

**UNITED U-LI CORPORATION BERHAD (Registration No. 200001008131) [510737-H]**

Quarterly Report on Unaudited Consolidated Results for the Twelve-Month period ended 31 December 2022

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

	<b>INDIVIDUAL QUARTER</b>		<b>CUMULATIVE QUARTER</b>	
	<b>Current Year Quarter 31.12.2022 RM '000</b>	<b>Preceding Year Corresponding Quarter 31.12.2021 RM'000</b>	<b>Current Year To Date 31.12.2022 RM'000</b>	<b>Preceding Year Corresponding Period 31.12.2021 RM '000</b>
Revenue	63,955	72,402	257,721	204,846
Cost of sales	(39,966)	(39,259)	(160,822)	(107,260)
<b>Gross Profit</b>	<b>23,989</b>	<b>33,143</b>	<b>96,899</b>	<b>97,586</b>
Other income	3,068	1,403	5,934	3,412
Administrative expenses	(5,815)	(4,638)	(26,290)	(22,110)
Selling and distribution expenses	(1,699)	(2,270)	(8,944)	(7,187)
Other expenses	(3,714)	(4,199)	(12,544)	(12,225)
<b>Profit from operations</b>	<b>15,829</b>	<b>23,439</b>	<b>55,055</b>	<b>59,476</b>
Finance costs	(473)	(357)	(1,581)	(1,125)
<b>Profit before tax</b>	<b>15,356</b>	<b>23,082</b>	<b>53,474</b>	<b>58,351</b>
Income tax expense	(5,141)	(6,008)	(14,203)	(14,292)
<b>Profit for the period</b>	<b>10,215</b>	<b>17,074</b>	<b>39,271</b>	<b>44,059</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the period</b>	<b>10,215</b>	<b>17,074</b>	<b>39,271</b>	<b>44,059</b>
Attributable to:				
Equity holders of the parent	10,215	17,074	39,271	44,059
Basic earnings per ordinary share (sen)	4.69	7.84	18.03	20.23

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

	<b>Unaudited</b>	<b>Audited</b>
	<b>As at</b>	<b>As at</b>
	<b>31.12.2022</b>	<b>31.12.2021</b>
	<b>RM '000</b>	<b>RM '000</b>
<b>ASSETS</b>		
<b>NON-CURRENT ASSETS</b>		
Property, plant and equipment	104,991	109,914
Right-of-use assets	942	689
Investment properties	646	662
<b>Total non-current assets</b>	<u>106,579</u>	<u>111,265</u>
<b>CURRENT ASSETS</b>		
Inventories	84,365	92,653
Other investment	3,540	3,472
Trade receivables	98,186	93,267
Other receivables	3,448	12,064
Tax recoverable	1,666	524
Cash and bank balances	100,018	79,233
<b>Total current assets</b>	291,223	281,213
<b>TOTAL ASSETS</b>	<u><u>397,802</u></u>	<u><u>392,478</u></u>
<b>EQUITY AND LIABILITIES</b>		
Share capital	112,200	112,200
Retained earnings	238,735	210,354
<b>Total equity attributable to equity holders of the parent</b>	<u>350,935</u>	<u>322,554</u>
<b>NON-CURRENT LIABILITIES</b>		
Borrowings	2,863	4,065
Lease liabilities	573	366
Deferred tax liabilities	2,839	2,581
<b>Total non-current liabilities</b>	<u>6,275</u>	<u>7,012</u>
<b>CURRENT LIABILITIES</b>		
Trade payables	10,262	18,662
Other payables	4,505	4,346
Borrowings	24,674	39,561
Lease liabilities	396	343
Income tax payable	755	-
<b>Total current liabilities</b>	<u>40,592</u>	<u>62,912</u>
<b>TOTAL LIABILITIES</b>	46,867	69,924
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>397,802</u></u>	<u><u>392,478</u></u>

The Condensed Consolidated Statement of Financial Position should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

	← Attributable to Equity Holders of the Parent →				Total Equity RM'000
	Share Capital RM'000	← Non-Distributable → Reserve on Consolidation RM'000	Revaluation Reserve RM'000	Distributable Retained Earnings RM'000	
<b>Unaudited 12 months ended 31 December 2021</b>					
As at 1 January 2021	112,200	-	-	175,007	287,207
Total comprehensive income for the period	-	-	-	44,059	44,059
Dividends	-	-	-	(8,712)	(8,712)
As at 31 December 2021	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>210,354</u>	<u>322,554</u>
<b>Unaudited 12 months ended 31 December 2022</b>					
As at 1 January 2022	112,200	-	-	210,354	322,554
Total comprehensive income for the period	-	-	-	39,271	39,271
Dividends	-	-	-	(10,890)	(10,890)
As at 31 December 2022	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>238,735</u>	<u>350,935</u>

The Condensed Consolidated Statement of Changes in Equity should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

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**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

	<b>12 Months Ended 31.12.2022 RM '000</b>	<b>12 Months Ended 31.12.2021 RM '000</b>
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before taxation	53,474	58,351
Adjustments for non-operating items:-		
Depreciation and amortisation	10,482	10,664
Interest expense	1,581	1,125
Interest income	(1,093)	(944)
Gain on disposal of property, plant and equipment	(124)	(29)
Operating profit before working capital changes	64,320	69,167
Decrease/(Increase) in inventories	8,288	(34,588)
Decrease/(Increase) in receivables	3,696	(30,669)
(Decrease)/Increase in payables	(8,400)	5,655
Tax paid	(14,332)	(10,295)
Tax refunded	-	47
Net cash from/(used in) operating activities	53,572	(683)
<b>CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment	(5,954)	(4,328)
Proceeds from disposal of property, plant and equipment	281	62
Interest received	1,093	944
Net cash used in investing activities	(4,580)	(3,322)
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>		
Interest paid	(1,581)	(1,125)
Acquisition of other investment	(67)	(53)
Dividend paid	(10,890)	(8,712)
(Repayment)/Drawdown of other short term borrowings	(14,538)	11,002
Repayment of term loan	(840)	(840)
Repayment of HP creditors	(552)	(1,287)
Addition/(Reduction) of lease liabilities	261	(152)
Net cash used in financing activities	(28,207)	(1,167)
Net change in cash and cash equivalents	20,785	(5,172)
Cash and cash equivalents at the beginning of financial period	79,233	84,405
Cash and cash equivalents at the end of financial period	100,018	79,233
<b>Represented by:</b>		
Cash and bank balances	76,091	58,157
Fixed deposits with licensed bank	23,927	21,076
	100,018	79,233

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.