

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

Quarterly Report on Unaudited Consolidated Results for the Three-Month period ended 31 March 2023

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2023 RM '000	Preceding Year Corresponding Quarter 31.03.2022 RM'000	Current Year To Date 31.03.2023 RM'000	Preceding Year Corresponding Period 31.03.2022 RM '000
Revenue	56,926	66,012	56,926	66,012
Cost of sales	(37,687)	(37,167)	(37,687)	(37,167)
Gross Profit	19,239	28,845	19,239	28,845
Other income	1,501	455	1,501	455
Administrative expenses	(10,480)	(8,476)	(10,480)	(8,476)
Selling and distribution expenses	(1,457)	(2,080)	(1,457)	(2,080)
Other expenses	(2,436)	(2,857)	(2,436)	(2,857)
Profit from operations	6,367	15,887	6,367	15,887
Finance costs	(384)	(292)	(384)	(292)
Profit before tax	5,983	15,595	5,983	15,595
Income tax expense	(1,795)	(3,518)	(1,795)	(3,518)
Profit for the period	4,188	12,077	4,188	12,077
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	4,188	12,077	4,188	12,077
Attributable to:				
Equity holders of the parent	4,188	12,077	4,188	12,077
Basic earnings per ordinary share (sen)	1.92	5.54	1.92	5.54

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As at	As at
	31.03.2023	31.12.2022
	RM '000	RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	103,092	104,992
Right-of-use assets	942	942
Investment properties	642	646
Total non-current assets	<u>104,676</u>	<u>106,580</u>
CURRENT ASSETS		
Inventories	72,253	84,365
Other investment	3,564	3,540
Trade receivables	88,279	98,204
Other receivables	3,363	3,459
Tax recoverable	3,838	1,666
Cash and bank balances	120,234	100,018
Total current assets	291,531	291,252
TOTAL ASSETS	<u><u>396,207</u></u>	<u><u>397,832</u></u>
EQUITY AND LIABILITIES		
Share capital	112,200	112,200
Retained earnings	239,656	238,735
Total equity attributable to equity holders of the parent	<u>351,856</u>	<u>350,935</u>
NON-CURRENT LIABILITIES		
Borrowings	2,470	2,864
Lease liabilities	573	573
Deferred tax liabilities	2,839	2,839
Total non-current liabilities	<u>5,882</u>	<u>6,276</u>
CURRENT LIABILITIES		
Trade payables	10,566	10,262
Other payables	8,093	4,534
Borrowings	18,331	24,673
Lease liabilities	397	397
Income tax payable	1,082	755
Total current liabilities	<u>38,469</u>	<u>40,621</u>
TOTAL LIABILITIES	44,351	46,897
TOTAL EQUITY AND LIABILITIES	<u><u>396,207</u></u>	<u><u>397,832</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 2022 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	
Unaudited 3 months ended 31 March 2022					
As at 1 January 2022	112,200	-	-	210,354	322,554
Total comprehensive income for the period	-	-	-	12,077	12,077
As at 31 March 2022	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>222,431</u>	<u>334,631</u>
Unaudited 3 months ended 31 March 2023					
As at 1 January 2023	112,200	-	-	238,735	350,935
Total comprehensive income for the period	-	-	-	4,188	4,188
Dividends	-	-	-	(3,267)	(3,267)
As at 31 March 2023	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>239,656</u>	<u>351,856</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 2022 and the accompanying explanatory notes attached to the interim financial statements.

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	3 Months Ended 31.03.2023 RM '000	3 Months Ended 31.03.2022 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	5,983	15,595
Adjustments for non-operating items:-		
Depreciation and amortisation	2,340	2,639
Interest expense	384	292
Interest income	(382)	(128)
Gain on disposal of property, plant and equipment	-	(94)
Operating profit before working capital changes	8,325	18,304
Decrease/(Increase) in inventories	12,112	(7,845)
Decrease in receivables	10,021	3,880
Increase/(Decrease) in payables	304	(392)
Tax paid	(3,640)	(1,054)
Net cash generated from operating activities	27,122	12,893
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(437)	(2,004)
Proceeds from disposal of property, plant and equipment	-	251
Interest received	382	128
Net cash used in investing activities	(55)	(1,625)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(384)	(292)
Acquisition of other investment	(24)	(12)
Dividend paid	(3,267)	-
(Repayment)/Drawdown of other short term borrowings	(2,682)	6,819
Repayment of term loan	(210)	(210)
Repayment of HP creditors	(284)	(442)
Net cash (used in)/from financing activities	(6,851)	5,863
Net change in cash and cash equivalents	20,216	17,131
Cash and cash equivalents at the beginning of financial period	100,018	79,233
Cash and cash equivalents at the end of financial period	120,234	96,364
Represented by:		
Cash and bank balances	95,629	74,651
Fixed deposits with licensed bank	24,605	21,713
	120,234	96,364

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial statements.