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**ASX ANNOUNCEMENT**

**28 February 2024**

**RELEASE OF FOURTH QUARTER RESULTS AND UPDATE OF COMMITTEE MEMBERS**

United Overseas Australia Ltd (ASX: UOS) provides the following reports relating to its subsidiary, UOA Development Bhd, as released to the Bursa Malaysia Securities Bhd.

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**PRESS RELEASE**  
**FOR IMMEDIATE RELEASE**

**UOA DEVELOPMENT ANNOUNCES FOURTH QUARTER 2023 FINANCIAL RESULTS**

**Kuala Lumpur, 27 February 2024** – UOA Development Bhd (“UOA” or “UOA 发展有限公司”) today announced its financial results for the fourth quarter ended 31 December 2023.

Revenue for the quarter under review was at RM109.0 million compared to RM112.5 million in the corresponding quarter of the preceding year, bringing the year-to-year revenue to a total of RM399.4 million compared to RM451.7 million in the preceding year. UOA recorded profit after tax and minority interest (“PATAMI”) for the quarter under review of RM118.7 million compared to RM53.1 million in the same period of the preceding year.

The revenue and PATAMI were attributed mainly to the progressive recognition of the on-going development projects, namely Laurel Residence and Aster Hill. Sales of inventories, mainly from United Point Residence and Sentul Point also contributed to the revenue for the quarter under review.

New property sales for the period ended 31 December 2023 was at approximately RM827.3 million which were mainly derived from Aster Hill, Laurel Residence, The Goodwood Residence, United Point Residence and Medical Suites. The total unbilled sales as at 31 December 2023 amounted to approximately RM308.4 million.

- End -

## **About UOA Development Bhd (<http://www.uoa.com.my>)**

UOA Development Bhd (“UOA”) is one of the leading property developers in Kuala Lumpur and one of the few development companies in Malaysia that has a comprehensive integrated in-house development and construction division which allows the Company to execute its developments efficiently on a “fast-track basis”, i.e. within a shorter development cycle.

Listed on the main board of Bursa Malaysia Securities Berhad, the Company, through its subsidiaries and associated companies, is primarily involved in property development, construction and property investment. UOA’s projects are centralised within the Klang Valley with a focus on medium to high-end residential and commercial properties.

UOA was honoured with the Growth Excellence Leadership Award for Property Development for 2016 and 2019 at the Frost & Sullivan Malaysia Excellence Awards. The award recognises the company’s achievement in driving long-term rapid growth through customer focus, which in turn fosters a virtuous cycle of improvement and success.

UOA was recognised as one of the winners for The All-Star Award that celebrates top ranked developers of the year at the StarProperty.my Awards 2018.

UOA was also accorded the Malaysia Property Development Competitive Strategy Innovation & Leadership Award at the virtual ceremony of Frost & Sullivan Asia Pacific Best Practices Awards 2020. The award served as a recognition of UOA’s leadership in engineering excellence, reputable building integrity, deep dedication, and unwavering enthusiasm in delivering properties par excellence.

In 2023, UOA was named as one of the top 10 winners for The Edge Malaysia Top Property Developers Awards (TPDA) for the tenth time since 2013. The TPDA recognises the country’s best in property development and is the anchor award of The Edge Malaysia Property Excellence Awards.

In addition, UOA was selected as the award recipient for Highest Return On Equity Over Three Years (for the sixth consecutive year) at The Edge Billion Ringgit Club Awards 2023.

*Issued by Corporate Communications Division:*

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**UOA DEVELOPMENT BHD**  
**INTERIM FINANCIAL REPORT**  
**FOURTH QUARTER ENDED 31 DECEMBER 2023**





## INTERIM FINANCIAL REPORT

FOURTH QUARTER ENDED 31 DECEMBER 2023

### UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) Duo Tower - the latest development in Bangsar South - is a contemporary, future-forward office building designed to transcend the traditional office experience with an array of wellness facilities and flexible office spaces.



