

**IDEAL UNITED BINTANG INTERNATIONAL BERHAD**

(1215261-H)

(Incorporated in Malaysia)

**Interim report for the third quarter ended 30th September 2021**

(The figures have not been audited)

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

For the Nine Months Ended 30th September 2021

	3 months ended			9 months ended		
	30.9.21 RM' 000	30.9.20 RM' 000	Changes %	30.9.21 RM' 000	30.9.20 RM' 000	Changes %
Revenue	97,092	53,146	83%	260,037	154,247	69%
Cost of sales	(60,580)	(43,790)	38%	(180,050)	(125,777)	43%
Gross profit	<u>36,512</u>	<u>9,356</u>	> 100%	<u>79,987</u>	<u>28,470</u>	> 100%
Other income	396	837	-53%	2,006	1,559	29%
Administrative expenses	(6,550)	(9,823)	-33%	(21,897)	(25,305)	-13%
Selling & marketing expenses	(2,750)	(1,795)	53%	(10,395)	(7,715)	35%
Finance Income	57	83	-31%	728	787	-7%
Finance Cost	(960)	(334)		(3,562)	(852)	
Net Finance costs	<u>(903)</u>	<u>(251)</u>		<u>(2,834)</u>	<u>(65)</u>	
<b>Operating Profit/(Loss)</b>	<b>26,705</b>	<b>(1,676)</b>	<b>&gt; 100%</b>	<b>46,867</b>	<b>(3,056)</b>	<b>&gt; 100%</b>
Amortisation of goodwill	-	-		-	(18)	
Impairment of goodwill	<u>-</u>	<u>(20,000)</u>		<u>-</u>	<u>(74,000)</u>	
<b>Operating Profit/(Loss) Before Taxation</b>	<b>26,705</b>	<b>(21,676)</b>	<b>&gt; 100%</b>	<b>46,867</b>	<b>(77,074)</b>	<b>&gt; 100%</b>
Income tax expense	<u>(8,201)</u>	<u>(2,365)</u>	> 100%	<u>(14,328)</u>	<u>(3,936)</u>	> 100%
<b>Profit/(Loss) for the period</b>	<b>18,504</b>	<b>(24,041)</b>	<b>&gt; 100%</b>	<b>32,539</b>	<b>(81,010)</b>	<b>&gt; 100%</b>
<b>Other Comprehensive Income/Expenses</b>						
- Redeemable convertible preference shares interest	<u>(971)</u>	<u>(971)</u>		<u>(2,914)</u>	<u>(2,914)</u>	
<b>Total Comprehensive Profit/(Loss) For The Period</b>	<b>17,533</b>	<b>(25,012)</b>		<b>29,625</b>	<b>(83,924)</b>	
<b>Profit/(Loss) For The Period Attributable to:</b>						
<b>Owners Of The Parent</b>	21,985	(21,759)	> 100%	34,077	(78,602)	> 100%
<b>Non-Controlling interest</b>	<u>(4,452)</u>	<u>(3,253)</u>		<u>(4,452)</u>	<u>(5,322)</u>	
	17,533	(25,012)		29,625	(83,924)	
<b>Total Comprehensive Profit/(Loss) For The Period</b>						
<b>Attributable to:-</b>						
<b>Owners Of The Parent</b>	21,985	(21,759)		34,077	(78,602)	
<b>Non-Controlling interest</b>	<u>(4,452)</u>	<u>(3,253)</u>		<u>(4,452)</u>	<u>(5,322)</u>	
	17,533	(25,012)		29,625	(83,924)	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>						
Basic Earnings Per Share For The Period (Sen)	<u>4.72</u> #	<u>(4.68)</u> *		<u>7.33</u> #	<u>(16.90)</u> *	
Diluted EPS For The Period (Sen)	<u>4.05</u>	<u>(3.97)</u>		<u>6.01</u>	<u>(14.45)</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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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**

