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ASX ANNOUNCEMENT
22 February 2023

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 2022 FINANCIAL RESULTS

Kuala Lumpur, 22 February 2023 – UOA Development Bhd (“UOA” or “UOA 发展有限公司”) today announced its financial results for the fourth quarter ended 31 December 2022.

UOA registered a revenue of RM112.5 million in the quarter ended 31 December 2022 compared to RM136.4 million in the corresponding quarter of the preceding year, bringing the year-to-date revenue to a total of RM451.7 million compared to RM547.5 million in the preceding year. Profit after tax after minority interests (“PATAMI”) for the quarter under review was at RM53.1 million. The year-to-date PATAMI was at RM219.9 million compared to RM222.4 million in the preceding year.

The revenue and PATAMI were attributed mainly from the progressive recognition of the on-going development project, namely Laurel Residence. Sale of inventories, mainly, The Goodwood Residence and United Point Residence also contributed to the revenue for the quarter under review.

New property sales for the period ended 31 December 2022 was at approximately RM638.2 million which were mainly derived from Laurel Residence, The Goodwood Residence and United Point Residence. The total unbilled sales as at 31 December 2022 amounted to approximately RM203.4 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 2022, UOA was named as one of the top 10 winners for The Edge Malaysia Top Property Developers Awards (TPDA) for the ninth 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 fifth consecutive year) and Highest Returns To Shareholders Over Three Years (for the third time) at The Edge Billion Ringgit Club Awards 2022.

Issued by Corporate Communications Division:

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UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FOURTH QUARTER ENDED 31 DECEMBER 2022





INTERIM FINANCIAL REPORT

FOURTH QUARTER ENDED 31 DECEMBER 2022

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) Aster Hill is an upcoming freehold high-rise residential development in Sri Petaling - a thriving suburb with verdant surroundings, established community and excellent connectivity.



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UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 December 2022

	As At 31 December 2022 RM'000 (Unaudited)	As At 31 December 2021 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	Note 1 359,510	351,108
Investment properties	1,624,119	1,608,236
Inventories	421,947	591,433
Equity investments	85,842	92,942
Deferred tax assets	34,962	35,145
Other receivables	-	4,359
	<u>2,526,380</u>	<u>2,683,223</u>
Current assets		
Inventories	1,421,655	1,315,994
Contract assets	24,501	124,022
Trade and other receivables	269,503	444,101
Amount owing by holding company	-	2
Amount owing by related companies	205	1,571
Current tax assets	47,973	46,206
Short term investments	1,315,904	834,724
Fixed deposits with licensed banks	232,070	390,347
Cash and bank balances	615,396	569,228
	<u>3,927,207</u>	<u>3,726,195</u>
TOTAL ASSETS	<u>6,453,587</u>	<u>6,409,418</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	2,953,770	2,821,766
Merger reserve	2,252	2,252
Fair value reserve	6,124	13,224
Retained earnings	2,781,398	2,793,867
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	<u>5,741,425</u>	<u>5,628,990</u>
Non-controlling interests	175,644	175,804
Total equity	<u>5,917,069</u>	<u>5,804,794</u>
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,948	258
Lease liabilities	431	413
Long term borrowings	212	256
Deferred tax liabilities	45,883	42,811
	<u>48,474</u>	<u>43,738</u>
Current liabilities		
Trade and other payables	436,946	511,045
Amount owing to holding company	308	195
Amount owing to related companies	436	247
Amount owing to non-controlling shareholders of subsidiary company	45,500	47,248
Lease liabilities	285	586
Short term borrowings	44	43
Current tax liabilities	4,525	1,522
	<u>488,044</u>	<u>560,886</u>
TOTAL LIABILITIES	<u>536,518</u>	<u>604,624</u>
TOTAL EQUITY AND LIABILITIES	<u>6,453,587</u>	<u>6,409,418</u>
Net Asset Per Share (RM)	<u>2.38</u>	<u>2.42</u>
Based on number of shares net of treasury shares	<u>2,407,449,400</u>	<u>2,326,465,500</u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM204,606,000 (2021: RM209,973,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 2022

