



UOA DEVELOPMENT BHD

INTERIM FINANCIAL REPORT

FOURTH QUARTER ENDED 31 DECEMBER 2020





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UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) Featuring unique dining concepts amidst 16 acres of verdant greenery, Bamboo Hills is located within a larger 26-acre mixed-use development, KL Digital City (KLDC). Its hip and modern concept is centred around having lush bamboo landscape, unique dining pavilions and vast outdoor spaces just minutes from the city centre.

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UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	As At	As At
	31 December 2020	31 December 2019
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	Note 1 420,013	439,132
Investment properties	1,346,419	1,850,584
Inventories	629,526	594,162
Investment in quoted shares	88,387	31,858
Deferred tax assets	60,093	57,758
	<u>2,544,438</u>	<u>2,973,494</u>
Current assets		
Inventories	1,333,950	1,451,349
Contract assets	185,445	281,014
Trade and other receivables	302,555	243,654
Amount owing by related companies	189	258
Current tax assets	45,136	69,717
Short term investments	109,002	223,773
Fixed deposits with licensed banks	931,621	200,136
Cash and bank balances	719,974	519,484
	<u>3,627,872</u>	<u>2,989,385</u>
TOTAL ASSETS	<u>6,172,310</u>	<u>5,962,879</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	2,519,752	2,286,285
Merger reserve	2,252	2,252
Fair value reserve	8,669	4,888
Retained earnings	2,889,633	2,773,588
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	<u>5,418,187</u>	<u>5,064,894</u>
Non-controlling interests	177,070	206,974
Total equity	<u>5,595,257</u>	<u>5,271,868</u>
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,884	1,641
Lease liabilities	822	1,404
Deferred tax liabilities	39,844	82,128
	<u>42,550</u>	<u>85,173</u>
Current liabilities		
Trade and other payables	455,360	441,011
Amount owing to holding company	325	402
Amount owing to related companies	12,016	42,245
Amount owing to non-controlling shareholders of subsidiary company	45,500	50,984
Lease liabilities	875	1,244
Short term borrowings	-	54,000
Current tax liabilities	20,427	15,952
	<u>534,503</u>	<u>605,838</u>
TOTAL LIABILITIES	<u>577,053</u>	<u>691,011</u>
TOTAL EQUITY AND LIABILITIES	<u>6,172,310</u>	<u>5,962,879</u>
Net Asset Per Share (RM)	<u>2.55</u>	<u>2.58</u>
Based on number of shares net of treasury shares	<u>2,123,771,300</u>	<u>1,966,023,200</u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM215,099,000 (2019: RM221,315,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 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 2020

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 December 2020 RM'000 <i>(Unaudited)</i>	31 December 2019 RM'000 <i>(Unaudited)</i>	31 December 2020 RM'000 <i>(Unaudited)</i>	31 December 2019 RM'000 <i>(Audited)</i>
Revenue	194,108	227,020	844,597	1,104,457
Cost of sales	<u>(123,542)</u>	<u>(154,159)</u>	<u>(485,011)</u>	<u>(691,209)</u>
Gross profit	70,566	72,861	359,586	413,248
Fair value adjustment on investment properties	(5,235)	34,238	108,765	34,238
Other income	47,269	70,417	190,826	274,200
Impairment (losses)/reversal of financial assets	(637)	52	(739)	(2,525)
Administrative and general expenses	(44,310)	(46,696)	(148,083)	(155,150)
Other expenses	(12,154)	(19,184)	(50,528)	(70,580)
Finance income	3,885	8,463	21,166	24,041
Finance costs	<u>(51)</u>	<u>(1,226)</u>	<u>(1,037)</u>	<u>(7,375)</u>
Profit before tax	59,333	118,925	479,956	510,097
Tax expense	<u>(24,464)</u>	<u>(17,550)</u>	<u>(80,223)</u>	<u>(101,675)</u>
Profit for the financial year	<u>34,869</u>	<u>101,375</u>	<u>399,733</u>	<u>408,422</u>
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value gain on remeasuring of financial assets	3,731	3,960	3,781	2,723
Total comprehensive income for the financial year	<u>38,600</u>	<u>105,335</u>	<u>403,514</u>	<u>411,145</u>
Profit attributable to:				
Owners of the Company	34,962	112,612	391,288	399,474
Non-controlling interests	<u>(93)</u>	<u>(11,237)</u>	<u>8,445</u>	<u>8,948</u>
	<u>34,869</u>	<u>101,375</u>	<u>399,733</u>	<u>408,422</u>
Total comprehensive income attributable to:				
Owners of the Company	38,693	116,572	395,069	402,197
Non-controlling interests	<u>(93)</u>	<u>(11,237)</u>	<u>8,445</u>	<u>8,948</u>
	<u>38,600</u>	<u>105,335</u>	<u>403,514</u>	<u>411,145</u>
Earnings per share (Sen)				
- Basic earnings per share	<u>1.65</u>	<u>5.73</u>	<u>19.34</u>	<u>21.07</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 2019 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 2020

