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ASX ANNOUNCEMENT

29 November 2022

RELEASE OF THIRD 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 THIRD QUARTER 2022 FINANCIAL RESULTS

Kuala Lumpur, 29 November 2022 – UOA Development Bhd (“UOA” or “UOA 发展有限公司”) today announced its financial results for the third quarter ended 30 September 2022.

Revenue for the quarter under review was at RM163.4 million compared to RM54.6 million in the corresponding quarter of the preceding year, bringing the year-to-date revenue to a total of RM339.1 million compared to RM411.0 million in the preceding year. UOA recorded profit after tax after minority interests (“PATAMI”) for the quarter under review of RM96.2 million compared to RM33.1 million in the same quarter of 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, Aster Green Residence and United Point Residence also contributed to the revenue for the quarter under review.

New property sales for the period ended 30 September 2022 was at approximately RM480.1 million which were mainly derived from Laurel Residence, The Goodwood Residence and United Point Residence. The total unbilled sales as at 30 September 2022 amounted to approximately RM181.1 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
THIRD QUARTER ENDED 30 SEPTEMBER 2022





INTERIM FINANCIAL REPORT

THIRD QUARTER ENDED 30 SEPTEMBER 2022

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) Situated in Jalan Ipoh, Kuala Lumpur, Bamboo Hills is filled with exceptional food scenes, quirky café cultures, gourmet dining experiences and fresh local produce. This new dining discovery is centred around having lush bamboo landscape and pockets of greenery at every corner with unique dining pavilions and vast outdoor spaces.



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UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2022

	As At	As At
	30 September 2022	31 December 2021
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	348,490	351,108
Investment properties	1,630,606	1,608,236
Inventories	603,788	591,433
Equity investments	85,038	92,942
Deferred tax assets	36,045	35,145
Other receivables	1,090	4,359
	<u>2,705,057</u>	<u>2,683,223</u>
Current assets		
Inventories	1,264,985	1,315,994
Contract assets	43,450	124,022
Trade and other receivables	322,010	444,101
Amount owing by holding company	-	2
Amount owing by related companies	90	1,571
Current tax assets	51,599	46,206
Short term investments	1,298,781	834,724
Fixed deposits with licensed banks	240,568	390,347
Cash and bank balances	503,041	569,228
	<u>3,724,524</u>	<u>3,726,195</u>
TOTAL ASSETS	6,429,581	6,409,418
EQUITY AND LIABILITIES		
Equity		
Share capital	2,953,770	2,821,766
Merger reserve	2,252	2,252
Fair value reserve	5,320	13,224
Retained earnings	2,728,343	2,793,867
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	<u>5,687,566</u>	<u>5,628,990</u>
Non-controlling interests	177,745	175,804
Total equity	5,865,311	5,804,794
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,933	258
Lease liabilities	487	413
Long term borrowings	223	256
Deferred tax liabilities	43,699	42,811
	<u>46,342</u>	<u>43,738</u>
Current liabilities		
Trade and other payables	457,200	511,045
Amount owing to holding company	284	195
Amount owing to related companies	360	247
Amount owing to non-controlling shareholders of subsidiary company	45,500	47,248
Lease liabilities	362	586
Short term borrowings	44	43
Current tax liabilities	14,178	1,522
	<u>517,928</u>	<u>560,886</u>
TOTAL LIABILITIES	564,270	604,624
TOTAL EQUITY AND LIABILITIES	6,429,581	6,409,418
Net Asset Per Share (RM)	2.36	2.42
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 RM206,751,000 (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 PERIOD ENDED 30 SEPTEMBER 2022

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 September 2022 RM'000 (Unaudited)	30 September 2021 RM'000 (Unaudited)	30 September 2022 RM'000 (Unaudited)	30 September 2021 RM'000 (Unaudited)
Revenue	163,441	54,583	339,131	411,039
Cost of sales	(71,514)	(12,641)	(174,465)	(243,738)
Gross profit	91,927	41,942	164,666	167,301
Other income	68,911	39,541	173,362	117,161
Impairment losses of financial assets	1,798	(1,799)	3,348	(4,769)
Administrative and general expenses	(40,533)	(30,285)	(108,051)	(87,834)
Other expenses	(16,667)	(10,697)	(40,100)	(32,727)
Finance income	7,250	8,421	20,274	21,566
Finance costs	(37)	(39)	(111)	(134)
Profit before tax	112,649	47,084	213,388	180,564
Tax expense	(14,972)	(12,765)	(41,582)	(52,653)
Profit for the financial year	97,677	34,319	171,806	127,911
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value loss on remeasuring of financial assets	(5,613)	(2,135)	(7,904)	(1,179)
Total comprehensive income for the financial year	92,064	32,184	163,902	126,732
Profit attributable to:				
Owners of the Company	96,193	33,147	166,882	123,590
Non-controlling interests	1,484	1,172	4,924	4,321
	97,677	34,319	171,806	127,911
Total comprehensive income attributable to:				
Owners of the Company	90,580	31,012	158,978	122,411
Non-controlling interests	1,484	1,172	4,924	4,321
	92,064	32,184	163,902	126,732
Earnings per share (Sen)				
- Basic earnings per share	4.03	1.45	7.11	5.68
- 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 PERIOD ENDED 30 SEPTEMBER 2022

