

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

Quarterly Report on Unaudited Consolidated Results for the Twelve-Month period ended 31 December 2023

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.12.2023 RM '000	Preceding Year Corresponding Quarter 31.12.2022 RM'000	Current Year To Date 31.12.2023 RM'000	Preceding Year Corresponding Period 31.12.2022 RM '000
Revenue	66,624	63,955	259,298	257,721
Cost of sales	(39,522)	(39,966)	(153,316)	(160,822)
Gross Profit	27,102	23,989	105,982	96,899
Other income	2,021	3,068	6,714	5,934
Administrative expenses	(9,165)	(5,815)	(35,774)	(26,290)
Selling and distribution expenses	(2,685)	(1,699)	(9,177)	(8,944)
Other expenses	(3,399)	(3,714)	(11,094)	(12,544)
Profit from operations	13,874	15,829	56,651	55,055
Finance costs	(117)	(473)	(1,336)	(1,581)
Profit before tax	13,757	15,356	55,315	53,474
Income tax expense	(4,126)	(5,141)	(13,996)	(14,203)
Profit for the period	9,631	10,215	41,319	39,271
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	9,631	10,215	41,319	39,271
Attributable to:				
Equity holders of the parent	9,631	10,215	41,319	39,271
Basic earnings per ordinary share (sen)	4.42	4.69	18.97	18.03

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
	31.12.2023	31.12.2022
	RM '000	RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	101,509	104,992
Right-of-use assets	1,005	942
Investment properties	631	646
Total non-current assets	<u>103,145</u>	<u>106,580</u>
CURRENT ASSETS		
Inventories	77,667	84,365
Other investment	23,654	3,540
Trade receivables	97,611	98,204
Other receivables	5,791	3,459
Tax recoverable	489	1,666
Cash and bank balances	123,357	100,018
Total current assets	<u>328,569</u>	<u>291,252</u>
TOTAL ASSETS	<u><u>431,714</u></u>	<u><u>397,832</u></u>
EQUITY AND LIABILITIES		
Share capital	112,200	112,200
Retained earnings	262,630	238,735
Total equity attributable to equity holders of the parent	<u>374,830</u>	<u>350,935</u>
NON-CURRENT LIABILITIES		
Borrowings	1,669	2,864
Lease liabilities	517	573
Deferred tax liabilities	1,142	2,839
Total non-current liabilities	<u>3,328</u>	<u>6,276</u>
CURRENT LIABILITIES		
Trade payables	12,376	10,262
Other payables	9,038	4,534
Borrowings	28,555	24,673
Lease liabilities	518	397
Income tax payable	3,069	755
Total current liabilities	<u>53,556</u>	<u>40,621</u>
TOTAL LIABILITIES	56,884	46,897
TOTAL EQUITY AND LIABILITIES	<u><u>431,714</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 12 months ended 31 December 2022					
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>
Unaudited 12 months ended 31 December 2023					
As at 1 January 2023	112,200	-	-	238,735	350,935
Total comprehensive income for the period	-	-	-	41,319	41,319
Dividends	-	-	-	(17,424)	(17,424)
As at 31 December 2023	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>262,630</u>	<u>374,830</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

	12 Months Ended 31.12.2023 RM '000	12 Months Ended 31.12.2022 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	55,315	53,474
Adjustments for non-operating items:-		
Depreciation and amortisation	9,252	10,482
Interest expense	1,336	1,581
Interest income	(2,445)	(1,093)
Gain/(Loss) on disposal of property, plant and equipment	307	(124)
Operating profit before working capital changes	63,765	64,320
Decrease in inventories	6,698	8,288
(Increase)/Decrease in receivables	(1,740)	3,696
Increase/(Decrease) in payables	2,115	(8,400)
Tax paid	(15,461)	(14,332)
Tax refunded	3,259	-
Net cash generated from operating activities	58,636	53,572
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,639)	(5,954)
Proceeds from disposal of property, plant and equipment	515	281
Interest received	2,445	1,093
Net cash used in investing activities	(3,679)	(4,580)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(1,336)	(1,581)
Acquisition of other investment	(20,114)	(67)
Dividend paid	(17,424)	(10,890)
Drawdown/(Repayment) of other short term borrowings	9,135	(14,538)
Repayment of term loan	(840)	(840)
Repayment of HP creditors	(1,104)	(552)
Addition of lease liabilities	65	261
Net cash used in financing activities	(31,618)	(28,207)
Net change in cash and cash equivalents	23,339	20,785
Cash and cash equivalents at the beginning of financial period	100,018	79,233
Cash and cash equivalents at the end of financial period	123,357	100,018
Represented by:		
Cash and bank balances	96,271	76,091
Fixed deposits with licensed bank	27,086	23,927
	123,357	100,018

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.