

**IDEAL UNITED BINTANG INTERNATIONAL BERHAD**

(1215261-H)

(Incorporated in Malaysia)

**Interim report for the first quarter ended 31st March 2021**

(The figures have not been audited)

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
For the Three Months Ended 31st March 2021

	3 months ended			3 months ended		
	31.3.21 RM' 000	31.3.20 RM' 000	Changes %	31.3.21 RM' 000	31.3.20 RM' 000	Changes %
Revenue	95,499	61,467	55%	95,499	61,467	55%
Cost of sales	(68,241)	(47,048)	45%	(68,241)	(47,048)	45%
Gross profit	<u>27,258</u>	<u>14,419</u>	89%	<u>27,258</u>	<u>14,419</u>	89%
Other income	690	414	67%	690	414	67%
Administrative expenses	(6,058)	(8,707)	-30%	(6,058)	(8,707)	-30%
Selling & marketing expenses	(5,265)	(3,919)	34%	(5,265)	(3,919)	34%
Finance Income	246	226	9%	246	226	9%
Finance Cost	(1,161)	(66)		(1,161)	(66)	
Net Finance costs	<u>(915)</u>	<u>160</u>		<u>(915)</u>	<u>160</u>	
<b>Operating Profit/(Loss)</b>	<b>15,710</b>	<b>2,367</b>	<b>&gt; 100%</b>	<b>15,710</b>	<b>2,367</b>	<b>564%</b>
Amortisation of goodwill	-	(18)		-	(18)	
Impairment of goodwill	<u>-</u>	<u>(27,000)</u>		<u>-</u>	<u>(27,000)</u>	
<b>Operating Profit/(Loss) Before Taxation</b>	<b>15,710</b>	<b>(24,651)</b>	<b>&gt; 100%</b>	<b>15,710</b>	<b>(24,651)</b>	<b>&gt; 100%</b>
Income tax expense	<u>(4,309)</u>	<u>(1,711)</u>	<b>&gt; 100%</b>	<u>(4,309)</u>	<u>(1,711)</u>	<b>152%</b>
<b>Profit/(Loss) for the period</b>	<b>11,401</b>	<b>(26,362)</b>	<b>&gt; 100%</b>	<b>11,401</b>	<b>(26,362)</b>	<b>&gt; 100%</b>
<b>Other Comprehensive Income/Expenses</b>						
- Redeemable convertible preference shares interest	<u>(931)</u>	<u>(971)</u>		<u>(931)</u>	<u>(971)</u>	
<b>Total Comprehensive Profit/(Loss) For The Period</b>	<b>10,470</b>	<b>(27,333)</b>		<b>10,470</b>	<b>(27,333)</b>	
<b>Profit/(Loss) For The Period Attributable to:</b>						
<b>Owners Of The Parent</b>	11,262	(25,835)	<b>&gt; 100%</b>	11,262	(25,835)	<b>&gt; 100%</b>
<b>Non-Controlling interest</b>	<u>(792)</u>	<u>(1,498)</u>		<u>(792)</u>	<u>(1,498)</u>	
	<b>10,470</b>	<b>(27,333)</b>		<b>10,470</b>	<b>(27,333)</b>	
<b>Total Comprehensive Profit/(Loss) For The Period</b>						
<b>Attributable to:-</b>						
<b>Owners Of The Parent</b>	11,262	(25,835)		11,262	(25,835)	
<b>Non-Controlling interest</b>	<u>(792)</u>	<u>(1,498)</u>		<u>(792)</u>	<u>(1,498)</u>	
	<b>10,470</b>	<b>(27,333)</b>		<b>10,470</b>	<b>(27,333)</b>	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>						
Basic Earnings Per Share For The Period (Sen)	<u>2.42</u> #	<u>(5.56)</u> *		<u>2.42</u> #	<u>(5.56)</u> *	
Diluted EPS For The Period (Sen)	<u>2.36</u>	<u>(4.81)</u>		<u>2.36</u>	<u>(4.81)</u>	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020

Neg. means Negligible

\* Number of shares totalling 465.0 million

# Increase of number of shares from 465.0 million to 465.7 million

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(The figures have not been audited)

