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ASX ANNOUNCEMENT

29 April 2025

RELEASE OF ANNUAL REPORT, CIRCULAR RRPT AND SHARE BUY BACK OF UOA DEVELOPMENT BHD

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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ANNUAL REPORT 2024





COVER

Bamboo Hills Residences embodies the spirit of a coveted location amidst a sanctuary of curated conveniences. More than just a place to live, this Transit-Oriented Development (TOD) offers a tranquil lifestyle just minutes from central Kuala Lumpur.

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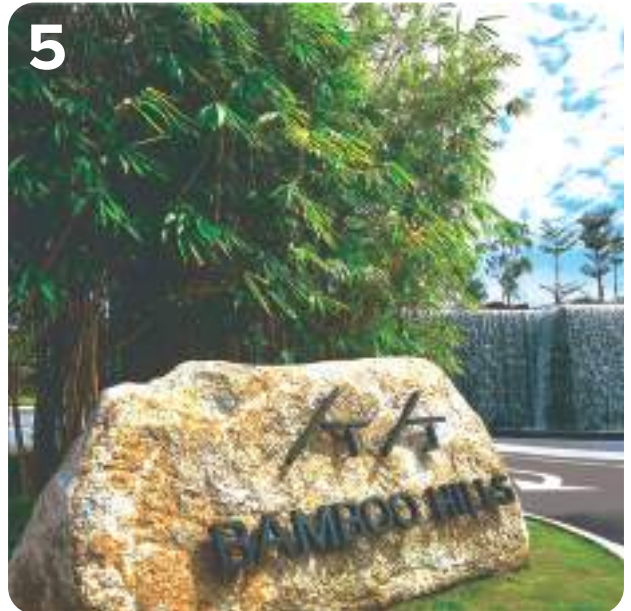
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MANAGEMENT DISCUSSION AND ANALYSIS

OVERVIEW OF GROUP'S BUSINESS AND OPERATIONS

In financial year ("FY") 2024, the nation's economy grew at a faster pace compared to the previous year. The gradual improvement in the property market continued in FY2024 where UOA Development Bhd and its subsidiaries (the "Group") experienced an improved buyer confidence. The Group is optimistic about the property market sentiment while remaining cautious of potential headwinds.

Capitalising on the positive market sentiments, the Group launched two notable projects in FY2024, namely, Bamboo Hills Residences and Duo Tower, with a combined Gross Development Value ("GDV") of RM2.7 billion. The

sales from new projects as well as existing projects contributed to a total property sales for the Group, which amounted to approximately RM1.0 billion, with residential properties accounting for 93% of sales and commercial properties making up the remaining 7%.

Revenue for the financial year was largely derived from the progressive recognition of ongoing development projects and inventory sales. Meanwhile, the continued improvement in rental income and stronger performance in our hospitality segment further supported the Group's financial results during this period.

Summary of the Group's financial and share price performance for the past five (5) years:

Year Ended 31 December (RM'000)	2024	2023	2022	2021	2020
Revenue	545,698	399,392	451,653	547,484	844,597
Profit Before Tax	393,507	368,398	287,213	316,692	479,956
Finance Cost	210	131	148	475	1,037
Profit After Tax	294,740	286,406	222,760	228,344	399,733
Profit Attributable to Shareholders	287,303	279,551	219,937	222,447	391,288
Paid-Up Capital	3,296,830	3,071,432	2,953,770	2,821,766	2,519,752
Shareholders' Equity	5,661,878	5,413,096	5,741,425	5,628,990	5,418,187
Total Assets Employed	6,388,657	6,081,074	6,453,587	6,409,418	6,172,310
Total Net Tangible Assets	5,835,092	5,589,211	5,917,069	5,804,794	5,595,257
Total Borrowings	1,232	643	972	1,298	1,697
Debt / Equity (times)	negligible	negligible	negligible	negligible	negligible
Basic Earnings Per Share (RM)	0.11	0.11	0.09	0.10	0.19
Net Tangible Assets Per Share (RM)	2.22	2.24	2.46	2.50	2.63
Share Price – Year High (RM)	2.07	1.92	1.92	1.92	2.12
Share Price – Year Low (RM)	1.73	1.56	1.52	1.54	1.38
Closing Share Price @ End of Financial Year (RM)	1.75	1.74	1.61	1.67	1.69
Total Yearly Share Volume Traded (Units '000)	78,138	64,794	72,434	112,711	139,687
Market Capitalisation @ End of Financial Year (RM'billion)	4.59	4.33	3.88	3.89	3.59

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

REVIEW OF FINANCIAL RESULTS AND FINANCIAL CONDITION

The financial year 2024 saw some improvement compared to the previous year. The Group's property development segment generated a total revenue of RM545.7 million, translating to a profit after tax and minority interests ("PATAMI") of RM287.3 million.

Benchmarked against the previous financial year, the Group's revenue for FY2024 of RM545.7 million showed an improvement compared to RM399.4 million in FY2023. This recovery was primarily driven by higher progressive recognition from both our existing projects as well as projects launched during FY2024, namely, Laurel Residence, Aster Hill, as well as the medical centre in Bangsar South. The Group recorded unbilled sales of RM831.8 million at year-end as a result of improvement in our property sales.

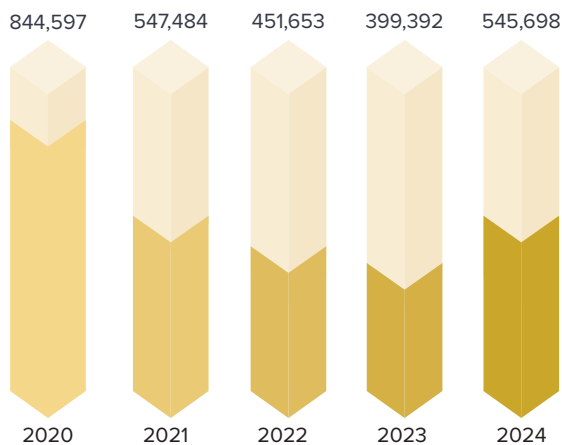
The Group recorded a PATAMI of RM287.3 million in FY2024, an increase from the RM279.6 million achieved in

the previous year. While higher revenue was the main contributor to this improvement, it was partly offset by higher cost of sale and an increase in other expenses. There was fair value gain on investment properties of RM44.2 million recorded in FY2024.

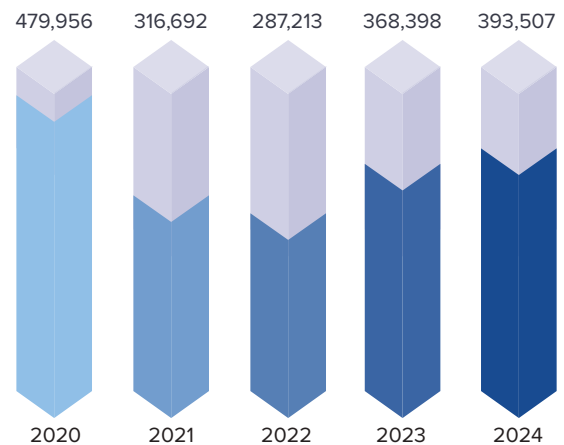
Other income also experienced healthy growth, rising to RM383.1 million in FY2024 from RM354.3 million in the preceding year. This increase is primarily attributed to higher rental income, predominantly from commercial properties, and income from our hospitality division, mainly from our hotels in Bangsar South and Komune Living and Wellness in Cheras.

As of 31 December 2024, the Group maintained a robust financial position with cash and cash equivalents anchored at RM1.8 billion. Our balance sheet remains healthy, with a net cash position enabling us to explore potential attractive land acquisition and development opportunities.

Revenue (RM'000)



Profit Before Tax (RM'000)



REVIEW OF OPERATING ACTIVITIES

The Group's total property sale in FY2024 grew 21% year-on-year to approximately RM1 billion from RM827.3 million, backed by our new launches and existing projects including Bamboo Hills Residences, Aster Hill, Duo Tower

and Laurel Residence. During FY2024, Bamboo Hills Residences and Duo Tower were launched and are poised to contribute positively to the Group's financial performance.

MANAGEMENT DISCUSSION AND ANALYSIS

(Continued)

Completed Development



Laurel Residence was completed at the end of FY2024, ahead of its scheduled completion date. It is a project in Bangsar South and it consists of two blocks of 42-storey residential towers, housing a total of 1,260 units. Located in the heart of Bangsar South, the development is supported by ample amenities. This project has a GDV of RM550 million.

Anticipated / Known Risks and Moving Forward

While there was improvement in market sentiments in FY2024, the Group maintains its cautious position amid a global trade tension, inflationary environment and uncertain real estate market. Notwithstanding that, the Group will continue to exercise caution in these volatile market conditions and build a sustainable long-term growth.

Moving forward, the Group remains focused on its geographical emphasis in Klang Valley while explores other potential growth opportunities and locations.

Aside from maintaining operating stability, the Group's key priorities are to fostering positive stakeholder engagement and building long-term value for the shareholders. In FY2024, the Group maintained its dividend policy of paying 30% to 50% of realised PATAMI.

Current Developments



Aster Hill is a residential development located adjacent to our completed project, Aster Green Residence within the established township of Sri Petaling and it consists of two 32-storey residential towers with a total of 1,150 units. This project has a GDV of RM480 million and it is slated for completion in FY2026.

Duo Tower is the newest Grade A office building located in Bangsar South, supported by well-established amenities and connectivity. It consists of two blocks of office towers, with a 34-storey Tower A accommodating a total of 239 office units and a 38-storey Tower B with more than 700,000 square feet of lettable area. Launched in FY2024, Duo Tower has a GDV of RM1.3 billion and is expected to be completed in FY2027.

After the completion of Bamboo Hills Phase 1, which comprises unique dining pavilions and extensive outdoor spaces, Bamboo Hills Residence emerges as the latest phase of our Jalan Ipoh development. It consists of three residential blocks, housing a total of 2,517 units with a retail podium. This project, with a GDV of RM1.4 billion, was launched in FY2024, with an expected completion in FY2028.

* Artist's Impression

SUSTAINABILITY STATEMENT

ABOUT THIS STATEMENT

This report represents UOA Development Berhad ("UOA", or "the Company") and our group of companies ("UOA Group" or "Our Group" or "the Group") annual Sustainability Statement ("Statement"), highlighting our commitments and performances in the Economic, Environmental, Social and Governance ("EESG") aspects of sustainability.

REPORTING FRAMEWORK

In preparing this Statement, we have been guided by the key principles of the following:

- Bursa Malaysia Securities Berhad ("Bursa Securities") Main Market Listing Requirements, with reference to the latest edition of the issued Sustainability Reporting Guide 3rd Edition;
- Global Reporting Initiative ("GRI") Standards and its latest Universal Standards 2021;
- FTSE4Good Bursa Malaysia ("F4GBM") Index;
- United Nation Sustainability Development Goals ("UNSDGs"); and
- Task Force on Climate-related Financial Disclosure ("TCFD").

REPORTING SCOPE

Disclosures in this Statement comprise of the Group's sustainability performance from 1 January 2024 to 31 December 2024 ("FYE 2024"), which include the following UOA business segments: Property Development and Construction, Property Investment and Hospitality.

Unless mentioned otherwise, this Statement also excludes associates and joint ventures. They are excluded as we do not exercise any operational control over these entities.

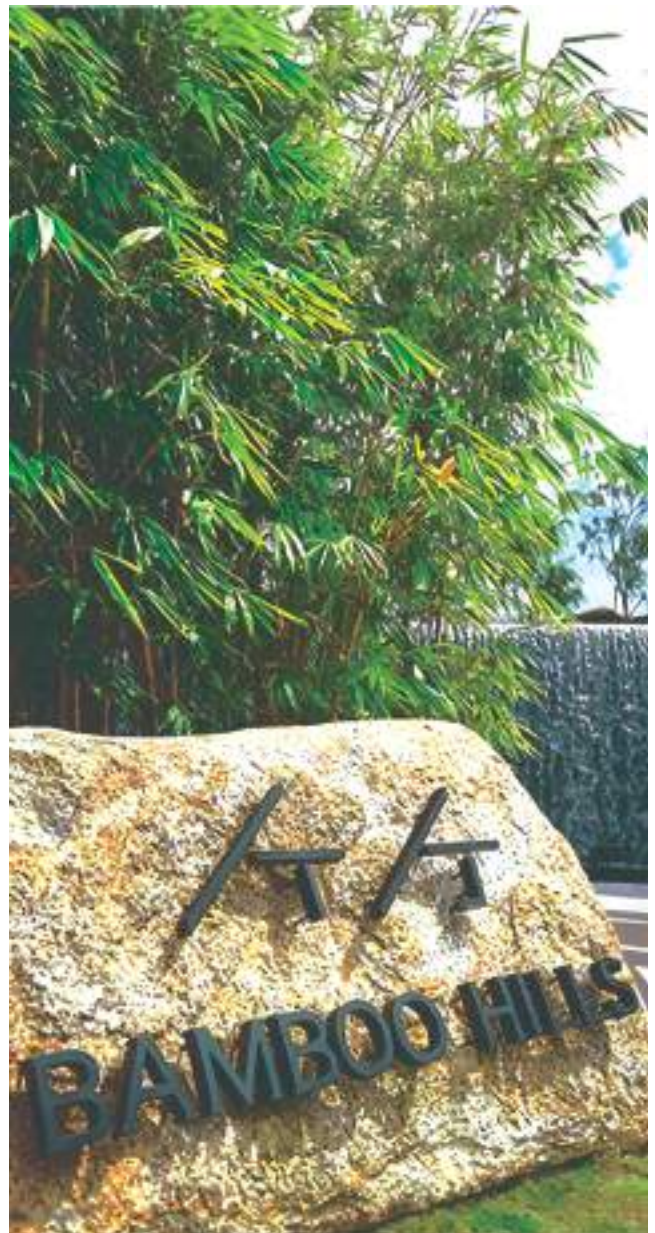
Where relevant, we have included data from previous years to track year-on-year progress and to provide additional context. This Statement addresses our response to thirteen (13) material sustainability topics which impact our business and our ability to deliver value to all our stakeholders. There is no change in reporting scope as compared to previous financial year.

ASSURANCE

In strengthening the credibility of this report, data for each corresponding material topic has undergone review by our internal auditors.

ACCESSIBILITY

This Statement can be accessed and downloaded through UOA's Annual Report on our corporate website at <https://uoa.com.my/investor-relations/uoa-development/>.