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**UOA DEVELOPMENT BHD 200401015520 (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2023**

	<b>As At</b>	<b>As At</b>
	<b>31 December 2023</b>	<b>31 December 2022</b>
	<b>RM'000</b>	<b>RM'000</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	374,415	359,510
Investment properties	1,652,152	1,624,119
Inventories	433,614	421,947
Equity investments	87,205	85,842
Deferred tax assets	33,998	34,962
	<u>2,581,384</u>	<u>2,526,380</u>
<b>Current assets</b>		
Inventories	1,403,518	1,421,655
Contract assets	65,777	24,501
Trade and other receivables	112,232	269,503
Amount owing by holding company	5	-
Amount owing by related companies	699	205
Current tax assets	71,338	47,973
Short term investments	1,443,665	1,315,904
Fixed deposits with licensed banks	206,106	232,070
Cash and bank balances	196,350	615,396
	<u>3,499,690</u>	<u>3,927,207</u>
<b>TOTAL ASSETS</b>	<u>6,081,074</u>	<u>6,453,587</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3,071,432	2,953,770
Merger reserve	2,252	2,252
Fair value reserve	7,487	6,124
Retained earnings	2,334,044	2,781,398
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	5,413,096	5,741,425
Non-controlling interests	176,115	175,644
<b>Total equity</b>	<u>5,589,211</u>	<u>5,917,069</u>
<b>Non-current liabilities</b>		
Amount owing to non-controlling shareholders of subsidiary companies	1,761	1,948
Lease liabilities	276	431
Long term borrowings	166	212
Deferred tax liabilities	50,613	45,883
	<u>52,816</u>	<u>48,474</u>
<b>Current liabilities</b>		
Trade and other payables	386,823	436,946
Amount owing to holding company	194	308
Amount owing to related companies	326	436
Amount owing to non-controlling shareholders of subsidiary company	45,784	45,500
Lease liabilities	155	285
Short term borrowings	46	44
Current tax liabilities	5,719	4,525
	<u>439,047</u>	<u>488,044</u>
<b>TOTAL LIABILITIES</b>	<u>491,863</u>	<u>536,518</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>6,081,074</u>	<u>6,453,587</u>
<b>Net Asset Per Share (RM)</b>	<u>2.17</u>	<u>2.38</u>
Based on number of shares net of treasury shares	<u>2,490,418,500</u>	<u>2,407,449,400</u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM194,505,000 (2022: RM204,607,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

**UOA DEVELOPMENT BHD 200401015520 (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2023 RM'000 <i>(Unaudited)</i>	31 December 2022 RM'000 <i>(Unaudited)</i>	31 December 2023 RM'000 <i>(Unaudited)</i>	31 December 2022 RM'000 <i>(Audited)</i>
Revenue	109,012	112,522	399,392	451,653
Cost of sales	<u>(55,504)</u>	<u>(63,826)</u>	<u>(225,724)</u>	<u>(238,291)</u>
Gross profit	53,508	48,696	173,668	213,362
Fair value adjustment on investment properties	39,359	(4,244)	39,359	(4,244)
Other income	93,173	74,060	354,279	247,422
(Impairment losses)/reversal of impairment losses				
on financial assets	(267)	(555)	5,389	2,793
Reversal of impairment losses on non-financial asset:	23,083	4,013	23,083	4,013
Inventories written down	(2,523)	(3,899)	(2,523)	(3,899)
Administrative and general expenses	(53,815)	(38,739)	(193,868)	(146,790)
Other expenses	(17,757)	(15,075)	(76,124)	(55,175)
Finance income	11,234	9,605	45,266	29,879
Finance costs	<u>(30)</u>	<u>(37)</u>	<u>(131)</u>	<u>(148)</u>
Profit before tax	145,965	73,825	368,398	287,213
Tax expense	<u>(26,828)</u>	<u>(22,871)</u>	<u>(81,992)</u>	<u>(64,453)</u>
Profit for the financial year	<u>119,137</u>	<u>50,954</u>	<u>286,406</u>	<u>222,760</u>
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value gain/(loss) on remeasuring of financial assets	2,557	804	1,363	(7,100)
Total comprehensive income for the financial year	<u>121,694</u>	<u>51,758</u>	<u>287,769</u>	<u>215,660</u>
Profit attributable to:				
Owners of the Company	118,720	53,055	279,551	219,937
Non-controlling interests	<u>417</u>	<u>(2,101)</u>	<u>6,855</u>	<u>2,823</u>
	<u>119,137</u>	<u>50,954</u>	<u>286,406</u>	<u>222,760</u>
Total comprehensive income attributable to:				
Owners of the Company	121,277	53,859	280,914	212,837
Non-controlling interests	<u>417</u>	<u>(2,101)</u>	<u>6,855</u>	<u>2,823</u>
	<u>121,694</u>	<u>51,758</u>	<u>287,769</u>	<u>215,660</u>
<b>Earnings per share (Sen)</b>				
- Basic earnings per share	<u>4.77</u>	<u>2.20</u>	<u>11.47</u>	<u>9.31</u>
- Diluted earnings per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.



