

IDEAL UNITED BINTANG BERHAD

(44676-M)

(Incorporated in Malaysia)

Interim report for the first quarter ended 31st March 2017

(The figures have not been audited)

CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the Three Months Ended 31st March 2017

	3 months ended		3 months ended	
	31.03.17	31.03.16	31.03.17	31.03.16
	RM' 000	RM' 000	RM' 000	RM' 000
Revenue	46,074	723	46,074	723
Cost of sales	(33,783)	(470)	(33,783)	(470)
Gross profit/(loss)	<u>12,291</u>	<u>253</u>	<u>12,291</u>	<u>253</u>
Other income	21	-	21	-
Administrative expenses	(2,953)	(468)	(2,953)	(468)
Selling & marketing expenses	(2,585)	-	(2,585)	-
Finance Income	8	Neg.	8	Neg.
Finance Cost	-	-	-	-
Net Finance costs	8	-	8	-
Operating Profit/(Loss)	<u>6,782</u>	<u>(215)</u>	<u>6,782</u>	<u>(215)</u>
Amortisation of negative goodwill	-	-	-	-
Operating Profit/(Loss) Before Taxation	<u>6,782</u>	<u>(215)</u>	<u>6,782</u>	<u>(215)</u>
Income tax expense	<u>(1,732)</u>	<u>(38)</u>	<u>(1,732)</u>	<u>(38)</u>
Profit/(Loss) for the period	<u>5,050</u>	<u>(253)</u>	<u>5,050</u>	<u>(253)</u>
Other Comprehensive Income	-	-	-	-
Total Comprehensive Profit/(Loss) For The Period	<u>5,050</u>	<u>(253)</u>	<u>5,050</u>	<u>(253)</u>
Profit/(Loss) For The Period Attributable to:				
Owners Of The Parent	2,308	(314)	2,308	(314)
Non-Controlling Interest	<u>2,742</u>	<u>61</u>	<u>2,742</u>	<u>61</u>
	<u>5,050</u>	<u>(253)</u>	<u>5,050</u>	<u>(253)</u>
Total Comprehensive Profit/(Loss) For The Period				
Attributable to:-				
Owners Of The Parent	2,308	(314)	2,308	(314)
Non-Controlling Interest	<u>2,742</u>	<u>61</u>	<u>2,742</u>	<u>61</u>
	<u>5,050</u>	<u>(253)</u>	<u>5,050</u>	<u>(253)</u>
Earnings/(Loss) EPS Attributable To Owners Of The Company:				
Basic Earnings/(Loss) Per Share For The Period (Sen)	<u>2.09</u>	<u>(0.28)</u>	<u>2.09</u>	<u>(0.28)</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 2016

Neg. means Negligible

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CONDENSED CONSOLIDATED FINANCIAL POSITION

As at 31st March 2017

	As at 31.03.17 RM' 000	As at 31.12.16 RM' 000
ASSETS		
Non-current assets		
Property, plant and equipment	407	275
Investment properties	5,290	5,290
	<u>5,697</u>	<u>5,565</u>
Current assets		
Inventories	118,171	123,261
Trade and other receivables	32,058	26,858
Fixed deposits	-	-
Cash and bank balances	33,040	67,293
	<u>183,269</u>	<u>217,412</u>
TOTAL ASSETS	<u>188,966</u>	<u>222,977</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	110,468	110,468
Accumulated loss	(30,668)	(32,976)
Equity attributable to owner of the parent	<u>79,800</u>	<u>77,492</u>
Non-controlling interests	12,214	9,472
Total Equity	<u>92,014</u>	<u>86,964</u>
Current liabilities		
Trade and other payables	96,952	136,013
Short Term Borrowings	-	-
Total liabilities	<u>96,952</u>	<u>136,013</u>
TOTAL EQUITY AND LIABILITIES	<u>188,966</u>	<u>222,977</u>
Net asset per share attributable to ordinary equity holders of the parent (RM)	<u>0.7224</u>	<u>0.7015</u>

The Condensed Consolidated Statements of Financial Position should be read in conjunction with the audited financial statements for the year ended 31 December 2016

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CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the Twelve Months Ended 31st March 2017

	Attributable to the equity holders of the parent				Total Equity RM' 000
	Share Capital RM' 000	Accumulated Loss RM' 000	Total Equity RM' 000	Non-Controlling Interest RM' 000	
<u>Period Ended 31st March 2017</u>					
At 1st January 2017	110,468	(32,976)	77,492	9,472	86,964
Add: Increase in share capital	-	-	-	-	-
Total Comprehensive Profit For The Period	-	2,308	2,308	2,742	5,050
Changes in ownership interest in a subsidiary	-	-	-	-	-
At 31st March 2017	110,468	(30,668)	79,800	12,214	92,014
<u>Period Ended 31st March 2016</u>					
At 1st January 2016	110,468	(41,285)	69,183	726	69,909
Add: Increase in share capital	-	-	-	-	-
Total Comprehensive Loss For The Period	-	(314)	(314)	61	(253)
Acquisition of subsidiary	-	-	-	-	-
At 31st March 2016	110,468	(41,599)	68,869	787	69,656

The Condensed Consolidated Statements of Changes in Equity should be read in conjunction with the audited financial statements for the year ended 31 December 2016

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CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the Three Months Ended 31st March 2017

	3 months ended	
	31/03/2017	31/03/2016
	RM	RM
	'000	'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	40,810	723
Payments to creditors	(73,768)	(2,275)
Cash generated from / (used in) operations	(32,958)	(1,552)
Loss on disposal of property, plant and equipment	-	-
(Repayment)/Drawdown of borrowing	-	-
Tax paid	(1,272)	(159)
Interest received	8	-
Net cash generated from / (used in) operating activities	(34,222)	(1,711)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(31)	-
Proceeds from disposal of property, plant and equipment	-	-
Acquisition of subsidiary, net of cash acquired	-	-
Net cash generated by investing activities	(31)	-
CASH FLOWS FROM FINANCING ACTIVITIES		
Withdrawal of fixed deposit	-	53
Increase in paid up share capital	-	-
Advances from directors	-	-
Repayment of advance to director	-	-
Repayment of advance to related Companies	-	-
Advances/(repayment) from substantial shareholder	-	23
Net cash generated from /(used in) financing activities	-	76
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(34,253)	(1,635)
CASH AND CASH EQUIVALENTS BROUGHT FORWARD	67,293	3,082
CASH AND CASH EQUIVALENTS CARRIED FORWARD	33,040	1,447

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

Cash and bank balances	33,040	1,447
Bank overdraft	-	-
	<u>33,040</u>	<u>1,447</u>