SUSTAINABILITY STATEMENT

(Continued)

OUR PERFORMANCE SCORECARD

ECONOMIC

Eleventh (11th) Times

The Edge Malaysia Top Property Developers Awards (TPDA)



RM287.30 Million

Group Profit After Tax ("Group PAT") Attributable to The Owners



RM12.60 Billion

Gross Development Value for on-going projects, up-coming projects and undeveloped land



RM1.00 Billion

in Property Sales



Fourteenth (14th) consecutive year

of at least 50% (on the Group's Realised Profit After Tax Attributable to The Owners) Dividend Payout



ENVIRONMENTAL

% Savings in Electricity Bills in FYE 2024 from Roof Top Solar Panel Installation at:

- (a) Bamboo Hill Retail **5.0%**
- (b) The Sphere **2.7%**



31 bays of Electric Vehicle ("EV") charging stations are outfitted at Bangsar South, UOA Business Park, The Sphere, Bamboo Hill Retail and United Points Mall (FYE 2024: 31; FYE 2023: 25)



420.0 Tonnes

Total Waste Recycled



GOLD Provisional

GreenRE Certification Non-Residential Building Category Tower B @ Duo Tower



SOCIAL

989

Total Local Workforce



46%

Women Employees



458

Hours Spent in 10 Free Medical Consultation Sections



0

Fatalities Occurred in The Workplace



14,545

Hours of Staff Training



GOVERNANCE

0

Corruption or Bribery Cases Occurred



0

Whistle-blowing Cases Reported



912

Total Participants in Anti-Corruption Training



SUSTAINABILITY STATEMENT

(Continued)

OUR SUSTAINABILITY APPROACH

UOA's approach to sustainability is driven by our Sustainability Policy ("Policy"). The Policy is based on our sustainability framework pertaining to the Group's EESG considerations, all of which are aligned with the ten (10) UNSDGs that we have identified as the most relevant to our material topics, business strategies, principal risks, stakeholder influence and effects on our community.

We are committed to integrating EESG considerations into our daily operations and business management. This involves promoting our core sustainability principles and practices: Awareness, Understanding, Commitment, Action, Assessment, and Monitoring across our leadership and stakeholder groups to drive progress toward our sustainability objectives.

OUR SUSTAINABILITY FRAMEWORK

SUSTAINABILITY FRAMEWORK

SUSTAINABILITY GOVERNANCE

Board of Directors ("BOD") oversees sustainability practices through its governance structure.

CORE PURPOSE	TOWARDS A SUSTAINABLE FUTURE		
Material Matters	<ul style="list-style-type: none"> Economic Performance Supply Chain Management Technology, Digital Innovation and Cybersecurity Anti-Corruption 	<ul style="list-style-type: none"> Energy and Emission Management Waste Management Water Management Sustainable Design, Green Space and Biodiversity 	<ul style="list-style-type: none"> Diversity Human Capital Management Labour Practice Health, Safety and Security Community Investment
Core Pillars	Economic	Environmental	Social and Governance
Sustainability Goal	Deliver Economic Excellence	Protect Our Environment	Create Value for Our People
Focus Area	Products and Services Excellence	Green Initiatives	Talent Management
Material Matters	<ul style="list-style-type: none"> Creating economic value for our stakeholders Prioritising safety and productivity Offering innovative solutions to our customers Competing fairly 	<ul style="list-style-type: none"> Respecting the environment Consistently striving to lower our energy consumption and Greenhouse Gas ("GHG") emissions Efficiently managing our wastage 	<ul style="list-style-type: none"> Focused on attracting, developing, and retaining talented individuals, providing opportunities for professional growth, and nurturing a culture of continuous learning. Prioritising the safety and well-being of our people Conducting business ethically and with transparency Engaging with and supporting our communities Compliance with all requirements from local councils and authorities

UNSDGs Alignment



SUSTAINABILITY STATEMENT

(Continued)

MONITORING OF GOALS AND TARGETS



ECONOMIC

GOAL 1: DELIVER ECONOMIC EXCELLENCE

MATERIAL TOPICS	INDICATORS	TARGETS SET (FYE 2024)	PERFORMANCE (FYE 2024)
Economic Performance - Product and Service Quality	<i>Property Development and Construction</i> Classic Score or any other equivalent Quality Assessment System for all new projects	<i>Property Development and Construction</i> Classic score or other equivalent: 70%	<i>Property Development and Construction</i> Target Achieved Laurel Residence: 79%
	<i>Property Investment</i> Office Buildings in Bangsar South City and UOA Business Park - Customer Satisfaction %	<i>Property Investment</i> Customer Satisfaction %: 70%	<i>Property Investment</i> Target Achieved Bangsar South City: 74% UOA Business Park: 82%
	<i>Hospitality</i> Hotels and Convention Centres - Customer Satisfaction %	<i>Hospitality</i> Customer Satisfaction %: 80%	<i>Hospitality</i> Target Achieved Hotels: 80% - 85% Convention Centres: 99%
Anti-Corruption	Number of corruption cases reported	Zero	Target Achieved Zero
	Number of employees participate in Anti-corruption awareness training	Minimum 80% of the total number of local employees	Target Achieved 912 employees participated (92%)
Supply Chain Management	% of procurement budget expended on local suppliers	Minimum 90%	Target Achieved 100%



ENVIRONMENTAL

GOAL 2: PROTECT OUR ENVIRONMENT

MATERIAL TOPICS	INDICATORS	TARGETS SET (FYE 2024)	PERFORMANCE (FYE 2024)
Sustainable Design	GreenRE Certificate or other equivalent certificate: All new development	GreenRE Certificate or other equivalent Certificate: Minimum "Bronze"	Target Achieved GreenRE Certification Non-Residential Building Category GOLD (Provisional) Tower B @ Duo Tower
	% of the development area to green spaces: All new development	More than 10%	Target Achieved Laurel Residence: 27%
Energy and Emission Management	To reduce Scope 2 GHG Emission by 1% (Baseline FYE 2023: 16,083 tCO2e)	Reduction by 1%	Not Meet Target Increased by 15.5% compared to FYE 2023
	To broaden our reporting to encompass Scope 3 emission related to employee commutes and business travel		Target Achieved Disclosed Scope 3 carbon emission related to employee commutes and business travel.

SUSTAINABILITY STATEMENT

(Continued)

MONITORING OF GOALS AND TARGETS (CONTINUED)



ENVIRONMENTAL (CONTINUED)

GOAL 2: PROTECT OUR ENVIRONMENT (CONTINUED)

MATERIAL TOPICS	INDICATORS	TARGETS SET (FYE 2024)	PERFORMANCE (FYE 2024)
Waste Management	To implement identifying and segregation of waste: Number of locations	At least 1 location	Target Achieved Total 5 Locations. <ul style="list-style-type: none"> • Bamboo Hill Retail • UOA Southlink Retail • Nexus • Komune Living Hotel @ Bangsar South • Komune Living Hotel @ Komune Living Wellness Centre, Cheras



SOCIAL

GOAL 3: CREATE VALUE FOR OUR PEOPLE

MATERIAL TOPICS	INDICATORS	TARGETS SET (FYE 2024)	PERFORMANCE (FYE 2024)
Human Capital Management	Average number of training hours per employee	Average 8 hours per employee	Target Achieved Average 14 hours per employee
Diversity	To maintain at least 40% females in the workforce	40% female employees	Target Achieved 46% female employees
Labour Practice	Number of substantiated complaints pertaining to labour standards, including human rights violation	Zero	Target Achieved Zero
Health, Safety and Security	Number of fatalities as a result of work-related injury and ill health	Zero	Target Achieved Zero

SUSTAINABILITY STATEMENT

(Continued)

GOALS AND TARGETS FOR FYE 2025

To further strengthen UOA's commitment towards its sustainability endeavours and reporting standards, we have established the following set of goals and targets:



ECONOMIC

GOAL 1: DELIVER ECONOMIC EXCELLENCE

MATERIAL TOPICS	INDICATORS	TARGETS SET (FYE 2025)
Economic Performance - Product and Service Quality	<i>Property Development and Construction</i> Classic Score or any other equivalent Quality Assessment System for all new projects	<i>Property Development and Construction</i> Classic score or other equivalent: 70%
	<i>Property Investment</i> Office Building in Bangsar South City and UOA Business Park - Customer Satisfaction %	Property Investment Customer Satisfaction %: 70%
	<i>Hospitality</i> Hotels and Convention Centres - Customer Satisfaction %	Hospitality Customer Satisfaction %: 80%
Anti-Corruption	Number of corruption cases reported	Zero
	Number of employees participate in Anti-corruption awareness training	Minimum 80% of the total number of local employees
Supply Chain Management	% of procurement budget expended on local suppliers	Minimum 90%



ENVIRONMENTAL

GOAL 2: PROTECT OUR ENVIRONMENT

MATERIAL TOPICS	INDICATORS	TARGETS SET (FYE 2025)
Sustainable Design	<i>GreenRE Certificate or other</i> equivalent certificate: All new commercial development	GreenRE Certificate or other equivalent Certificate: Minimum "Bronze"
	% of the development area to green spaces: All new development	More than 10%
Energy and Emission Management	To reduce overall GHG Emission by 1% in three (3) years' time (Baseline FYE2024: 21,697 tCO ₂ e)	Reduction by 1% in three (3) years' time
Waste Management	To implement identifying and segregation of waste: Number of locations	At least 1 location

SUSTAINABILITY STATEMENT

(Continued)

GOALS AND TARGETS FOR FYE 2025 (CONTINUED)

To further strengthen UOA's commitment towards its sustainability endeavours and reporting standards, we have established the following set of goals and targets: (Continued)



SOCIAL

GOAL 3: CREATE VALUE FOR OUR PEOPLE

MATERIAL TOPICS	INDICATORS	TARGETS SET (FYE 2025)
Human Capital Management	Average number of training hours per employee	Average 8 hours per employee
Diversity	To maintain at least 40% females in the workforce	40% female employees
Labour Practice	Number of substantiated complaints pertaining to labour standards, including human rights violation	Zero
Health, Safety and Security	Number of fatalities as a result of work-related injury and ill health	Zero

SUSTAINABILITY GOVERNANCE STRUCTURE

We have established a sustainability governance structure to manage our economic, environmental and social risks and opportunities, integrating EESG matters into our business strategy, governance, and decision-making. The following diagram illustrates UOA's sustainability governance structure, which defines roles and responsibilities at every level for effective decision-making and implementation.






SUSTAINABILITY STATEMENT

(Continued)

STAKEHOLDER ENGAGEMENT

Acknowledging the significant role of stakeholders in our business, we engage through various channels to understand and address the specific interests and concerns of each group. This approach helps foster long-term value for all parties involved.

Our key stakeholders include customers, government authorities, suppliers, contractors, consultants, shareholders, investors, fund providers, employees, management, directors, the community, and media. More details can be found in the engagement table below.





STAKEHOLDERS	AREAS OF INTERESTS/CONCERNS	ENGAGEMENT CHANNELS
CUSTOMERS 	<ul style="list-style-type: none"> • Quality and reliability of products and services with assurances • Traffic and environmental impact • Timeline and timeliness in delivery • Warranties, defect liabilities and claims • Sustainable maintenance of products • Energy, water and resource efficiency • Customer service • Pricing issues and trends • International and specific standards and EESG-compliant • Human/labour rights and safety • Business Continuity Planning on delivery • Collection aging/schedule 	<ul style="list-style-type: none"> • Periodic and ad-hoc meetings and interactions • Conduct Customer Satisfaction Survey • Buyer appreciation events • Buyer-Get-Buyer incentive programme • Customer service and experience (UOA Care Line) • UOA newsletter • Website and social media channels (project-based) • UOA Privilege app
GOVERNMENT AUTHORITIES 	<ul style="list-style-type: none"> • Obtaining all required operating licenses and regulations • Complying with all requirements from local councils and authorities (e.g., Department of Occupational Safety & Health and Department of Environment) • Anti-Bribery and Corruption • Human rights • Ensuring all employees are protected by all relevant labour laws and requirements • Hiring only legitimate foreign workers • Fair treatment to all employees • Availability of whistle-blowing channels and protection for whistleblower 	<ul style="list-style-type: none"> • On-site inspection • Safekeeping and availability of records for audit • Correspondences with regulators • Dialogues with regulators • Participation in dialogues and forums • Industry representation body
SUPPLIERS/ CONTRACTORS/ CONSULTANTS 	<ul style="list-style-type: none"> • Products and designs with updated and improved technology • Sustainability of materials and designs • Energy, water and resource efficiency • Quality and reliability of products or services with assurances • Projected orders and commitments • Transparency in dealings • Timeline and timeliness in delivery • Warranties, defect liabilities and claims • Pricing issues and trends • International and specific standards and EESG-compliant • Human/labour rights and safety • Business Continuity Planning on supply • Payment aging/schedule • Technology development and collaboration 	<ul style="list-style-type: none"> • Periodic and ad-hoc meetings and interactions • Continuous quality control on suppliers', contractors', and consultants' work-in-progress and products or services • Regular site visits • Annual assessment or evaluation

SUSTAINABILITY STATEMENT

(Continued)

STAKEHOLDER ENGAGEMENT (CONTINUED)

Our key stakeholders include customers, government authorities, suppliers, contractors, consultants, shareholders, investors, fund providers, employees, management, directors, the community, and media. More details can be found in the engagement table below. (Continued)

STAKEHOLDERS	AREAS OF INTERESTS/CONCERNS	ENGAGEMENT CHANNELS
SHAREHOLDERS/ INVESTORS/ FUND PROVIDERS 	<ul style="list-style-type: none"> • Projected revenue and commitments • Current and projected growth opportunities and threats • Business strategy and direction • Financial performance • Risk management • Corporate governance • EESG-compliant and initiatives • Board representation and diversity • Succession plan 	<ul style="list-style-type: none"> • Timeliness and periodic corporate announcements • Analysts/fund managers presentations and briefing • Regular meetings with analysts, fund managers and other investors • Annual General Meeting • UOA Annual Report and Interim financial reports • UOA newsletter
EMPLOYEES/ MANAGEMENT/ DIRECTORS 	<ul style="list-style-type: none"> • Update on the current and future directions of UOA • Update on latests threats and initiatives or action plans taken to mitigate or manage the situation • Opportunities for healthy career growth, upskilling, learning and development • Good working environment, especially job security, health, safety, humane and respectful workplace • Human rights 	<ul style="list-style-type: none"> • Periodic and ad-hoc meetings and interactions • Intranet and internal email • Employee handbook • Learning and development programmes • Staff induction programme • Internship programme • Staff engagement events • Employee performance appraisal • Long service award • Staff-Get-Staff incentive programme • Board and Board Committee meetings
 COMMUNITY	<ul style="list-style-type: none"> • Volunteering projects • Health, safety and environmental initiatives • Community investments 	<ul style="list-style-type: none"> • Initiatives and partnerships with Non-Governmental Organisations (NGOs) • Institution/University internship programme • Community engagement programme • Charitable contributions
MEDIA 	<ul style="list-style-type: none"> • Financial performance • Business continuity 	<ul style="list-style-type: none"> • Press releases • Media interviews • Product launches and corporate events • Regular updates and engagement sessions

SUSTAINABILITY STATEMENT

(Continued)

MATERIALITY ASSESSMENT

In the year under review, our SCWG continuously monitors the business environment and engages with various stakeholders on an on-going basis to ensure we have appropriately recognised the risks and opportunities presented by our operating environment, the needs of our stakeholders, as well as manage our sustainability areas. We considered the following:

- Issues that matter to UOA's business performance;
- Issues that matter to UOA's stakeholders; and
- Issues that presently have or could potentially have an impact on UOA.

