

**IDEAL UNITED BINTANG INTERNATIONAL BERHAD**

(1215261-H)

(Incorporated in Malaysia)

**Interim report for the third quarter ended 30th September 2018**

(The figures have not been audited)

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

For the Nine Months Ended 30th September 2018

	3 months ended			9 months ended		
	30.09.18 RM' 000	30.09.17 RM' 000	Changes %	30.09.18 RM' 000	30.09.17 RM' 000	Changes %
Revenue	103,252	60,170	72%	503,542	153,458	> 100%
Cost of sales	(74,801)	(44,023)	70%	(367,419)	(112,574)	> 100%
Gross profit	<u>28,451</u>	<u>16,147</u>	76%	<u>136,123</u>	<u>40,884</u>	> 100%
Other income	372	17	> 100%	1,471	42	> 100%
Administrative expenses	(2,253)	(3,847)	-41%	(16,574)	(8,555)	94%
Selling & marketing expenses	(904)	(660)	37%	(9,635)	(5,269)	83%
Finance Income	<u>159</u>	<u>66</u>	> 100%	<u>380</u>	<u>191</u>	99%
Finance Cost	<u>(8)</u>	<u>-</u>		<u>(18)</u>	<u>-</u>	
Net Finance costs	<u>151</u>	<u>66</u>		<u>362</u>	<u>191</u>	
<b>Operating Profit</b>	<u>25,817</u>	<u>11,723</u>	> 100%	<u>111,747</u>	<u>27,293</u>	> 100%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>		<u>-</u>	<u>-</u>	
<b>Operating Profit Before Taxation</b>	<u>25,817</u>	<u>11,723</u>	> 100%	<u>111,747</u>	<u>27,293</u>	> 100%
Income tax expense	<u>(6,562)</u>	<u>(3,130)</u>	> 100%	<u>(27,393)</u>	<u>(7,066)</u>	> 100%
<b>Profit/(Loss) for the period</b>	<u>19,255</u>	<u>8,593</u>	> 100%	<u>84,354</u>	<u>20,227</u>	> 100%
<b>Other Comprehensive Income/Expenses</b>						
- Redeemable convertible preference shares dividend payable	<u>(971)</u>	<u>-</u>	> 100%	<u>(2,914)</u>	<u>-</u>	> 100%
<b>Total Comprehensive Profit For The Period</b>	<u>18,284</u>	<u>8,593</u>		<u>81,440</u>	<u>20,227</u>	
<b>Profit/(Loss) For The Period Attributable to:</b>						
<b>Owners Of The Parent</b>	<u>8,417</u>	<u>3,939</u>	> 100%	<u>38,681</u>	<u>9,343</u>	> 100%
<b>Non-Controlling interest</b>	<u>9,867</u>	<u>4,654</u>		<u>42,759</u>	<u>10,884</u>	
	<u>18,284</u>	<u>8,593</u>		<u>81,440</u>	<u>20,227</u>	
<b>Total Comprehensive Profit For The Period</b>						
Attributable to:-						
Owners Of The Parent	<u>8,417</u>	<u>3,939</u>		<u>38,681</u>	<u>9,343</u>	
Non-Controlling interest	<u>9,867</u>	<u>4,654</u>		<u>42,759</u>	<u>10,884</u>	
	<u>18,284</u>	<u>8,593</u>		<u>81,440</u>	<u>20,227</u>	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>						
Basic Earnings Per Share For The Period (Sen)	<u>7.62</u>	<u>3.57</u>		<u>35.02</u>	<u>8.46</u>	
Diluted EPS For The Period (Sen)	<u>4.63</u>	<u>N/A</u>		<u>20.51</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 Nine Months Ended 30th September 2018

