

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2020

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Three Months Ended 31st March 2020

	3 months ended			3 months ended		
	31.03.20 RM' 000	31.03.19 RM' 000	Changes %	31.03.20 RM' 000	31.03.19 RM' 000	Changes %
Revenue	61,467	141,335	-57%	61,467	141,335	-57%
Cost of sales	(47,048)	(104,896)	-55%	(47,048)	(104,896)	-55%
Gross profit	14,419	36,439	-60%	14,419	36,439	-60%
Other income	414	325	27%	414	325	27%
Administrative expenses	(8,707)	(3,238)	>100%	(8,707)	(3,238)	>100%
Selling & marketing expenses	(3,919)	(1,257)	>100%	(3,919)	(1,257)	>100%
Finance Income	226	205	10%	226	205	10%
Finance Cost	(66)	(7)		(66)	(7)	
Net Finance costs	160	198		160	198	
Operating Profit	2,367	32,467	-93%	2,367	32,467	-93%
Amortisation of goodwill	(18)	-		(18)	-	
Impairment of goodwill	(27,000)	-		(27,000)	-	
Operating Profit Before Taxation	(24,651)	32,467	>100%	(24,651)	32,467	>100%
Income tax expense	(1,711)	(7,857)	-78%	(1,711)	(7,857)	-78%
Profit/(Loss) for the period	(26,362)	24,610	>100%	(26,362)	24,610	>100%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	(971)	-		(971)	-	
Total Comprehensive Profit For The Period	(27,333)	24,610		(27,333)	24,610	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	(25,835)	12,178	>100%	(25,835)	12,178	>100%
Non-Controlling interest	(1,498)	12,432		(1,498)	12,432	
	(27,333)	24,610		(27,333)	24,610	
Total Comprehensive Profit For The Period						
Attributable to:-						
Owners Of The Parent	(25,835)	12,178		(25,835)	12,178	
Non-Controlling interest	(1,498)	12,432		(1,498)	12,432	
	(27,333)	24,610		(27,333)	24,610	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	(5.56) #	11.02 *		(5.56) #	11.02 *	
Diluted EPS For The Period (Sen)	(4.81)	6.57		(4.81)	6.57	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019

Neg. means Negligible

* Number of shares totalling 110.5 million

Increase of number of shares from 110.5 million to 465.0 million

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For the Three Months Ended 31st March 2020

	3 months ended		Changes %
	31.03.20 RM' 000	31.12.19 RM' 000	
Revenue	61,467	129,668	-53%
Cost of sales	(47,048)	(104,707)	-55%
Gross profit	<u>14,419</u>	<u>24,961</u>	-42%
Other income	414	410	1%
Administrative expenses	(8,707)	(4,566)	91%
Selling & marketing expenses	(3,919)	(3,817)	3%
Finance Income	<u>226</u>	<u>246</u>	-8%
Finance Cost	<u>(66)</u>	<u>(206)</u>	
Net Finance costs	<u>160</u>	<u>40</u>	
Operating Profit	2,367	17,028	-86%
Amortisation of goodwill	(18)	(4)	
Impairment of goodwill	<u>(27,000)</u>	<u>-</u>	
Operating Profit Before Taxation	(24,651)	17,024	>100%
Income tax expense	<u>(1,711)</u>	<u>(4,708)</u>	-64%
Profit/(Loss) for the period	(26,362)	12,316	
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>(971)</u>	<u>(890)</u>	
Total Comprehensive Profit For The Period	(27,333)	11,426	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	(25,835)	11,828	>100%
Non-Controlling interest	<u>(1,498)</u>	<u>(402)</u>	
	(27,333)	11,426	
Total Comprehensive Profit For The Period			
Attributable to:-			
Owners Of The Parent	(25,835)	11,828	
Non-Controlling interest	<u>(1,498)</u>	<u>(402)</u>	
	(27,333)	11,426	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>(5.56)</u>	<u>2.55</u>	
Diluted EPS For The Period (Sen)	<u>(4.81)</u>	<u>2.22</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st March 2020