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2022	31 December 2021	31 December 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Revenue	112,522	136,445	451,653	547,484
Cost of sales	(63,826)	(55,179)	(238,291)	(298,917)
Gross profit	48,696	81,266	213,362	248,567
Fair value adjustment on investment properties	(4,244)	92,373	(4,244)	92,373
Other income	74,060	46,924	247,422	164,085
Impairment losses of financial assets	(555)	(1,375)	2,793	(6,144)
Impairment losses of non-financial assets	114	(59,534)	114	(59,534)
Administrative and general expenses	(38,739)	(21,785)	(146,790)	(109,619)
Other expenses	(15,075)	(11,198)	(55,175)	(43,925)
Finance income	9,605	9,798	29,879	31,364
Finance costs	(37)	(341)	(148)	(475)
Profit before tax	73,825	136,128	287,213	316,692
Tax expense	(22,871)	(35,695)	(64,453)	(88,348)
Profit for the financial year	50,954	100,433	222,760	228,344
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	804	5,734	(7,100)	4,555
Total comprehensive income for the financial year	51,758	106,167	215,660	232,899
Profit attributable to:				
Owners of the Company	53,055	98,857	219,937	222,447
Non-controlling interests	(2,101)	1,576	2,823	5,897
	50,954	100,433	222,760	228,344
Total comprehensive income attributable to:				
Owners of the Company	53,859	104,591	212,837	227,002
Non-controlling interests	(2,101)	1,576	2,823	5,897
	51,758	106,167	215,660	232,899
Earnings per share (Sen)				
- Basic earnings per share	2.20	4.25	9.31	10.05
- Diluted earnings per share	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 2022

	← 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
Balance at 1 January 2022	2,821,766	2,252	13,224	2,793,867	(2,119)	5,628,990	175,804
Dividend to shareholders of the Company	132,004	-	-	(232,647)	-	(100,643)	-
Total comprehensive income for the financial year	-	-	(7,100)	219,937	-	212,837	2,823
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(2,996)
Issue of shares of subsidiaries to non-controlling shareholders	-	-	-	241	-	241	13
Balance at 31 December 2022	2,953,770	2,252	6,124	2,781,398	(2,119)	5,741,425	175,644
Balance at 1 January 2021	2,519,752	2,252	8,669	2,889,633	(2,119)	5,418,187	177,070
Dividend to shareholders of the Company	302,014	-	-	(318,566)	-	(16,552)	-
Total comprehensive income for the financial year	-	-	4,555	222,447	-	227,002	5,897
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(6,134)
Acquisition of shares in a subsidiary company	-	-	-	-	-	-	(673)
Acquisition of additional shares in a subsidiary company	-	-	-	353	-	353	(356)
Balance at 31 December 2021	2,821,766	2,252	13,224	2,793,867	(2,119)	5,628,990	175,804
							5,804,794

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 2021 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 2022