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

For the Three Months Ended 31st March 2021

	<b>3 months ended</b>		
	<b>31.3.21</b>	<b>31.12.20</b>	<b>Changes</b>
	<b>RM' 000</b>	<b>RM' 000</b>	<b>%</b>
Revenue	95,499	162,339	-41%
Cost of sales	(68,241)	(120,217)	-43%
Gross profit	<u>27,258</u>	<u>42,122</u>	-35%
Other income	690	1,813	-62%
Administrative expenses	(6,058)	(13,698)	-56%
Selling & marketing expenses	(5,265)	(4,170)	26%
Finance Income	246	22	> 100%
Finance Cost	(1,161)	(2,280)	
Net Finance costs	<u>(915)</u>	<u>(2,258)</u>	
<b>Operating Profit/(Loss)</b>	15,710	23,809	-34%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
<b>Operating Profit/(Loss) Before Taxation</b>	15,710	23,809	-34%
Income tax expense	<u>(4,309)</u>	<u>(4,983)</u>	-14%
<b>Profit/(Loss) for the period</b>	11,401	18,826	-39%
<b>Other Comprehensive Income</b>			
- Redeemable convertible preference shares interest	<u>(931)</u>	<u>(689)</u>	
<b>Total Comprehensive Profit/(Loss) For The Period</b>	<u>10,470</u>	<u>18,137</u>	
<b>Profit/(Loss) For The Period Attributable to:</b>			
<b>Owners Of The Parent</b>	11,262	21,925	-49%
<b>Non-Controlling interest</b>	<u>(792)</u>	<u>(3,788)</u>	
	10,470	18,137	
<b>Total Comprehensive Profit/(Loss) For The Period Attributable to:-</b>			
<b>Owners Of The Parent</b>	11,262	21,925	
<b>Non-Controlling interest</b>	<u>(792)</u>	<u>(3,788)</u>	
	10,470	18,137	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>			
Basic Earnings Per Share For The Period (Sen)	<u>2.42</u>	<u>4.71</u>	
Diluted EPS For The Period (Sen)	<u>2.36</u>	<u>4.24</u>	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2020

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## Interim report for the first quarter ended 31st March 2021

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### CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st March 2021

	As at 31.3.21 RM' 000	As at 31.12.20 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,564	2,334
Investment properties	155,359	155,359
Goodwill	115,526	114,715
	<u>273,449</u>	<u>272,408</u>
<b>Current assets</b>		
Inventories	674,922	475,698
Trade and other receivables	236,268	320,416
Fixed deposits	13,949	12,895
Cash and bank balances	45,418	16,637
	<u>970,557</u>	<u>825,646</u>
<b>TOTAL ASSETS</b>	<u><u>1,244,006</u></u>	<u><u>1,098,054</u></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	465,739	465,059
Accumulated profit/(loss)	39,198	27,936
<b>Equity attributable to owner of the parent</b>	<u>504,937</u>	<u>492,995</u>
Redeemable convertible preference shares	60,856	60,856
Non-controlling Interests	52,748	53,540
<b>Total Equity</b>	<u>618,541</u>	<u>607,391</u>
<b>Non-current liabilities</b>		
Redeemable convertible preference shares	18,711	18,711
Long term borrowings	105,800	106,075
	<u>124,511</u>	<u>124,786</u>
<b>Current liabilities</b>		
Trade and other payables	493,932	358,931
Short term borrowings	7,022	6,946
	<u>500,954</u>	<u>365,877</u>
<b>Total Liabilities</b>	<u>625,465</u>	<u>490,663</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,244,006</u></u>	<u><u>1,098,054</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.0842</u>	<u>1.0601</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 Three Months Ended 31st March 2021

	← 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 March 2021</u>						
<b>At 1st January 2021</b>	465,059	60,856	27,935	553,850	53,541	607,391
Add: Increase in share capital	-	-	-	-	-	-
Add: Exercise of warrants	680	-	-	680	-	680
Total Comprehensive Profit/(Loss) For The Period	-	-	11,262	11,262	(792)	10,470
Dividends on ordinary shares	-	-	-	-	-	-
<b>At 31st March 2021</b>	<b>465,739</b>	<b>60,856</b>	<b>39,197</b>	<b>565,792</b>	<b>52,749</b>	<b>618,541</b>
<u>Period Ended 31st March 2020</u>						
<b>At 1st January 2020</b>	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/(Loss) For The Period	-	-	(25,835)	(25,835)	(1,498)	(27,333)
<b>At 31st March 2020</b>	<b>465,001</b>	<b>60,856</b>	<b>63,427</b>	<b>589,284</b>	<b>160,752</b>	<b>750,036</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 2019

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## Interim report for the first quarter ended 31st March 2021

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2021

	3 months ended	
	31/3/2021	31/3/2020
	RM	RM
	'000	'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	184,250	159,515
Payments to creditors	(156,470)	(192,198)
<b>Cash generated from/(used in) operations</b>	<b>27,780</b>	<b>(32,683)</b>
(Repayment)/Drawdown of borrowing	(458)	(458)
Tax paid	(4,005)	(4,919)
Interest received	4,517	226
<b>Net cash generated from/(used in) operating activities</b>	<b>27,834</b>	<b>(37,834)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(452)	(324)
Acquisition of subsidiary, net of cash acquired	(115)	(100)
<b>Net cash (used in) investing activities</b>	<b>(567)</b>	<b>(424)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from hire purchase	350	104
Payment of hire purchase instalments	(91)	(104)
Increase in paid up share capital	680	750
<b>Net cash generated from financing activities</b>	<b>939</b>	<b>750</b>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>28,206</b>	<b>(37,508)</b>
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	<b>31,161</b>	<b>88,893</b>
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<b>59,367</b>	<b>51,385</b>

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

Cash and bank balances	59,367	51,385
	<u>59,367</u>	<u>51,385</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)	1.0842	1.0601

Part A3 : ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMMULATIVE QUARTER	
		CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/3/2021	31/3/2020	31/3/2021	31/3/2020
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	246	226	246	226
2	Gross interest expense	1,161	66	1,161	66

Neg. means Negligible