	Attributable to Owners of the Company								
	Share Capital RM'000	Share Premium RM'000	Non-distributable		Retained earnings RM'000	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					
Balance at 1 January 2020	2,286,285	-	2,252	4,888	2,773,588	(2,119)	5,064,894	206,974	5,271,868
Dividend to shareholders of the Company	233,467	-	-	-	(275,243)	-	(41,776)	-	(41,776)
Total comprehensive income for the financial year	-	-	-	3,781	391,288	-	395,069	8,445	403,514
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(38,349)	(38,349)
Balance at 31 December 2020	2,519,752	-	2,252	8,669	2,889,633	(2,119)	5,418,187	177,070	5,595,257
Balance at 1 January 2019	546,343	1,496,594	2,252	2,165	2,635,498	(2,119)	4,680,733	265,105	4,945,838
Transition to no-par value regime [^]	1,496,594	(1,496,594)	-	-	-	-	-	-	-
Dividend to shareholders of the Company	243,348	-	-	-	(258,123)	-	(14,775)	-	(14,775)
Total comprehensive income for the financial year	-	-	-	2,723	399,474	-	402,197	8,948	411,145
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	(104,082)	(104,082)
Partial disposal of shares in a subsidiary company	-	-	-	-	(3,261)	-	(3,261)	37,003	33,742
Balance at 31 December 2019	2,286,285	-	2,252	4,888	2,773,588	(2,119)	5,064,894	206,974	5,271,868

[^] The new Companies Act 2016 ("Act") which came into effect on 31 January 2017, abolished the concept of nominal or par value in shares and consequently, the authorised share capital of a company is no longer applicable. Consequently, the amount standing to the credit of the share premium account of the Company on the commencement of the Act became part of the Company's share capital pursuant to Section 618(2) of the Act. Notwithstanding this provision, the Company may within 24 months from the commencement of the Act, use the amount of RM1,496,594,000 standing to the credit of its share premium account on 31 January 2017 for the purposes set out in Section 618(3) of the Act. There is no impact on the number of ordinary shares in issue of the Company as a result of this transition.

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 2019 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 2020

	Current Year To Date 31 December 2020 RM'000 (Unaudited)	Preceding Year To Date 31 December 2019 RM'000 (Audited)
OPERATING ACTIVITIES		
Profit before tax	479,956	510,097
Adjustments for:		
Non-cash items	(86,545)	(10,293)
Non-operating items	13,434	(640)
Dividend income	(1,574)	(1,443)
Net interest income	(20,129)	(16,666)
Operating profit before changes in working capital	385,142	481,055
Changes in working capital:		
Inventories	37,806	94,293
Contract assets	95,569	14,045
Receivables	(59,707)	240,705
Payables	14,026	(118,553)
Cash generated from operations	472,836	711,545
Interest received	11,326	11,496
Tax paid	(95,786)	(132,551)
Net cash from operating activities	388,376	590,490
INVESTING ACTIVITIES		
Repayments from/(Advances to) related companies	69	(254)
Dividend received	1,574	1,443
Proceeds from disposal of equity investment	-	1,740
Proceeds from disposal of investment properties	700,000	-
Proceeds from disposal of property, plant and equipment	418	38
Proceeds from partial disposal of shares in a subsidiary company	-	33,742
Acquisition of equity investment	(52,648)	(10,010)
Additions to investment properties	(42,841)	(55,297)
Purchase of property, plant and equipment	(15,732)	(57,946)
Interest income	9,807	12,358
Net cash from/(used in) investing activities	600,647	(74,186)
FINANCING ACTIVITIES		
Repayments to holding company	(41)	(150)
Repayments to related companies	(30,098)	(611)
Repayment of lease liabilities	(1,310)	(2,684)
Dividends paid to owners of the Company	(41,776)	(14,775)
Dividends paid to non-controlling shareholders of subsidiary companies	(38,349)	(104,082)
Net repayment of borrowings	(54,000)	(20,000)
Fixed deposit (pledged)/unpledged to secure bank borrowings	(5)	1,527
Repayments to non-controlling shareholders of subsidiary companies	(5,298)	(2,145)
Interest paid	(947)	(7,110)
Net cash used in financing activities	(171,824)	(150,030)
CASH AND CASH EQUIVALENTS		
Net changes	817,199	366,274
At beginning of financial year	943,239	576,965
At end of financial year	1,760,438	943,239
Represented by:		
Short term investments	109,002	223,773
Fixed deposits with licensed banks	931,621	200,136
Cash and bank balances	719,974	519,484
	1,760,597	943,393
Fixed deposit pledged	(159)	(154)
	1,760,438	943,239

