

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the second quarter ended 30th June 2021

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Six Months Ended 30th June 2021

	3 months ended			6 months ended		
	30.6.21 RM' 000	30.6.20 RM' 000	Changes %	30.6.21 RM' 000	30.6.20 RM' 000	Changes %
Revenue	67,445	39,633	70%	162,945	101,100	61%
Cost of sales	(51,230)	(34,938)	47%	(119,470)	(81,987)	46%
Gross profit	16,215	4,695	> 100%	43,475	19,113	> 100%
Other income	920	308	> 100%	1,609	722	> 100%
Administrative expenses	(9,329)	(6,776)	38%	(15,347)	(15,482)	-1%
Selling & marketing expenses	(2,380)	(2,000)	19%	(7,645)	(5,920)	29%
Finance Income	425	477	-11%	671	704	-5%
Finance Cost	(1,441)	(452)		(2,602)	(517)	
Net Finance costs	(1,016)	25		(1,931)	187	
Operating Profit/(Loss)	4,410	(3,748)	> 100%	20,161	(1,380)	> 100%
Amortisation of goodwill	-	-		-	(18)	
Impairment of goodwill	-	(27,000)		-	(54,000)	
Operating Profit/(Loss) Before Taxation	4,410	(30,748)	> 100%	20,161	(55,398)	> 100%
Income tax expense	(1,817)	140	> 100%	(6,126)	(1,571)	> 100%
Profit/(Loss) for the period	2,593	(30,608)	> 100%	14,035	(56,969)	> 100%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	(971)	(971)		(1,943)	(1,943)	
Total Comprehensive Profit/(Loss) For The Period	1,622	(31,579)		12,092	(58,912)	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	5,216	(31,009)	> 100%	15,686	(56,844)	> 100%
Non-Controlling interest	(3,594)	(570)		(3,594)	(2,068)	
	1,622	(31,579)		12,092	(58,912)	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	5,216	(31,009)		15,686	(56,844)	
Non-Controlling interest	(3,594)	(570)		(3,594)	(2,068)	
	1,622	(31,579)		12,092	(58,912)	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	1.12 #	(6.67) *		3.37 #	(12.22) *	
Diluted EPS For The Period (Sen)	0.82	(5.44)		2.64	(9.95)	

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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For the Six Months Ended 30th June 2021

	30.6.21	3 months ended	
	RM' 000	31.3.21	Changes
		RM' 000	%
Revenue	67,445	95,499	-29%
Cost of sales	(51,230)	(68,241)	-25%
Gross profit	<u>16,215</u>	<u>27,258</u>	-41%
Other income	920	690	33%
Administrative expenses	(9,329)	(6,058)	54%
Selling & marketing expenses	(2,380)	(5,265)	-55%
Finance Income	425	246	73%
Finance Cost	(1,441)	(1,161)	
Net Finance costs	<u>(1,016)</u>	<u>(915)</u>	
Operating Profit/(Loss)	4,410	15,710	-72%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit/(Loss) Before Taxation	4,410	15,710	-72%
Income tax expense	<u>(1,817)</u>	<u>(4,309)</u>	-58%
Profit/(Loss) for the period	2,593	11,401	-77%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>(971)</u>	<u>(931)</u>	
Total Comprehensive Profit/(Loss) For The Period	<u>1,622</u>	<u>10,470</u>	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	5,216	11,262	-54%
Non-Controlling interest	<u>(3,594)</u>	<u>(792)</u>	
	1,622	10,470	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	5,216	11,262	
Non-Controlling interest	<u>(3,594)</u>	<u>(792)</u>	
	1,622	10,470	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>1.12</u>	<u>2.42</u>	
Diluted EPS For The Period (Sen)	<u>0.82</u>	<u>2.36</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th June 2021

	As at 30.6.21 RM' 000	As at 31.12.20 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,387	2,334
Investment properties	155,359	155,359
Goodwill	115,526	114,715
	<u>273,272</u>	<u>272,408</u>
Current assets		
Inventories	659,912	475,698
Trade and other receivables	173,487	320,416
Fixed deposits	13,003	12,895
Cash and bank balances	16,850	16,637
	<u>863,252</u>	<u>825,646</u>
TOTAL ASSETS	<u>1,136,524</u>	<u>1,098,054</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	465,739	465,059
Accumulated profit/(loss)	43,622	27,936
Equity attributable to owner of the parent	<u>509,361</u>	<u>492,995</u>
Redeemable convertible preference shares	60,856	60,856
Non-controlling Interests	49,946	53,540
Total Equity	<u>620,163</u>	<u>607,391</u>
Non-current liabilities		
Redeemable convertible preference shares	18,711	18,711
Long term borrowings	103,685	106,075
	<u>122,396</u>	<u>124,786</u>
Current liabilities		
Trade and other payables	389,149	358,931
Short term borrowings	4,816	6,946
	<u>393,965</u>	<u>365,877</u>
Total Liabilities	<u>516,361</u>	<u>490,663</u>
TOTAL EQUITY AND LIABILITIES	<u>1,136,524</u>	<u>1,098,054</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.0937</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 2020

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three Months Ended 30th June 2021

	← Attributable to the equity holders of the parent →				Non-Controlling Interest RM' 000	Total Equity RM' 000
	Share Capital RM' 000	Redeemable Convertible Preference Shares RM' 000	Accumulated Profit / (Loss) RM' 000	Total Equity RM' 000		
<u>Period Ended 30th June 2021</u>						
At 1st January 2021	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	-	-	15,686	15,686	(3,594)	12,092
Dividends on ordinary shares	-	-	-	-	-	-
At 30th June 2021	465,739	60,856	43,621	570,216	49,947	620,163
<u>Period Ended 30th June 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	802	-	-	802	-	802
Total Comprehensive Profit/(Loss) For The Period	-	-	(56,844)	(56,844)	(2,068)	(58,912)
Dividends on ordinary shares	-	-	(4,650)	(4,650)	-	(4,650)
At 30th June 2020	465,053	60,856	27,768	553,677	160,182	713,859

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 Six Months Ended 30th June 2021

	6 months ended	
	30/6/2021	30/6/2020
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	321,127	192,851
Payments to creditors	(315,700)	(177,758)
Cash generated from operations	5,427	15,093
(Repayment)/Drawdown of borrowing	(4,677)	98,375
Tax paid	(6,197)	(5,287)
Interest received	3,935	704
Net cash (used in)/generated from operating activities	(1,512)	108,885
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(490)	(150,444)
Acquisition of subsidiary, net of cash acquired	(146)	(100)
Net cash (used in) investing activities	(636)	(150,544)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	350	104
Payment of hire purchase instalments	(190)	(165)
Increase in paid up share capital	680	802
Dividend (paid)/received	-	(4,650)
Net cash generated from/(used in) financing activities	840	(3,909)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(1,308)	(45,568)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	31,161	88,893
CASH AND CASH EQUIVALENTS CARRIED FORWARD	29,853	43,325

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

Cash and bank balances	29,853	43,325
	<u>29,853</u>	<u>43,325</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)	1.0937	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
		30/6/2021	30/6/2020	30/6/2021	30/6/2020
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	425	477	671	704
2	Gross interest expense	1,441	452	2,602	517

Neg. means Negligible