Subsequently, this initial analysis underwent refinement to pinpoint sustainability aspects of significance, guided by:

- The significance of UOA's economic, environmental, and social impacts, and
- The influence on stakeholders' assessments and decisions.

MATERIALITY MATRIX

The materiality matrix below illustrates thirteen (13) material topics aligned along the x-axis to indicate their significance of the economic, environmental, and social impacts. Simultaneously, these topics are positioned along the y-axis to reflect their influence on stakeholder assessments and decisions concerning our business engagements.

FYE 2024 Materiality Matrix



SUSTAINABILITY STATEMENT

(Continued)

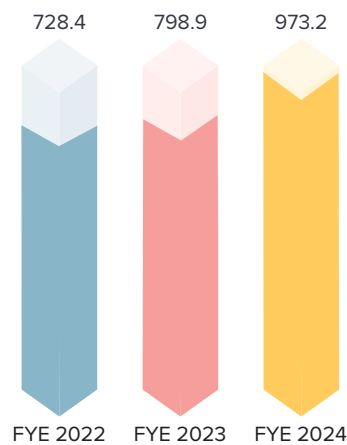
DELIVER ECONOMIC EXCELLENCE

ECONOMIC PERFORMANCE

Our Direct Economic Impact

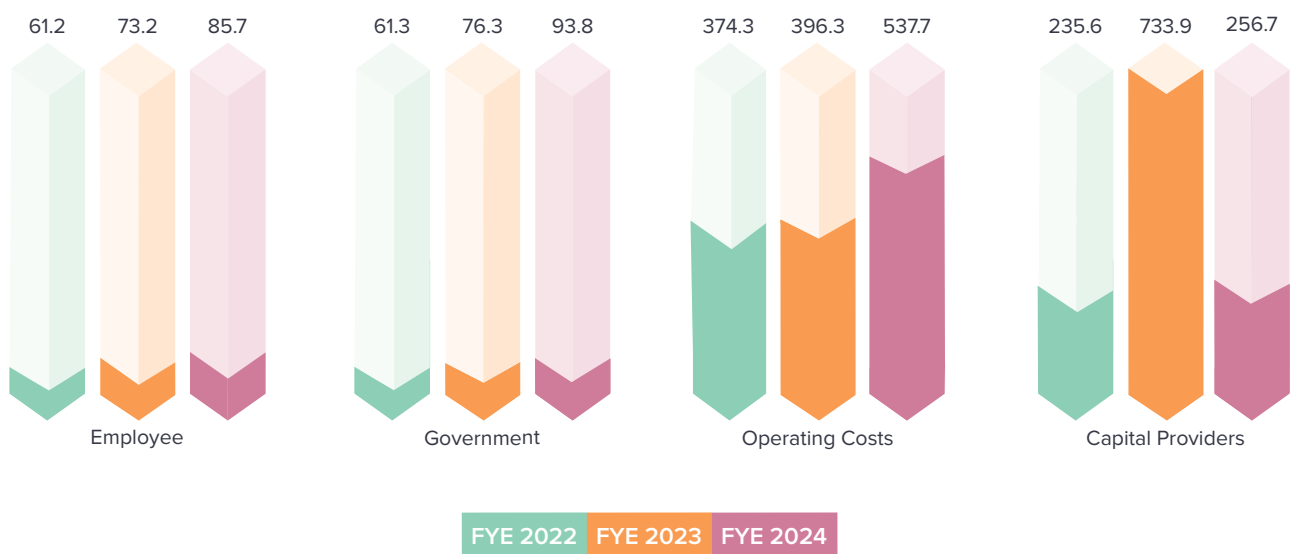
For FYE 2024, we generated a total of RM973.2 million in income.

Economic Value Generated (RM million)



The total value distributed by category over the past three (3) years is as follows.

Economic Value Distributed By Category (RM million)



Further discussion on Financial Performance can be found in the Management Discussion and Analysis ("MD&A") section of this Annual Report.

SUSTAINABILITY STATEMENT

(Continued)

DELIVER ECONOMIC EXCELLENCE (CONTINUED)

ECONOMIC PERFORMANCE (CONTINUED)

Our Indirect Economic Impact

Indirect economic impacts refer to the broader, often long-term effects of our business activities on the economy and surrounding communities. The Group recognises the significance of these impacts, extending beyond our direct financial performance, influencing areas such as infrastructure improvement, local development, and overall community well-being. Hence, UOA continues to improve the quality of

life of local communities through constructing or upgrading surrounding amenities and infrastructure where necessary.

At UOA, we focus on investing in local amenities, particularly public transport development, to improve accessibility to our properties and provide car alternatives, reducing carbon emissions.

Cumulative Infrastructure Investments

PROJECT	DESCRIPTION	CUMULATIVE INVESTMENTS
Setiawangsa-Pantai Expressway ("SPE")	Connection to SPE through Jalan Kerinchi Kiri, Kg. Kerinchi	FYE 2022: RM 37.6 million FYE 2023: RM 42.5 million FYE 2024: RM 47.2 million
Bamboo Hills Highway Access	Direct road access from Bamboo Hills to DUKE Highway was built to improve connectivity between the community and our property.	FYE 2022: RM42.6 million FYE 2023: RM45.9 million FYE 2024: RM46.4 million
Bamboo Hills Link-Bridge	Direct Pedestrian Link-bridge from Bamboo Hills Residence to Kentonment MRT Station.	FYE 2024: RM0.96 million
Segambut 2 Railway Station	With an expected completion date in year 2026, the upcoming Segambut 2 Railway Station, adjacent to our United Point Residence, will provide residents with a convenient rail transport option. The Development Agreement for the station was signed on 24 August 2023 between Railway Assets Corporation (RAC) and IDP Industrial Development Sdn. Bhd. This project provides the following benefits: <ul style="list-style-type: none"> Eases road congestion Promotes homeownership near the city centre Offers facilities like lifts, escalators, parking, and transport connections, enhancing the commuter experience. 	FYE 2023: RM4.33 million FYE 2024: RM10.95 million

Transit Oriented Development ("TOD")

PROJECT AND PUBLIC TRANSPORT	PROJECT AND PUBLIC TRANSPORT
Bangsar South City By Train Light Rail Transit (LRT) to Kerinchi LRT Station and Universiti LRT Station. By Bus RapidKL bus to Universiti LRT Station and The Village, Bangsar South. Kerinchi LRT Station is connected to The Horizon Bangsar South via a covered pedestrian link bridge across Federal Highway. A complimentary Bangsar South shuttle service is provided from University LRT Station and The Village to Bangsar South.	UOA Business Park Direct Pedestrian Link Bridge to Subang Jaya KTM Station and LRT Station. Aster Green Residence and Aster Hill Residence 5 minutes from Kuchai MRT Station and Taman Naga Emas MRT Station. Bamboo Hills Residence (UPCOMING) Direct Pedestrian Link- bridge to Kentonment MRT Station.

SUSTAINABILITY STATEMENT

(Continued)

DELIVER ECONOMIC EXCELLENCE (CONTINUED)

ECONOMIC PERFORMANCE (CONTINUED)

Product and Service Quality and Satisfaction

Product and service quality is integral to Our Group's success, driving customer satisfaction, our reputation, and the value we create. We uphold this through adherence to the following standards:

Entity	Certification	Scope	Description	Original Issued Date	Expired Date
AECSB	ISO 9001: 2015	Quality Management Systems	Provision of construction services for building and civil engineering works	8 December 2017	30 March 2026
AECSB	ISO 45001: 2018	Occupational Health and Safety Management Systems	Provision of construction services for building and civil engineering works	31 March 2017	30 March 2026
URCSB	ISO 9001: 2015	Quality Management Systems	Provision of construction services for building and civil engineering works	20 October 2024	19 October 2027

AECSB – Allied Engineering Construction Sdn Bhd

URCSB – URC Engineering Sdn Bhd

These standards are embedded within our Quality Manual, ensuring our processes and practices align with internationally recognised benchmarks. Our Quality Manual ensures the delivery of high-quality products to customers where we place importance on risk and impact analysis using Monitoring, Measurement, Analysis and Evaluation methodology. The manual defines our Group's Quality Management System ("QMS"), offering a structured framework to achieve and sustain high-quality standards. It serves as a comprehensive guide to promote consistent and continuous improvement in the quality of our processes, products, and services.

At UOA, we are committed to continuously enhancing the effectiveness of our QMS by:

- Delivering products and services that meet the highest standards of quality, safety, reliability, and customer satisfaction, addressing the needs and expectations of both our customers and stakeholders.
- Achieving our quality objectives through the establishment, implementation, and ongoing improvement of our QMS.

Through these efforts, UOA identifies and pursues opportunities for improvement, taking decisive actions to meet customer requirements and improve satisfaction. We analyse the results of project improvements and the outcomes of our Management Review to inform and guide necessary corrective actions.

Furthermore, for product quality of our construction and project sites, we benchmark our completed projects against the Quality Assessment System in Construction ("QLASSIC") by the Construction Industry Development Board ("CIDB"). This system measures workmanship quality upon completion of projects, according to Construction Industry Standards (CIS 7:2014), ensuring adherence to high standards.

We completed our residential project, i.e. Laurel Residence in FYE 2024 and registered a QLASSIC score of 79%, meeting our target score of 70% set for FYE 2024.

Customer Satisfaction and Relationship

(a) Property Development and Construction

We are aware of the importance of customer satisfaction and relationship management to our business. In a competitive industry driven by large investments and long-term commitments, establishing trust and delivering consistent value to our customers is key to fostering loyalty, and enhancing overall business growth.

Our Customer Satisfaction and Relationship Initiatives include:

- Conducting market research and engaging with potential buyers and tenants to understand their needs and expectations regarding property features, amenities, pricing, and location.

SUSTAINABILITY STATEMENT

(Continued)

DELIVER ECONOMIC EXCELLENCE (CONTINUED)

ECONOMIC PERFORMANCE (CONTINUED)

Customer Satisfaction and Relationship (continued)

(a) Property Development and Construction (continued)

Our Customer Satisfaction and Relationship Initiatives include: (continued)

- Offering rewards to loyal customers by offering an exciting array of privileges. One of the delivery tools is our UOA Privilege mobile app. The rewards include the following.
 - i. Buyer Repeat Purchase Discount
 - ii. Buyer Get Buyer Reward
 - iii. Exclusive Pre-Launch Invitation and Priority Unit Selection
 - iv. Buyer Birthday Reward
 - v. Exclusive Gift During Property Handover
 - vi. Special Renovation Package for UOA Lease Property
 - vii. After-Sales Service Assistance
 - viii. Special Discount By UOA and Marchant Partners
- Operating a centralised call centre to address customer inquiries and feedback promptly.
- Providing comprehensive after-sales support, including maintenance and repairs for up to 24 months after property possession.
- Engaging with the community by organising events and social activities to better understand their needs and integrate their feedback into future development plans.

(b) Property Investment

For our property investment business, we continuously seek feedback to gauge our customers' satisfaction levels through our annual survey. These statistics guide our on-going commitment to improve customer experience and ensuring we consistently meet their expectations.

The customer satisfaction scores are based on the weighted average of the following five (5) areas:

- Info-Structure
- Contact Centre Service
- Facility Management Service
- Facility Management – Common Area
- Overall performance of UOA

Customer Satisfaction Score for Office Towers

Bangsar South City ("BSC")	
FYE	Customer Satisfaction Score (%)
2022	76
2023	71
2024	74
UOA Business Park ("UBP") Glenmarie	
FYE	Customer Satisfaction Score (%)
2022	78
2023	84
2024	82

The customer satisfaction score for our Office Towers is summarised from our yearly customer survey form.

(c) Hospitality

UOA strives to provide excellent, all-rounded service to our customers. Regular monitoring of our hotel guests' feedback from online reviews helps us to keep abreast of our hotel guests' comfort, convenience and expectations and this enables us to improve our service.

We are proud that Hospitality Division consistently yields excellent customer satisfaction ratings as follows.

SUSTAINABILITY STATEMENT

(Continued)

DELIVER ECONOMIC EXCELLENCE (CONTINUED)

ECONOMIC PERFORMANCE (CONTINUED)

Customer Satisfaction and Relationship (continued)

(c) Hospitality (continued)

Customer Satisfaction Scores for our hotels are as follows.

FYE	Customer Satisfaction Score (%)		
	VE Hotel & Residence	Komune Living Hotel @ Bangsar South	Komune Living Hotel @ Komune Living Wellness Centre, Cheras
2022	85	80	82
2023	81	85	83
2024	82	85	86

Customer Satisfaction Score for our Connexion Conference and Event Centre – Nexus and The Vertical (“CCEC – Nexus and the Vertical”) are as follow.

FYE	Customer Satisfaction Score (%)
2022	99
2023	99
2024	99

SUPPLY CHAIN MANAGEMENT

We recognise that effective procurement practices are essential for maintaining a reliable supply of operational resources whilst upholding high-quality standards. Here at UOA, we are committed to securing the best value for the company without compromising on quality or ethical standards. To achieve this, we conduct due diligence, including on-site visits, to ensure proper authorisation for work in Malaysia.

Our supply chain strategy is also aligned with core principles such as compliance, equality, the prohibition of forced and child labour, and minimising environmental

impact. These principles guide our supply chain practices, which include a Quality Manual, Purchasing Control Policy, and New Vendor Selection and Registration process.

Our Purchasing Control Policy also ensures that all procured goods meet the highest quality standards. Supplier selection is based on criteria such as track record, financial stability, and commitment to quality. We adhere to established standards, including ISO 9001 and the Quality Manual, and conduct annual assessments of our suppliers and vendors. Additionally, we carry out re-evaluations (Vendor Performance Reviews) before renewing contracts, considering factors such as product quality, frequency of end-user complaints, pricing consistency, and overall service performance.

Overall, we also expect our vendors to comply with all relevant social and labour laws. Ensuring compliance throughout our supply chain is crucial, particularly given the vicarious corporate liability. As such, we utilise our Purchasing Control Policy to conduct our due diligence.

To mitigate risks from unforeseen disruptions in our supply chain, we adopt a proactive approach by working with multiple sources and service providers. This strategy strengthens our supply chain's resilience and reduces vulnerabilities associated with the availability of critical materials.

LOCAL PROCUREMENT

We recognise the importance of local procurement in supporting the local economies and job creation where we operate. Therefore, our approach looks to engaging with local suppliers whenever feasible, provided they meet our price, quality, performance, and ethical standards.

This approach enables us to support the local markets without compromising our interests and needs, but also reduces our ecological footprint, nurturing growth in local communities. Every year, we aim for a minimum of 90% local procurement and the following table reflects the percentage of spending on local suppliers for three (3) consecutive years, on a Group level:

Percentage (%) of local spending	FYE 2022	FYE 2023	FYE 2024
	100	100	100

SUSTAINABILITY STATEMENT

(Continued)

DELIVER ECONOMIC EXCELLENCE (CONTINUED)

TECHNOLOGY, DIGITAL INNOVATION AND CYBERSECURITY

In Malaysia's evolving property development landscape, technology and digital innovation play a pivotal role in transforming the industry. At UOA, we continue to work on enhancing our product offerings and customer service, staying informed of industry trends to better serve our customers.