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 DECEMBER 2020

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 2019 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 2019.

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 2019, except for the adoption of the following MFRSs and amendments to MFRSs that are relevant to its operations:

Amendments to MFRS 3	Definition of a Business
Amendments to MFRS 7, 9 and 139	Interest Rate Benchmark Reform
Amendments to MFRS 101 and 108	Definition of Material
Conceptual Framework	Amendments to References to the Conceptual Framework in MFRS Standards (MFRS 2, 3, 6, 14, 101, 108, 134, 137, 138 and IC Interpretation 12, 19, 20, 22 and 132)

The initial application of the above standards, amendments and interpretation are not expected to have any financial 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 2019 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 2020, 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 2,124,905,100 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 2020	31 December 2019
	RM'000	RM'000
Dividend in respect of financial year ended 31 December 2019:		
- First and final single tier dividend of 14 sen per share	275,243	-
Dividend in respect of financial year ended 31 December 2018:		
- First and final single tier dividend of 14 sen per share	-	258,123

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

On 26 November 2020, the Company acquired a 100% equity interest in Federaya Development Sdn. Bhd. for a cash consideration of RM100.00 from UOA Holdings Sdn. Bhd. Federaya is currently dormant and its nature of business is property development.

Save as disclosed above 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
Cumulative quarter ended 31 December 2020					
Revenue					
External revenue	843,992	605	-	-	844,597
Inter-segment revenue	48,049	404,778	-	(452,827)	-
Total revenue	892,041	405,383	-	(452,827)	844,597
Results					
Segment results	330,667	80,611	68,678	-	479,956
Tax expense					(80,223)
Profit for the year					399,733
Segment assets	4,078,734	133,149	1,766,811	-	5,978,694
Cumulative quarter ended 31 December 2019					
Revenue					
External revenue	1,104,457	-	-	-	1,104,457
Inter-segment revenue	(97,041)	769,911	-	(672,870)	-
Total revenue	1,007,416	769,911	-	(672,870)	1,104,457
Results					
Segment results	349,857	92,021	68,219	-	510,097
Tax expense					(101,675)
Profit for the year					408,422
Segment assets	4,065,960	121,763	1,615,823	-	5,803,546

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"). The appeals have now been fixed for mention before the SCIT in March 2021.

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

On 28 September 2020, Distinctive Acres Sdn Bhd, a wholly owned subsidiary of the Group, entered into a conditional sale and purchase agreement ("SPA") with RHB Trustees Berhad, being the trustee of UOA Real Estate Investment Trust ("UOA REIT") for the disposal of UOA Corporate Tower for a cash consideration of RM700.0 million.

The Proposed Disposal is subject to the following approvals being obtained:

- (i) the approval of shareholders of UOA Development for the Proposed Disposal at UOA Development's extraordinary general meeting to be convened; and
- (ii) any other relevant authority and/or party, if required.

At an Extraordinary General Meeting held on 10 December 2020, the shareholders of the Company approved the proposed disposal and the disposal was completed on 30 December 2020.

