

**IDEAL UNITED BINTANG INTERNATIONAL BERHAD**

(1215261-H)

(Incorporated in Malaysia)

**Interim report for the second quarter ended 30th June 2018**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the Six Months Ended 30th June 2018

	3 months ended			6 months ended		
	30.06.18 RM' 000	30.06.17 RM' 000	Changes %	30.06.18 RM' 000	30.06.17 RM' 000	Changes %
Revenue	194,693	47,214	> 100%	400,291	93,288	> 100%
Cost of sales	(139,506)	(34,768)	> 100%	(292,618)	(68,551)	> 100%
Gross profit	<u>55,187</u>	<u>12,446</u>	> 100%	<u>107,673</u>	<u>24,737</u>	> 100%
Other income	974	5	> 100%	1,098	26	> 100%
Administrative expenses	(6,468)	(1,755)	> 100%	(14,322)	(4,708)	> 100%
Selling & marketing expenses	(3,517)	(2,023)	74%	(8,731)	(4,609)	89%
Finance Income	190	117	62%	221	125	77%
Finance Cost	(5)	-		(9)	-	
Net Finance costs	<u>185</u>	<u>117</u>		<u>212</u>	<u>125</u>	
<b>Operating Profit</b>	<b>46,361</b>	<b>8,790</b>	<b>&gt; 100%</b>	<b>85,930</b>	<b>15,571</b>	<b>&gt; 100%</b>
Amortisation of negative goodwill	-	-		-	-	
<b>Operating Profit Before Taxation</b>	<b>46,361</b>	<b>8,790</b>	<b>&gt; 100%</b>	<b>85,930</b>	<b>15,571</b>	<b>&gt; 100%</b>
Income tax expense	(10,963)	(2,205)	> 100%	(20,832)	(3,937)	> 100%
<b>Profit/(Loss) for the period</b>	<b>35,398</b>	<b>6,585</b>	<b>&gt; 100%</b>	<b>65,098</b>	<b>11,634</b>	<b>&gt; 100%</b>
<b>Other Comprehensive Income/Expenses</b>						
- Redeemable convertible preference shares dividend payable	(1,943)	-	> 100%	(1,943)	-	> 100%
<b>Total Comprehensive Profit For The Period</b>	<b>33,455</b>	<b>6,585</b>		<b>63,155</b>	<b>11,634</b>	
<b>Profit/(Loss) For The Period Attributable to:</b>						
<b>Owners Of The Parent</b>	15,570	3,097	> 100%	30,264	5,405	> 100%
<b>Non-Controlling interest</b>	<u>17,885</u>	<u>3,488</u>		<u>32,891</u>	<u>6,230</u>	
	<u>33,455</u>	<u>6,585</u>		<u>63,155</u>	<u>11,635</u>	
<b>Total Comprehensive Profit For The Period</b>						
<b>Attributable to:-</b>						
<b>Owners Of The Parent</b>	15,570	3,097		30,264	5,405	
<b>Non-Controlling interest</b>	<u>17,885</u>	<u>3,488</u>		<u>32,891</u>	<u>6,230</u>	
	<u>33,455</u>	<u>6,585</u>		<u>63,155</u>	<u>11,635</u>	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>						
Basic Earnings Per Share For The Period (Sen)	<u>14.09</u>	<u>2.80</u>		<u>27.40</u>	<u>4.89</u>	
Diluted EPS For The Period (Sen)	<u>9.98</u>	<u>N/A</u>		<u>18.36</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 2017

Neg. means Negligible

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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the Six Months Ended 30th June 2018