BUILDING ON A COLLECTIVE DIGITAL MOMENTUM

Today's businesses thrive together with technology. Staying relevant means keeping pace with a technology landscape that evolves more rapidly than ever. As part of our on-going The Tech Collective initiatives, UOA continues to share technology news with the community through our social media platform. At the same time, we endeavour to nurture the community by connecting them with industry experts on today's technology.

The events and workshops initiated by UOA in FYE 2024 for The Tech Collective community are summarised as follows.

Topics	Contents
Big Data and Artificial Intelligence (AI)	GradientX Academy shares insights on the Power of AI Monetisation with real case studies on how AI could help companies generate new revenue streams.
AI Technology	Discussions with experts on how companies could use AI Technology to help them in meeting their EESG metric.
Games for Brand	Game developers and technologists together to discuss how immersive content and new technology can revolutionise brand engagement.
From Hype to Reality: AI Applications in Transforming Healthcare	Panellists exchange views on how AI transformed the healthcare industry.
Democratising Creativity: GenAI and Human Ingenuity	The impact of GenAI on creativity and how it balances with the importance of human intuition and emotion.
AI and Machine Learning: Driving Innovation in Malaysia	Industry experts shared their views on the future of chatbots that align with AI principles, and building responsible AI systems for organisations, as well as how to build trustworthy GenAI that meets cybersecurity guidelines.

CYBERSECURITY

As technology continues to evolve, the risk of cybersecurity threats also increases. Consequently, as we incorporate more technological and digital innovations into our projects, protecting data and securing systems remains a priority.

To mitigate these risks, we have implemented our Cybersecurity Policy that complies with Malaysia's Personal Data Protection Act 2010, ensuring the protection of customer data. This policy applies to all stakeholders and serves as an incident response plan. As part of our employee onboarding process, we also ensure that all staff are thoroughly informed about the Cybersecurity Policy and their responsibilities.

SUSTAINABILITY STATEMENT

(Continued)

DELIVER ECONOMIC EXCELLENCE (CONTINUED)

TECHNOLOGY, DIGITAL INNOVATION AND CYBERSECURITY (CONTINUED)

CYBERSECURITY (CONTINUED)

The table below outlines the key initiatives covered in our Cybersecurity Policy.

Initiative	Protective measures
Hardware	Security measures for our physical assets, including server rooms and office computers, to prevent unauthorised access. These include access controls, Closed-Circuit Television (“CCTV”) surveillance, and alarms. Each of our business units also has its respective server rooms to ensure secure, localised data storage and efficient management of critical systems.
Networking	<p>Security protocols for firewalls, our internal network, and web-based applications to protect against online threats. These includes firewall rules, and regular vulnerability assessments.</p> <p>A Point-to-Point (P2P) connection is implemented as a contingency plan due to its reliability, low latency, and secure direct link between systems, ensuring seamless communication and data transfer in the event of network disruptions.</p> <p>Additional cybersecurity measures include the Implementation of:</p> <ul style="list-style-type: none"> • Microsoft 365 Defender. • Windows Server Update Service (“WSUS”). • Firewall, and antivirus solutions. • Stringent Wi-Fi access control, disabling off-site access to the company network.
Integration	Ensuring secure integration between our internal network and web-based applications. This involves implementing secure Application Programming Interfaces (“APIs”) for data exchange, encrypting data in transit, periodic audits, and monitoring.
Operation of System	Policies and practices related to system operations, including user access control. This includes user authentication with a strong password and multi-factor authentication (“MFA”), Role-Based Access Controls (“RBAC”), Intrusion Detection and Prevention Systems (“IDPS”), and Secure Sockets Layer (“SSL”)/ Transport Layer Security (“TLS”) encryption for secure data transmission, security training and awareness programmes, and an incident response plan.
Backup and Disaster Recovery	Procedures and strategies for data backup and recovery. This includes on-site backups for crucial UOA Group systems such as financial servers.

For Hospitality, we have established a dedicated Wide Area Network (WAN) for guests, which includes an annual restoration test and automated fail-safe redundancy to ensure uninterrupted network service.

In FYE 2024, we also leveraged VMware by installing a virtual machine on our server. VMware, the new software we installed for our e-invoicing and Property Management System (PMS), allows us to optimise performance without the need for purchasing new physical servers. We also upgraded the processor, RAM, and storage to support the

new virtual machine. This upgrade not only reduces waste and e-waste but also helps minimise server costs, electricity consumption, and the need for additional hardware space.

To further strengthen our security, we have an ongoing Anti-Phishing Awareness programme for our employees. This initiative helps raise awareness about fraudulent emails and communications, empowering staff to identify and respond to potential phishing threats effectively.

SUSTAINABILITY STATEMENT

(Continued)

DELIVER ECONOMIC EXCELLENCE (CONTINUED)

TECHNOLOGY, DIGITAL INNOVATION AND CYBERSECURITY (CONTINUED)

CYBERSECURITY (CONTINUED)

Overall, we are also pleased to report that, during the reporting periods, we received no complaints regarding breaches of customer privacy or losses of customer data in FYE 2024.

Number of substantiated complaints concerning breaches of customer privacy and losses of customer data in FYE 2022, FYE 2023 and FYE 2024	None
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ANTI-CORRUPTION

We are aware of the significant risks posed by potential occurrences of bribery and corruption that we are exposed to within our business operations. These risks are particularly pronounced due to our operations in the property development sector, especially regarding land acquisition and the potential for illicit incentives, which presents heightened risks.

Here at UOA, we are guided by our Code of Conduct, Anti-Bribery and Corruption ("ABC") Policy, and Whistleblowing Policy to manage and mitigate these risks, ensuring compliance with the Malaysian Anti-Corruption Commission Act Section 17A ("MACCS17A").

To ensure awareness and ongoing compliance with our ABC Policy and procedures, we conduct training for our employees. The following table illustrates the extent of participation in our formal anti-corruption training.

Percentage of employees who have received training on anti-corruption by employee category	FYE 2023 (%)	FYE 2024 (%)
Senior Management	54	82
Middle Management	77	91
Executive	73	98
Non-Executive	72	89

On top of that, we conduct annual corruption risk assessments to evaluate our internal control mechanisms to mitigate our exposure to corruption risks. As of FYE 2024, 100% of our business operations and entities were assessed for anti-corruption risks.

Percentage of business operations and entities assessed for anti-corruption risks for FYE 2022, FYE 2023 and FYE 2024	100%
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Overall, we are pleased to report that there have been no confirmed incidents of corruption in the past three (3) years.

Number of confirmed corruption incidents in FYE 2022, FYE 2023 and FYE 2024	None
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VE Hotel & Residence

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT

CLIMATE CHANGE

With no signs of abatement in global warming, the impacts of climate change are an imperative consideration in our business operations. Given that our business revolves around real estate and in greater Kuala Lumpur, we are exposed to various climate change risks, including those related to flooding, energy security and urban heat island effect. To address these risks, UOA undertakes a process of evaluating sustainability risks within the Group and aligning them with climate-related risks in property development and construction.

We acknowledge the need to manage energy consumption and reduce GHG emissions, and promote sustainable development in response to climate change. We maintain a continuous commitment to enhancing our approach, oversight, and transparency regarding climate change risks.

UOA's approaches to managing the climate change risks associated with our business operations include but are not limited to:

Sustainable Building Design

- Use of energy-efficient lighting, lifts and escalators.
- Installation of solar panels for renewable energy generation.
- Installation of EV charging bays.
- Use of centralised air conditioning system to reduce the overall energy consumption in buildings.

Ecosystem Preservation/Biodiversity

- Integration of green spaces as featured amenities.
- Tree transplantation to maintain or create natural habitats for wildlife, provide shade and help cool the surroundings.

Land Conservation

- Soil excavated during construction is stored on site in a designated area for re-use after the completion of the foundation and basement structure or sent to another sites for re-use.

Water Management

- Use of water-efficient fittings.
- Rainwater harvesting for use as landscape irrigation, toilets and cleaning of common areas.
- Use of native or adaptive plants to reduce potable water consumption.
- Installation of flood sensors at designated buildings to monitor potential flooding and early detection so that actions can be taken promptly to safeguard against water damage and prevent water wastage.

Pollution Controls

- Slope protections are used during construction for both erosion and dust control.
- Silt traps and temporary earth drains with concrete lining are utilised.

Innovation

- Use of Durable Aluminium Formwork System in concrete construction to reduce waste associated with wood formwork as it is readily demountable and reusable on other projects.

Resource Management

- Implementation of material order controls to minimise resource waste.
- Prioritisation of local production to reduce carbon emissions associated with long-distance transportation.

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

CLIMATE CHANGE (CONTINUED)

As part of our climate change adaptation efforts, we also align our disclosure with the Taskforce on Climate-Related Financial Disclosure (“TCFD”) framework. Further discussion on the Company's TCFD realignment can be found in the TCFD Realignment section of this Statement.

ENVIRONMENTAL MONITORING

We conduct environmental monitoring assessments around our operations to ensure the well-being and quality of life of nearby communities. We continue to maintain air quality, water quality, and noise levels within the safety standards established by the Department of Environment (“DOE”).

We have several initiatives in place to improve indoor air quality in our properties and manage air pollution across our operations, reflecting our efforts to enhance the well-being of our occupants and neighbouring communities. This includes:

Initiatives	Property Development and Construction	Property Investment	Hospitality (Hotels and Convention Centres)
Main Access Watering: Regular watering at the main access to minimise ambient dust emission.	✓		
Use of low VOC paints: Use of materials with minimal volatile organic compounds (VOC) and formaldehyde content, such as paint and coating, are used throughout the building to reduce indoor air pollutants and minimise detrimental impact on occupants' health	✓	✓	✓
Heat Recovery Wheel: This system serves to shift lower temperature air from outside into indoor office areas by heat transfer through the heat wheel. This method reduces the air conditioning usage by bringing in lower temperature air (fresh air) into the building.	✓		
Green Landscaping: Utilisation of native or adaptive plants that reduce the need for excessive watering and chemical pesticides helps to minimises air pollution from landscaping equipment and chemical runoff.	✓	✓	

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

ENVIRONMENTAL MONITORING (CONTINUED)

We have several initiatives in place to improve indoor air quality in our properties and manage air pollution across our operations, reflecting our efforts to enhance the well-being of our occupants and neighbouring communities. This includes: (continued)

Initiatives	Property Development and Construction	Property Investment	Hospitality (Hotels and Convention Centres)
Construction of TOD projects: Promote walking or the use of public transportation to reduce the number of private vehicles on the road, and this helps in reducing the carbon emission.	✓	✓	✓
Smoke-Free-Zone: Prohibition of smoking in the buildings (Smoke-Free-Zone).		✓	✓
Sustainable Procurement: Source for cleaning service providers who utilise bio-degradable and eco-friendly products or materials for hotel operations to minimize emissions throughout the supply chain.			✓
Guest Engagement and Education: Engage guests in sustainable practices by providing signage on promotion of water-saving and encourage to participate in linen and towel reuse programme to conserve water.			✓

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

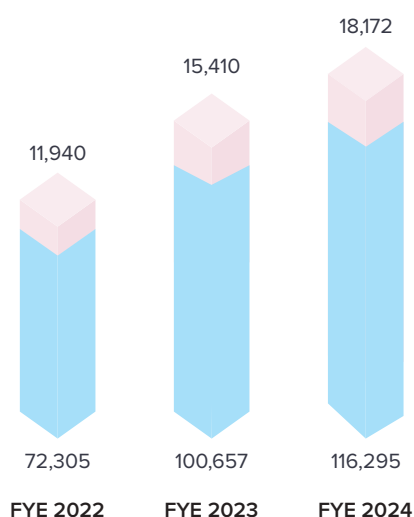
ENERGY AND EMISSION MANAGEMENT

ENERGY

We are acutely aware of the potential impacts of climate change on the reliability of electricity supply for our operations. This includes disruptions to power plants, transmission grids and coal and natural gas mining regions which are crucial to Malaysia's power generation that still relies on non-renewable sources. With the on-going rise of energy costs for the foreseeable future as well, we recognise the challenges this poses to our business. In recognising these risks, we continually monitor and improve on the energy consumption levels of our operations.

Our energy consumption is mainly from purchased electricity (86%), which is utilised in our construction sites, corporate offices, office buildings and retail spaces, as well as hotels and convention centres. In FYE 2024, we recorded a total energy consumption of 134,467 Gigajoule ("GJ").

Total Energy Consumption (Gj) By Type



ELECTRICITY DIESEL AND PETROL

Energy conversion factors used for vehicles is based on fuel or diesel litre consumption derived from UK Government GHG Conversion Factors for Company Reporting 2024, 2023 and 2022.

Energy consumption for the Group has been increased by 15.9% compared to FYE 2023. This is due to the increase in business activities of the Group.

RENEWABLE ENERGY

In addition to energy-saving and energy-efficient initiatives, we continued our efforts in the production of sustainable energy with the installation of solar panels. We are actively exploring other renewable energy solutions, other than solar panels, across our properties.

Currently, we have a rooftop solar system for self-consumption in Bamboo Hills Retail and The Sphere @ Bangsar South. This reduces our reliance on grid power, lowers electricity bills, and decreases the carbon footprint of our development. These solar panels generated 551.2 MWh of solar power in FYE 2024, equivalent to a carbon emissions reduction of 322.4 tCO₂.

EMISSIONS

Emissions monitoring and control are crucial for UOA, given the potential for substantial greenhouse gas (GHG) emissions stemming from our energy-intensive industry. Our carbon emissions primarily result from energy consumption, which includes the direct combustion of fossil fuels (Scope 1) and purchased electricity (Scope 2), a common scenario in industries such as construction and property development. While we recognise the importance of addressing and reducing these emissions, we also acknowledge that we have not yet established a formal emissions management framework, indicating an area where we aim to make improvements. Despite the absence of specific targets or roadmaps, our commitment to monitoring and addressing Scope 1 and Scope 2 GHG emissions remains unwavering, underscoring our dedication to responsible emissions management.