Save as disclosed above, 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 2020
	RM'000
Approved and contracted for	
- Purchase of plant and equipment	2,189
- Purchase of investment property	217,734
	<hr/>
	219,923
	<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) %
	31 December 2020 RM'000	31 December 2019 RM'000	
Revenue	194,108	227,020	(14.5%)
Gross profit	70,566	72,861	(3.1%)
Profit before tax	59,333	118,925	(50.1%)
Profit after tax	34,869	101,375	(65.6%)
Profit attributable to owners of the Company	34,962	112,612	(69.0%)

The Group's revenue for the quarter ended 31 December 2020 was at RM194.1 million compared to RM227.0 million in the same quarter of the preceding year. The profit after tax after non-controlling interests for the quarter under review was at RM35.0 million compared to RM112.6 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM57.2 million comprises mainly administrative and operating expenses of RM42.8 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 projects namely South Link Lifestyle Apartments, Sentul Point Suite Apartments, Goodwood Residence and Aster Green Residence. The lower revenue and gross profit were mainly due to higher progressive recognition from United Point Residence in the corresponding quarter of the previous financial year.

The higher profit in the corresponding quarter of the preceding year was mainly due to the fair value adjustment on investment properties of RM34 million with the revaluation of Group's investment properties, as compared to a fair value loss of RM5.2 million taken up in the current quarter.

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

	Current quarter ended 31 December 2020	Immediate Preceding quarter ended 30 September 2020	Increase/ (Decrease)
	RM'000	RM'000	%
Revenue	194,108	134,337	44.5%
Profit before tax	59,333	198,080	(70.0%)

The Group's profit before tax of RM59.3 million for the current quarter ended 31 December 2020 was lower than the immediate preceding quarter of RM198.1 million. The lower profit in the current quarter was mainly due to fair value adjustment in the preceding quarter.

B3 PROSPECTS

The total new property sales for the period ended 31 December 2020 was approximately RM383.61 million. The property sales were mainly derived from Aster Green Residence, Goodwood Residence, Sentul Point and United Point Residence.

The total unbilled sales as at 31 December 2020 amounted to approximately RM312.3 million.

The Group maintains its focus on development at targeted geographical locations while exploring for strategic development lands that meets the objective 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 2020 RM'000	31 December 2019 RM'000	31 December 2020 RM'000	31 December 2019 RM'000
In respect of current period				
- income tax	28,510	23,760	124,820	133,469
- deferred tax	3,568	(223)	(2,486)	(17,101)
- deferred Real Property Gains Tax (RPGT)	23	(6,418)	(34,172)	(6,418)
In respect of prior period				
- income tax	501	(370)	16	(7,993)
- deferred tax	(8,138)	801	(7,955)	(282)
Tax expense for the period	24,464	17,550	80,223	101,675

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

	As at 31 December 2020 Secured RM'000	As at 31 December 2019 Secured RM'000
<u>Current</u>		
Secured		
- Revolving credit	-	54,000
	-	54,000

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 and special dividend**

The Board of Directors have proposed a first and final single-tier dividend in respect of the current financial year ended 31 December 2020 of 14 sen per share based on 2,123,771,300 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM297,327,982 (31 December 2019: final dividend of 14 sen per share) for shareholders' approval.

The Board of Directors have also proposed a special single-tier dividend in respect of the current financial year ended 31 December 2020 of 1 sen per share amounting to a net dividend payable of RM21,237,713 for shareholders' approval.

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the final and special 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 2020 is as follows:

- a) Proposed single-tier final dividend of 14 sen per ordinary share, subject to shareholders' approval.
- b) Proposed single-tier special dividend of 1 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 2020 RM'000	31 December 2019 RM'000	31 December 2020 RM'000	31 December 2019 RM'000
Interest income	(3,885)	(8,463)	(21,166)	(24,041)
Other income including investment income	(40,306)	(37,379)	(149,443)	(138,933)
Interest expense	51	1,226	1,037	7,375
Depreciation and amortisation	5,061	5,733	20,965	21,208
Impairment loss on receivables	704	(52)	806	2,525
Provision for and write off of inventories	4,085	-	4,085	-
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	(606)	-	(606)
- Property, plant and equipment	13,507	(26)	13,378	(34)
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	1	(3)	(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	
	31 December 2020	31 December 2019	31 December 2020	31 December 2019
Profit attributable to owners of the Company (RM'000)	34,962	112,612	391,288	399,474
Weighted average number of ordinary shares	2,123,771,300	1,966,023,200	2,023,346,963	1,896,002,416
Basic EPS (Sen)	1.65	5.73	19.34	21.07

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

24 FEBRUARY 2021