	3 months ended		Changes %
	30.09.18 RM' 000	30.06.18 RM' 000	
Revenue	103,252	194,693	-47%
Cost of sales	(74,801)	(139,506)	-46%
Gross profit	<u>28,451</u>	<u>55,187</u>	-48%
Other income	372	974	-62%
Administrative expenses	(2,253)	(6,468)	-65%
Selling & marketing expenses	(904)	(3,517)	-74%
Finance Income	159	190	-16%
Finance Cost	(8)	(5)	
Net Finance costs	<u>151</u>	<u>185</u>	
<b>Operating Profit</b>	25,817	46,361	-44%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>	
<b>Operating Profit Before Taxation</b>	25,817	46,361	-44%
Income tax expense	<u>(6,562)</u>	<u>(10,963)</u>	-40%
<b>Profit/(Loss) for the period</b>	19,255	35,398	-46%
<b>Other Comprehensive Income</b>			
- Redeemable convertible preference shares dividend payable	<u>(971)</u>	<u>(1,943)</u>	-50%
<b>Total Comprehensive Profit For The Period</b>	<u>18,284</u>	<u>33,455</u>	
<b>Profit/(Loss) For The Period Attributable to:</b>			
<b>Owners Of The Parent</b>	8,417	15,570	-46%
<b>Non-Controlling interest</b>	<u>9,867</u>	<u>17,885</u>	
	18,284	33,455	
<b>Total Comprehensive Profit For The Period Attributable to:-</b>			
<b>Owners Of The Parent</b>	8,417	15,570	
<b>Non-Controlling Interest</b>	<u>9,867</u>	<u>17,885</u>	
	18,284	33,455	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>			
Basic Earnings Per Share For The Period (Sen)	<u>7.62</u>	<u>14.09</u>	
Diluted EPS For The Period (Sen)	<u>4.63</u>	<u>9.98</u>	

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## Interim report for the third quarter ended 30th September 2018

(The figures have not been audited)

### CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th Sept 2018

	As at 30.09.18 RM' 000	As at 31.12.17 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	1,194	676
Investment properties	20,832	5,290
Goodwill	8,641	-
	<u>30,667</u>	<u>5,966</u>
<b>Current assets</b>		
Inventories	387,466	168,140
Trade and other receivables	238,000	133,125
Fixed deposits	32,162	-
Cash and bank balances	30,655	4,369
	<u>688,283</u>	<u>305,634</u>
<b>TOTAL ASSETS</b>	<u><u>718,950</u></u>	<u><u>311,600</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	110,468	110,468
Accumulated loss	22,391	(17,259)
<b>Equity attributable to owner of the parent</b>	<u>132,859</u>	<u>93,209</u>
Non-controlling Interests	137,470	27,693
<b>Total Equity</b>	<u>270,329</u>	<u>120,902</u>
<b>Non-current liabilities</b>		
Redeemable convertible preference shares	77,719	-
Long term borrowings	508	293
	<u>78,227</u>	<u>293</u>
<b>Current liabilities</b>		
Trade and other payables	370,216	190,324
Short term borrowings	178	81
	<u>370,394</u>	<u>190,405</u>
<b>Total Liabilities</b>	<u>448,621</u>	<u>190,698</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>718,950</u></u>	<u><u>311,600</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.2027</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 Nine Months Ended 30th Sept 2018

	Attributable to the equity holders of the parent				Total Equity RM' 000
	Share Capital RM' 000	Accumulated Loss RM' 000	Total Equity RM' 000	Non-Controlling Interest RM' 000	
<u>Period Ended 30th Sept 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	-	39,650	39,650	42,759	82,409
Changes in ownership interest in a subsidiary	-	-	-	67,018	67,018
<b>At 30th Sept 2018</b>	<b>110,468</b>	<b>22,391</b>	<b>132,859</b>	<b>137,470</b>	<b>270,329</b>
<u>Period Ended 30th Sept 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 Profit For The Period	-	9,343	9,343	10,884	20,227
Changes in ownership interest in a subsidiary	-	-	-	-	-
<b>At 30th Sept 2017</b>	<b>110,468</b>	<b>(23,633)</b>	<b>86,835</b>	<b>20,356</b>	<b>107,191</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 Nine Months Ended 30th September 2018

	9 months ended	
	30/09/2018	30/09/2017
	RM	RM
	'000	'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	464,414	106,771
Payments to creditors	(484,431)	(129,183)
<b>Cash (used in) / generated from operations</b>	<b>(20,017)</b>	<b>(22,412)</b>
Loss on disposal of property, plant and equipment	-	-
(Repayment)/Drawdown of borrowing	2,510	-
Tax paid	(21,409)	(5,325)
Interest received	380	191
<b>Net cash (used in) / generated from operating activities</b>	<b>(38,536)</b>	<b>(27,546)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(665)	(305)
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>(305)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from hire purchase	434	240
Payment of hire purchase instalments	(77)	(12)
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>77,307</b>	<b>228</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>38,825</b>	<b>(27,623)</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>62,817</b>	<b>39,670</b>

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

Cash and bank balances	62,817	39,670
	<u>62,817</u>	<u>39,670</u>