



# UNITED OVERSEAS AUSTRALIA LTD

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## ASX ANNOUNCEMENT

29 May 2024

### RELEASE OF FIRST 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 FIRST QUARTER 2024 FINANCIAL RESULTS**

**Kuala Lumpur, 28 May 2024** – UOA Development Bhd (“UOA” or “UOA 发展有限公司”) today announced its financial results for the first quarter ended 31 March 2024.

UOA registered a revenue of RM70.3 million in the quarter under review compared to RM85.2 million in the corresponding quarter of the preceding year. Profit after tax after minority interests (“PATAMI”) for the quarter under review was at RM49.7 million compared to RM46.1 million in the same period of the preceding year.

The revenue and PATAMI were attributed mainly from the progressive recognition of the on-going development projects, namely Laurel Residence and Aster Hill.

New property sales for the period ended 31 March 2024 was at approximately RM120.9 million which were mainly derived from Aster Hill, Duo Tower and Laurel Residence. The total unbilled sales as at 31 March 2024 amounted to approximately RM311.7 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**  
**FIRST QUARTER ENDED 31 MARCH 2024**





## INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31 MARCH 2024

### UOA DEVELOPMENT BHD

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(Incorporated in Malaysia)

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(Cover) Joining the fully integrated urban development of Bangsar South, Duo Tower is envisioned as a future-proof development that prioritises occupants' well-being and embraces sustainability. Going beyond providing merely a workplace, it is a hub where business, lifestyle, wellness and convenience converge.

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**UOA DEVELOPMENT BHD 200401015520 (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2024**

	<b>As At</b>	<b>As At</b>
	<b>31 March 2024</b>	<b>31 December 2023</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	371,606	374,415
Investment properties	1,657,953	1,652,152
Inventories	437,284	433,614
Equity investments	88,862	87,205
Deferred tax assets	35,846	33,998
	<u>2,591,551</u>	<u>2,581,384</u>
<b>Current assets</b>		
Inventories	1,459,787	1,403,518
Contract assets	51,483	65,777
Trade and other receivables	90,491	112,232
Amount owing by holding company	1	5
Amount owing by related companies	345	699
Current tax assets	75,480	71,338
Short term investments	1,448,819	1,443,665
Fixed deposits with licensed banks	183,414	206,106
Cash and bank balances	226,845	196,350
	<u>3,536,665</u>	<u>3,499,690</u>
<b>TOTAL ASSETS</b>	<u><b>6,128,216</b></u>	<u><b>6,081,074</b></u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	3,071,432	3,071,432
Merger reserve	2,252	2,252
Fair value reserve	9,144	7,487
Retained earnings	2,383,745	2,334,044
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	<u>5,464,454</u>	<u>5,413,096</u>
Non-controlling interests	167,005	176,115
<b>Total equity</b>	<u><b>5,631,459</b></u>	<u><b>5,589,211</b></u>
<b>Non-current liabilities</b>		
Amount owing to non-controlling shareholders of subsidiary companies	1,677	1,761
Lease liabilities	250	276
Long term borrowings	155	166
Deferred tax liabilities	50,460	50,613
	<u>52,542</u>	<u>52,816</u>
<b>Current liabilities</b>		
Contract liabilities	1,563	-
Trade and other payables	389,710	386,823
Amount owing to holding company	335	194
Amount owing to related companies	417	326
Amount owing to non-controlling shareholders of subsidiary company	45,734	45,784
Lease liabilities	131	155
Short term borrowings	46	46
Current tax liabilities	6,279	5,719
	<u>444,215</u>	<u>439,047</u>
<b>TOTAL LIABILITIES</b>	<u><b>496,757</b></u>	<u><b>491,863</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u><b>6,128,216</b></u>	<u><b>6,081,074</b></u>
<b>Net Asset Per Share (RM)</b>	<u><b>2.19</b></u>	<u><b>2.17</b></u>
Based on number of shares net of treasury shares	<u><b>2,490,418,500</b></u>	<u><b>2,490,418,500</b></u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM188,974,000 (2023: RM190,483,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2023 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 31 MARCH 2024**