	← Attributable to Owners of the Company →						Total Equity RM'000
	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	
Balance at 1 January 2022	2,821,766	2,252	13,224	2,793,867	(2,119)	5,628,990	5,804,794
Dividend to shareholders of the Company	132,004	-	-	(232,647)	-	(100,643)	(100,643)
Total comprehensive income for the financial year	-	-	(7,904)	166,882	-	158,978	163,902
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(2,996)
Issue of shares of subsidiaries to non-controlling shareholders	-	-	-	241	-	241	254
Balance at 30 September 2022	2,953,770	2,252	5,320	2,728,343	(2,119)	5,687,566	5,865,311
Balance at 1 January 2021	2,519,752	2,252	8,669	2,889,633	(2,119)	5,418,187	5,595,257
Dividend to shareholders of the Company	302,014	-	-	(318,566)	-	(16,552)	(16,552)
Total comprehensive income for the financial year	-	-	(1,179)	123,590	-	122,411	126,732
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(3,884)
Acquisition of shares in a subsidiary company	-	-	-	-	-	-	131
Acquisition of additional shares in a subsidiary company	-	-	-	353	-	353	(3)
Balance at 30 September 2021	2,821,766	2,252	7,490	2,695,010	(2,119)	5,524,399	5,701,681

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 PERIOD ENDED 30 SEPTEMBER 2022

	Current Year To Date 30 September 2022 RM'000 (Unaudited)	Preceding Year To Date 30 September 2021 RM'000 (Audited)
OPERATING ACTIVITIES		
Profit before tax	213,388	180,564
Adjustments for:		
Non-cash items	12,796	18,158
Non-operating items	335	1
Dividend income	(5,715)	(3,698)
Net interest income	<u>(20,163)</u>	<u>(21,432)</u>
Operating profit before changes in working capital	200,641	173,593
Changes in working capital:		
Inventories	38,654	1,149
Contract assets	80,572	90,972
Contract liabilities	-	99
Receivables	126,256	(13,243)
Payables	<u>(53,728)</u>	<u>57,423</u>
Cash generated from operations	392,395	309,993
Interest received	8,909	8,009
Tax paid	<u>(34,331)</u>	<u>(54,211)</u>
Net cash from operating activities	<u>366,973</u>	<u>263,791</u>
INVESTING ACTIVITIES		
Repayment from/(advances to) holding company	2	(2)
Repayments from/(advances to) related companies	164	(3,145)
Dividend received	5,715	3,698
Proceeds from disposal of property, plant and equipment	235	262
Acquisition of additional shares in existing subsidiary	-	(3)
Acquisition of shares in new subsidiary company, net of cash	-	192
Additions to investment properties	(22,370)	(65,750)
Purchase of property, plant and equipment	(9,859)	(2,092)
Interest income	<u>11,009</u>	<u>13,557</u>
Net cash used in investing activities	<u>(15,104)</u>	<u>(53,283)</u>
FINANCING ACTIVITIES		
(Repayments to)/advances from holding company	(21)	21
Advances from/(repayments to) related companies	107	(11,175)
Payment of lease liabilities	(505)	(697)
Dividends paid to owners of the Company	(100,643)	(16,552)
Dividends paid to non-controlling shareholders of subsidiary companies	(2,996)	(3,884)
Issue of shares of subsidiaries to non-controlling shareholders	254	-
(Repayment)/drawdown of borrowings	(32)	300
Fixed deposit pledged to secure bank borrowings	-	(3)
Advances from non-controlling shareholders of subsidiary companies	102	-
Interest paid	<u>(44)</u>	<u>(63)</u>
Net cash used in financing activities	<u>(103,778)</u>	<u>(32,053)</u>
CASH AND CASH EQUIVALENTS		
Net changes	248,091	178,455
At beginning of financial year	1,794,137	1,760,438
At end of financial year	<u>2,042,228</u>	<u>1,938,893</u>
Represented by:		
Short term investments	1,298,781	1,048,356
Fixed deposits with licensed banks	240,568	243,541
Cash and bank balances	<u>503,041</u>	<u>647,158</u>
	2,042,390	1,939,055
Fixed deposit pledged	<u>(162)</u>	<u>(162)</u>
	<u>2,042,228</u>	<u>1,938,893</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 2021 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 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) Issuance of shares pursuant to the Dividend Reinvestment Scheme

The issued and paid-up share capital of the Company has increased from RM2,821,766,612 to RM2,953,770,369 by the issuance of 80,983,900 new ordinary shares in the Company at an issue price of RM1.63 per share pursuant to the Dividend Reinvestment Scheme of the Company.