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

ENERGY AND EMISSION MANAGEMENT (CONTINUED)

EMISSIONS (CONTINUED)

A summary of our emission profile is as follows:

Emission Type	Source	FYE 2022 (tCO ₂ e)	FYE 2023 (tCO ₂ e)	FYE 2024 (tCO ₂ e)
Scope 1	Petrol and diesel	833	1,072	1,266
Scope 2	Purchased electricity	11,750	16,083	18,575
Scope 3	Business travel and employee commuting with respect to land travel only	-	-	1,855
Total, tCO ₂ e		12,583	17,155	21,697

1. Scope 1 emissions are direct greenhouse gas ("GHG") emissions that occur from sources that are owned or controlled by the Company. Emission Conversion factor for Scope 1 is derived from the UK Government GHG Conversion Factors for Company Reporting 2024, 2023 and 2022. The disclosure of Scope 1 emission above is limited to emission from our petrol and diesel consumption from the Group-owned vehicles and machineries.
2. Scope 2 emissions are indirect GHG emissions arising from the generation of purchased electricity consumed by the Group. The Emission Conversion factor for Scope 2 is derived from the CDM Electricity Baseline for 2017 by Malaysian Green Technology Corporation – 0.585 tCO₂/MWh.
3. For our Scope 3 emission this year, our disclosure is only limited to the business travel and employee commuting with respect to land travel only. Emission Conversion factors for Scope 3 emission calculation are derived from the UK Government GHG Conversion Factors for Company Reporting 2024.

UOA continues to take active actions to reduce GHG emissions from our business operations.

Complimentary shuttle bus service

The Bangsar South community is served by a complimentary shuttle bus service for convenient access within the integrated city development. This encourages the community to use public transport, ultimately reducing fuel energy consumption and carbon emissions.

EV Charging Station

EV Charging Stations are outfitted at Bangsar South, UOA Business Park, The Sphere, Bamboo Hills Retail and United Points Mall (FYE 2024: 31; FYE2023: 25)

Renewable Energy

Solar panels at Bamboo Hills Retail and The Sphere @ Bangsar South generated 551.2 MWh of solar power for FYE 2024, equivalent to a carbon emission reduction of 322.4 tCO₂.

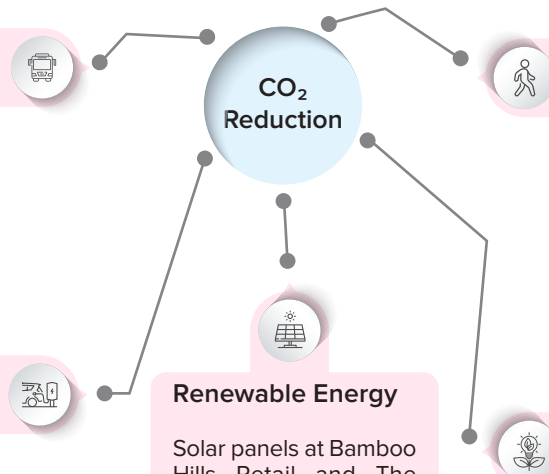
Energy conservation

@ all UOA Offices and Sales Galleries

- Implemented switching off of lighting when not in use or away from the room.
- Default setting of room temperature to 24 degrees Celsius for the main lobby, lift lobby and office areas.
- Maximising natural lighting in office space designs.

Covered Pedestrian Bridge or Walkways

Covered pedestrian bridge or walkways are featured in our development design to encourage public to walk to access amenities in the neighbourhood.



SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

WASTE MANAGEMENT

We are acutely aware of the risks to the environment and the regulatory guidelines on proper waste disposal and management. Effective waste management remains one of the environmental challenges we face. Our commitment to effective waste management and disposal includes waste reduction and responsible disposal methods, such as recycling, reusing, and proper handling of hazardous waste.

We acknowledge that more can be done to recycle waste and we will continue to expand these efforts.

We have implemented various initiatives in our business segments to address these concerns. These include the following:

Property Development and Construction Initiatives

- Use of Durable Aluminium Formwork System instead of plywood to reduce concrete waste.
- We identify and segregate construction waste at project sites so that waste can be managed and disposed accordingly. We set up different bins for general waste, debris and steel scrap. Additionally, we resell steel scrap to recycling companies, diverting them from landfills.

Property Investment Initiatives

- Recycle festive decoration materials to reduce wastage.
- Identify and segregate waste initiated at Bamboo Hills Retail. In FYE 2024, we have implemented segregation of waste at 2 additional locations, i.e. UOA Southlink Retail and Nexus.
- Cashless and ticketless visitor parking system.
- Implementation of e-billing system initiated with Tenants of Retail.

Hospitality (Hotels and Convention Centres) Initiatives

- Identify and segregate waste initiated at Komune Living Hotel @ Bangsar South and Komune Living Hotel @ Komune Living Wellness Centre, Cheras in FYE 2024.
- Komune Living Hotel @ Bangsar South and Komune Living Hotel @ Komune Living Wellness Centre, Cheras replaced PET bottled water with glass jugs, reducing plastic waste. Filter water dispensers are also located on every floor for guests.
- Eliminate single-use plastic.
- Any unused assets or materials will be transferred to other business units in need to prevent the waste of resources (such as linen, towels, furniture and fittings, AV equipment, etc).
- We disposed our used cooking oil from kitchen operations to operators that can repurpose them sustainably, hence minimising waste.

Offices and Sales Galleries Initiatives

- Minimise paper consumption by encouraging:
 - (a) Printing and photocopying on a need basis only;
 - (b) The practice of double-sided printing and photocopying;
 - (c) The use of electronic devices and soft copies for work; and
 - (d) The use of recycled paper and envelopes for internal circulation.

In line with our target-setting for FYE2024, we focused on implementing a system to identify and segregate our waste, tracking it by location, with a minimum target of one location. For FYE 2024, the implementation of waste segregation and tracking was successfully carried out at multiple location as stated below, exceeding our initial target.

- (i) UOA Southlink Retail
- (ii) Nexus
- (iii) Komune Living Hotel @ Bangsar South
- (iv) Komune Living Hotel @ Komune Living Wellness Centre, Cheras

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

WASTE MANAGEMENT (CONTINUED)

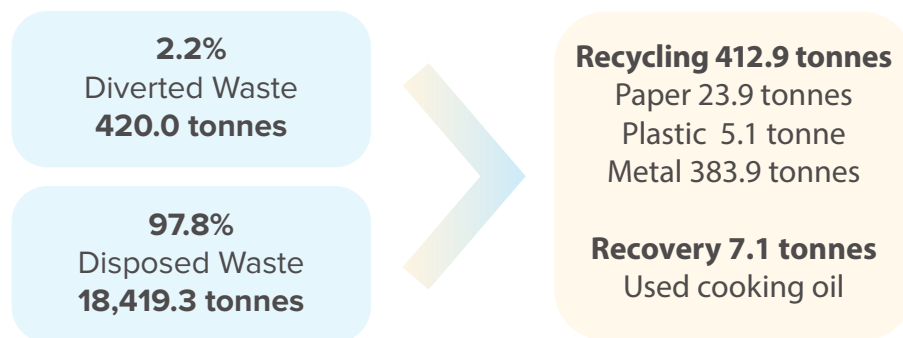
TOTAL WASTE GENERATED

The waste generated from our operations, including domestic and scheduled waste, is collected by contracted service providers at a cost. For hazardous waste, its management and disposal are carried out in strict compliance with the relevant regulations, and only licensed operators are engaged to handle these materials.

In FY2024, UOA generated 18,839.3 tonnes of waste. We diverted 420.0 tonnes through recycling and reuse, while 18,419.3 tonnes were properly disposed of. For scheduled waste, we strictly adhere to the Environmental Quality (Scheduled Wastes) Regulations, 2005, employing DOE - licensed contractors for collection and disposal at approved facilities.

Category	FYE 2022 (tCO2e)	FYE 2023 (tCO2e)	FYE 2024 (tCO2e)
Waste directed to disposal	33,775.5	14,686.1	18,419.3
Waste diverted from disposal	434.6	625.2	420.0
Total Waste Generated	34,210.1	15,311.3	18,839.3

Breakdown of Waste Generated in FYE 2024



WATER MANAGEMENT

UOA recognises the importance of water as a finite and critical resource to our operations. Hence, we are committed to conserving water usage across all our operations and to manage it in accordance with industry best practices.

Water is extensively used in our property development, during both construction and ongoing usage of our

properties. Across all our business segments, we rely on municipal water supply as our primary source.

In the event of water disruptions, we are able to sustain operation without compromise for 1 to 3 days as we have in-built water tanks as reserve.

Duration each building can last during water disruption	< 1 day	1-3 days
Office buildings @ Bangsar South and UOA Business Park		✓
Retail spaces	✓	
Hotels and convention centres operation	✓	

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

WATER MANAGEMENT (CONTINUED)

WATER EFFICIENCY

We incorporate various water-efficient practices in all our business operations, including:

Initiatives	Property Development and Construction	Property Investment	Hospitality (Hotels and Convention Centres)
Rainwater Harvesting: for landscape irrigation, toilets and cleaning of common areas	✓	✓	✓
Non-chemical water treatment systems for cooling towers: To reduce the risk of airborne diseases and minimise the environmental impact associated with traditional chemical treatments.	✓	✓	✓
Sustainable landscaping choices: We favour native or adaptive plant species to minimise potable water consumption.	✓	✓	✓
Water-saving sanitary features: Self-closing basin taps, dual-flush toilet cisterns, and spray bidets, effectively reduce water flow rates.	✓	✓	✓
Pipeline Maintenance and Leak Repair: We carry out pipe preventive maintenance and repair pipe/meter leaks.		✓	✓

FLOOD PREVENTION AND MANAGEMENT

At UOA, we recognise the growing risks associated with climate change. One that strikes close to home is flooding. To address this challenge effectively, we have incorporated in our project designs features to mitigate and manage flood water. We have also implemented a range of proactive flood prevention measures. On-Site Detention Tanks ("OSDT") are designed as part of our climate adaptation strategy to capture and temporarily store

rainwater runoff, reducing flood risk and minimising the impact of heavy rainfall on the local environment.

Flood sensors are also installed at designated buildings to monitor potential flooding and early detection as well as to safeguard against water damage and prevent water waste.

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

WATER MANAGEMENT (CONTINUED)

WATER CONSUMED

During the year, our total water consumption is estimated at 569.6 Megalitres. Our water consumption does not adversely affect the communities in which we operate, as our primary water supply is sourced from local municipal water supply systems.

At present, we have not initiated the tracking of water consumption from our rainwater harvesting system; nevertheless, we intend to implement this practice in the future.

Water Withdrawn	Unit	FYE 2022	FYE 2023	FYE 2024
Total Water Withdrawal from public water supply	ML	412.4	468.9	569.6

Water Consumed = Water Withdrawal

We acknowledge the significance of wastewater management and water quality compliance. Wastewater generated during our operations is subjected to

treatment at publicly owned treatment facilities, ensuring full compliance with local regulations set forth by DOE.

WATER POLLUTION

To prevent potential water pollution due to our operations, we have implemented a range of initiatives to ensure the protection of water bodies.

These measures include:

Property Development and Construction Initiatives

- **Construction site washing troughs:** Prevent soil and dirt spillage.
- **Silt fences:** Silt fences act as barriers to prevent sediment from being carried away by surface runoff.
- **Silt traps:** Strategically placed silt traps capture sediments, preventing their entry into nearby water bodies.
- **Slope protection:** We established slope protection measures to minimise soil erosion and sediment displacement.

Hospitality (Hotels and Convention Centres) Initiatives

- **Sustainable Procurement:** Source for cleaning service providers that utilise bio-degradable and eco-friendly products or materials for hotel operations to minimise the water pollution into the drainage system.

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

SUSTAINABLE DESIGN, GREEN SPACE AND BIODIVERSITY

We are aware of the potential impact our operations may have on the natural environment. Hence, we continue to promote green space integration and biodiversity. We prioritise safe, efficient, and environmentally conscious practices that not only extend to sustainable building techniques, such as using energy-efficient materials and

installing solar panels, but also emphasise the importance of preserving and enhancing the natural environment. These efforts are integral to our commitment to reducing our carbon footprint while actively promoting green space integration and biodiversity.

SUSTAINABLE DESIGN

We understand that sustainable green building design encompasses both the physical structure and the environmentally responsible processes achieved throughout the building's planning, design, and construction phases. We place a strong emphasis on minimising water consumption, optimising energy efficiency, conserving natural resources, reducing waste generation, and creating healthier spaces for occupants.

Our aim is to create properties that operate efficiently, offering comfort, safety, and a healthy environment for those living, occupying, working, and visiting the premises. Therefore, in our new and upcoming projects, we emphasise the integration of green building principles into our design, planning, and construction phases to ensure the creation of eco-friendly properties.

The list of our green building properties is as below:

List of Properties	Green Building Certification	
Goodwood Residence, Bangsar South	GBI Rating	: Gold (Design Assessment)
	Building Category	: Residential New Construction (RNC)
	Effective Date	: 1 December 2022
	Expiry date	: 30 November 2025
Laurel Residence, Bangsar South	Green RE Rating	: Bronze (Provisional)
	Building Category	: Residential (RES)
	Date of issuance	: 17 January 2023
	Expiry date	: One (1) year after CCC
Duo Tower (Tower A)	Greeb RE Rating	: Silver (Provisional)
	Building Category	: Non-Residential Building (NRB)
	Date of issuance	: 27 September 2023
	Expiry date	: One (1) year after CCC
Duo Tower (Tower B)	Greeb RE Rating	: Gold (Provisional)
	Building Category	: Non-Residential Building (NRB)
	Date of issuance	: 24 January 2025
	Expiry date	: One (1) year after CCC

Design and Planning

- Emphasising Sustainable Development Principles
- Integration of Green Building Principles in Design
- Application of Green Principles at Project Initiation

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

SUSTAINABLE DESIGN, GREEN SPACE AND BIODIVERSITY (CONTINUED)

Construction

- Meeting Environmental and Sustainable Requirements
- Prioritising Local Materials and Resources
- Implementing Efficient Construction Waste Management
- Monitoring Environmental Impact
- Ensuring a Safe Working Environment
- Promoting Sustainable Water and Energy Consumption
- Safeguarding Biodiversity and Conservation

Operations & Maintenance

- Incorporating Renewable Energy Sources
- Implementing Water-Efficient Systems
- Promoting Indoor Air Quality
- Maintaining Sustainable Landscaping
- Regular Building Performance Assessments

Post- Occupancy

- Monitoring Energy Efficiency
- Collecting User Feedback
- Adapting to Changing Needs
- Continuous Improvement and Innovation

Our Green Building Features



ENERGY EFFICIENCY

- Use of energy-efficient lighting, lifts and escalators
- Solar panels and EV charging bays to promote the use of renewable energy
- Double glazed windows to improve energy efficiency



WATER EFFICIENCY

- Water-efficient fittings that are certified under the Water Efficiency Products Labelling Scheme (WEPLS)
- Harvest rainwater for landscape irrigation



ENVIRONMENTAL PROTECTION

- Use of green concrete, more efficient CUI¹ and other eco-friendly products for sustainable construction
- Promote the use of LRT stations



GREEN FEATURES AND INNOVATIONS

- Reuse condensate of AHU/FCU² to AC make up tank
- Siphonic rainwater discharge
- Recycle water from fire-fighting system test



CARBON EMISSION OF DEVELOPMENT

- Use of low carbon products to reduce environmental impact and minimise carbon emission



INDOOR ENVIRONMENTAL QUALITY

- Use of low VOC paints to reduce indoor air pollutants
- Building ventilation system to provide acceptable IAQ³ under normal operating hours

¹CUI - Concrete Usage Index

²FCU-Fan Coil Unit

³AHU - Air-handling Unit

⁴IAQ - Indoor Air Quality

SUSTAINABILITY STATEMENT

(Continued)

PROTECT OUR ENVIRONMENT (CONTINUED)

SUSTAINABLE DESIGN, GREEN SPACE AND BIODIVERSITY (CONTINUED)

GREEN SPACE AND BIODIVERSITY

We value green spaces and biodiversity in our projects to support the conservation of the environment and enhance the well-being of our occupants. We recognise the significance of incorporating green spaces and fostering biodiversity in our developments to create a harmonious coexistence with nature.

