

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

Quarterly Report on Unaudited Consolidated Results for the Six-Month period ended 30 June 2024

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	INDIVIDUAL QUARTER		CUMULATIVE QUARTER	
	Current Year Quarter 30.06.2024 RM '000	Preceding Year Corresponding Quarter 30.06.2023 RM'000	Current Year To Date 30.06.2024 RM'000	Preceding Year Corresponding Period 30.06.2023 RM '000
Revenue	61,268	66,257	121,972	123,183
Cost of sales	(37,588)	(34,198)	(74,700)	(71,885)
Gross Profit	23,680	32,059	47,272	51,298
Other income	1,369	1,524	2,148	3,025
Administrative expenses	(8,635)	(7,248)	(17,190)	(17,728)
Selling and distribution expenses	(2,513)	(2,575)	(4,677)	(4,032)
Other expenses	(2,475)	(2,660)	(4,552)	(5,096)
Profit from operations	11,426	21,100	23,001	27,467
Finance costs	(482)	(467)	(813)	(851)
Profit before tax	10,944	20,633	22,188	26,616
Income tax expense	(2,656)	(4,477)	(5,334)	(6,272)
Profit for the period	8,288	16,156	16,854	20,344
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	8,288	16,156	16,854	20,344
Attributable to:				
Equity holders of the parent	<u>8,288</u>	<u>16,156</u>	<u>16,854</u>	<u>20,344</u>
Basic earnings per ordinary share (sen)	<u>3.81</u>	<u>7.42</u>	<u>7.74</u>	<u>9.34</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
	30.06.2024	31.12.2023
	RM '000	RM '000
ASSETS		
NON-CURRENT ASSETS		
Property, plant and equipment	104,595	101,509
Right-of-use assets	1,005	1,005
Trade Receivables	-	242
Investment properties	623	631
Total non-current assets	<u>106,223</u>	<u>103,387</u>
CURRENT ASSETS		
Inventories	82,613	77,667
Other investment	23,933	23,655
Trade receivables	91,458	97,569
Other receivables	9,917	5,794
Tax recoverable	254	489
Cash and bank balances	126,666	123,357
Total current assets	334,841	328,531
TOTAL ASSETS	<u><u>441,064</u></u>	<u><u>431,918</u></u>
EQUITY AND LIABILITIES		
Share capital	112,200	112,200
Retained earnings	270,708	262,566
Total equity attributable to equity holders of the parent	<u>382,908</u>	<u>374,766</u>
NON-CURRENT LIABILITIES		
Borrowings	1,239	1,669
Lease liabilities	536	536
Deferred tax liabilities	1,142	1,142
Total non-current liabilities	<u>2,917</u>	<u>3,347</u>
CURRENT LIABILITIES		
Trade payables	14,304	12,393
Other payables	7,435	9,289
Borrowings	31,451	28,555
Lease liabilities	499	499
Income tax payable	1,550	3,069
Total current liabilities	<u>55,239</u>	<u>53,805</u>
TOTAL LIABILITIES	58,156	57,152
TOTAL EQUITY AND LIABILITIES	<u><u>441,064</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 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>
Unaudited 6 months ended 30 June 2024					
As at 1 January 2024	112,200	-	-	262,566	374,766
Total comprehensive income for the period	-	-	-	16,854	16,854
Dividends	-	-	-	(8,712)	(8,712)
As at 30 June 2024	<u>112,200</u>	<u>-</u>	<u>-</u>	<u>270,708</u>	<u>382,908</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

	6 Months Ended 30.06.2024 RM '000	6 Months Ended 30.06.2023 RM '000
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	22,188	26,616
Adjustments for non-operating items:-		
Depreciation and amortisation	3,807	4,507
Interest expense	814	851
Interest income	(1,316)	(945)
Gain on disposal of property, plant and equipment	-	122
Operating profit before working capital changes	25,493	31,151
Increase in inventories	(4,946)	(526)
Decrease in receivables	2,230	2,410
Increase in payables	1,911	6,616
Tax paid	(6,618)	(6,728)
Net cash generated from operating activities	18,070	32,923
CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(6,886)	(1,255)
Proceeds from disposal of property, plant and equipment	-	122
Interest received	1,316	945
Net cash used in investing activities	(5,570)	(188)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(814)	(851)
Acquisition of other investment	(278)	(51)
Dividend paid	(8,712)	(7,623)
Drawdown of other short term borrowings	1,335	4,180
Repayment of term loan	(420)	(420)
Repayment of HP creditors	(302)	(572)
Net cash used in financing activities	(9,191)	(5,337)
Net change in cash and cash equivalents	3,309	27,398
Cash and cash equivalents at the beginning of financial period	123,357	100,018
Cash and cash equivalents at the end of financial period	126,666	127,416
Represented by:		
Cash and bank balances	98,079	102,036
Fixed deposits with licensed bank	28,587	25,380
	126,666	127,416

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.