

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Three Months Ended 31st March 2018

	3 months ended			3 months ended		
	31.03.18 RM' 000	31.03.17 RM' 000	Changes %	31.03.18 RM' 000	31.03.17 RM' 000	Changes %
Revenue	205,597	46,074	> 100%	205,597	46,074	> 100%
Cost of sales	(153,112)	(33,783)	> 100%	(153,112)	(33,783)	> 100%
Gross profit	52,485	12,291	> 100%	52,485	12,291	> 100%
Other income	124	21	> 100%	124	21	> 100%
Administrative expenses	(7,853)	(2,953)	> 100%	(7,853)	(2,953)	> 100%
Selling & marketing expenses	(5,214)	(2,585)	> 100%	(5,214)	(2,585)	> 100%
Finance Income	31	8	> 100%	31	8	> 100%
Finance Cost	(4)	-		(4)	-	
Net Finance costs	27	8		27	8	
Operating Profit	39,569	6,782	> 100%	39,569	6,782	> 100%
Amortisation of negative goodwill	-	-		-	-	
Operating Profit Before Taxation	39,569	6,782	> 100%	39,569	6,782	> 100%
Income tax expense	(9,869)	(1,732)	> 100%	(9,869)	(1,732)	> 100%
Profit/(Loss) for the period	29,700	5,050	> 100%	29,700	5,050	> 100%
Other Comprehensive Income	-	-		-	-	
Total Comprehensive Profit For The Period	29,700	5,050		29,700	5,050	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	14,694	2,308	> 100%	14,694	2,308	> 100%
Non-Controlling interest	15,006	2,742		15,006	2,742	
	29,700	5,050		29,700	5,050	
Total Comprehensive Profit For The Period						
Attributable to:-						
Owners Of The Parent	14,694	2,308		14,694	2,308	
Non-Controlling interest	15,006	2,742		15,006	2,742	
	29,700	5,050		29,700	5,050	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	13.30	2.09		13.30	2.09	
Diluted EPS For The Period (Sen)	N/A	N/A		N/A	N/A	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2017

Neg. means Negligible

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For the Three Months Ended 31st March 2018

	3 months ended		Changes %
	31.03.18 RM' 000	31.12.17 RM' 000	
Revenue	205,597	93,028	> 100%
Cost of sales	(153,112)	(68,264)	> 100%
Gross profit	<u>52,485</u>	<u>24,764</u>	> 100%
Other income	124	9	> 100%
Administrative expenses	(7,853)	(5,084)	54%
Selling & marketing expenses	(5,214)	(1,158)	> 100%
Finance Income	<u>31</u>	<u>144</u>	-78%
Finance Cost	<u>(4)</u>	<u>-</u>	
Net Finance costs	<u>27</u>	<u>144</u>	
Operating Profit	<u>39,569</u>	<u>18,675</u>	> 100%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>	
Operating Profit Before Taxation	<u>39,569</u>	<u>18,675</u>	> 100%
Income tax expense	<u>(9,869)</u>	<u>(5,054)</u>	95%
Profit/(Loss) for the period	<u>29,700</u>	<u>13,621</u>	> 100%
Other Comprehensive Income	<u>-</u>	<u>-</u>	
Total Comprehensive Profit For The Period	<u>29,700</u>	<u>13,621</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	14,694	6,373	> 100%
Non-Controlling interest	<u>15,006</u>	<u>7,248</u>	
	<u>29,700</u>	<u>13,621</u>	
Total Comprehensive Profit For The Period			
Attributable to:-			
Owners Of The Parent	14,694	6,373	
Non-Controlling interest	<u>15,006</u>	<u>7,248</u>	
	<u>29,700</u>	<u>13,621</u>	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>13.30</u>	<u>5.77</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 31st March 2018

	As at 31.03.18 RM' 000	As at 31.12.17 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	873	676
Investment properties	20,434	5,290
	<u>21,307</u>	<u>5,966</u>
Current assets		
Inventories	433,527	168,140
Trade and other receivables	243,520	133,125
Fixed deposits	22,162	-
Cash and bank balances	47,765	4,369
	<u>746,974</u>	<u>305,634</u>
TOTAL ASSETS	<u><u>768,281</u></u>	<u><u>311,600</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	110,468	110,468
Accumulated loss	(1,596)	(17,259)
Equity attributable to owner of the parent	<u>108,872</u>	<u>93,209</u>
Non-controlling Interests	108,434	27,693
Total Equity	<u>217,306</u>	<u>120,902</u>
Non-current liabilities		
Redeemable convertible preference shares	<u>77,719</u>	<u>-</u>
Current liabilities		
Trade and other payables	473,256	190,698
Short Term Borrowings	-	-
	<u>473,256</u>	<u>190,698</u>
Total Liabilities	<u>550,975</u>	<u>190,698</u>
TOTAL EQUITY AND LIABILITIES	<u><u>768,281</u></u>	<u><u>311,600</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>0.9856</u>	<u>0.8438</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2017

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three Months Ended 31st March 2018

	← 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 31st March 2018</u>					
At 1st January 2018	110,468	(17,259)	93,209	27,693	120,902
Add: Increase in share capital	-	-	-	-	-
Add: Redeemable convertible preference shares	-	-	-	-	-
Total Comprehensive Profit For The Period	-	14,694	14,694	15,006	29,700
Changes in ownership interest in a subsidiary	-	-	-	-	-
At 31st March 2018	110,468	(2,565)	107,903	42,699	150,602
<u>Period Ended 31st March 2017</u>					
At 1st January 2017	110,468	(32,976)	77,492	9,472	86,964
Add: Increase in share capital	-	-	-	-	-
Total Comprehensive Loss For The Period	-	2,308	2,308	2,742	5,050
Changes in ownership interest in a subsidiary	-	-	-	-	-
At 31st March 2017	110,468	(30,668)	79,800	12,214	92,014

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2017

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2018

	3 months ended	
	31/03/2018	31/03/2017
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	127,390	40,810
Payments to creditors	(158,537)	(73,768)
Cash (used in) / generated from operations	<u>(31,147)</u>	<u>(32,958)</u>
Loss on disposal of property, plant and equipment	-	-
(Repayment)/Drawdown of borrowing	3,572	-
Tax paid	(4,083)	(1,272)
Interest received	31	8
Net cash (used in) / generated from operating activities	<u>(31,627)</u>	<u>(34,222)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(236)	(31)
Proceeds from disposal of property, plant and equipment	-	-
Issuance of redeemable convertible preference shares	77,719	-
Acquisition of subsidiary, net of cash acquired	(77,000)	-
Net cash generated from / (used in) investing activities	<u>483</u>	<u>(31)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	120	-
Payment of hire purchase instalments	(18)	-
Withdrawal of fixed deposit	-	-
Increase in paid up share capital	77,000	-
Advances from directors	-	-
Repayment of advance to director	-	-
Repayment of advance to related Companies	-	-
Advances/(repayment) from substantial shareholder	(50)	-
Net cash generated from financing activities	<u>77,052</u>	<u>-</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALEN	45,908	(34,253)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>24,019</u>	<u>67,293</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u><u>69,927</u></u>	<u><u>33,040</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	69,927	33,040
Bank overdraft	-	-
	<u>69,927</u>	<u>33,040</u>