In adhering to stringent environmental and social assessment, as well as landscape planning requirements, our dedication goes beyond mere compliance. It benefits us in multiple ways. Because our projects are predominantly centralised in the Federal Territory, landscape planning helps to reduce the urban heat island effect and provide natural buffers against extreme weather events.

Our 60-acre flagship Bangsar South City development is further complemented by a 6-acre Central Park with 40% green space and landscape areas. This 6-acre Central Park comprises landscaped boulevards, water features, and pedestrian streets. It is a green oasis and a welcoming recreational space for the community residential, commercial and retail. Recognition by the Institute of Landscape Architects Malaysia, in the category of Professional Landscape Design and Planning (Malaysia Landscape Architecture Awards 2012) is a testament to our environmental sensitivity and sustainability. Bangsar South's lifestyle hub, The Sphere was also accorded a Landscape Design Honour Award in the Professional Category of the 11th Malaysia Landscape Architecture Awards (MLAA). The Sphere intertwines green landscaping and flowing water features for a fresh, vibrant environment. Modern steel and glass architecture creates a spacious layout that integrates both the indoor and outdoor sections of the hub. The MLAA has recognised The Sphere as exemplary in landscape

design and has deemed it an inspiration to future design trends alongside several other selected projects.

Our Komune Living Wellness Centre, located in Bandar Tun Razak, offers a holistic living environment concept to our occupants. This concept is exemplified by the property's location, which is situated within an expansive 2.06-acre site next to Taman Tasik Permaisuri, Cheras' largest public park. UOA adopted a section of the park and contributed to the preservation and maintenance. Sustaining the biodiversity, this has brought much benefits to the occupants. The development of the property next to the lake, was carefully carried out without disrupting its natural state, preserving these habitats and the local ecosystem. Additionally, it involves the creation of green buffer zones or setbacks for the residents.

The 16-acre site of our Bamboo Hills is another example of the incorporation of green space at our property. Lush bamboo landscapes, water features, and pockets of greenery at every corner, not only offer a serene space for city dwellers but also contributes to the environment.

Green spaces can also be promoted as featured amenities, as seen in our projects, such as The Goodwood Residence and Laurel Residence, in Bangsar South. Featured amenities such as discovery ponds, a fragrance garden, and a garden pool, all of which also enhance the overall experience for our occupants.

Based on our efforts to enhance green spaces and biodiversity in our properties, for the past three (3) years, we have planted more than 12,000 trees across our developments.

	FYE 2022	FYE 2023	FYE 2024	Total
Number of trees planted	6,144	1,665	4,658	12,467

Moving forward, we aim to maintain our allocation of green spaces by more than 10% whenever possible.

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE

DIVERSITY

Diversity by Employee Category

We recognise that workforce diversity is a key driver of our success, enhancing the Group's capacity for breadth of input and perspectives into decision-making, risk alertness, and responsiveness to change. Whilst we do not establish specific diversity targets, we are committed in offering equal opportunities, assessing both existing and prospective employees in a meritocratic approach.

The tables below summarise the gender, age and diversity composition of our local and foreign employees across all employment levels within our Group.

Gender Diversity by Employee Category

Gender Diversity by Employee Category	FYE 2022		FYE 2023		FYE 2024	
	Male	Female	Male	Female	Male	Female
	%	%	%	%	%	%
Senior Management	60	40	54	46	64	36
Middle Management	54	46	59	41	58	42
Executive	51	49	48	52	48	52
Non-Executive	52	48	54	46	55	45
Overall Composition	53	47	53	47	54	46

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

DIVERSITY (CONTINUED)

Diversity by Employee Category (continued)

Age Diversity by Employee Category

Age Diversity by Employee Category	FYE 2022			FYE 2023			FYE 2024		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Senior Management	NIL	60	40	NIL	64	36	NIL	66	34
Middle Management	11	75	14	5	82	13	7	82	11
Executive	26	64	10	27	62	11	33	55	12
Non-Executive	46	44	10	48	39	13	46	41	13
Overall Composition	28	59	13	29	58	13	30	57	13

Composition of local and foreign workforce

We also prioritise the hiring of local employees for our operations where possible, leveraging local talent to provide us with a deeper understanding of community needs in our operational areas, enhancing our overall business performance. The following is a breakdown of the composition of our local and foreign workforce.

Composition	FYE 2022 (%)	FYE 2023 (%)	FYE 2024 (%)
Local	77	72	73
Foreign	23	28	27
Overall Composition	100	100	100

BOARD DIVERSITY

With respect to board diversity, female representation accounts for 19% of the total board composition. Currently, the Board has not adopted a target for female diversity as part of its policy.

Employee Category	FYE 2022 (%)		FYE 2023 (%)		FYE 2024 (%)	
	Male	Female	Male	Female	Male	Female
Board of Directors	75	25	75	25	81	19

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

BOARD DIVERSITY (CONTINUED)

A summary of age diversity of the board members can be found tabulated below.

Employee Category	FYE 2022 (%)			FYE 2023 (%)			FYE 2024 (%)		
	<30	30-50	>50	<30	30-50	>50	<30	30-50	>50
Board of Directors	Nil	38	62	Nil	38	62	Nil	56	44

ZERO DISCRIMINATION AND EQUAL OPPORTUNITY

We provide equal opportunities and maintain a workplace free from unlawful discrimination and harassment. Our Code explicitly prohibits discrimination based on factors like race, age, and gender. We conduct training programmes, including topics such as discrimination, cultural and anti-harassment that are aimed to bring awareness and improve on inclusivity across all levels.

In line with our commitment to inclusivity, we focus on enhancing workplace accessibility for differently abled employees, offering amenities like handicapped parking, wheelchair ramps, and universally accessible toilets. We also strive to promote inclusion in the local communities where we operate.

As a result of our efforts to promote zero discrimination and inclusivity in the workplace, we are pleased to report that there are zero incidents of discrimination reported to our Human Resources ("HR") team throughout our operations.

Number of substantiated complaints concerning discrimination in the workplace received in FYE 2022, FYE 2023, and FYE 2024:

None



SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

HUMAN CAPITAL MANAGEMENT

At UOA, we recognise that our employees are integral to our identity and success. They uphold our high standards of quality, embody our culture, and actively contribute to achieving our strategic goals. Therefore, we remain cognisant of the importance of talent attraction and development of skilled professionals as well as talent retention. We also believe that diverse workplaces strengthen our ability to adapt to change and better meet the needs of our customers. Therefore, we look to creating a more inclusive environment that provides equal opportunity for all. In line with this, we have implemented a range of initiatives aimed at attracting, nurturing, and retaining talent.

In line with this, we have implemented a range of initiatives aimed at attracting, nurturing, and retaining talent.

TALENT RECRUITMENT

Our talent recruitment strategy is to attract top-tier individuals who are not only highly skilled but also align with our values and culture. The following are the key initiatives we undertake:

Campus engagement and recruitment	<ul style="list-style-type: none"> Foster strong partnerships with selected educational institutions and student organisations/initiatives. Offer internships and participate in career expos to nurture a pipeline of early-career talent. Sponsor student initiatives and events that align with UOA's talent development needs.
Internship Programme	<ul style="list-style-type: none"> Provide 3 to 6 months of on-the-job training and hands-on experience for interns, enabling skill development while offering continuous guidance and engagement through mentorship and evaluation processes. Facilitate smooth transitions from interns to permanent employees through targeted talent development and performance evaluations. Provides the company with fresh perspectives and talents.
Social Media Engagement	<ul style="list-style-type: none"> Active engagement on social media to help boost brand awareness and visibility, reaching a wider and more diverse audience. Highlight current achievements and career journeys within the company



SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

HUMAN CAPITAL MANAGEMENT (CONTINUED)

TRAINING AND DEVELOPMENT (CONTINUED)

Talent development is important in aiding the company to meeting the evolving needs of our business as well as empower our employees to reach their full potential. To support the individual and organisational growth of our company, we have a list of training and development programmes in place summarised below.

Programme	Description
<ul style="list-style-type: none"> Strategic Planning and Thinking in Project Management Managing Expectation and Stress Management Effective Coaching and Mentoring for Leaders Utilising Critical Thinking and Creativity in Problem-Solving and Decision Making Negotiation Skills to Close the Deal Boost Your Productivity with AI 	<ul style="list-style-type: none"> Empower employees with essential soft skills to become engaged and productive contributors to UOA, focusing on improving efficiency, fostering collaboration, and encouraging workplace innovation. Support the growth of key soft skills such as critical thinking, negotiation, and effective coaching to enhance personal and professional development.
<ul style="list-style-type: none"> Microsoft Excel (Fundamentals, Intermediate, Advance) Microsoft PowerPoint (Fundamentals, Intermediate, Advance) QLASSIC Awareness Training Application of E-Invoice in Daily Accounting and Business Operation Hazard Identification, Risk Assessment & Risk Control (HIRARC) Professional E-mail Etiquette 	<ul style="list-style-type: none"> Provide employees with the technical knowledge to continuously enhance and update their skill sets. Create opportunities for employees to become subject-matter experts, enabling them to share their expertise and insights through the programme.
<ul style="list-style-type: none"> Toolbox Briefing/General Toolbox Meeting Safety Measures and Emergency Actions Training ISO 45001 Occupational Health and Safety (OH&S) Essential First Aid, Cardiopulmonary Resuscitation ("CPR") and Automated External Defibrillator ("AED") training 	<ul style="list-style-type: none"> Enhance safety awareness and practices across the organisation. It covers safety updates, risk assessment, skill enhancement, open communication, and promotes a safety-focused culture.

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

HUMAN CAPITAL MANAGEMENT (CONTINUED)

TRAINING AND DEVELOPMENT (CONTINUED)

Tabulated below is a summary of the total training hours for UOA by employee category.

Employee Category	FYE 2023	FYE 2024
Senior Management	1,125	250
Middle Management	5,278	3,049
Executive	8,038	6,361
Non-Executive	10,601	4,885
Total training hours	25,042	14,545

SUCCESSION PLANNING

Succession planning is a key strategy for ensuring a continuous talent pipeline that can sustain the Company even during staffing changes. This proactive approach helps minimise operational disruptions and supports continued business progress, even during periods of leadership transitions.

UOA's succession planning process, led by our HR team, focuses on identifying key roles critical to our long-term success and selecting high-potential employees who possess the skills, drive, and values needed for these

positions. We then provide targeted development programmes and training to help these employees gain cross-functional experience, build key relationships, and enhance their strategic thinking and decision-making skills.

This is integrated into our talent development initiatives. In pursuit of this goal, our team engages with employees, identifying potential successors for our talent pool based on their consistent performance and readiness for future leadership roles.

COMPENSATION AND BENEFITS

In driving talent attraction and retention, we also offer competitive compensation and benefits packages that are aligned with employees' job grades, as outlined in our pay structure. A summary of our employee benefits is tabulated below.

Type of Employee Benefits	Benefits
Leaves	Annual, maternity/paternity, marriage, childcare, compassionate, sick and hospitalisation, birthday.
Medical	Hospitalisation, dental coverage for employee, and extended wellness coverage to include Traditional Chinese Medicine ("TCM").
Insurance	Inpatient coverage via an appointed insurance company, outpatient coverage for staff and immediate family members, and personal accident coverage.
Travel	Business travel, office parking, mileage, taxi and outstation claims, accommodation, per diem, renewal of passport and telephone charges.
Allowances	Overtime, meal, outstation allowance, broadband, travel, transportation, entertainment, support allowance, marriage token, cash relief for staff on parent's demise.
Awards and Bonus	Annual increment, performance bonus, long service award, zero Medical Certificate ("MC") award.

SUSTAINABILITY STATEMENT

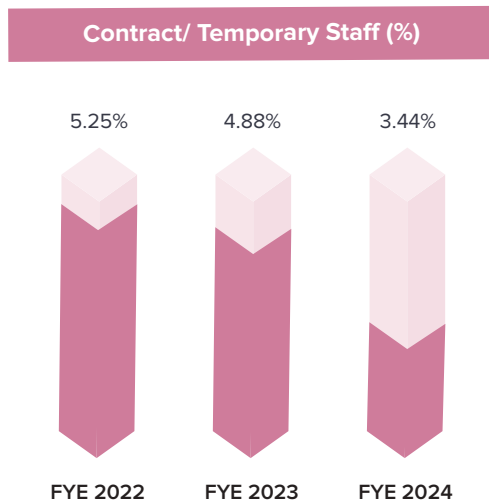
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CREATE VALUE FOR OUR PEOPLE (CONTINUED)

HUMAN CAPITAL MANAGEMENT (CONTINUED)

UTILISATION OF CONTRACTORS/TEMPORARY STAFF

In FYE 2024, 3.44% of our employees during the year are temporary staff/contractors.



At UOA, the decision to engage contractors and temporary staff is driven by our operational requirements. We also bring senior citizens and retirees who have previously completed their permanent tenure with us back into the workforce as contractors/temporary staff, as and when needed. This strategy helps maintain operational continuity while leveraging their experience and knowledge in the business and work processes.

EMPLOYEE APPRAISALS

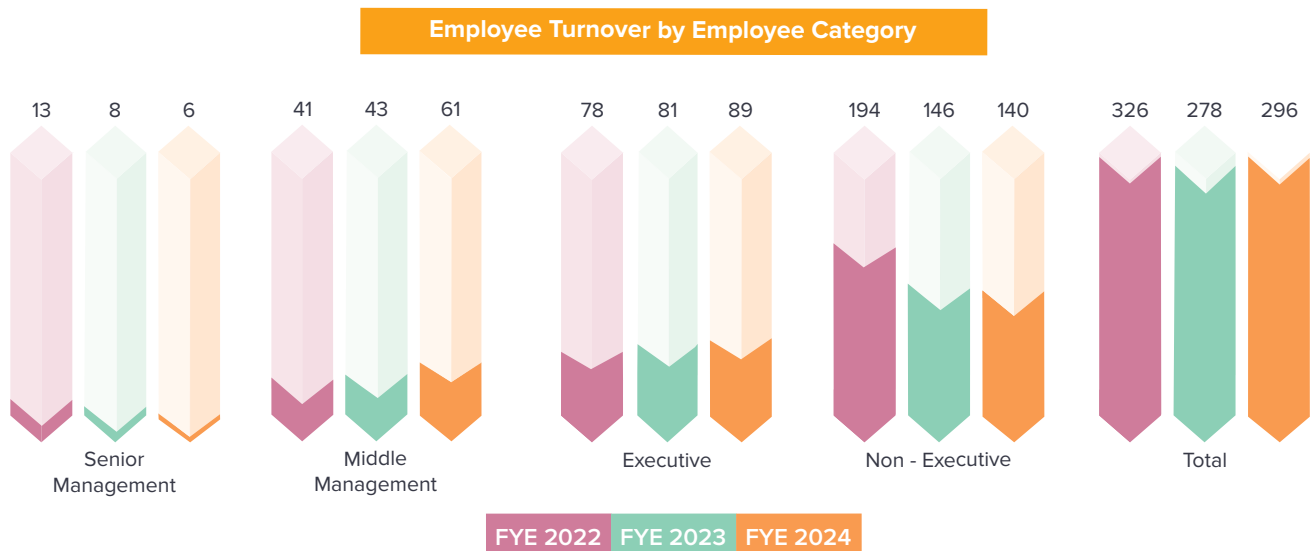
We conduct performance and career development reviews for all employees annually, evaluating performance and aligning training with our business

objectives, underscoring our unwavering commitment to employee development and its integral role in our Group's overall success.

