

IDEAL UNITED BINTANG INTERNATIONAL BERHAD

(1215261-H)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2022

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Three Months Ended 31st March 2022

	3 months ended			3 months ended		
	31.3.22 RM' 000	31.3.21 RM' 000	Changes %	31.3.22 RM' 000	31.3.21 RM' 000	Changes %
Revenue	94,461	95,499	-1%	94,461	95,499	-1%
Cost of sales	(70,866)	(68,241)	4%	(70,866)	(68,241)	4%
Gross profit	<u>23,595</u>	<u>27,258</u>	-13%	<u>23,595</u>	<u>27,258</u>	-13%
Other income	786	690	14%	786	690	> 100%
Administrative expenses	(8,257)	(6,058)	36%	(8,257)	(6,058)	36%
Selling & marketing expenses	(5,652)	(5,265)	7%	(5,652)	(5,265)	7%
Finance Income	768	246	> 100%	768	246	212%
Finance Cost	(1,357)	(1,161)		(1,357)	(1,161)	
Net Finance costs	<u>(589)</u>	<u>(915)</u>		<u>(589)</u>	<u>(915)</u>	
Operating Profit/(Loss)	9,883	15,710	-37%	9,883	15,710	> 100%
Amortisation of goodwill	-	-		-	-	
Impairment of goodwill	-	-		-	-	
Operating Profit/(Loss) Before Taxation	9,883	15,710	-37%	9,883	15,710	> 100%
Income tax expense	<u>(3,211)</u>	<u>(4,309)</u>	-25%	<u>(3,211)</u>	<u>(4,309)</u>	> 100%
Profit/(Loss) for the period	6,672	11,401	-41%	6,672	11,401	> 100%
Other Comprehensive Income/Expenses						
- Redeemable convertible preference shares interest	<u>(727)</u>	<u>(931)</u>		<u>(727)</u>	<u>(931)</u>	
Total Comprehensive Profit/(Loss) For The Period	5,945	10,470		5,945	10,470	
Profit/(Loss) For The Period Attributable to:						
Owners Of The Parent	7,108	11,262	-37%	7,108	11,262	> 100%
Non-Controlling interest	<u>(1,163)</u>	<u>(792)</u>		<u>(1,163)</u>	<u>(792)</u>	
	<u>5,945</u>	<u>10,470</u>		<u>5,945</u>	<u>10,470</u>	
Total Comprehensive Profit/(Loss) For The Period						
Attributable to:-						
Owners Of The Parent	7,108	11,262		7,108	11,262	
Non-Controlling interest	<u>(1,163)</u>	<u>(792)</u>		<u>(1,163)</u>	<u>(792)</u>	
	<u>5,945</u>	<u>10,470</u>		<u>5,945</u>	<u>10,470</u>	
Earnings/(Loss) EPS Attributable To Owners Of The Company:						
Basic Earnings Per Share For The Period (Sen)	<u>1.42</u> #	<u>2.42</u> *		<u>1.42</u> #	<u>2.42</u> *	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>2.36</u>		<u>-</u>	<u>2.36</u>	

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2021

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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CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Three Months Ended 31st March 2022

	3 months ended		
	31.3.22	31.12.21	Changes
	RM' 000	RM' 000	%
Revenue	94,461	213,054	-56%
Cost of sales	(70,866)	(168,652)	-58%
Gross profit	<u>23,595</u>	<u>44,402</u>	-47%
Other income	786	6,348	-88%
Administrative expenses	(8,257)	(11,143)	-26%
Selling & marketing expenses	(5,652)	(6,332)	-11%
Finance Income	<u>768</u>	<u>195</u>	> 100%
Finance Cost	<u>(1,357)</u>	<u>(1,819)</u>	
Net Finance costs	<u>(589)</u>	<u>(1,624)</u>	
Operating Profit/(Loss)	9,883	31,651	-69%
Amortisation of goodwill	-	-	
Impairment of goodwill	-	-	
Operating Profit/(Loss) Before Taxation	9,883	31,651	-69%
Income tax expense	<u>(3,211)</u>	<u>(5,772)</u>	-44%
Profit/(Loss) for the period	6,672	25,879	-74%
Other Comprehensive Income			
- Redeemable convertible preference shares interest	<u>(727)</u>	<u>-</u>	
Total Comprehensive Profit/(Loss) For The Period	5,945	25,879	
Profit/(Loss) For The Period Attributable to:			
Owners Of The Parent	7,108	30,300	-77%
Non-Controlling interest	<u>(1,163)</u>	<u>(4,421)</u>	
	<u>5,945</u>	<u>25,879</u>	
Total Comprehensive Profit/(Loss) For The Period			
Attributable to:-			
Owners Of The Parent	7,108	30,300	
Non-Controlling interest	<u>(1,163)</u>	<u>(4,421)</u>	
	<u>5,945</u>	<u>25,879</u>	
Earnings/(Loss) EPS Attributable To Owners Of The Company:			
Basic Earnings Per Share For The Period (Sen)	<u>1.42</u>	<u>6.06</u>	
Diluted EPS For The Period (Sen)	<u>-</u>	<u>-</u>	