**UOA DEVELOPMENT BHD 200401015520 (654023-V)**  
 (Incorporated in Malaysia)  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	← Attributable to Owners of the Company →							
	Share Capital RM'000	Merger Reserve RM'000	Non-distributable Fair Value Reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non- controlling interest RM'000	Total Equity RM'000
Balance at 1 January 2023	2,953,770	2,252	6,124	2,781,398	(2,119)	5,741,425	175,644	5,917,069
Dividend to shareholders of the Company	117,662	-	-	(726,905)	-	(609,243)	-	(609,243)
Total comprehensive income for the financial year	-	-	1,363	279,551	-	280,914	6,855	287,769
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(4,992)	(4,992)
Acquisition of shares in a new subsidiary company	-	-	-	-	-	-	(1,392)	(1,392)
Balance at 31 December 2023	3,071,432	2,252	7,487	2,334,044	(2,119)	5,413,096	176,115	5,589,211
Balance at 1 January 2022	2,821,766	2,252	13,224	2,793,867	(2,119)	5,628,990	175,804	5,804,794
Dividend to shareholders of the Company	132,004	-	-	(232,647)	-	(100,643)	-	(100,643)
Total comprehensive income for the financial year	-	-	(7,100)	219,937	-	212,837	2,823	215,660
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(2,996)	(2,996)
Dilution of stake in an existing subsidiary company	-	-	-	241	-	241	13	254
Balance at 31 December 2022	2,953,770	2,252	6,124	2,781,398	(2,119)	5,741,425	175,644	5,917,069