EMPLOYEE TURNOVER

In recognising the importance of retaining our workforce, UOA is consistently evaluating our total rewards package for key positions and employees to maintain a healthy

employee turnover rate. The following is a breakdown of the number of employee turnover at the end of the reporting period:



SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

LABOUR PRACTICE AND STANDARDS

As a responsible property developer, UOA is committed to upholding labour rights at our construction sites and premises, ensuring full compliance with local employment laws, including the Malaysian Employment Act 1955. This commitment extends across our entire supply chain, ensuring that all engaged stakeholders are both informed and fully compliant with these standards. Here at UOA, our labour practices include ensuring equal pay for equal work, where employees are compensated fairly based on their job responsibilities, qualifications, and performance, without discrimination. We also uphold fair employment practices by ensuring appropriate working hours and rest periods, while promoting an overall safe work environment.

Additionally, we are guided by the International Labour Organisation's (ILO) eight fundamental conventions, which aim to eliminate forced labour, child labour, and discrimination in the workplace.

Our commitment also includes the prohibition of child and forced labour, ensuring fair working conditions and wages, and the assurance of humane treatment and non-discrimination for all employees. These principles are outlined in our Code of Conduct (Code), which applies across the entire Group and all active stakeholders we engage with.

Among our initiatives in respecting our labour rights include:

Initiatives	Description
Grievance Mechanism	<ul style="list-style-type: none"> An avenue to escalate and address concerns while also offering the option for anonymous complaints.
Expatriate/Migrant Worker Management	<ul style="list-style-type: none"> Expatriates: Treated as permanent employees, receiving the same terms and benefits as Malaysian employees. Migrant workers: <ol style="list-style-type: none"> No recruitment fees or tying themselves up in debt by joining us. Own bank accounts for direct wage remittance. Own possession of their passports.
Labour Accommodation	<ul style="list-style-type: none"> Ensure compliance with Act 446 ("Accommodation Act") for all labour quarters.
Minimum employment age (No Child, Forced or Compulsory Labour)	<ul style="list-style-type: none"> Minimum employment age of 18 to prohibit child, and forced labour in accordance with both local and international laws. Supplier acknowledgement of our expectations required in prohibiting the exploitation of child, forced, and compulsory labour in their operations.
Equal Pay for Equal Work	<ul style="list-style-type: none"> Compensation is determined based on job responsibilities, qualifications, and performance, without discrimination. In adherence to the legal provisions in the Employment Act 1955, ensuring that all employees, regardless of protected characteristics, receive fair compensation matching their roles.
Working Hours and Rest Periods	<ul style="list-style-type: none"> In compliance with the Employment Act 1955. Our employees work an average of 8 hours per day and 40 hours per week. Supervisors have the authority to adjust departmental working hours to suit operational needs. All employees are entitled to public holidays as gazetted by the Malaysian government each year.

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

LABOUR PRACTICE AND STANDARDS (CONTINUED)

During the reporting periods, there were no reported incidents or complaints pertaining to UOA's labour standards, including human rights violations such as discrimination, child labour or forced labour in the Group or within our supply chain.

Number of substantiated complaints pertaining to UOA's labour standards, including human rights violation in FYE 2022, FYE 2023 and FYE 2024

None

HEALTH, SAFETY AND SECURITY

Health and Safety is a vital aspect to our business in ensuring business continuity as well as safeguarding our employees, contributing to the overall success and sustainability of the business. This also extends to workers, contractors, direct or indirect sub-contractors, or any

employees employed by them, who act under the direction of UOA. Here at UOA, we adhere to the Occupational Safety and Health Act 1994 ("OSHA") in our operations to maintain a safe working environment. Our target is zero work-related incidents across our operations.

HEALTH AND SAFETY GOVERNANCE

The incorporation of effective health and safety measures plays a vital role in our business's overall success. We consistently adhere to the OSHA in our operations to maintain a safe working environment. Our target is zero work-related incidents across our operations.

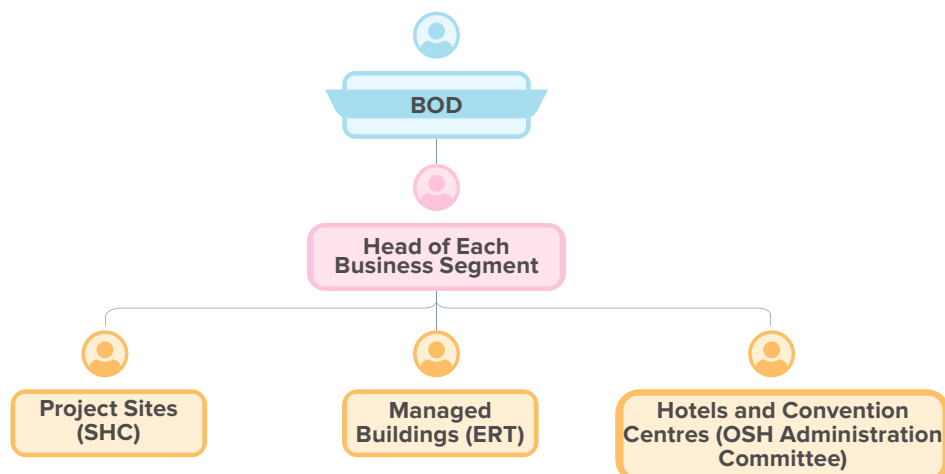
Under the direct supervision of our BOD, UOA maintains a structured approach to ensure compliance with safety and health protocols aligned with the OSHA. Within our organisation, Head of each business segment play a pivotal role in this endeavour.

At project sites, Safety and Health Committees ("SHC") are established, each chaired by an authorised Project Manager and composed of representatives from both UOA and sub-contractors. The roles covered by SHC encompass reviewing safety and health procedures, investigating related complaints, addressing accidents, and conducting workplace inspections.

For our managed buildings, an Emergency Response Team ("ERT") is established at each location, led by the respective building heads. Similarly, in hotels and convention centres, Occupational Safety and Health Administration ("OSH Administration") Committees are formed, each chaired by the respective heads of these establishments.

To ensure safety, every building has an Emergency Response Plan ("ERP") in place. The ERTs are well-prepared to respond promptly to various emergencies, including fire outbreaks, natural disasters, medical emergencies, accidents, robberies, civil disturbances, discovering deceased individuals, and suicide attempts. Each ERT member is assigned a specific and critical role, ensuring the safety and security of all individuals within the buildings and venues.

This multi-tiered approach ensures a comprehensive and diligent focus on health and safety across our various operations.



SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

HEALTH, SAFETY AND SECURITY (CONTINUED)

SAFETY MANAGEMENT SYSTEM

We hold ISO 45001:2018 for safety. We audit internally annually to assess the effectiveness and efficiency of our Health and Safety Policy and procedures, and SHC ensures monthly site safety compliance. This oversight extends to monitoring contractors' adherence to our safety rules for structures, machinery, workers, and facilities.

The project managers implemented corrective actions focusing on improving safety by addressing issues, deficiencies, root causes, and non-conformities. Audit findings are shared with relevant stakeholders, promoting safety enhancements by SHC and employees at project sites.

HEALTH AND SAFETY STATISTICS

We closely monitor health and safety across our business operations to protect workers and communities. During

this reporting year, we did not register any work-related fatalities and Loss Time Incident Rate ("LTIR")

Safety Statistics	FYE 2022	FYE 2023	FYE 2024
Number of fatalities as a result of work-related injury and ill health	None	None	None
Loss Time Incident Rate ("LTIR")	None	None	None

HEALTH AND SAFETY TRAINING AND AWARENESS

We invest in enhancing the health and safety capabilities of our employees and construction workers through various training programmes. In FYE 2024, we conducted twenty-four (24) health and safety learning sessions

encompassed basic occupational health and safety, first aid, fire safety, and etc. In FYE 2024, 243 employees attended these training sessions.

	FYE 2022	FYE 2023	FYE 2024
Number of employees trained on health and safety standards	54	298	243

SAFETY FEATURES AND SECURITY

Our commitment to UNSDG 11 for Sustainable Cities and Communities drives us to embed sustainable, resilient safety attributes in our commercial properties and residential buildings. Our buildings feature up-to-date fire and security systems. We also take a hands-on approach

by training our own auxiliary police and security personnel at Bangsar South City and UOA Business Park to maintain a secure environment. The following represents the number of auxiliary police and security personnel hired for three (3) consecutive years.

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

HEALTH, SAFETY AND SECURITY (CONTINUED)

SAFETY FEATURES AND SECURITY (CONTINUED)

	FYE 2022	FYE 2023	FYE 2024
Number of auxiliary police and security personnel	119	154	153

We emphasise on effective crisis management, conducting routine testing and training to address various scenarios such as electricity power failure, trap in lifts, gas and fuel leak, fire alarms, water supply disruptions, and flooding. Our collaboration with the Fire Department ("BOMBA") involves fire drills that familiarise tenants and co-owners with evacuation procedures.

Our lifts are periodically checked, inspected, maintained, and repaired to maintain our properties in optimal condition, meet necessary standards, and obtain maintenance certifications. Qualified and certified chargemen oversee electrical wiring and installations, ensuring safety and proper upkeep.

Other safety features in our properties encompass women's parking facilities at The Sphere, along with

lightning arrestors designed to safeguard residents and household electrical appliances from lightning strikes. To enhance accessibility and safety, we have implemented disabled-friendly features, including ramps, accessible parking, and toilets. These features create a safer and more inclusive environment for all our tenants and visitors.

Our Security Response team ensures rapid responses to security incidents and emergencies, further enhancing safety. We are proud to report zero cases of security negligence and no major building-related incidents within our properties for three (3) consecutive years.

Number of cases of security negligence and major building-related incidents in FYE 2022, FYE 2023 and FYE 2024	None
--	------

EMPLOYEE HEALTH AND WELFARE

UOA acknowledges the importance of employee well-being as it influences our value to customers and shareholders. We go beyond legal requirements by offering wellness initiatives that encompass activities promoting mental and physical health, such as dental and health screenings, weekly fitness dances, as well as benefits such as business travel insurance, paid time off, TCM and more. Furthermore, we foster a conducive workplace by integrating cultural and anti-harassment aspects into our training programmes.

We provide a range of welfare benefits, which are extended to both full-time and contracted employees.

Our key welfare benefits include:

- Group's Hospital and Surgical treatment, Term Life and Personal Accident insurance coverage.
- Medical and Dental benefits
- Maternity and Paternity leaves

Our foreign employees' welfare and well-being are covered by work injury compensation and medical insurance through the Foreign Worker Hospitalisation and Surgical Insurance Scheme ("SKHPPA") scheme. We annually review and renew insurance policies to ensure adequate coverage for all employees.

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

COMMUNITY INVESTMENT

Community investment is important in fostering the long-term social, economic, and environmental well-being of local communities. Here at UOA, we recognise the importance of this, engaging in community investment to contribute positively to the areas where we operate. We also strive to increase our annual investment in the community where we operate.

DONATION AND SPONSORSHIP

(a) Elderly Homes



Donations of Need List Items to elderly homes: Alam Damai (RM5,000), and Xiao Xin (RM5,000).

(b) Schools



Overall, our community engagement focus for FYE 2024 can be broken down into four (4) major areas:

- Donation and Sponsorship
- Education-related Programmes
- Community Celebration Events
- Fitness and Health



(i) Chong Hwa Independent High School

Donation of RM100,000 to Chong Hwa Independent High School for the Construction of Sekolah Menengah Akademik Chong Hwa, Elmina City (Shah Alam).

(ii) Donation of RM50,000 to Dong Zong for Donation of Digital Lab Equipment to Chinese Independent High Schools.

EDUCATION-RELATED PROGRAMMES



Back To School Campaign for 800 Underprivileged Children

UOA held its annual Kempen Kembali Ke Sekolah initiative in January 2024 as part of its ongoing commitment to community welfare and educational equity. School bags, stationery, and water bottles were distributed to 800 underprivileged children in Kerinchi during the back-to-school campaign. The initiative aimed to alleviate the financial strain on low-income families by providing essential school supplies to primary and secondary students in need as they prepare for the new school term.

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

COMMUNITY INVESTMENT (CONTINUED)

EDUCATION-RELATED PROGRAMMES (CONTINUED)



STEM Smart Programme For Young Minds

In an effort to bridge the opportunity gap and promote equal access to education, UOA extended its support to the STEM Smart Children Programme, an initiative aimed at nurturing a passion for Science, Technology, Engineering, and Mathematics (STEM) among underprivileged children aged 9 to 17 years old. Held during the September 2024 school term holidays, the two-day programme was designed to provide the children with the resources, support, and guidance needed to cultivate curiosity, enhance problem-solving abilities, and inspire future careers in STEM.



Creative English Workshop - Winning Mindset For Kids

Held in December 2024, the Creative English Workshop - Winning Mindset for Kids (2-Day Course) is an exciting and innovative programme designed to empower children with essential language skills and cultivate a positive and growth-oriented mindset. Through a combination of interactive language learning activities and mindset building exercises, this course aims to provide young learners with a solid foundation in English while instilling in them the confidence and determination to succeed in various aspects of their lives.

COMMUNITY CELEBRATION EVENTS



Raya Grocery Hampers Distribution To 400 Single Parents, Orang Kurang Upaya ("OKUs") and B40 Families

In March 2024, UOA brought festive cheers to underprivileged families in Kerinchi with a heartwarming Sambutan Aidilfitri community initiative in celebration of Hari Raya. Some 400 thoughtfully prepared grocery hampers together with duit raya were distributed to single parents, OKUs, and B40 families. Each hamper consisted of basic necessities and groceries, including rice, cooking oil, flour, sugar, milo, biscuits and canned food. The initiative reflects UOA's commitment to fostering kindness and compassion within the community.

Through our programmes in FYE 2024, we managed to contribute an estimated total of RM427,000 to the community, supporting more than 2,300 beneficiaries.