For the Nine Months Ended 30th September 2021

	<b>3 months ended</b>		
	<b>30.9.21</b>	<b>30.6.21</b>	<b>Changes</b>
	<b>RM' 000</b>	<b>RM' 000</b>	<b>%</b>
Revenue	97,092	67,445	44%
Cost of sales	(60,580)	(51,230)	18%
Gross profit	<u>36,512</u>	<u>16,215</u>	> 100%
Other income	396	920	-57%
Administrative expenses	(6,550)	(9,329)	-30%
Selling & marketing expenses	(2,750)	(2,380)	16%
Finance Income	57	425	-87%
Finance Cost	(960)	(1,441)	
Net Finance costs	<u>(903)</u>	<u>(1,016)</u>	
<b>Operating Profit/(Loss)</b>	26,705	4,410	> 100%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
<b>Operating Profit/(Loss) Before Taxation</b>	26,705	4,410	> 100%
Income tax expense	<u>(8,201)</u>	<u>(1,817)</u>	> 100%
<b>Profit/(Loss) for the period</b>	18,504	2,593	> 100%
<b>Other Comprehensive Income</b>			
- Redeemable convertible preference shares interest	<u>(971)</u>	<u>(971)</u>	
<b>Total Comprehensive Profit/(Loss) For The Period</b>	<u>17,533</u>	<u>1,622</u>	
<b>Profit/(Loss) For The Period Attributable to:</b>			
<b>Owners Of The Parent</b>	21,985	5,216	> 100%
<b>Non-Controlling interest</b>	<u>(4,452)</u>	<u>(3,594)</u>	
	17,533	1,622	
<b>Total Comprehensive Profit/(Loss) For The Period Attributable to:-</b>			
<b>Owners Of The Parent</b>	21,985	5,216	
<b>Non-Controlling interest</b>	<u>(4,452)</u>	<u>(3,594)</u>	
	17,533	1,622	
<b>Earnings/(Loss) EPS Attributable To Owners Of The Company:</b>			
Basic Earnings Per Share For The Period (Sen)	<u>4.72</u>	<u>1.12</u>	
Diluted EPS For The Period (Sen)	<u>4.05</u>	<u>0.82</u>	

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### CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th September 2021

	As at 30.9.21 RM' 000	As at 31.12.20 RM' 000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	2,234	2,334
Investment properties	156,450	155,359
Goodwill	115,526	114,715
	<u>274,210</u>	<u>272,408</u>
<b>Current assets</b>		
Inventories	636,024	475,698
Trade and other receivables	175,375	320,416
Fixed deposits	13,240	12,895
Cash and bank balances	56,924	16,637
	<u>881,563</u>	<u>825,646</u>
<b>TOTAL ASSETS</b>	<u><u>1,155,773</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)	62,013	27,936
<b>Equity attributable to owner of the parent</b>	<u>527,752</u>	<u>492,995</u>
Redeemable convertible preference shares	60,856	60,856
Non-controlling Interests	49,088	53,540
<b>Total Equity</b>	<u>637,696</u>	<u>607,391</u>
<b>Non-current liabilities</b>		
Redeemable convertible preference shares	6,881	18,711
Long term borrowings	103,140	106,075
	<u>110,021</u>	<u>124,786</u>
<b>Current liabilities</b>		
Trade and other payables	403,250	358,931
Short term borrowings	4,806	6,946
	<u>408,056</u>	<u>365,877</u>
<b>Total Liabilities</b>	<u>518,077</u>	<u>490,663</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>1,155,773</u></u>	<u><u>1,098,054</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.1331</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 Nine Months Ended 30th September 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 30th September 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	-	-	34,077	34,077	(4,452)	29,625
Dividends on ordinary shares	-	-	-	-	-	-
<b>At 30th September 2021</b>	<b>465,739</b>	<b>60,856</b>	<b>62,012</b>	<b>588,607</b>	<b>49,089</b>	<b>637,696</b>
<u>Period Ended 30th September 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	808	-	-	808	-	808
Total Comprehensive Profit/(Loss) For The Period	-	-	(78,602)	(78,602)	(5,322)	(83,924)
Dividends on ordinary shares	-	-	(4,650)	(4,650)	-	(4,650)
<b>At 30th September 2020</b>	<b>465,059</b>	<b>60,856</b>	<b>6,010</b>	<b>531,925</b>	<b>156,928</b>	<b>688,853</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 2020

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### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Nine Months Ended 30th September 2021

	9 months ended	
	30/9/2021	30/9/2020
	RM	RM
	'000	'000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from customers	426,785	246,070
Payments to creditors	(373,945)	(241,012)
<b>Cash generated from operations</b>	<u>52,840</u>	<u>5,058</u>
(Repayment)/Drawdown of borrowing	(5,135)	97,880
Tax paid	(8,946)	(5,321)
Interest received	1,279	787
<b>Net cash (used in)/generated from operating activities</b>	<u>40,038</u>	<u>98,404</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(1,633)	(150,550)
Acquisition of subsidiary, net of cash acquired	(146)	(100)
<b>Net cash (used in) investing activities</b>	<u>(1,779)</u>	<u>(150,650)</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Proceeds from hire purchase	350	104
Payment of hire purchase instalments	(286)	(222)
Increase in paid up share capital	680	808
Dividend (paid)/received	-	(4,650)
<b>Net cash generated from/(used in) financing activities</b>	<u>744</u>	<u>(3,960)</u>
<b>NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS</b>	39,003	(56,206)
<b>CASH AND CASH EQUIVALENTS BROUGHT FORWARD</b>	31,161	88,893
<b>CASH AND CASH EQUIVALENTS CARRIED FORWARD</b>	<u>70,164</u>	<u>32,687</u>

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

Cash and bank balances	70,164	32,687
	<u>70,164</u>	<u>32,687</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)	1.1331	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
		30/9/2021	30/9/2020	30/9/2021	30/9/2020
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	57	83	728	787
2	Gross interest expense	960	334	3,562	852

Neg. means Negligible