	As at 31.03.20 RM' 000	As at 31.12.19 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,223	2,294
Investment properties	60,219	5,502
Goodwill	161,715	188,715
	<u>224,157</u>	<u>196,511</u>
Current assets		
Inventories	587,687	557,698
Trade and other receivables	271,104	371,181
Fixed deposits	19,187	19,061
Cash and bank balances	32,198	69,730
	<u>910,176</u>	<u>1,017,670</u>
TOTAL ASSETS	<u>1,134,333</u>	<u>1,214,181</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	465,001	464,251
Dividend account	(4,637)	(4,637)
Accumulated profit/(loss)	68,065	93,899
Equity attributable to owner of the parent	<u>528,429</u>	<u>553,513</u>
Redeemable convertible preference shares	60,856	60,856
Non-controlling Interests	160,753	162,250
Total Equity	<u>750,038</u>	<u>776,619</u>
Non-current liabilities		
Redeemable convertible preference shares	18,022	18,022
Long term borrowings	13,427	13,893
	<u>31,449</u>	<u>31,915</u>
Current liabilities		
Trade and other payables	352,500	405,312
Short term borrowings	346	335
	<u>352,846</u>	<u>405,647</u>
Total Liabilities	<u>384,295</u>	<u>437,562</u>
TOTAL EQUITY AND LIABILITIES	<u>1,134,333</u>	<u>1,214,181</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.1364</u>	<u>1.1923</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2019

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Twelve Months Ended 31st March 2020

	Attributable to the equity holders of the parent			Total Equity RM' 000	Non-Controlling Interest RM' 000	Total Equity RM' 000
	Share Capital RM' 000	Redeemable Convertible Preference Shares RM' 000	Accumulated Profit / (Loss) RM' 000			
<u>Period Ended 31st March 2020</u>						
At 1st January 2020	464,251	60,856	89,262	614,369	162,250	776,619
Add: Increase in share capital	-	-	-	-	-	-
Add: Exercise of warrants	750	-	-	750	-	750
Total Comprehensive Profit For The Period	-	-	(25,835)	(25,835)	(1,498)	(27,333)
At 31st March 2020	465,001	60,856	63,427	589,284	160,752	750,036
<u>Period Ended 31st March 2019</u>						
At 1st January 2019	110,468	60,856	35,745	207,069	152,525	359,594
Add: Increase in share capital	-	-	-	-	-	-
Total Comprehensive Profit For The Period	-	-	12,178	12,178	12,432	24,610
At 31st March 2019	110,468	60,856	47,923	219,247	164,957	384,204

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2019

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2020

	3months ended	
	31/03/2020	31/03/2019
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	159,515	233,907
Payments to creditors	(192,198)	(198,578)
Cash generated from/(used in) operations	<u>(32,683)</u>	<u>35,329</u>
(Repayment)/Drawdown of borrowing	(458)	-
Tax paid	(4,919)	(7,709)
Interest received	226	205
Net cash generated from/(used in) operating activities	<u>(37,834)</u>	<u>27,825</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(324)	-
Acquisition of subsidiary, net of cash acquired	(100)	-
Net cash generated from investing activities	<u>(424)</u>	<u>-</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	104	-
Payment of hire purchase instalments	(104)	(37)
Increase in paid up share capital	750	-
Net cash (used in)/generated from financing activities	<u>750</u>	<u>(37)</u>
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALEN	<u>(37,508)</u>	<u>27,788</u>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>88,893</u>	<u>39,990</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>51,385</u>	<u>67,778</u>

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

Cash and bank balances	51,385	67,778
	<u>51,385</u>	<u>67,778</u>

Part A2 : SUMMARY OF KEY FINANCIAL INFORMATION

	AS AT END OF CURRENT QUARTER	AS AT PRECEDING FINANCIAL YEAR END
7 Net assets per share attributable to ordinary equity holders of the parent (RM)	1.1364	1.1923

Part A3 : ADDITIONAL INFORMATION

	INDIVIDUAL QUARTER		CUMMULATIVE QUARTER	
	CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
	31/03/2020	31/03/2019	31/03/2020	31/03/2019
	RM'000	RM'000	RM'000	RM'000
1 Gross interest income	226	205	226	205
2 Gross interest expense	66	7	66	7

Neg. means Negligible