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

**UOA DEVELOPMENT BHD 200401015520 (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Current Year To Date 31 December 2023 RM'000 (Unaudited)	Preceding Year To Date 31 December 2022 RM'000 (Audited)
<b>OPERATING ACTIVITIES</b>		
Profit before tax	368,398	287,213
Adjustments for:		
Non-cash items	(42,812)	19,009
Non-operating items	(3,574)	308
Dividend income	(5,550)	(5,817)
Net interest income	<u>(45,135)</u>	<u>(29,731)</u>
Operating profit before changes in working capital	271,327	270,982
Changes in working capital:		
Inventories	19,761	57,823
Contract assets	(41,276)	99,521
Receivables	161,578	182,597
Payables	<u>(54,811)</u>	<u>(73,839)</u>
Cash generated from operations	356,579	537,084
Interest received	8,409	12,068
Tax paid	<u>(98,352)</u>	<u>(59,962)</u>
Net cash from operating activities	<u>266,636</u>	<u>489,190</u>
<b>INVESTING ACTIVITIES</b>		
(Advances to)/repayments from holding company	(5)	2
(Advances to)/repayments from related companies	(141)	49
Distribution income from equity investments	5,243	5,459
Dividend income from equity investments	307	358
Proceeds from disposal of investment properties	15,040	-
Proceeds from disposal of property, plant and equipment	5,403	258
Acquisition of shares in new subsidiary company, net of cash	183	-
Additions to investment properties	(9,845)	(18,083)
Purchase of property, plant and equipment	(21,418)	(21,591)
Interest income	<u>36,857</u>	<u>17,407</u>
Net cash from/(used in) investing activities	<u>31,624</u>	<u>(16,141)</u>
<b>FINANCING ACTIVITIES</b>		
(Repayments to)/advances from holding company	(376)	3
(Repayments to)/advances from related companies	(540)	40
Payment of lease liabilities	(285)	(638)
Dividends paid to owners of the Company	(609,243)	(100,643)
Dividends paid to non-controlling shareholders of subsidiary companies	(4,992)	(2,996)
Issue of shares of subsidiaries to non-controlling shareholders	5	254
Repayment of borrowings	(44)	(43)
Fixed deposit pledged to secure bank borrowings	(4)	(3)
Advances from non-controlling shareholders of subsidiary companies	-	100
Interest paid	<u>(34)</u>	<u>(55)</u>
Net cash used in financing activities	<u>(615,513)</u>	<u>(103,981)</u>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>Net changes</b>	<b>(317,253)</b>	<b>369,068</b>
<b>At beginning of financial year</b>	<b>2,163,205</b>	<b>1,794,137</b>
<b>At end of financial year</b>	<b><u>1,845,952</u></b>	<b><u>2,163,205</u></b>
Represented by:		
Short term investments	1,443,665	1,315,904
Fixed deposits with licensed banks	206,106	232,070
Cash and bank balances	<u>196,350</u>	<u>615,396</u>
	1,846,121	2,163,370
Fixed deposit pledged	<u>(169)</u>	<u>(165)</u>
	<u>1,845,952</u>	<u>2,163,205</u>

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

**EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2023****A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A1 BASIS OF PREPARATION**

The interim financial report has been prepared in accordance with MFRS 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial reports should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the financial year ended 31 December 2022.

**A2 CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2022. The Group adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2023.

The initial application of the new standards/amendments/improvements to the standards did not have any material impacts to the financial statements of the Group.

**A3 QUALIFIED AUDIT REPORT**

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2022 was not qualified.

**A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS**

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

**A5 UNUSUAL ITEMS**

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the quarter under review.

**A6 MATERIAL CHANGES IN ESTIMATES**

There were no material changes in estimates that have had a material effect in the current quarter results.

**A7 ISSUES, CANCELLATION, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES**

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

**(a) Share buyback by the Company**

During the current quarter, there was no buyback of shares nor resale or cancellation of treasury shares.

**(b) As at 31 December 2023, the Company has 1,133,800 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 2,491,552,300 ordinary shares.****A8 DIVIDEND PAID**

The total dividend paid out of shareholders' equity for the ordinary shares during the year is as follows:

	<b>Year To Date</b>	
	<b>31 December 2023</b>	<b>31 December 2022</b>
	RM'000	RM'000
Dividend in respect of financial year ended 31 December 2023:		
- First interim single tier dividend of 20 sen per share	486,160	-
Dividend in respect of financial year ended 31 December 2022:		
- First and final single tier dividend of 10 sen per share	240,745	-
Dividend in respect of financial year ended 31 December 2021:		
- First and final single tier dividend of 10 sen per share	-	232,647

**A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP**

There were no material events as at the latest practicable date from the date of this report.

**A10 EVENTS AFTER THE END OF THE INTERIM PERIOD**

There were no material events as at the latest practicable date from the date of this report.