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st March 2022

	As at 31.3.22 RM' 000	As at 31.12.21 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	2,757	2,203
Investment properties	156,956	156,805
Goodwill	115,526	115,526
	<u>275,239</u>	<u>274,534</u>
Current assets		
Inventories	573,299	540,008
Trade and other receivables	150,110	273,638
Fixed deposits	16,847	14,550
Cash and bank balances	33,755	62,106
	<u>774,011</u>	<u>890,302</u>
TOTAL ASSETS	<u>1,049,250</u>	<u>1,164,836</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	482,171	482,171
Accumulated profit/(loss)	94,968	87,860
Equity attributable to owner of the parent	<u>577,139</u>	<u>570,031</u>
Redeemable convertible preference shares	45,564	45,564
Non-controlling Interests	47,634	48,737
Total Equity	<u>670,337</u>	<u>664,332</u>
Non-current liabilities		
Redeemable convertible preference shares	1,196	6,196
Long term borrowings	102,693	102,702
	<u>103,889</u>	<u>108,898</u>
Current liabilities		
Trade and other payables	270,088	386,790
Short term borrowings	4,936	4,816
	<u>275,024</u>	<u>391,606</u>
Total Liabilities	<u>378,913</u>	<u>500,504</u>
TOTAL EQUITY AND LIABILITIES	<u>1,049,250</u>	<u>1,164,836</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>1.1970</u>	<u>1.1822</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2021

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2022

	3 months ended	
	31/3/2022	31/3/2021
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	211,984	184,250
Payments to creditors	(239,020)	(156,470)
Cash generated from operations	(27,036)	27,780
(Repayment)/Drawdown of borrowing	(458)	(458)
Tax paid	(6,656)	(4,005)
Interest (paid)/received	(1,438)	4,517
Net cash generated from operating activities	(35,588)	27,834
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(916)	(452)
Acquisition of subsidiary, net of cash acquired	(140)	(115)
Net cash (used in) investing activities	(1,056)	(567)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from hire purchase	664	350
Payment of hire purchase instalments	(115)	(91)
Increase in paid up share capital	200	680
Advances from directors	9,842	-
Net cash generated from/(used in) financing activities	10,591	939
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	(26,053)	28,206
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	76,655	31,161
CASH AND CASH EQUIVALENTS CARRIED FORWARD	50,602	59,367

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

Cash and bank balances	50,602	59,367
	<u>50,602</u>	<u>59,367</u>

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the Three Months Ended 31st March 2022

	← 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 2022</u>						
At 1st January 2022	482,171	45,564	87,860	615,595	48,737	664,332
Total Comprehensive Profit/(Loss) For The Period	-	-	7,108	7,108	(1,163)	5,945
Changes in ownership interest in subsidiaries	-	-	-	-	60	60
At 31st December 2021	482,171	45,564	94,968	622,703	47,634	670,337
<u>Period Ended 31st March 2021</u>						
At 1st January 2021	465,059	60,856	27,935	553,850	53,541	607,391
Add: Exercise of warrants	680	-	-	680	-	680
Total Comprehensive Profit/(Loss) For The Period	-	-	11,262	11,262	(792)	10,470
At 31st March 2021	465,739	60,856	39,197	565,792	52,749	618,541

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2021

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)	1.1970	1.1822

Part A3 : ADDITIONAL INFORMATION

		INDIVIDUAL QUARTER		CUMMULATIVE QUARTER	
		CURRENT YEAR QUARTER*	PRECEDING YEAR CORRESPONDING QUARTER	CURRENT YEAR TO DATE	PRECEDING YEAR CORRESPONDING PERIOD
		31/3/2022	31/3/2021	31/3/2022	31/3/2021
		RM'000	RM'000	RM'000	RM'000
1	Gross interest income	768	246	768	246
2	Gross interest expense	1,357	1,161	1,357	1,161

Neg. means Negligible