

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the fourth quarter ended 31st December 2021

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Twelve Months Ended 31st December 2021

	3 months ended			12 months ended		
	31.12.21 RM' 000	31.12.20 RM' 000	Changes %	31.12.21 RM' 000	31.12.20 RM' 000	Changes %
Revenue	213,054	162,339	31%	473,092	316,586	49%
Cost of sales	(168,652)	(120,217)	40%	(348,702)	(245,994)	42%
Gross profit	44,402	42,122	5%	124,390	70,592	76%
Other income	6,158	1,813	> 100%	8,164	3,373	> 100%
Administrative expenses	(11,136)	(13,698)	-19%	(35,947)	(41,918)	-14%
Selling & marketing expenses	(6,332)	(4,170)	52%	(16,728)	(11,885)	41%
Finance Income	195	22	> 100%	923	809	14%
Finance Cost	(1,819)	(2,280)		(5,381)	(3,132)	
Net Finance costs	(1,624)	(2,258)		(4,458)	(2,323)	
Operating Profit/(Loss)	31,468	23,809	32%	75,421	17,839	> 100%
Amortisation of goodwill	-	-		-	(18)	
Impairment of goodwill	-	-		-	(74,000)	
Operating Profit/(Loss) Before Taxation	31,468	23,809	32%	75,421	(56,179)	> 100%
Income tax expense	(6,552)	(4,983)	31%	(20,880)	(8,919)	> 100%
Profit/(Loss) for the period	24,916	18,826	32%	54,541	(65,098)	> 100%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	-	(689)		-	(689)	
Total Comprehensive Profit/(Loss) For The Period	24,916	18,137		54,541	(65,787)	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	29,371	21,925	34%	58,996	(56,677)	> 100%
Non-Controlling interest	(4,455)	(3,788)		(4,455)	(9,110)	
	24,916	18,137		54,541	(65,787)	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	29,371	21,925		58,996	(56,677)	
Non-Controlling interest	(4,455)	(3,788)		(4,455)	(9,110)	
	24,916	18,137		54,541	(65,787)	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	5.87 #	4.71 *		11.80 #	(12.19) *	
Diluted EPS For The Period (Sen)	-	4.24		-	(10.49)	

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 500.0 million

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For the Twelve Months Ended 31st December 2021

	31.12.21	3 months ended	
	RM' 000	30.9.21	Changes
		RM' 000	%
Revenue	213,054	97,092	> 100%
Cost of sales	(168,652)	(60,580)	> 100%
Gross profit	<u>44,402</u>	<u>36,512</u>	22%
Other income	6,158	396	> 100%
Administrative expenses	(11,136)	(6,550)	70%
Selling & marketing expenses	(6,332)	(2,750)	> 100%
Finance Income	<u>195</u>	<u>57</u>	> 100%
Finance Cost	<u>(1,819)</u>	<u>(960)</u>	
Net Finance costs	<u>(1,624)</u>	<u>(903)</u>	
Operating Profit/(Loss)	31,468	26,705	18%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit/(Loss) Before Taxation	31,468	26,705	18%
Income tax expense	<u>(6,552)</u>	<u>(8,201)</u>	-20%
Profit/(Loss) for the period	24,916	18,504	35%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>-</u>	<u>(971)</u>	
Total Comprehensive Profit/(Loss) For The Period	24,916	17,533	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	29,371	21,985	34%
Non-Controlling interest	<u>(4,455)</u>	<u>(4,452)</u>	
	<u>24,916</u>	<u>17,533</u>	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	29,371	21,985	
Non-Controlling interest	<u>(4,455)</u>	<u>(4,452)</u>	
	<u>24,916</u>	<u>17,533</u>	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>5.87</u>	<u>4.72</u>	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>4.05</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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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 30th September 2021

	As at 31.12.21 RM' 000	As at 31.12.20 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,203	2,334
Investment properties	156,615	155,359
Goodwill	115,526	114,715
	<u>274,344</u>	<u>272,408</u>
Current assets		
Inventories	540,008	475,698
Trade and other receivables	273,675	320,416
Fixed deposits	14,550	12,895
Cash and bank balances	24,106	16,637
	<u>852,339</u>	<u>825,646</u>
TOTAL ASSETS	<u><u>1,126,683</u></u>	<u><u>1,098,054</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	482,171	465,059
Accumulated profit/(loss)	86,931	27,936
Equity attributable to owner of the parent	<u>569,102</u>	<u>492,995</u>
Redeemable convertible preference shares	45,564	60,856
Non-controlling Interests	48,703	53,540
Total Equity	<u>663,369</u>	<u>607,391</u>
Non-current liabilities		
Redeemable convertible preference shares	6,196	18,711
Long term borrowings	102,702	106,075
	<u>108,898</u>	<u>124,786</u>
Current liabilities		
Trade and other payables	349,600	358,931
Short term borrowings	4,816	6,946
	<u>354,416</u>	<u>365,877</u>
Total Liabilities	<u>463,314</u>	<u>490,663</u>
TOTAL EQUITY AND LIABILITIES	<u><u>1,126,683</u></u>	<u><u>1,098,054</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.1803</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 Twelve Months Ended 31st December 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 31st December 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	-	-	58,996	58,996	(4,455)	54,541
Changes in ownership interest in subsidiaries	-	-	-	-	(383)	(383)
Conversion of redeemable convertible preference shares	16,432	(15,292)	-	1,140	-	1,140
At 31st December 2021	482,171	45,564	86,931	614,666	48,703	663,369
<u>Period Ended 31st December 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	808	-	-	808	-	808
Total Comprehensive Profit/(Loss) For The Period	-	-	(56,677)	(56,677)	(9,110)	(65,787)
Changes in ownership interest in a subsidiary	-	-	-	-	-	-
Dividends on ordinary shares	-	-	(4,650)	(4,650)	(99,599)	(104,249)
At 31st December 2020	465,059	60,856	27,935	553,850	53,541	607,391

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 Twelve Months Ended 31st December 2021

	12 months ended	
	31/12/2021	31/12/2020
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	531,660	333,753
Payments to creditors	(499,135)	(240,708)
Cash generated from operations	32,525	93,045
(Repayment)/Drawdown of borrowing	(5,594)	98,984
Tax paid	(22,691)	(14,164)
Interest received	4,702	17,590
Net cash generated from operating activities	8,942	195,455
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,974)	(150,658)
Proceeds from disposal of property, plant and equipment	2	-
Issuance/conversion of redeemable convertible preference shares	(16,431)	-
Acquisition of subsidiary, net of cash acquired	(246)	300
Net cash (used in) investing activities	(18,649)	(150,358)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	470	104
Payment of hire purchase instalments	(380)	(298)
Increase in paid up share capital	17,112	1,108
Dividend (paid)/received	-	(104,249)
Advances/(repayment) from substantial shareholder	-	(523)
Net cash generated from/(used in) financing activities	17,202	(103,858)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	7,495	(59,361)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	31,161	88,893
CASH AND CASH EQUIVALENTS CARRIED FORWARD	38,656	29,532

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

Cash and bank balances	38,656	29,532
	<u>38,656</u>	<u>29,532</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)	1.1803	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
		31/12/2021	31/12/2020	31/12/2021	31/12/2020
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	195	22	923	809
2	Gross interest expense	1,819	2,280	5,381	3,132

Neg. means Negligible