**A11 SEGMENT INFORMATION**

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b><u>Cumulative quarter ended 31 December 2023</u></b>					
<b>Revenue</b>					
External revenue	397,883	1,509	-	-	399,392
Inter-segment revenue	-	244,654	-	(244,654)	-
<b>Total revenue</b>	<b>397,883</b>	<b>246,163</b>	<b>-</b>	<b>(244,654)</b>	<b>399,392</b>
<b>Results</b>					
Segment results	276,308	34,589	57,501	-	368,398
Tax expense					(81,992)
<b>Profit for the year</b>					<b>286,406</b>
<b>Segment assets</b>	<b>3,698,931</b>	<b>123,454</b>	<b>2,066,148</b>	<b>-</b>	<b>5,888,533</b>

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<b>Cumulative quarter ended 31 December 2022</b>					
<b>Revenue</b>					
External revenue	451,653	-	-	-	451,653
Inter-segment revenue	1,712	213,396	-	(215,108)	-
<b>Total revenue</b>	<b>453,365</b>	<b>213,396</b>	<b>-</b>	<b>(215,108)</b>	<b>451,653</b>
<b>Results</b>					
Segment results	237,494	44,776	4,943	-	287,213
Tax expense					(64,453)
<b>Profit for the year</b>					<b>222,760</b>
Segment assets	4,105,121	208,429	1,971,260	-	6,284,810

**A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

There were no contingent liabilities or contingent assets of the Company as at the date of this announcement.

**A13 RELATED PARTY TRANSACTIONS**

There were no significant related party transactions as at the date of this announcement.

**A14 CAPITAL COMMITMENTS**

There were no material capital commitments for the Group at the date of this announcement.

**B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD**
**B1 REVIEW OF PERFORMANCE**

	Individual quarter ended		<i>Increase/ (Decrease)</i>  %
	31 December 2023	31 December 2022	
	RM'000	RM'000	
Revenue	109,012	112,522	(3.1%)
Gross profit	53,508	48,696	9.9%
Profit before tax	145,965	73,825	97.7%
Profit after tax	119,137	50,954	133.8%
Profit attributable to owners of the Company	118,720	53,055	123.8%

The Group's revenue for the quarter ended 31 December 2023 was at RM109.0 million compared to RM112.5 million in the same quarter of the preceding year. The decrease in the Group's revenue in the current quarter under review by RM3.5 million is mainly due to lesser on-going development projects. The profit after tax after non-controlling interests for the quarter under review was at RM118.7 million compared to RM53.1 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM51.3 million comprises mainly administrative and operating expenses of RM50.4 million.

The Group's revenue attributable to the Company for the quarter under review were mainly derived from the progressive recognition of the Group's on-going development projects namely Laurel Residence and Aster Hill, and the sales of stocks mainly from United Point Residence and Sentul Point.

**B2 MATERIAL CHANGES IN PROFIT BEFORE TAX FOR THE CURRENT QUARTER AS COMPARED WITH THE IMMEDIATE PRECEDING QUARTER**

	Current quarter ended 31 December 2023	Immediate Preceding quarter ended 30 September 2023	<i>Increase/ (Decrease)</i>  %
	RM'000	RM'000	
	Revenue	109,012	
Profit before tax	145,965	85,988	69.8%

The Group's profit before tax of RM146.0 million for the current quarter ended 31 December 2023 was higher than the immediate preceding quarter of RM86.0 million. The higher profit before tax in the quarter under review was mainly due to fair value gain on investment properties and reversal of impairment losses of non-financial assets during the current quarter.

**B3 PROSPECTS**

The total new property sales for the financial year ended 31 December 2023 was approximately RM827.3 million. The property sales were mainly derived from Aster Hill, Laurel Residence, The Goodwood Residence, United Point Residence and Medical Suites.

The total unbilled sales as at 31 December 2023 amounted to approximately RM308.4 million.

The Group will continue to explore strategic development lands that meets the objectives of the Group.

**B4 VARIANCES BETWEEN ACTUAL PROFIT AND FORECAST PROFIT**

Not applicable as no profit forecast was published.

