

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the third quarter ended 30th September 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Nine Months Ended 30th September 2017

	3 months ended			9 months ended		
	30.09.17 RM' 000	30.09.16 RM' 000	Changes %	30.09.17 RM' 000	30.09.16 RM' 000	Changes %
Revenue	60,170	38,487	56%	153,458	58,853	> 100%
Cost of sales	(44,023)	(28,453)	55%	(112,574)	(43,647)	> 100%
Gross profit	<u>16,147</u>	<u>10,034</u>	61%	<u>40,884</u>	<u>15,206</u>	> 100%
Other income	17	1	> 100%	42	1	> 100%
Administrative expenses	(3,847)	(2,894)	33%	(8,555)	(4,567)	87%
Selling & marketing expenses	(660)	(807)	-18%	(5,269)	(880)	> 100%
Finance Income	66	-	> 100%	191	17	> 100%
Finance Cost	-	-		-	-	
Net Finance costs	<u>66</u>	<u>-</u>		<u>191</u>	<u>17</u>	
Operating Profit	11,723	6,334	85%	27,293	9,777	> 100%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
Operating Profit Before Taxation	11,723	6,334	85%	27,293	9,777	> 100%
Income tax expense	<u>(3,130)</u>	<u>(1,584)</u>	98%	<u>(7,066)</u>	<u>(2,532)</u>	> 100%
Profit/(Loss) for the period	8,593	4,750	81%	20,227	7,245	> 100%
Other Comprehensive Income	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
Total Comprehensive Profit For The Period	8,593	4,750		20,227	7,245	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	3,939	2,192	80%	9,343	3,133	> 100%
Non-Controlling interest	<u>4,654</u>	<u>2,558</u>		<u>10,884</u>	<u>4,112</u>	
	8,593	4,750		20,227	7,245	
Total Comprehensive Profit For The Period						
Attributable to:-						
Owners Of The Parent	3,939	2,192		9,343	3,133	
Non-Controlling interest	<u>4,654</u>	<u>2,558</u>		<u>10,884</u>	<u>4,112</u>	
	8,593	4,750		20,227	7,245	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	<u>3.57</u>	<u>1.98</u>		<u>8.46</u>	<u>2.84</u>	
Diluted EPS For The Period (Sen)	<u>N/A</u>	<u>N/A</u>		<u>N/A</u>	<u>N/A</u>	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2016

Neg. means Negligible

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For the Nine Months Ended 30th September 2017

	3 months ended		Changes %
	30.09.17 RM' 000	30.06.17 RM' 000	
Revenue	60,170	47,214	27%
Cost of sales	(44,023)	(34,768)	27%
Gross profit	<u>16,147</u>	<u>12,446</u>	30%
Other income	17	5	> 100%
Administrative expenses	(3,847)	(1,755)	> 100%
Selling & marketing expenses	(660)	(2,023)	-67%
Finance Income	<u>66</u>	<u>117</u>	-44%
Finance Cost	<u>-</u>	<u>-</u>	
Net Finance costs	66	117	
Operating Profit	<u>11,723</u>	<u>8,790</u>	33%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>	
Operating Profit Before Taxation	11,723	8,790	33%
Income tax expense	<u>(3,130)</u>	<u>(2,205)</u>	42%
Profit/(Loss) for the period	8,593	6,585	30%
Other Comprehensive Income	<u>-</u>	<u>-</u>	
Total Comprehensive Profit For The Period	<u>8,593</u>	<u>6,585</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	3,939	3,097	27%
Non-Controlling interest	<u>4,654</u>	<u>3,488</u>	
	8,593	6,585	
Total Comprehensive Profit For The Period			
Attributable to:-			
Owners Of The Parent	3,939	3,097	
Non-Controlling interest	<u>4,654</u>	<u>3,488</u>	
	8,593	6,585	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>3.57</u>	<u>2.80</u>	
Diluted EPS For The Period (Sen)	<u>N/A</u>	<u>N/A</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th September 2017

	As at 30.09.17 RM' 000	As at 31.12.16 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	546	275
Investment properties	5,290	5,290
	<u>5,836</u>	<u>5,565</u>
Current assets		
Inventories	96,587	123,261
Trade and other receivables	73,353	26,858
Fixed deposits	-	-
Cash and bank balances	39,670	67,293
	<u>209,610</u>	<u>217,412</u>
TOTAL ASSETS	<u><u>215,446</u></u>	<u><u>222,977</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	110,468	110,468
Accumulated loss	(23,633)	(32,976)
Equity attributable to owner of the parent	<u>86,835</u>	<u>77,492</u>
Non-controlling Interests	20,356	9,472
Total Equity	<u>107,191</u>	<u>86,964</u>
Current liabilities		
Trade and other payables	108,255	136,013
Short Term Borrowings	-	-
Total liabilities	<u>108,255</u>	<u>136,013</u>
TOTAL EQUITY AND LIABILITIES	<u><u>215,446</u></u>	<u><u>222,977</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>0.7861</u>	<u>0.7015</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2016

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Nine Months Ended 30th September 2017

	← Attributable to the equity holders of the parent →				
	Share Capital RM' 000	Accumulated Loss RM' 000	Total Equity RM' 000	Non-Controlling Interest RM' 000	Total Equity RM' 000
<u>Period Ended 30th September 2017</u>					
At 1st January 2017	110,468	(32,976)	77,492	9,472	86,964
Add: Increase in share capital	-	-	-	-	-
Total Comprehensive Profit For The Period	-	9,343	9,343	10,884	20,227
Changes in ownership interest in a subsidiary	-	-	-	-	-
At 30th September 2017	110,468	(23,633)	86,835	20,356	107,191
<u>Period Ended 30th September 2016</u>					
At 1st January 2016	110,468	(41,285)	69,183	726	69,909
Add: Increase in share capital	-	-	-	-	-
Total Comprehensive Loss For The Period	-	3,133	3,133	4,112	7,245
Changes in ownership interest in a subsidiary	-	-	-	-	-
At 30th September 2016	110,468	(38,152)	72,316	4,838	77,154

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended 30th September 2017

	9months ended	
	30/09/2017	30/09/2016
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	106,771	48,701
Payments to creditors	(129,183)	(40,453)
Cash (used in) / generated from operations	(22,412)	8,248
Loss on disposal of property, plant and equipment	-	1
(Repayment)/Drawdown of borrowing	-	-
Tax paid	(5,325)	(265)
Interest received	191	17
Net cash (used in) / generated from operating activities	(27,546)	8,001
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(305)	-
Proceeds from disposal of property, plant and equipment	-	17
Acquisition of subsidiary, net of cash acquired	-	-
Net cash (used in) / generated from investing activities	(305)	17
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	240	-
Payment of hire purchase instalments	(12)	-
Withdrawal of fixed deposit	-	53
Increase in paid up share capital	-	-
Advances from directors	-	-
Repayment of advance to director	-	-
Repayment of advance to related Companies	-	-
Advances/(repayment) from substantial shareholder	-	(7)
Net cash generated from financing activities	228	46
NET (DECREASE) / INCREASE IN CASH AND CASH EQUIVALEN	(27,623)	8,064
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	67,293	3,082
CASH AND CASH EQUIVALENTS CARRIED FORWARD	39,670	11,146

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

Cash and bank balances	39,670	11,146
Bank overdraft	-	-
	39,670	11,146