

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.09.2023 RM '000	Preceding Year Corresponding Quarter 30.09.2022 RM'000	Current Year To Date 30.09.2023 RM'000	Preceding Year Corresponding Period 30.09.2022 RM '000
Revenue	69,491	62,285	192,674	193,765
Cost of sales	(41,909)	(38,044)	(113,794)	(120,855)
Gross Profit	27,582	24,241	78,880	72,910
Other income	1,668	1,357	4,693	2,866
Administrative expenses	(8,881)	(7,419)	(26,609)	(22,460)
Selling and distribution expenses	(2,460)	(2,010)	(6,492)	(5,261)
Other expenses	(2,599)	(2,966)	(7,695)	(8,830)
Profit from operations	15,310	13,203	42,777	39,225
Finance costs	(367)	(390)	(1,218)	(1,108)
Profit before tax	14,943	12,813	41,559	38,117
Income tax expense	(3,598)	(3,044)	(9,870)	(9,061)
Profit for the period	11,345	9,769	31,689	29,056
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	11,345	9,769	31,689	29,056
Attributable to:				
Equity holders of the parent	11,345	9,769	31,689	29,056
Basic earnings per ordinary share (sen)	5.21	4.49	14.55	13.34

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.

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

Quarterly Report on Unaudited Consolidated Results for the Nine-Month period ended 30 September 2023

Page 2

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Unaudited	Audited
	As at	As at
	30.09.2023	31.12.2022
	RM '000	RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	102,090	104,992
Right-of-use assets	942	942
Investment properties	635	646
Total non-current assets	<u>103,667</u>	<u>106,580</u>
CURRENT ASSETS		
Inventories	80,729	84,365
Other investment	3,619	3,540
Trade receivables	101,954	98,204
Other receivables	3,994	3,459
Tax recoverable	1,855	1,666
Cash and bank balances	136,224	100,018
Total current assets	<u>328,375</u>	<u>291,252</u>
TOTAL ASSETS	<u><u>432,042</u></u>	<u><u>397,832</u></u>
EQUITY AND LIABILITIES		
Share capital	112,200	112,200
Retained earnings	258,445	238,735
Total equity attributable to equity holders of the parent	<u>370,645</u>	<u>350,935</u>
NON-CURRENT LIABILITIES		
Borrowings	1,901	2,864
Lease liabilities	573	573
Deferred tax liabilities	2,839	2,839
Total non-current liabilities	<u>5,313</u>	<u>6,276</u>
CURRENT LIABILITIES		
Trade payables	13,496	10,262
Other payables	5,963	4,534
Borrowings	35,168	24,673
Lease liabilities	397	397
Income tax payable	1,060	755
Total current liabilities	<u>56,084</u>	<u>40,621</u>
TOTAL LIABILITIES	61,397	46,897
TOTAL EQUITY AND LIABILITIES	<u><u>432,042</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 9 months ended 30 September 2022					
As at 1 January 2022	112,200	-	-	210,354	322,554
Total comprehensive income for the period	-	-	-	29,056	29,056
Dividends	-	-	-	(7,623)	(7,623)
As at 30 September 2022	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>231,787</u>	<u>343,987</u>
Unaudited 9 months ended 30 September 2023					
As at 1 January 2023	112,200	-	-	238,735	350,935
Total comprehensive income for the period	-	-	-	31,689	31,689
Dividends	-	-	-	(11,979)	(11,979)
As at 30 September 2023	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>258,445</u>	<u>370,645</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.

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

Quarterly Report on Unaudited Consolidated Results for the Nine-Month period ended 30 September 2023

Page 4

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	9 Months Ended 30.09.2023 RM '000	9 Months Ended 30.09.2022 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	41,559	38,117
Adjustments for non-operating items:-		
Depreciation and amortisation	6,665	7,670
Interest expense	1,219	1,108
Interest income	(1,626)	(634)
Gain/(Loss) on disposal of property, plant and equipment	252	(124)
Operating profit before working capital changes	48,069	46,137
Decrease/(Increase) in inventories	3,636	(8,898)
(Increase)/Decrease in receivables	(4,285)	7,489
Increase/(Decrease) in payables	3,234	(4,642)
Tax paid	(13,013)	(10,180)
Tax refunded	3,259	-
Net cash generated from operating activities	40,900	29,906
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,257)	(5,095)
Proceeds from disposal of property, plant and equipment	252	281
Interest received	1,626	634
Net cash used in investing activities	(2,379)	(4,180)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1,219)	(1,108)
Acquisition of other investment	(79)	(45)
Dividend paid	(11,979)	(7,623)
Drawdown of other short term borrowings	12,455	3,546
Repayment of term loan	(630)	(630)
Repayment of HP creditors	(863)	(271)
Net cash used in financing activities	(2,315)	(6,131)
Net change in cash and cash equivalents	36,206	19,595
Cash and cash equivalents at the beginning of financial period	100,018	79,233
Cash and cash equivalents at the end of financial period	136,224	98,828
Represented by:		
Cash and bank balances	110,055	75,718
Fixed deposits with licensed bank	26,169	23,110
	136,224	98,828

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.