,607
Fixed deposits	7,814	13,954
Cash and bank balances	49,039	31,731
	<u>1,250,724</u>	<u>823,737</u>
<b>TOTAL ASSETS</b>	<u>1,528,018</u>	<u>1,099,969</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	540,362	482,171
Accumulated profit	85,992	127,225
<b>Equity attributable to owner of the parent</b>	<u>626,354</u>	<u>609,396</u>
Redeemable convertible preference shares	-	45,564
Non-controlling Interests	43,958	42,865
<b>Total Equity</b>	<u>670,312</u>	<u>697,825</u>
<b>Non-current liabilities</b>		
Long term borrowings	483,850	92,566
	<u>483,850</u>	<u>92,566</u>
<b>Current liabilities</b>		
Trade and other payables	364,236	304,663
Short term borrowings	9,620	4,915
	<u>373,856</u>	<u>309,578</u>
<b>Total Liabilities</b>	<u>857,706</u>	<u>402,144</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>1,528,018</u>	<u>1,099,969</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.2527</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 Nine Months Ended 30th September 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 30th September 2023</u>						
<b>At 1st January 2023</b>	482,171	45,564	127,224	654,959	42,866	697,825
Total Comprehensive Profit/(Loss) For The Period	-	-	34,584	34,584	1,093	35,677
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)
<b>At 30th September 2023</b>	<b>540,362</b>	<b>-</b>	<b>85,991</b>	<b>626,353</b>	<b>43,959</b>	<b>670,312</b>
<u>Period Ended 30th September 2022</u>						
<b>At 1st January 2022</b>	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 a subsidiary	-	-	-	-	60	60
<b>At 30th September 2022</b>	<b>482,171</b>	<b>45,564</b>	<b>112,144</b>	<b>639,879</b>	<b>45,652</b>	<b>685,531</b>

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 Nine Months Ended 30th September 2023

	<b>9 months ended</b>	
	<b>30/9/2023</b>	<b>30/9/2022</b>
	<b>RM</b>	<b>RM</b>
	<b>'000</b>	<b>'000</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	366,047	458,049
Payments to creditors	(695,532)	(495,985)
<b>Cash (used in) operating activities</b>	<b>(329,485)</b>	<b>(37,936)</b>
(Repayment)/Drawdown of borrowing	395,026	(3,573)
Tax paid	(12,378)	(11,296)
Interest (paid)/received	22,450	7,492
<b>Net cash generated from / (used in) operating activities</b>	<b>75,613</b>	<b>(45,313)</b>
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(2,001)	(2,049)
Proceeds from disposal of property, plant and equipment	-	-
Redemption of redeemable convertible preference shares	(58,190)	-
Acquisition of subsidiary, net of cash acquired	-	(140)
<b>Net cash (used in) investing activities</b>	<b>(60,191)</b>	<b>(2,189)</b>
 <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from hire purchase	1,230	1,334
Payment of hire purchase instalments	(484)	(373)
Increase in paid up share capital	-	200
Dividend (paid)/received	(5,000)	-
Advances from directors	-	9,822
<b>Net cash (used in) / generated from financing activities</b>	<b>(4,254)</b>	<b>10,983</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	11,168	(36,519)
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	45,685	76,655
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>56,853</b>	<b>40,136</b>

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

Cash and bank balances	56,853	40,136
Bank overdraft	-	-
	<b>56,853</b>	<b>40,136</b>

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)	1.2527	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
	30/9/2023	30/9/2022	30/9/2023	30/9/2022
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	152	193	420	1,598
2 Gross interest expense	1,181	1,053	3,690	4,026

Neg. means Negligible