

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

Quarterly Report on Unaudited Consolidated Results for the Three-Month period ended 31 March 2024

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 31.03.2024 RM '000	Preceding Year Corresponding Quarter 31.03.2023 RM'000	Current Year To Date 31.03.2024 RM'000	Preceding Year Corresponding Period 31.03.2023 RM '000
Revenue	60,704	56,926	60,704	56,926
Cost of sales	(37,112)	(37,687)	(37,112)	(37,687)
Gross Profit	23,592	19,239	23,592	19,239
Other income	779	1,501	779	1,501
Administrative expenses	(8,555)	(10,480)	(8,555)	(10,480)
Selling and distribution expenses	(2,164)	(1,457)	(2,164)	(1,457)
Other expenses	(2,077)	(2,436)	(2,077)	(2,436)
Profit from operations	11,575	6,367	11,575	6,367
Finance costs	(331)	(384)	(331)	(384)
Profit before tax	11,244	5,983	11,244	5,983
Income tax expense	(2,678)	(1,795)	(2,678)	(1,795)
Profit for the period	8,566	4,188	8,566	4,188
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	8,566	4,188	8,566	4,188
Attributable to:				
Equity holders of the parent	<u>8,566</u>	<u>4,188</u>	<u>8,566</u>	<u>4,188</u>
Basic earnings per ordinary share (sen)	<u>3.93</u>	<u>1.92</u>	<u>3.93</u>	<u>1.92</u>

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2023 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
	31.03.2024	31.12.2023
	RM '000	RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	104,158	101,509
Right-of-use assets	1,005	1,005
Trade Receivables	-	242
Investment properties	627	631
Total non-current assets	<u>105,790</u>	<u>103,387</u>
CURRENT ASSETS		
Inventories	76,138	77,667
Other investment	23,788	23,655
Trade receivables	93,155	97,569
Other receivables	8,055	5,794
Tax recoverable	415	489
Cash and bank balances	122,845	123,357
Total current assets	<u>324,396</u>	<u>328,531</u>
TOTAL ASSETS	<u><u>430,186</u></u>	<u><u>431,918</u></u>
EQUITY AND LIABILITIES		
Share capital	112,200	112,200
Retained earnings	266,776	262,566
Total equity attributable to equity holders of the parent	<u>378,976</u>	<u>374,766</u>
NON-CURRENT LIABILITIES		
Borrowings	1,454	1,669
Lease liabilities	536	536
Deferred tax liabilities	1,142	1,142
Total non-current liabilities	<u>3,132</u>	<u>3,347</u>
CURRENT LIABILITIES		
Trade payables	14,835	12,393
Other payables	4,938	9,289
Borrowings	25,374	28,555
Lease liabilities	499	499
Income tax payable	2,432	3,069
Total current liabilities	<u>48,078</u>	<u>53,805</u>
TOTAL LIABILITIES	<u>51,210</u>	<u>57,152</u>
TOTAL EQUITY AND LIABILITIES	<u><u>430,186</u></u>	<u><u>431,918</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 2023 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 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>
Unaudited 3 months ended 31 March 2024					
As at 1 January 2024	112,200	-	-	262,566	374,766
Total comprehensive income for the period	-	-	-	8,566	8,566
Dividends	-	-	-	(4,356)	(4,356)
As at 31 March 2024	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>266,776</u>	<u>378,976</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 2023 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 31.03.2024 RM '000	3 Months Ended 31.03.2023 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	11,244	5,983
Adjustments for non-operating items:-		
Depreciation and amortisation	1,977	2,340
Interest expense	331	384
Interest income	(564)	(382)
Gain on disposal of property, plant and equipment	-	-
Operating profit before working capital changes	12,988	8,325
Decrease in inventories	1,529	12,112
Decrease in receivables	2,395	10,021
Increase in payables	2,443	304
Tax paid	(3,242)	(3,640)
Net cash generated from operating activities	16,113	27,122
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(4,622)	(437)
Interest received	564	382
Net cash used in investing activities	(4,058)	(55)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(331)	(384)
Acquisition of other investment	(134)	(24)
Dividend paid	(4,356)	(3,267)
Repayment of other short term borrowings	(7,353)	(2,682)
Repayment of term loan	(210)	(210)
Repayment of HP creditors	(183)	(284)
Net cash used in financing activities	(12,567)	(6,851)
Net change in cash and cash equivalents	(512)	20,216
Cash and cash equivalents at the beginning of financial period	123,357	100,018
Cash and cash equivalents at the end of financial period	122,845	120,234
Represented by:		
Cash and bank balances	95,068	95,629
Fixed deposits with licensed bank	27,777	24,605
	122,845	120,234

The Condensed Consolidated Statement of Comprehensive Income should be read in conjunction with the Audited Annual Financial Statements for the year ended 31 December 2023 and the accompanying explanatory notes attached to the interim financial statements.