

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Three Months Ended 31st March 2019

	3 months ended			3 months ended		
	31.3.19 RM' 000	31.3.18 RM' 000	Changes %	31.3.19 RM' 000	31.3.18 RM' 000	Changes %
Revenue	141,335	205,597	-31%	141,335	205,597	-31%
Cost of sales	(104,896)	(153,112)	-31%	(104,896)	(153,112)	-31%
Gross profit	36,439	52,485	-31%	36,439	52,485	-31%
Other income	325	124	> 100%	325	124	> 100%
Administrative expenses	(3,238)	(7,853)	-59%	(3,238)	(7,853)	-59%
Selling & marketing expenses	(1,257)	(5,214)	-76%	(1,257)	(5,214)	-76%
Finance Income	205	31	> 100%	205	31	> 100%
Finance Cost	(7)	(4)		(7)	(4)	
Net Finance costs	198	27		198	27	
Operating Profit	32,467	39,569	-18%	32,467	39,569	-18%
Amortisation of negative goodwill	-	-		-	-	
Operating Profit Before Taxation	32,467	39,569	-18%	32,467	39,569	-18%
Income tax expense	(7,857)	(9,869)	-20%	(7,857)	(9,869)	-20%
Profit/(Loss) for the period	24,610	29,700	-17%	24,610	29,700	-17%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	-	-		-	-	
Total Comprehensive Profit For The Period	24,610	29,700		24,610	29,700	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	12,178	14,694	-17%	12,178	14,694	-17%
Non-Controlling interest	12,432	15,006		12,432	15,006	
	24,610	29,700		24,610	29,700	
Total Comprehensive Profit For The Period						
Attributable to:-						
Owners Of The Parent	12,178	14,694		12,178	14,694	
Non-Controlling interest	12,432	15,006		12,432	15,006	
	24,610	29,700		24,610	29,700	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	11.02	13.30		11.02	13.30	
Diluted EPS For The Period (Sen)	6.57	N/A		6.57	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 2018

Neg. means Negligible

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Three Months Ended 31st March 2019

	3 months ended		
	31.3.19	31.12.18	Changes
	RM' 000	RM' 000	%
Revenue	141,335	172,212	-18%
Cost of sales	(104,896)	(129,879)	-19%
Gross profit	<u>36,439</u>	<u>42,333</u>	-14%
Other income	325	768	-58%
Administrative expenses	(3,238)	(2,696)	20%
Selling & marketing expenses	(1,257)	(4,385)	-71%
Finance Income	<u>205</u>	<u>630</u>	-67%
Finance Cost	<u>(7)</u>	<u>(8)</u>	
Net Finance costs	<u>198</u>	<u>622</u>	
Operating Profit	32,467	36,642	-11%
Amortisation of negative goodwill	<u>-</u>	<u>-</u>	
Operating Profit Before Taxation	32,467	36,642	-11%
Income tax expense	<u>(7,857)</u>	<u>(7,152)</u>	10%
Profit/(Loss) for the period	24,610	29,490	-17%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>-</u>	<u>(1,079)</u>	>100%
Total Comprehensive Profit For The Period	<u>24,610</u>	<u>28,411</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	12,178	13,851	-12%
Non-Controlling interest	<u>12,432</u>	<u>14,560</u>	
	<u>24,610</u>	<u>28,411</u>	
Total Comprehensive Profit For The Period			
Attributable to:-			
Owners Of The Parent	12,178	13,851	
Non-Controlling interest	<u>12,432</u>	<u>14,560</u>	
	<u>24,610</u>	<u>28,411</u>	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>11.02</u>	<u>12.54</u>	
Diluted EPS For The Period (Sen)	<u>6.57</u>	<u>8.29</u>	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2018

Neg. means Negligible

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)
(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st Mar 2019

	As at 31.3.19 RM' 000	As at 31.12.18 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	1,160	1,223
Investment properties	5,290	5,290
Goodwill	8,641	8,641
	<u>15,091</u>	<u>15,154</u>
Current assets		
Inventories	266,734	222,130
Trade and other receivables	286,116	369,585
Fixed deposits	18,654	18,510
Cash and bank balances	49,124	21,479
	<u>620,628</u>	<u>631,704</u>
TOTAL ASSETS	<u>635,719</u>	<u>646,858</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	110,468	110,468
Accumulated profit/(loss)	47,923	35,745
Equity attributable to owner of the parent	<u>158,391</u>	<u>146,213</u>
Redeemable convertible preference shares	60,856	60,856
Non-controlling Interests	164,957	152,525
Total Equity	<u>384,204</u>	<u>359,594</u>
Non-current liabilities		
Redeemable convertible preference shares	17,132	17,132
Long term borrowings	435	472
	<u>17,567</u>	<u>17,604</u>
Current liabilities		
Trade and other payables	233,770	269,482
Short term borrowings	178	178
	<u>233,948</u>	<u>269,660</u>
Total Liabilities	<u>251,515</u>	<u>287,264</u>
TOTAL EQUITY AND LIABILITIES	<u>635,719</u>	<u>646,858</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.4338</u>	<u>1.3236</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2018

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)
(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three Months Ended 31st Mar 2019

	← Attributable to the equity holders of the parent →					
	Share Capital RM' 000	Redeemable Convertible Preference Shares RM' 000	Accumulated Profit / (Loss) RM' 000	Total Equity RM' 000	Non-Controlling Interest RM' 000	Total Equity RM' 000
<u>Period Ended 31st Mar 2019</u>						
At 1st January 2019	110,468	60,856	35,745	207,069	152,525	359,594
Add: Increase in share capital	-	-	-	-	-	-
Add: Redeemable convertible preference shares	-	-	-	-	-	-
Total Comprehensive Profit For The Period	-	-	12,178	12,178	12,432	24,610
Changes in ownership interest in a subsidiary	-	-	-	-	-	-
At 31st Mar 2019	110,468	60,856	47,923	219,247	164,957	384,204
<u>Period Ended 31st Mar 2018</u>						
At 1st January 2018	110,468	-	(17,259)	93,209	27,693	120,902
Add: Increase in share capital	-	-	-	-	-	-
Total Comprehensive Profit For The Period	-	-	14,694	14,694	15,006	29,700
Changes in ownership interest in a subsidiary	-	-	-	-	-	-
At 31st Mar 2018	110,468	-	(2,565)	107,903	42,699	150,602

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2018

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2019

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2019

	3 months ended	
	31/03/2019	31/03/2018
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	233,907	127,390
Payments to creditors	(198,578)	(158,537)
Cash generated from/(used in) operations	<u>35,329</u>	<u>(31,147)</u>
(Repayment)/Drawdown of borrowing	-	3,572
Tax paid	(7,709)	(4,083)
Interest received	205	31
Net cash generated from/(used in) operating activities	<u>27,825</u>	<u>(31,627)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	(236)
Issuance of redeemable convertible preference shares	-	77,719
Acquisition of subsidiary, net of cash acquired	-	(77,000)
Net cash generated from investing activities	<u>-</u>	<u>483</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	-	120
Payment of hire purchase instalments	(37)	(18)
Increase in paid up share capital	-	77,000
Advances/(repayment) from substantial shareholder	-	(50)
Net cash (used in)/generated from financing activities	<u>(37)</u>	<u>77,052</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALEN'	27,788	45,908
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	39,990	24,019
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>67,778</u>	<u>69,927</u>

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

Cash and bank balances	67,778	69,927
	<u>67,778</u>	<u>69,927</u>