

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

Quarterly Report on Unaudited Consolidated Results for the Six-Month period ended 30 June 2023

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2023 RM '000	Preceding Year Corresponding Quarter 30.06.2022 RM'000	Current Year To Date 30.06.2023 RM'000	Preceding Year Corresponding Period 30.06.2022 RM '000
Revenue	66,257	65,468	123,183	131,480
Cost of sales	(34,198)	(45,645)	(71,885)	(82,811)
Gross Profit	32,059	19,823	51,298	48,669
Other income	1,524	1,054	3,025	1,509
Administrative expenses	(7,248)	(5,420)	(17,728)	(13,897)
Selling and distribution expenses	(2,575)	(2,315)	(4,032)	(4,395)
Other expenses	(2,660)	(3,006)	(5,096)	(5,864)
Profit from operations	21,100	10,136	27,467	26,022
Finance costs	(467)	(426)	(851)	(718)
Profit before tax	20,633	9,710	26,616	25,304
Income tax expense	(4,477)	(2,499)	(6,272)	(6,017)
Profit for the period	16,156	7,211	20,344	19,287
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	16,156	7,211	20,344	19,287
Attributable to:				
Equity holders of the parent	16,156	7,211	20,344	19,287
Basic earnings per ordinary share (sen)	7.42	3.31	9.34	8.86

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
	30.06.2023	31.12.2022
	RM '000	RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	101,502	104,992
Right-of-use assets	942	942
Investment properties	639	646
Total non-current assets	<u>103,083</u>	<u>106,580</u>
CURRENT ASSETS		
Inventories	84,891	84,365
Other investment	3,591	3,540
Trade receivables	95,398	98,204
Other receivables	3,856	3,459
Tax recoverable	2,995	1,666
Cash and bank balances	127,416	100,018
Total current assets	318,147	291,252
TOTAL ASSETS	<u><u>421,230</u></u>	<u><u>397,832</u></u>
EQUITY AND LIABILITIES		
Share capital	112,200	112,200
Retained earnings	251,456	238,735
Total equity attributable to equity holders of the parent	<u>363,656</u>	<u>350,935</u>
NON-CURRENT LIABILITIES		
Borrowings	2,141	2,864
Lease liabilities	573	573
Deferred tax liabilities	2,839	2,839
Total non-current liabilities	<u>5,553</u>	<u>6,276</u>
CURRENT LIABILITIES		
Trade payables	16,878	10,262
Other payables	4,919	4,534
Borrowings	28,198	24,673
Lease liabilities	397	397
Income tax payable	1,629	755
Total current liabilities	<u>52,021</u>	<u>40,621</u>
TOTAL LIABILITIES	57,574	46,897
TOTAL EQUITY AND LIABILITIES	<u><u>421,230</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	Distributable Retained Earnings RM'000	
Unaudited 6 months ended 30 June 2022					
As at 1 January 2022	112,200	-	-	210,354	322,554
Total comprehensive income for the period	-	-	-	19,287	19,287
Dividends	-	-	-	(4,356)	(4,356)
As at 30 June 2022	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>225,285</u>	<u>337,485</u>
Unaudited 6 months ended 30 June 2023					
As at 1 January 2023	112,200	-	-	238,735	350,935
Total comprehensive income for the period	-	-	-	20,344	20,344
Dividends	-	-	-	(7,623)	(7,623)
As at 30 June 2023	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>251,456</u>	<u>363,656</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

	6 Months Ended 30.06.2023 RM '000	6 Months Ended 30.06.2022 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	26,616	25,304
Adjustments for non-operating items:-		
Depreciation and amortisation	4,507	5,187
Interest expense	851	718
Interest income	(945)	(354)
Gain/(Loss) on disposal of property, plant and equipment	122	(124)
Dividend payables	-	(2,178)
Operating profit before working capital changes	31,151	28,553
Increase in inventories	(526)	(4,498)
Decrease in receivables	2,410	5,894
Increase/(Decrease) in payables	6,616	(7,393)
Tax paid	(6,728)	(3,850)
Net cash generated from operating activities	32,923	18,706
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(1,255)	(2,871)
Proceeds from disposal of property, plant and equipment	122	281
Interest received	945	354
Net cash used in investing activities	(188)	(2,236)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(851)	(718)
Acquisition of other investment	(51)	(26)
Dividend paid	(7,623)	(2,178)
Drawdown of other short term borrowings	4,180	1,990
Repayment of term loan	(420)	(420)
Repayment of HP creditors	(572)	(375)
Net cash used in financing activities	(5,337)	(1,727)
Net change in cash and cash equivalents	27,398	14,743
Cash and cash equivalents at the beginning of financial period	100,018	79,233
Cash and cash equivalents at the end of financial period	127,416	93,976
Represented by:		
Cash and bank balances	102,036	71,566
Fixed deposits with licensed bank	25,380	22,410
	127,416	93,976

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.