

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the fourth quarter ended 31st December 2018

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Twelve Months Ended 31st December 2018

	3 months ended			12 months ended		
	31.12.18 RM' 000	31.12.17 RM' 000	Changes %	31.12.18 RM' 000	31.12.17 RM' 000	Changes %
Revenue	172,212	93,028	85%	675,754	246,487	> 100%
Cost of sales	(129,879)	(68,264)	90%	(497,298)	(180,838)	> 100%
Gross profit	42,333	24,764	71%	178,456	65,649	> 100%
Other income	768	9	> 100%	2,239	52	> 100%
Administrative expenses	(2,674)	(5,084)	-47%	(22,274)	(13,639)	63%
Selling & marketing expenses	(4,385)	(1,158)	> 100%	(14,020)	(6,427)	> 100%
Finance Income	630	144	> 100%	1,011	334	> 100%
Finance Cost	(8)	-		(26)	-	
Net Finance costs	622	144		985	334	
Operating Profit	36,664	18,675	96%	145,386	45,969	> 100%
Amortisation of negative goodwill	-	-		-	(9)	
Operating Profit Before Taxation	36,664	18,675	96%	145,386	45,960	> 100%
Income tax expense	(9,496)	(5,054)	88%	(36,890)	(12,121)	> 100%
Profit/(Loss) for the period	27,168	13,621	99%	108,496	33,839	> 100%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	(1,079)	-	> 100%	(1,079)	-	> 100%
Total Comprehensive Profit For The Period	26,089	13,621		107,417	33,839	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	12,283	6,373	93%	50,853	15,707	> 100%
Non-Controlling interest	13,806	7,248		56,564	18,132	
	26,089	13,621		107,417	33,839	
Total Comprehensive Profit For The Period						
Attributable to:-						
Owners Of The Parent	12,283	6,373		50,853	15,707	
Non-Controlling interest	13,806	7,248		56,564	18,132	
	26,089	13,621		107,417	33,839	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	11.12	5.77		46.03	14.22	
Diluted EPS For The Period (Sen)	7.42	N/A		28.84	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 Twelve Months Ended 31st December 2018

	3 months ended		
	31.12.18	30.09.18	Changes
	RM' 000	RM' 000	%
Revenue	172,212	103,252	67%
Cost of sales	(129,879)	(74,801)	74%
Gross profit	<u>42,333</u>	<u>28,451</u>	49%
Other income	768	372	> 100%
Administrative expenses	(2,674)	(2,253)	19%
Selling & marketing expenses	(4,385)	(904)	> 100%
Finance Income	630	159	> 100%
Finance Cost	(8)	(8)	
Net Finance costs	<u>622</u>	<u>151</u>	
Operating Profit	36,664	25,817	42%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>	
Operating Profit Before Taxation	36,664	25,817	42%
Income tax expense	<u>(9,496)</u>	<u>(6,562)</u>	45%
Profit/(Loss) for the period	27,168	19,255	41%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>(1,079)</u>	<u>(971)</u>	11%
Total Comprehensive Profit For The Period	<u>26,089</u>	<u>18,284</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	12,283	8,417	46%
Non-Controlling interest	<u>13,806</u>	<u>9,867</u>	
	26,089	18,284	
Total Comprehensive Profit For The Period			
Attributable to:-			
Owners Of The Parent	12,283	8,417	
Non-Controlling interest	<u>13,806</u>	<u>9,867</u>	
	26,089	18,284	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>11.12</u>	<u>7.62</u>	
Diluted EPS For The Period (Sen)	<u>7.42</u>	<u>4.63</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

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st Dec 2018

	As at 31.12.18 RM' 000	As at 31.12.17 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	1,223	676
Investment properties	5,290	5,290
Goodwill	8,641	-
	<u>15,154</u>	<u>5,966</u>
Current assets		
Inventories	222,130	168,140
Trade and other receivables	369,585	133,125
Fixed deposits	18,511	-
Cash and bank balances	21,479	4,369
	<u>631,705</u>	<u>305,634</u>
TOTAL ASSETS	<u>646,859</u>	<u>311,600</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	110,468	110,468
Accumulated profit/(loss)	34,673	(17,259)
Equity attributable to owner of the parent	<u>145,141</u>	<u>93,209</u>
Redeemable convertible preference shares	61,666	-
Non-controlling Interests	151,275	27,693
Total Equity	<u>358,082</u>	<u>120,902</u>
Non-current liabilities		
Redeemable convertible preference shares	17,132	-
Long term borrowings	472	293
	<u>17,604</u>	<u>293</u>
Current liabilities		
Trade and other payables	270,995	190,324
Short term borrowings	178	81
	<u>271,173</u>	<u>190,405</u>
Total Liabilities	<u>288,777</u>	<u>190,698</u>
TOTAL EQUITY AND LIABILITIES	<u>646,859</u>	<u>311,600</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.3139</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 Twelve Months Ended 31st Dec 2018

	← Attributable to the equity holders of the parent →					
	Share Capital RM' 000	Redeemable Convertible Preference Shares RM' 000	Accumulated Loss RM' 000	Total Equity RM' 000	Non-Controlling Interest RM' 000	Total Equity RM' 000
<u>Period Ended 31st Dec 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	-	61,666	-	61,666	-	61,666
Total Comprehensive Profit For The Period	-	-	51,932	51,932	56,564	108,496
Changes in ownership interest in a subsidiary	-	-	-	-	67,018	67,018
At 31st Dec 2018	110,468	61,666	34,673	206,807	151,275	358,082
<u>Period Ended 31st Dec 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	-	-	15,717	15,717	18,132	33,849
Changes in ownership interest in a subsidiary	-	-	-	-	89	89
At 31st Dec 2017	110,468	-	(17,259)	93,209	27,693	120,902

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 Twelve Months Ended 31st December 2018

	12 months ended	
	31/12/2018	31/12/2017
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	473,253	140,562
Payments to creditors	(507,299)	(192,922)
Cash used in operations	(34,046)	(52,360)
Loss on disposal of property, plant and equipment	-	-
(Repayment)/Drawdown of borrowing	2,510	-
Tax paid	(30,709)	(10,875)
Interest received	1,011	334
Net cash used in operating activities	(61,234)	(62,901)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(757)	(464)
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)	(102)
Net cash used in investing activities	(38)	(566)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	434	360
Payment of hire purchase instalments	(114)	(29)
Withdrawal of fixed deposit	-	-
Increase in paid up share capital	77,000	190
Advances from directors	-	19
Repayment of advance to director	-	-
Repayment of advance to related Companies	-	-
Advances/(repayment) from substantial shareholder	(50)	-
Net cash generated from financing activities	77,270	540
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	15,998	(62,927)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	23,992	67,296
CASH AND CASH EQUIVALENTS CARRIED FORWARD	39,990	4,369

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

Cash and bank balances	39,990	4,369
	<u>39,990</u>	<u>4,369</u>