	Current Year To Date 31 December 2022 RM'000 (Unaudited)	Preceding Year To Date 31 December 2021 RM'000 (Audited)
OPERATING ACTIVITIES		
Profit before tax	287,213	316,692
Adjustments for:		
Non-cash items	19,009	(8,720)
Non-operating items	308	(943)
Dividend income	(5,817)	(3,698)
Net interest income	(29,731)	(30,889)
Operating profit before changes in working capital	270,982	272,442
Changes in working capital:		
Inventories	57,823	29,268
Contract assets	99,521	61,423
Receivables	182,597	(152,185)
Payables	(73,839)	52,951
Cash generated from operations	537,084	263,899
Interest received	12,068	13,070
Tax paid	(59,962)	(80,645)
Net cash from operating activities	489,190	196,324
INVESTING ACTIVITIES		
Repayment from/(advances to) holding company	2	(2)
Repayments from/(advances to) related companies	49	(65)
Distribution income from equity investments	5,459	3,425
Dividend income from equity investments	358	273
Proceeds from disposal of investment properties	-	15,117
Proceeds from disposal of property, plant and equipment	258	359
Acquisition of additional shares in existing subsidiary	-	(3)
Acquisition of shares in new subsidiary company, net of cash	-	191
Additions to investment properties	(18,083)	(161,007)
Purchase of property, plant and equipment	(21,591)	(3,940)
Interest income	17,407	18,147
Net cash used in investing activities	(16,141)	(127,505)
FINANCING ACTIVITIES		
Advances from/(repayments to) holding company	3	(26)
Advances from/(repayments to) related companies	40	(11,771)
Payment of lease liabilities	(638)	(883)
Dividends paid to owners of the Company	(100,643)	(16,552)
Dividends paid to non-controlling shareholders of subsidiary companies	(2,996)	(6,134)
Issue of shares of subsidiaries to non-controlling shareholders	254	-
(Repayment)/drawdown of borrowings	(43)	299
Fixed deposit pledged to secure bank borrowings	(3)	(3)
Advances from non-controlling shareholders of subsidiary companies	100	28
Interest paid	(55)	(78)
Net cash used in financing activities	(103,981)	(35,120)
CASH AND CASH EQUIVALENTS		
Net changes	369,068	33,699
At beginning of financial year	1,794,137	1,760,438
At end of financial year	2,163,205	1,794,137
Represented by:		
Short term investments	1,315,904	834,724
Fixed deposits with licensed banks	232,070	390,347
Cash and bank balances	615,396	569,228
	2,163,370	1,794,299
Fixed deposit pledged	(165)	(162)
	2,163,205	1,794,137

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2022**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 2021 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 2021.

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 2021. The Group adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2022.

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 2021 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 2022, 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 2,408,583,200 ordinary shares.**A8 DIVIDENDS PAID**

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

	Year To Date	
	31 December 2022	31 December 2021
	RM'000	RM'000
Dividend in respect of financial year ended 31 December 2021:		
- First and final single tier dividend of 10 sen per share	232,647	-
Dividend in respect of financial year ended 31 December 2020:		
- First and final single tier dividend of 15 sen per share	-	318,566

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

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter ended 31 December 2021					
Revenue					
External revenue	547,484	-	-	-	547,484
Inter-segment revenue	5,728	365,278	-	(371,006)	-
Total revenue	553,212	365,278	-	(371,006)	547,484
Results					
Segment results	236,889	61,738	18,065	-	316,692
Tax expense					(88,348)
Profit for the year					228,344
Segment assets	3,995,118	203,865	2,036,142	-	6,235,125

A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

On 31 December 2018, two of the Company's wholly-owned subsidiaries, namely Windsor Triumph Sdn. Bhd. ("Windsor") and Sunny Uptown Sdn. Bhd. ("Sunny") were served by the Inland Revenue Board of Malaysia ("IRB") with Notices of Additional Assessment for the Year of Assessment 2013, for additional income tax totalling RM25,558,750.50 and penalties totalling RM14,057,312.78 ("Cases").

The additional assessment raised against Windsor by IRB arose from an adjustment by IRB of the market value of properties that Windsor has withdrawn as an inventory to hold as investment property.

The additional assessment raised against Sunny by IRB arose from an adjustment by IRB of the selling price at market value of properties that Sunny had assigned to another wholly-owned subsidiary of the Group on an "as is" basis.

Both subsidiaries relied on valuations by a professional, independent and experienced registered valuer. These valuations were adjusted by IRB by substituting them with valuations subsequently conducted by Jabatan Penilaian dan Perkhidmatan Harta.

Upon consulting the Group's tax solicitors, the Group is of the view that there are good grounds to challenge the basis and validity of the disputed Notices of Additional Assessment raised by the IRB and the penalties imposed. Windsor and Sunny have filed their appeals with the Special Commissioners of Income Tax ("SCIT"). Both Windsor and Sunny are also currently in negotiation with IRB to reach a settlement of the cases. The SCIT has fixed the hearings on 13 and 14 June 2023 for Sunny.

The Directors are of the opinion that no provisions in respect of the tax liabilities and penalty in dispute are required to be made in the financial statements as at the reporting date.