	<b>30.06.18</b>	<b>3 months ended</b>	
	<b>RM' 000</b>	<b>31.03.18</b>	<b>Changes</b>
		<b>RM' 000</b>	<b>%</b>
Revenue	194,693	205,597	-5%
Cost of sales	(139,506)	(153,112)	-9%
Gross profit	<u>55,187</u>	<u>52,485</u>	5%
Other income	974	124	> 100%
Administrative expenses	(6,468)	(7,853)	-18%
Selling & marketing expenses	(3,517)	(5,214)	-33%
Finance Income	<u>190</u>	<u>31</u>	> 100%
Finance Cost	<u>(5)</u>	<u>(4)</u>	
Net Finance costs	<u>185</u>	<u>27</u>	
<b>Operating Profit</b>	46,361	39,569	17%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>	
<b>Operating Profit Before Taxation</b>	46,361	39,569	17%
Income tax expense	<u>(10,963)</u>	<u>(9,869)</u>	11%
<b>Profit/(Loss) for the period</b>	35,398	29,700	19%
<b>Other Comprehensive Income</b>			
- Redeemable convertible preference shares dividend payable	<u>(1,943)</u>	<u>-</u>	> 100%
<b>Total Comprehensive Profit For The Period</b>	<u>33,455</u>	<u>29,700</u>	
<b>Profit/(Loss) For The Period Attributable to:</b>			
<b>Owners Of The Parent</b>	15,570	14,694	6%
<b>Non-Controlling interest</b>	<u>17,885</u>	<u>15,006</u>	
	33,455	29,700	
<b>Total Comprehensive Profit For The Period</b>			
<b>Attributable to:-</b>			
<b>Owners Of The Parent</b>	15,570	14,694	
<b>Non-Controlling interest</b>	<u>17,885</u>	<u>15,006</u>	
	33,455	29,700	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>			
Basic Earnings Per Share For The Period (Sen)	<u>14.09</u>	<u>13.30</u>	
Diluted EPS For The Period (Sen)	<u>9.98</u>	<u>N/A</u>	

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## Interim report for the second quarter ended 30th June 2018

(The figures have not been audited)

### CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th June 2018

	As at 30.06.18 RM' 000	As at 31.12.17 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,255	676
Investment properties	20,832	5,290
	<u>22,087</u>	<u>5,966</u>
<b>Current assets</b>		
Inventories	455,163	168,140
Trade and other receivables	248,212	133,125
Fixed deposits	22,162	-
Cash and bank balances	34,324	4,369
	<u>759,861</u>	<u>305,634</u>
<b>TOTAL ASSETS</b>	<u><u>781,948</u></u>	<u><u>311,600</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	110,468	110,468
Accumulated loss	13,974	(17,259)
<b>Equity attributable to owner of the parent</b>	<u>124,442</u>	<u>93,209</u>
Non-controlling Interests	118,961	27,693
<b>Total Equity</b>	<u>243,403</u>	<u>120,902</u>
<b>Non-current liabilities</b>		
Redeemable convertible preference shares	<u>77,719</u>	<u>-</u>
<b>Current liabilities</b>		
Trade and other payables	460,826	190,698
Short Term Borrowings	-	-
	<u>460,826</u>	<u>190,698</u>
<b>Total Liabilities</b>	<u>538,545</u>	<u>190,698</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>781,948</u></u>	<u><u>311,600</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.1265</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 Six Months Ended 30th June 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 30th June 2018</u>					
<b>At 1st January 2018</b>	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	-	30,264	30,264	32,891	63,155
Changes in ownership interest in a subsidiary	-	-	-	-	-
<b>At 30th June 2018</b>	<b>110,468</b>	<b>13,005</b>	<b>123,473</b>	<b>60,584</b>	<b>184,057</b>
<u>Period Ended 30th June 2017</u>					
<b>At 1st January 2017</b>	110,468	(32,976)	77,492	9,472	86,964
Add: Increase in share capital	-	-	-	-	-
Total Comprehensive Loss For The Period	-	5,405	5,405	6,230	11,635
Changes in ownership interest in a subsidiary	-	-	-	-	-
<b>At 30th June 2017</b>	<b>110,468</b>	<b>(27,571)</b>	<b>82,897</b>	<b>15,702</b>	<b>98,599</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 2017

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Six Months Ended 30th June 2018

	6 months ended	
	30/06/2018	30/06/2017
	RM	RM
	'000	'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	327,950	71,245
Payments to creditors	(363,417)	(110,125)
<b>Cash (used in) / generated from operations</b>	<b>(35,467)</b>	<b>(38,880)</b>
Loss on disposal of property, plant and equipment	-	-
(Repayment)/Drawdown of borrowing	2,510	-
Tax paid	(12,167)	(2,271)
Interest received	221	124
<b>Net cash (used in) / generated from operating activities</b>	<b>(44,903)</b>	<b>(41,027)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(665)	(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)	-
<b>Net cash generated from / (used in) investing activities</b>	<b>54</b>	<b>(31)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from hire purchase	434	-
Payment of hire purchase instalments	(41)	(5)
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)	-
<b>Net cash generated from financing activities</b>	<b>77,343</b>	<b>(5)</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>32,494</b>	<b>(41,063)</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>23,992</b>	<b>67,293</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>56,486</b>	<b>26,230</b>

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

Cash and bank balances	56,486	26,230
	<u>56,486</u>	<u>26,230</u>