(b) Share buyback by the Company

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

(c) As at 30 September 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	
	30 September 2022	30 September 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 30 September 2022</u>					
Revenue					
External revenue	339,131	-	-	-	339,131
Inter-segment revenue	-	154,978	-	(154,978)	-
Total revenue	339,131	154,978	-	(154,978)	339,131
Results					
Segment results	193,261	31,197	(11,070)	-	213,388
Tax expense					(41,582)
Profit for the year					171,806
Segment assets	4,092,491	179,649	1,984,759	-	6,256,899

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter ended 30 September 2021					
Revenue					
External revenue	411,039	-	-	-	411,039
Inter-segment revenue	11,778	260,739	-	(272,517)	-
Total revenue	422,817	260,739	-	(272,517)	411,039
Results					
Segment results	169,078	48,249	(36,763)	-	180,564
Tax expense					(52,653)
Profit for the year					127,911
Segment assets	4,167,030	112,570	1,852,455	-	6,132,055

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 30 September 2022
	RM'000
<hr/>	
Approved and contracted for	
- Purchase of plant and equipment	2,764
- Purchase of investment property	4,980
	<hr/>
	7,744
	<hr/>

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) %
	30 September 2022 RM'000	30 September 2021 RM'000	
Revenue	163,441	54,583	199.4%
Gross profit	91,927	41,942	119.2%
Profit before tax	112,649	47,084	139.3%
Profit after tax	97,677	34,319	184.6%
Profit attributable to owners of the Company	96,193	33,147	190.2%

The Group's revenue for the quarter ended 30 September 2022 was at RM163.4 million compared to RM54.6 million in the same quarter of the preceding year. The profit after tax after non-controlling interests for the quarter under review was at RM96.2 million compared to RM33.1 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM55.4 million comprises mainly administrative and operating expenses of RM37.3 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, Aster Green Residence and United Point Residence. The higher revenue and gross profit were mainly due to higher sales of stocks, namely The Goodwood Residence and higher progressive recognition from Laurel Residence.

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

	Current quarter ended 30 September 2022 RM'000	Immediate Preceding quarter ended 30 June 2022 RM'000	Increase/ (Decrease) %
Revenue	163,441	121,114	34.9%
Profit before tax	112,649	62,551	80.1%

The Group's profit before tax of RM112.6 million for the current quarter ended 30 September 2022 was higher than the immediate preceding quarter of RM62.6 million. The higher revenue and profit in the current quarter were mainly due to higher sales of stocks namely, The Goodwood Residence and Aster Green Residence which was completed during the quarter as well as higher progressive recognition from Laurel Residence.

B3 PROSPECTS

The total new property sales for the period ended 30 September 2022 was approximately RM480.1 million. The property sales were mainly derived from Laurel Residence, The Goodwood Residence and United Point Residence.

The total unbilled sales as at 30 September 2022 amounted to approximately RM181.1million.

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	
	30 September 2022 RM'000	30 September 2021 RM'000	30 September 2022 RM'000	30 September 2021 RM'000
In respect of current period				
- income tax	25,843	13,699	50,002	40,055
- deferred tax	(1,375)	(2,296)	(31)	10,018
- deferred Real Property Gains Tax	-	-	-	905
In respect of prior period				
- income tax	(8,408)	1,356	(8,408)	1,669
- deferred tax	(1,088)	6	19	6
Tax expense for the period	14,972	12,765	41,582	52,653

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 subjected to tax. 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 30 September 2022 Secured RM'000	As at 31 December 2021 Secured RM'000
<u>Current</u>		
<u>Secured</u>		
- Term loan	44	43
<u>Non-current</u>		
<u>Secured</u>		
- Term loan	223	256
	267	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

The Board does not recommend any dividend for the current quarter under review.

B12 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	30 September 2022 RM'000	30 September 2021 RM'000	30 September 2022 RM'000	30 September 2021 RM'000
Interest income	(7,250)	(8,421)	(20,274)	(21,566)
Other income including investment income	(35,699)	(31,527)	(102,925)	(94,023)
Interest expense	37	39	111	134
Depreciation and amortisation	3,938	4,441	11,676	13,378
Impairment loss on receivables	1,550	1,799	-	4,769
Provision for and write off of inventories	-	-	-	-
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(77)	-	(199)	(173)
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	(4)	3	(640)	3
(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	
	30 September 2022	30 September 2021	30 September 2022	30 September 2021
Profit attributable to owners of the Company (RM'000)	96,193	33,147	166,882	123,590
Weighted average number of ordinary shares	2,389,844,205	2,280,198,346	2,347,823,891	2,176,486,641
Basic EPS (Sen)	4.03	1.45	7.11	5.68

- 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

29 NOVEMBER 2022