**B5 TAX EXPENSE**

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	31 December 2023 RM'000	31 December 2022 RM'000	31 December 2023 RM'000	31 December 2022 RM'000
In respect of current period				
- income tax	16,041	17,914	58,970	67,916
- deferred tax	9,384	2,467	5,509	2,436
In respect of prior period				
- income tax	1,218	1,690	17,328	(6,718)
- deferred tax	185	800	185	819
<b>Tax expense for the period</b>	<b>26,828</b>	<b>22,871</b>	<b>81,992</b>	<b>64,453</b>

The Group's effective tax rate for the current quarter and year to date was lower than statutory tax rate of 24% mainly due to certain income not subject to tax. The Group's effective tax rate for corresponding quarter and year to date for the preceding year higher than statutory tax rate of 24% mainly due to certain expenses not tax deductible.

**B6 STATUS OF CORPORATE PROPOSAL**

There were no corporate proposals announced but not completed during the current financial quarter and financial period to date under review.



**B7 BORROWINGS AND DEBT SECURITIES**

The Group does not have any debt securities. The Group borrowings are denominated in Ringgit Malaysia (“RM”) as follows:

	<b>As at 31 December 2023 Secured RM’000</b>	<b>As at 31 December 2022 Secured RM’000</b>
<u>Current</u>		
Secured		
- Term loan	46	44
<u>Non-current</u>		
Secured		
- Term loan	166	212
	<b>212</b>	<b>256</b>

**B8 DERIVATIVE FINANCIAL INSTRUMENTS**

The Group does not have any derivative financial instruments as at the date of this report.

**B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES**

The Group does not have any financial liabilities that are measured at fair value at the date of this report.

**B10 MATERIAL LITIGATION**

There was no pending material litigation as at the latest practicable date from the date of issuance of this report.

**B11 DIVIDENDS**

- (i) Proposed final dividend

The Board of Directors have proposed a final single-tier dividend in respect of the current financial year ended 31 December 2023 of 10 sen per share based on 2,490,418,500 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM249,041,850 (31 December 2022: final dividend of 10 sen per share) for shareholders’ approval.

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the final dividend, if approved, will be paid no later than three (3) months from the date of shareholders' approval.

The Book Closure Date will be announced by the Company after the Annual General Meeting.

(ii) Total Dividend

Total dividend for the financial year ended 31 December 2023 is as follows:

- (a) First interim single-tier dividend of 20 sen (2022: NIL) per ordinary share was declared on 18 July 2023 and paid on 9 August 2023.
- (b) Proposed single-tier final dividend of 10 sen (2022: 10 sen) per ordinary share, subject to shareholders' approval.

## B12 PROFIT BEFORE TAX

Profit before tax is stated after charging/(crediting):

	Current Quarter		Year To Date	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
	RM'000	RM'000	RM'000	RM'000
Interest income	(11,234)	(9,605)	(45,266)	(29,879)
Other income including investment income	(83,179)	(37,208)	(205,101)	(140,133)
Interest expense	30	37	131	148
Depreciation and amortisation	4,901	4,529	17,624	16,205
Impairment loss/(reversal of impairment loss) on receivables	267	555	(5,389)	(2,793)
Provision for and write off of inventories	2,523	3,899	2,523	3,899
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	130	(27)	(2,974)	(226)
(Reversal)/impairment of assets	(23,083)	(4,013)	(23,083)	(4,013)
Foreign exchange loss/(gain)	(949)	(597)	(1,050)	(1,237)
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

**B13 EARNINGS PER SHARE**

- (a) The basic earnings per share (“EPS”) is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Year to Date	
	31 December 2023	31 December 2022	31 December 2023	31 December 2022
Profit attributable to owners of the Company (RM'000)	118,720	53,055	279,551	219,937
Weighted average number of ordinary shares	2,490,418,500	2,407,449,400	2,436,945,410	2,362,852,787
Basic EPS (Sen)	4.77	2.20	11.47	9.31

- (b) The Company does not have any diluted earnings per share.

BY ORDER OF THE BOARD

YAP KAI WENG  
Company Secretary  
UOA DEVELOPMENT BHD  
Kuala Lumpur

27 FEBRUARY 2024