

IDEAL UNITED BINTANG BERHAD

(44676-M)

(Incorporated in Malaysia)

Interim report for the fourth quarter ended 31st December 2016

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the Twelve Months Ended 31st December 2016

	3 months ended		12 months ended	
	31.12.16 RM' 000	31.12.15 RM' 000	31.12.16 RM' 000	31.12.15 RM' 000
Revenue	94,494	539	153,347	11,327
Cost of sales	(77,038)	(415)	(120,686)	(11,433)
Gross profit/(loss)	17,456	124	32,661	(106)
Other income	9	-	11	10
Administrative expenses	(200)	(930)	(4,768)	(1,636)
Selling & marketing expenses	(4,362)	(24)	(5,242)	(26)
Finance Income	177	11	195	12
Finance Cost	-	-	-	-
Net Finance costs	177	11	195	12
Operating Profit/(Loss)	13,080	(819)	22,857	(1,745)
Amortisation of negative goodwill	-	-	-	12
Operating Profit/(Loss) Before Taxation	13,080	(819)	22,857	(1,733)
Income tax expense	(3,269)	39	(5,802)	(146)
Profit/(Loss) for the period	9,811	(780)	17,055	(1,879)
Other Comprehensive Income	-	-	-	-
Total Comprehensive Profit/(Loss) For The Period	9,811	780	17,055	(1,879)
Profit/(Loss) For The Period Attributable to:				
Owners Of The Parent	5,178	(808)	8,310	(2,098)
Non-Controlling interest	4,633	28	8,745	219
	9,811	(780)	17,055	(1,879)
Total Comprehensive Profit/(Loss) For The Period				
Attributable to:-				
Owners Of The Parent	5,178	(808)	8,310	(2,098)
Non-Controlling interest	4,633	28	8,745	219
	9,811	(780)	17,055	(1,879)
Earnings/(Loss) EPS Attributable To Owners Of The Company:				
Basic Earnings/(Loss) Per Share For The Period (Sen)	4.69	(0.73)	7.52	(1.90)
Diluted EPS For The Period (Sen)	N/A	N/A	N/A	N/A

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 December 2016

	As at 31.12.16 RM' 000	As at 31.12.15 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	275	313
Investment properties	5,290	5,290
	<u>5,565</u>	<u>5,603</u>
Current assets		
Inventories	123,261	102,304
Trade and other receivables	26,858	7,532
Fixed deposits	-	53
Cash and bank balances	67,293	3,082
	<u>217,412</u>	<u>112,971</u>
TOTAL ASSETS	<u>222,977</u>	<u>118,574</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	110,468	110,468
Accumulated loss	(32,976)	(41,285)
Equity attributable to owner of the parent	<u>77,492</u>	<u>69,183</u>
Non-controlling Interests	9,472	726
Total Equity	<u>86,964</u>	<u>69,909</u>
Current liabilities		
Trade and other payables	136,013	48,665
Short Term Borrowings	-	-
Total liabilities	<u>136,013</u>	<u>48,665</u>
TOTAL EQUITY AND LIABILITIES	<u>222,977</u>	<u>118,574</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>0.7015</u>	<u>0.6263</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 Twelve Months Ended 31st December 2016

	Attributable to the equity holders of the parent				Non-Controlling Interest RM' 000	Total Equity RM' 000
	Share Capital RM' 000	Accumulated Loss RM' 000	Total Equity RM' 000	Total Equity RM' 000		
<u>Period Ended 31st December 2016</u>						
At 1st January 2016	110,468	(41,285)	69,183	726	69,909	
Add: Increase in share capital	-	-	-	-	-	
Total Comprehensive Profit For The Period	-	8,310	8,310	8,745	17,055	
Changes in ownership interest in a subsidiary	-	-	-	-	-	
At 31st December 2016	<u>110,468</u>	<u>(32,975)</u>	<u>77,493</u>	<u>9,471</u>	<u>86,964</u>	
<u>Period Ended 31st December 2015</u>						
At 1st January 2015	70,207	(39,188)	31,019	-	31,019	
Add: Increase in share capital	40,261	-	40,261	-	40,261	
Total Comprehensive Loss For The Period	-	(2,097)	(2,097)	219	(1,878)	
Acquisition of subsidiary	-	-	-	507	507	
At 31st December 2015	<u>110,468</u>	<u>(41,285)</u>	<u>69,183</u>	<u>726</u>	<u>69,909</u>	

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 Twelve Months Ended 31st December 2016

	12 months ended	
	31/12/2016	31/12/2015
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	98,270	5,284
Payments to creditors	(32,903)	(42,585)
Cash generated from / (used in) operations	<u>65,367</u>	<u>(37,301)</u>
Loss on disposal of property, plant and equipment	1	-
Tax paid	(2,656)	-
Interest received	195	-
Net cash generated from / (used in) operating activities	<u>62,907</u>	<u>(37,301)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	1,241	-
Proceeds from disposal of property, plant and equipment	17	-
Acquisition of subsidiary, net of cash acquired	-	(483)
Net cash generated by investing activities	<u>1,258</u>	<u>(483)</u>
CASH FLOWS FROM FINANCING ACTIVITIES		
Withdrawal of fixed deposit	53	-
Increase in paid up share capital	-	40,262
Advances/(repayment) from substantial shareholder	(7)	510
Net cash generated from /(used in) financing activities	<u>46</u>	<u>40,772</u>
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALEN'	<u>64,211</u>	<u>2,988</u>
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	<u>3,082</u>	<u>94</u>
CASH AND CASH EQUIVALENTS CARRIED FORWARD	<u>67,293</u>	<u>3,082</u>

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

Cash and bank balances	<u>67,293</u>	<u>3,082</u>
	<u>67,293</u>	<u>3,082</u>