

IDEAL UNITED BINTANG BERHAD

(44676-M)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Three Months Ended 31st March 2016

	3 months ended		3 months ended	
	31.03.16	31.03.15	31.03.16	31.03.15
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	723	9,076	723	9,076
Cost of sales	(470)	(9,967)	(470)	(9,967)
Gross profit/(loss)	<u>253</u>	<u>(891)</u>	<u>253</u>	<u>(891)</u>
Other income	-	10	-	10
Administrative expenses	(468)	(452)	(468)	(452)
Selling & marketing expenses	-	(1)	-	(1)
Finance Income	<u>Neg.</u>	<u>Neg.</u>	<u>Neg.</u>	<u>Neg.</u>
Finance Cost	-	-	-	-
Net Finance costs	-	-	-	-
Operating Loss Before Taxation	<u>(215)</u>	<u>(1,333)</u>	<u>(215)</u>	<u>(1,333)</u>
Income tax expense	<u>(38)</u>	<u>(37)</u>	<u>(38)</u>	<u>(37)</u>
Loss for the period	<u>(253)</u>	<u>(1,370)</u>	<u>(253)</u>	<u>(1,370)</u>
Other Comprehensive Income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Comprehensive Loss For The Period	<u>(253)</u>	<u>(1,370)</u>	<u>(253)</u>	<u>(1,370)</u>
Loss For The Period Attributable to:				
Owners Of The Parent	(314)	(1,370)	(314)	(1,370)
Non-Controlling interest	<u>61</u>	<u>-</u>	<u>61</u>	<u>-</u>
	<u>(253)</u>	<u>(1,370)</u>	<u>(253)</u>	<u>(1,370)</u>
Total Comprehensive Loss For The Period				
Attributable to:-				
Owners Of The Parent	(314)	-	(314)	-
Non-Controlling interest	<u>61</u>	<u>-</u>	<u>61</u>	<u>-</u>
	<u>(253)</u>	<u>-</u>	<u>(253)</u>	<u>-</u>
Loss EPS Attributable To				
Owners Of The Company:				
Basic Loss Per Share For The Period (Sen)	<u>(0.28)</u>	<u>(1.95)</u>	<u>(0.28)</u>	<u>(1.95)</u>
Diluted EPS For The Period (Sen)	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

The Condensed Consolidated of Comprehensive Income Statements should be read in conjunction with the audited financial statements for the year ended 31 December 2015

Neg. means Negligible

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st March 2016

	As at 31.03.16 RM' 000	As at 31.12.15 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	308	313
Investment properties	5,290	5,290
	<u>5,598</u>	<u>5,603</u>
Current assets		
Inventories	111,558	102,304
Trade and other receivables	6,651	7,532
Fixed deposits	-	53
Cash and bank balances	1,447	3,082
	<u>119,656</u>	<u>112,971</u>
TOTAL ASSETS	<u><u>125,254</u></u>	<u><u>118,574</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	110,468	110,468
Accumulated loss	(41,599)	(41,285)
Equity attributable to owner of the parent	<u>68,869</u>	<u>69,183</u>
Non-controlling Interests	787	726
Total Equity	<u>69,656</u>	<u>69,909</u>
Current liabilities		
Trade and other payables	55,598	48,665
Short Term Borrowings	-	-
Total liabilities	<u>55,598</u>	<u>48,665</u>
TOTAL EQUITY AND LIABILITIES	<u><u>125,254</u></u>	<u><u>118,574</u></u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>0.6306</u>	<u>0.6328</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2015

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Three Months Ended 31st March 2016

	Attributable to the equity holders of the parent			
	Share Capital RM' 000	Accumulated Loss RM' 000	Total Equity RM' 000	Total Equity RM' 000
<u>Period Ended 31st March 2016</u>				
At 1st January 2016	110,468	(41,285)	69,183	69,909
Add: Increase in share capital	-	-	-	-
Total Comprehensive Loss For The Period	-	(314)	(314)	(253)
Changes in ownership interest in a subsidiary	-	-	-	-
At 31st March 2016	110,468	(41,599)	68,869	69,656
				787
<u>Period Ended 31st March 2015</u>				
At 1st January 2015	70,207	(39,188)	31,019	31,019
Add: Increase in share capital	-	-	-	-
Total Comprehensive Loss For The Period	-	(1,370)	(1,370)	(1,370)
At 31st March 2015	70,207	(40,558)	29,649	29,649

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2015

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2016

	3 months ended	
	31/3/2016	31/3/2015
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	723	71
Payment to creditors	(2,275)	(544)
Cash (used in) / generated from operations	(1,552)	(473)
(Repayment)/Drawdown of borrowing	-	-
Tax paid	(159)	-
Interest received / (paid)	-	-
Net cash (used in)/ generated from operating activities	(1,711)	(473)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	-	-
Proceeds from disposal of property, plant and equipment	-	-
Acquisition of subsidiary, net of cash acquired	-	-
Net cash generated by investing activities	-	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Withdrawal of fixed deposit	53	-
Increase in paid up share capital	-	-
Advances from directors	-	-
Advances from substantial shareholder	23	465
Net cash generated from /(used in) financing activities	76	465
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(1,635)	(8)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	3,082	94
CASH AND CASH EQUIVALENTS CARRIED FORWARD	1,447	86

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

Cash and bank balances	1,447	86
Bank overdraft	-	-
	<u>1,447</u>	<u>86</u>