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2024 RM'000 <i>(Unaudited)</i>	31 March 2023 RM'000 <i>(Unaudited)</i>	31 March 2024 RM'000 <i>(Unaudited)</i>	31 March 2023 RM'000 <i>(Audited)</i>
Revenue	70,253	85,235	70,253	85,235
Cost of sales	<u>(43,226)</u>	<u>(47,102)</u>	<u>(43,226)</u>	<u>(47,102)</u>
Gross profit	27,027	38,133	27,027	38,133
Other income	89,547	74,603	89,547	74,603
Reversal of impairment losses				
on financial assets	520	941	520	941
Reversal of inventories written down	306	-	306	-
Administrative and general expenses	(45,570)	(47,584)	(45,570)	(47,584)
Other expenses	(21,784)	(18,876)	(21,784)	(18,876)
Finance income	11,787	10,202	11,787	10,202
Finance costs	<u>(97)</u>	<u>(38)</u>	<u>(97)</u>	<u>(38)</u>
Profit before tax	61,736	57,381	61,736	57,381
Tax expense	<u>(10,817)</u>	<u>(10,213)</u>	<u>(10,817)</u>	<u>(10,213)</u>
Profit for the financial period	<u>50,919</u>	<u>47,168</u>	<u>50,919</u>	<u>47,168</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	1,657	(356)	1,657	(356)
Total comprehensive income for the financial period	<u>52,576</u>	<u>46,812</u>	<u>52,576</u>	<u>46,812</u>
Profit attributable to:				
Owners of the Company	49,701	46,103	49,701	46,103
Non-controlling interests	<u>1,218</u>	<u>1,065</u>	<u>1,218</u>	<u>1,065</u>
	<u>50,919</u>	<u>47,168</u>	<u>50,919</u>	<u>47,168</u>
Total comprehensive income attributable to:				
Owners of the Company	51,358	45,747	51,358	45,747
Non-controlling interests	<u>1,218</u>	<u>1,065</u>	<u>1,218</u>	<u>1,065</u>
	<u>52,576</u>	<u>46,812</u>	<u>52,576</u>	<u>46,812</u>
<b>Earnings per share (Sen)</b>				
- Basic earnings per share	<u>2.00</u>	<u>1.92</u>	<u>2.00</u>	<u>1.92</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 2023 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 31 MARCH 2024**

← Attributable to Owners of the Company →

	Share Capital RM'000	← Non-distributable →				Treasury shares RM'000	Total RM'000	Non- controlling interest RM'000	Total Equity RM'000
		Merger Reserve RM'000	Fair Value Reserve RM'000	Retained earnings RM'000					
Balance at 1 January 2024	3,071,432	2,252	7,487	2,334,044	(2,119)	5,413,096	176,115	5,589,211	
Total comprehensive income for the financial year	-	-	1,657	49,701	-	51,358	1,218	52,576	
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(10,328)	(10,328)	
<b>Balance at 31 March 2024</b>	<b>3,071,432</b>	<b>2,252</b>	<b>9,144</b>	<b>2,383,745</b>	<b>(2,119)</b>	<b>5,464,454</b>	<b>167,005</b>	<b>5,631,459</b>	
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	
Total comprehensive income for the financial year	-	-	(356)	46,103	-	45,747	1,065	46,812	
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(1,178)	(1,178)	
<b>Balance at 31 March 2023</b>	<b>2,953,770</b>	<b>2,252</b>	<b>5,768</b>	<b>2,827,501</b>	<b>(2,119)</b>	<b>5,787,172</b>	<b>175,531</b>	<b>5,962,703</b>	

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 2023 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 31 MARCH 2024**