A13 RELATED PARTY TRANSACTIONS

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

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 31 December 2022 RM'000
Approved and contracted for	
- Purchase of plant and equipment	2,668
- Purchase of investment property	4,240
	6,908

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		Increase/ (Decrease)
	31 December 2022	31 December 2021	
	RM'000	RM'000	%
Revenue	112,522	136,445	(17.5%)
Gross profit	48,696	81,266	(40.1%)
Profit before tax	73,825	136,128	(45.8%)
Profit after tax	50,954	100,433	(49.3%)
Profit attributable to owners of the Company	53,055	98,857	(46.3%)

The Group's revenue for the quarter ended 31 December 2022 was at RM112.5 million compared to RM136.4 million in the same quarter of the preceding year. The profit after tax after non-controlling interests for the quarter under review was at RM53.1 million compared to RM98.9 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM54.3 million comprises mainly administrative and operating expenses of RM35.3 million.

The Group's revenue and profit attributable to the Company for the quarter under review were mainly derived from the progressive recognition of the Group's on-going development project namely Laurel Residence, and the sales of stocks mainly from The Goodwood Residence and United Point Residence. The lower revenue and gross profit were mainly due to lower progressive recognition from the on-going development projects.

The higher profit in the same quarter of the preceding year was mainly due to the higher progressive recognition of the Group's on-going development projects and the fair value adjustment on investment properties of RM92.4 million.

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

	Current quarter ended 31 December 2022 RM'000	Immediate Preceding quarter ended 30 September 2022 RM'000	Increase/ (Decrease) %
Revenue	112,522	163,441	(31.2%)
Profit before tax	73,825	112,649	(34.5%)

The Group's profit before tax of RM73.8 million for the current quarter ended 31 December 2022 was lower than the immediate preceding quarter of RM112.6 million. The higher revenue and profit in the preceding quarter were mainly due to higher sales of stocks namely, The Goodwood Residence and Aster Green Residence as well as higher progressive recognition from Laurel Residence.

B3 PROSPECTS

The total new property sales for the period ended 31 December 2022 was approximately RM638.2 million. The property sales were mainly derived from Laurel Residence, The Goodwood Residence and United Point Residence.

The total unbilled sales as at 31 December 2022 amounted to approximately RM203.4 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 2022	31 December 2021	31 December 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	17,914	21,842	67,916	62,802
- deferred tax	2,467	20,548	2,436	30,566
In respect of prior period				
- income tax	1,690	(4,032)	(6,718)	(2,363)
- deferred tax	800	(2,663)	819	(2,657)
Tax expense for the period	22,871	35,695	64,453	88,348

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

	As at 31 December 2022 Secured RM'000	As at 31 December 2021 Secured RM'000
<u>Current</u>		
Secured		
- Term loan	44	43
<u>Non-current</u>		
Secured		
- Term loan	212	256
	256	299

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 first and final single-tier dividend in respect of the current financial year ended 31 December 2022 of 10 sen per share based on 2,407,449,400 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM240,744,940 (31 December 2021: 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 2022 is as follows:

- a) Proposed single-tier final dividend of 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 2022	31 December 2021	31 December 2022	31 December 2021
	RM'000	RM'000	RM'000	RM'000
Interest income	(9,605)	(9,798)	(29,879)	(31,364)
Other income including investment income	(37,208)	(31,505)	(140,133)	(125,528)
Interest expense	37	341	148	475
Depreciation and amortisation	4,529	4,538	16,205	17,916
Impairment loss on receivables	(2,793)	1,375	(2,793)	6,144
Provision for and write off of inventories	3,899	4,004	3,899	4,004
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(27)	(93)	(226)	(266)
Impairment of assets	(4,013)	55,530	(4,013)	55,530
Foreign exchange loss/(gain)	(597)	2	(1,237)	5
(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 2022	31 December 2021	31 December 2022	31 December 2021
Profit attributable to owners of the Company (RM'000)	53,055	98,857	219,937	222,447
Weighted average number of ordinary shares	2,407,449,400	2,326,465,500	2,362,852,787	2,214,289,531
Basic EPS (Sen)	2.20	4.25	9.31	10.05

- 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

22 FEBRUARY 2023