	<b>Current Year To Date 31 March 2024 RM'000 (Unaudited)</b>	<b>Preceding Year To Date 31 March 2023 RM'000 (Audited)</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	61,736	57,381
Adjustments for:		
Non-cash items	3,570	3,338
Non-operating items	(31)	-
Dividend income	(2,649)	(2,736)
Net interest income	<u>(11,690)</u>	<u>(10,164)</u>
Operating profit before changes in working capital	50,936	47,819
Changes in working capital:		
Inventories	(59,633)	20,690
Contract assets	14,294	(19,132)
Contract liabilities	1,563	-
Receivables	22,140	46,432
Payables	<u>2,896</u>	<u>(29,173)</u>
Cash generated from operations	32,196	66,636
Interest received	961	2,839
Tax paid	<u>(16,400)</u>	<u>(17,888)</u>
Net cash from operating activities	<u>16,757</u>	<u>51,587</u>
<b>INVESTING ACTIVITIES</b>		
Repayments from holding company	4	-
Repayments from/(advances to) related companies	318	(1,433)
Distribution income from equity investments	2,444	2,736
Dividend income from equity investments	205	-
Proceeds from disposal of property, plant and equipment	31	126
Additions to investment properties	(5,801)	(4,032)
Purchase of property, plant and equipment	(1,430)	(4,331)
Interest income	<u>10,601</u>	<u>7,363</u>
Net cash from investing activities	<u>6,372</u>	<u>429</u>
<b>FINANCING ACTIVITIES</b>		
Repayments to holding company	(16)	(372)
Advances from/(repayments to) related companies	239	(708)
Payment of lease liabilities	(50)	(92)
Dividends paid to non-controlling shareholders of subsidiary companies	(10,328)	(1,178)
Repayment of borrowings	(11)	(11)
Interest paid	<u>(6)</u>	<u>(10)</u>
Net cash used in financing activities	<u>(10,172)</u>	<u>(2,371)</u>
<b>CASH AND CASH EQUIVALENTS</b>		
<b>Net changes</b>	<b>12,957</b>	<b>49,645</b>
<b>At beginning of financial year</b>	<b>1,845,952</b>	<b>2,163,205</b>
<b>At end of financial year</b>	<b><u>1,858,909</u></b>	<b><u>2,212,850</u></b>
Represented by:		
Short term investments	1,448,819	1,542,047
Fixed deposits with licensed banks	183,414	184,337
Cash and bank balances	<u>226,845</u>	<u>486,631</u>
	1,859,078	2,213,015
Fixed deposit pledged	<u>(169)</u>	<u>(165)</u>
	<u>1,858,909</u>	<u>2,212,850</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 2023 and the accompanying explanatory notes attached to the interim financial report.

## EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2024

### 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 2023 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 2023.

#### 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 2023. The Group adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2024.

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 2023 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 March 2024, 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**

There were no dividends paid during the current quarter under review.

**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 March 2024</u></b>					
<b>Revenue</b>					
External revenue	70,230	23	-	-	70,253
Inter-segment revenue	84	107,405	-	(107,489)	-
<b>Total revenue</b>	<b>70,314</b>	<b>107,428</b>	<b>-</b>	<b>(107,489)</b>	<b>70,253</b>
<b>Results</b>					
Segment results	41,264	10,529	9,943	-	61,736
Tax expense					(10,817)
<b>Profit for the year</b>					<b>50,919</b>
<b>Segment assets</b>	<b>3,750,941</b>	<b>99,845</b>	<b>2,077,242</b>	<b>-</b>	<b>5,928,028</b>
<b><u>Cumulative quarter ended 31 March 2023</u></b>					
<b>Revenue</b>					
External revenue	85,235	-	-	-	85,235
Inter-segment revenue	-	40,092	-	(40,092)	-
<b>Total revenue</b>	<b>85,235</b>	<b>40,092</b>	<b>-</b>	<b>(40,092)</b>	<b>85,235</b>
<b>Results</b>					
Segment results	48,287	5,193	3,901	-	57,381
Tax expense					(10,213)
<b>Profit for the year</b>					<b>47,168</b>
<b>Segment assets</b>	<b>4,120,853</b>	<b>182,638</b>	<b>1,989,306</b>	<b>-</b>	<b>6,292,797</b>

**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**

	<b>Individual quarter ended</b>		<i>Increase/ (Decrease) %</i>
	<b>31 March 2024</b>	<b>31 March 2023</b>	
	RM'000	RM'000	
Revenue	70,253	85,235	<i>(17.6%)</i>
Gross profit	27,027	38,133	<i>(29.1%)</i>
Profit before tax	61,736	57,381	<i>7.6%</i>
Profit after tax	50,919	47,168	<i>8.0%</i>
Profit attributable to owners of the Company	49,701	46,103	<i>7.8%</i>

The Group's revenue for the quarter ended 31 March 2024 was at RM70.3 million compared to RM85.2 million in the same quarter of the preceding year. While there was an increase in sales arising from new projects which were under construction, the sale of stocks was relatively lower. The profit after tax after non-controlling interests for the quarter under review was at RM49.7 million compared to RM46.1 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM66.6 million comprises mainly administrative and general expenses of RM45.6 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. The sale of stocks during the quarter under review was not material.

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

	<b>Current</b>	<b>Immediate</b>	<b>Increase/ (Decrease) %</b>
	<b>quarter ended</b>	<b>Preceding</b>	
	<b>31 March</b>	<b>quarter ended</b>	
	<b>2024</b>	<b>31 December</b>	
	RM'000	<b>2023</b>	
		RM'000	
Revenue	70,253	109,012	<i>(35.6%)</i>
Profit before tax	61,736	145,965	<i>(57.7%)</i>

The Group's profit before tax was at RM61.7 million for the current quarter ended 31 March 2024 compared to RM146.0 million in the immediate preceding quarter. This was mainly due to lower progressive recognition from on-going development projects in the current quarter and presence of reversal of impairment losses of non-financial assets during the immediate preceding quarter.

### B3 PROSPECTS

The total new property sales for the quarter ended 31 March 2024 was approximately RM120.9 million. The property sales were mainly derived from Aster Hill, Duo Tower and Laurel Residence.

The total unbilled sales as at 31 March 2024 amounted to approximately RM311.7 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 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
In respect of current period				
- income tax	12,802	13,291	12,802	13,291
- deferred tax	(2,001)	(1,579)	(2,001)	(1,579)
In respect of prior period				
- income tax	16	(1,499)	16	(1,499)
- deferred tax	-	-	-	-
<b>Tax expense for the period</b>	<b>10,817</b>	<b>10,213</b>	<b>10,817</b>	<b>10,213</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 lower than statutory tax rate of 24% mainly due to certain income not subject to tax.

### 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 March 2024 Secured RM’000</b>	<b>As at 31 December 2023 Secured RM’000</b>
<u>Current</u>		
Secured		
- Term loan	46	46
<u>Non-current</u>		
Secured		
- Term loan	155	166
	<b>201</b>	<b>212</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 March 2024 RM'000	31 March 2023 RM'000	31 March 2024 RM'000	31 March 2023 RM'000
Interest income	(11,787)	(10,202)	(11,787)	(10,202)
Other income including investment income	(44,327)	(39,168)	(44,327)	(39,168)
Interest expense	97	38	97	38
Depreciation and amortisation	4,237	4,275	4,237	4,275
Reversal of impairment loss on receivables	(520)	(941)	(520)	(941)
Reversal of provision for and write off of inventories	(306)	-	(306)	-
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(31)	-	(31)	-
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	451	441	451	441
(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 March 2024	31 March 2023	31 March 2024	31 March 2023
Profit attributable to owners of the Company (RM’000)	49,701	46,103	49,701	46,103
Weighted average number of ordinary shares	2,490,418,500	2,407,449,400	2,490,418,500	2,407,449,400
Basic EPS (Sen)	2.00	1.92	2.00	1.92

(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

28 MAY 2024