SUSTAINABILITY STATEMENT

(Continued)

CREATE VALUE FOR OUR PEOPLE (CONTINUED)

COMMUNITY INVESTMENT (CONTINUED)

COMMUNITY CELEBRATION EVENTS (CONTINUED)

	FYE 2022	FYE 2023	FYE 2024
Total amount invested in external community (MYR million)	1.35	0.41	0.43
Total number of individuals benefitted	1,631	4,225	2,354

The data for number of beneficiaries is based on our best estimate given the difficulty in tracking exact number of beneficiaries for some of our initiatives.

FITNESS AND HEALTH



Tong Xin Tang Free Medical Services

Tong Xin Tang Healthcare International Sdn Bhd (“TXT”) became a part of the UOA Group since year 2022.

It was established in the year 2008 and adheres to the principle of developing the Traditional Chinese Medicine (“TCM”) healthcare industry. TXT focuses on three major segments, which are, TCM Medical Treatment, TCM Recreation, and Health Care Products Retailing.

TXT also adheres to the purpose of serving the public, giving full play to the advantages of a green, natural,

balanced, and holistic approach in Chinese medicine, constantly improving the quality of medical treatment and services, and always maintaining the characteristics of TCM.

During the FYE 2024, UOA took part in providing 10 sections of free medical consultation services via TXT, with the aim to raise the community’s awareness on health, understanding their body conditions, early detection of certain diseases, early prevention, and early treatment.

SUSTAINABILITY STATEMENT

(Continued)

CONCLUSION

As a responsible developer, UOA Group continues to drive sustainable growth and embed sustainability throughout all facets of our business. We remain focused on adapting and refining our practices to meet evolving regulatory requirements, ensuring continuous progress on

our sustainability journey, and enhancing business resilience against economic challenges and climate-related risks. In doing so, we aim to stay aligned with the evolving needs of our stakeholders and contribute to the broader sustainability landscape.

CLIMATE REPORT: TCFD REALIGNMENT

As a company focused on physical assets, our key climate risks, such as extreme weather events, energy disruptions, and the urban heat island effect, impact business continuity. Therefore, it is important that our business decisions consider how climate-related risks and opportunities affect our operations.

In line with this, since the end of FYE 2024, we have adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Our approach to managing these climate risks is structured around the four (4) key TCFD pillars, outlined below:

a) Governance

The BOD is responsible for overseeing the management of climate-related risks, ensuring that sustainability best practices are embedded in key decision-making processes, and approving the sustainability and risk management framework. The Board also regularly reviews and discusses sustainability and risk governance matters.

Our SC, which reports to the BOD, plays a key role in reviewing and recommending group-wide climate risk strategies and performance targets for UOA. Additionally, the Committee oversees the implementation of sustainability initiatives across the organisation.

Further discussion can be found in the "Sustainability Governance" section of our Sustainability Statement.

b) Risk management

We conduct a climate risk impact assessment to evaluate the significance of climate change risks and opportunities. Where applicable, these risks are further assessed within the Enterprise Risk Management ("ERM") framework. The findings (presented below), including identified material risks, are then presented to the BOD for guidance and advice.

OPPORTUNITIES POSED BY CLIMATE CHANGE:

For this, we have mapped our existing Group-level risks against the specific implications on these risks because of climate change. Overall, our risks can be categorised by physical risks and transitional risks.

Physical risks refer to the direct impacts of climate change, which can be either acute or chronic. Acute physical risks are short-term, event-driven risks caused by extreme weather events and climate-related disasters, whilst chronic risks involve long-term, gradual changes in climate patterns that can affect businesses over time.

For UOA, as a company focused on land development in urban areas, our key physical risks include flooding, heatwaves, rising average temperatures, landslides, urban heat effect and shifting weather patterns.

In contrast, transitional risks stem from the global shift towards a low-carbon economy as societies respond to the challenges of climate change. According to the TCFD framework, these risks are categorised as follows:

- Policy and Legal Risks
- Technology Risks
- Market Risks
- Reputation Risks

SUSTAINABILITY STATEMENT

(Continued)

CLIMATE REPORT: TCFD REALIGNMENT (CONTINUED)

b) Risk management (continued)

OPPORTUNITIES POSED BY CLIMATE CHANGE: (CONTINUED)

The key material risks identified for our business, along with our action plan, are outlined below.

Risk	Climate-Induced Project Disruptions: Increased occurrences of extreme weather events (e.g. floods, heatwave, and landslides) can lead to project delays, structural damage, non-structural damage and supply chain disruptions.
Impact	<ul style="list-style-type: none"> • Delays in project timelines. • Increased construction and repair costs. • Potential harm to both the structural integrity of the infrastructure and the safety of people during such events.
Our Action Plan	<ul style="list-style-type: none"> • Incorporate climate resilience into project planning and design. Further details on our dedication to sustainable practices can be found in the Sustainable Design, Green Space and Biodiversity section of the Statement. • Implement risk assessment procedures considering climate-related factors. • Utilisation of sustainable construction materials and methods. • Diversifying suppliers and maintaining open and transparent communication with clients. Further details on this can be found in the “Supply Chain Management” topic of this Sustainability Statement. • Regular updates on project timelines and budgets based on climate risk assessments. • Enhanced preparedness by updating emergency response plans as needed and establishing clear evacuation procedures.
Risk	Property Management Risks from Climate Change: Climate change may impact property management by causing damage to existing property structural and utility supply such as energy, access and security) which may lead to loss of revenue, loss of reputation and/or impede access of tenants/employees to our properties.
Impact	<ul style="list-style-type: none"> • Increased maintenance costs. • Tenant dissatisfaction due to climate-related service disruptions and inadequate climate adaptation in our properties. • Increased financial impact due to declining property value and tenant retention
Our Action Plan	<ul style="list-style-type: none"> • Regular assessments and updates of property insurance coverage. • Implementation of proactive maintenance schedules to address climate-related wear and tear. • Engagement with tenants to understand and address their concerns related to climate impacts. • Investment in sustainable building practices and green building certifications for long-term resilience. Further details on this can be found in the “Sustainable Design, Green Space and Biodiversity” topic of this Sustainability Statement.
Risk	Water supply disruptions and energy price volatility: Variations in precipitation patterns and extreme weather conditions can potentially result in water scarcity or interruptions in the water supply, as well as fluctuations and increased volatility in energy prices.
Impact	<ul style="list-style-type: none"> • Potential operational disruptions. • Elevated operational costs due to higher energy bills and potential budget uncertainties.
Our Action Plan	<ul style="list-style-type: none"> • Implementation of water-saving technologies and water security initiatives such as rainwater harvesting. • Investment in energy-efficient technologies and explore renewable energy sources to reduce the impact of energy price volatility. Further details on this can be found in the “Energy and Emission Management” topic of this Sustainability Statement.

SUSTAINABILITY STATEMENT

(Continued)

CLIMATE REPORT: TCFD REALIGNMENT (CONTINUED)

b) Risk management (continued)

OPPORTUNITIES POSED BY CLIMATE CHANGE: (CONTINUED)

The key material risks identified for our business, along with our action plan, are outlined below. (continued)

Risk	Compliance with regulatory and other government requirements: Climate change can lead influence the development of climate-related regulations aimed at facilitating the transition to a low-carbon economy.
Impact	<ul style="list-style-type: none"> Increased operational costs to adapt to new environmental regulations (e.g. Energy Efficiency and Conservation Act (“EECA”) 2024) and to maintain ongoing monitoring and reporting Legal and financial risks in the event of non-compliance to climate-related regulations
Our Action Plan	<ul style="list-style-type: none"> Actively seeking green certifications (GBI, Leed) for both our existing and future properties to enhance our sustainability credentials, helping us to meet the relevant regulatory compliance. Engaging with the relevant consultants to monitor climate-related regulations and ensure ongoing compliance.
Risk	Security of People and Property: Increased frequencies of extreme weather events (e.g. floods, heavy rain and heatwaves) presents a potential threat to the safety and security of our people and property.
Impact	<ul style="list-style-type: none"> Damage to properties leading to heightened risks of accidents during operations, causing injuries to employees and third parties. Potential increase of absenteeism of workers due to lack of access to site/health reasons, leading to construction delays and disruptions to business operations Climate-related disruptions in energy and water supply (e.g., for cooling or HVAC systems) may impair the ability to maintain appropriate building temperature, airflow, and air quality, exacerbating the effects of rising temperatures and the urban heat island effect. Potential long-term health issues for employees, tenants and the surrounding communities, such as exposure to contaminated water arising from floods which can lead to waterborne diseases. Inadequate protection or preparation during extreme weather events could expose the company to legal liabilities and reputational damage.
Our Action Plan	<ul style="list-style-type: none"> Incorporation of climate-related risks into our Hazard Identification, Risk Assessment, and Control (“HIRARC”) assessments. Further details on this can be found in the “Health, Safety and Security” topic of this Sustainability Statement. Scheduled property inspections and maintenance schedules to ensure resilience against extreme weather impacts Continuous monitoring of weather patterns by management personnel, to anticipate and mitigate risks and potential untoward incidents. Incorporation of sustainable building design with energy-efficient HVAC systems and reliable water and electricity supply in buildings to ensure operational continuity

SUSTAINABILITY STATEMENT

(Continued)

CLIMATE REPORT: TCFD REALIGNMENT (CONTINUED)

b) Risk management (continued)

OPPORTUNITIES POSED BY CLIMATE CHANGE: (CONTINUED)

- a) **Pursuing Green Building Certifications:** We actively seek green certifications (GBI, LEED) for our future properties, enhancing our sustainability credentials. We have set a target to obtain Green Certificate for our new commercial developments, with a minimum rating of Bronze.

This reinforces our commitment to environmentally responsible practices and appeals to eco-conscious investors and tenants, leveraging the demand for sustainable living spaces. Detailed updates on the advancement of green building certifications for our properties are available in the dedicated "Sustainable Design Green Space and Biodiversity" section of this Sustainability Statement.

- b) **Adopting Sustainable Design & Energy-Efficient Solutions:** We use eco-friendly materials, energy-efficient systems, and environmentally friendly designs in our properties in response to heightened climate change concerns. More details of the sustainable design building initiatives are explained in "Sustainable Design, Green Space and Biodiversity" section of this Sustainability Statement.

- c) **Building Climate-Resilient Properties:** We are committed to developing properties that are resilient to climate change, safeguarding long-term value and offering greater security to investors amid increasing climate risks. Building a reputation as a dependable property developer known for reliability in the face of climate change induced by erratic and extreme weather patterns. By mitigating climate-related risks, we can safeguard the long-term value of our developments and offer investors greater security in a time of increasing climate uncertainty.

- d) **Meeting the Growing Demand for Sustainable Living Spaces:** As demand for energy-efficient, sustainable homes and commercial spaces rises, we focus on building eco-friendly properties with features like green roofs, rainwater harvesting systems, and EV charging infrastructure. This strategy aligns with environmental goals and enhances our appeal to sustainability-focused tenants and buyers.

c) Strategy

UOA has not yet conducted a climate scenario analysis on the physical and transitional risks outlined above, and thus has not identified a resilience strategy for different climate scenarios. However, we are continually working to assess and integrate the risks and opportunities posed by climate change into our long-term strategy and operations.

d) Metrics and Targets

Our key material metrics include Energy Consumption, and Scope 1, 2, and 3 (subject to business travel and employee commuting) emissions. Further information on this can be found in the "Energy and Emission Management" section of this Sustainability Report.

SUSTAINABILITY STATEMENT

(Continued)

CLIMATE REPORT: TCFD REALIGNMENT (CONTINUED)

d) Metrics and Targets (continued)

To support our climate action goals and address climate-related risks, we are committed to reducing Group-level emissions. This will be achieved through continuous emissions monitoring and a strong focus on energy efficiency, which will also help mitigate rising electricity costs that impact our overall operating expenses.

Overall, our BOD and management closely monitors developments in this area. While we recognise the continuously evolving risks and opportunities associated with climate change, our response will be guided by our financial performance, the feasibility of climate initiatives, and the effectiveness of government policies supporting a low-carbon and climate-resilient economy.

PERFORMANCE DATA TABLE

Indicator	Measurement Unit	2022	2023	2024
BURSA (SUPPLY CHAIN MANAGEMENT)				
Bursa C7(a) Proportion of spending on local suppliers	Percentage	100	100	100
BURSA (DATA PRIVACY AND SECURITY)				
Bursa C8(a) Number of substantiated complaints concerning breaches of customer privacy and losses of customer data	Number	0	0	0
BURSA (ANTI-CORRUPTION)				
Bursa C1(a) Percentage of employees who have received training on anti-corruption by employee category				
• Senior Management	Percentage	-	54.00	82.00
• Middle Management	Percentage	-	77.00	91.00
• Executive	Percentage	-	73.00	98.00
• Non-Executive	Percentage	-	72.00	89.00
Bursa C1(b) Percentage of operations assessed for corruption-related risks	Percentage	100.00	100.00	100.00
Bursa C1(c) Confirmed incidents of corruption and action taken	Number	0	0	0
BURSA (ENERGY MANAGEMENT)				
Bursa C4(a) Total energy consumption	Megawatt	23,401.00	32,241.00 *	37,352.00
BURSA (EMISSIONS MANAGEMENT)				
Bursa C11(a) Scope 1 emissions in tonnes of CO ₂ e	Metric tonnes	833.00	1,072.00 *	1,266.00
Bursa C11(b) Scope 2 emissions in tonnes of CO ₂ e	Metric tonnes	11,750.00	16,083.00 *	18,575.00
Bursa C11(c) Scope 3 emissions in tonnes of CO ₂ e (at least for the categories of business travel and employee commuting)	Metric tonnes	0.00	0.00	1,855.00

Internal Assurance

External Assurance

No Assurance

(*)Restated

SUSTAINABILITY STATEMENT

(Continued)

PERFORMANCE DATA TABLE (CONTINUED)

Indicator	Measurement Unit	2022	2023	2024
<u>BURSA (WASTE MANAGEMENT)</u>				
Bursa C10(a) Total waste generated	Metric tonnes	34,210.10	15,311.30 *	18,839.30
Bursa C10(a)(i) Total waste diverted from disposal	Metric tonnes	434.60	625.20 *	420.00
Bursa C10(a)(ii) Total waste directed to disposal	Metric tonnes	33,775.50	14,686.10 *	18,419.30
<u>BURSA (WATER)</u>				
Bursa C9(a) Total volume of water used	Megalitres	412.400000	468.900000	569.600000
<u>BURSA (DIVERSITY)</u>				
Bursa C3(a) Percentage of employees by gender and age group, for each employee category				
Age Group by Employee Category				
• Senior Management Under 30	Percentage	0.00	0.00	0.00
• Senior Management Between 30-50	Percentage	60.00	64.00	66.00
• Senior Management Above 50	Percentage	40.00	36.00	34.00
• Middle Management Under 30	Percentage	11.00	5.00	7.00
• Middle Management Between 30-50	Percentage	75.00	82.00	82.00
• Middle Management Above 50	Percentage	14.00	13.00	11.00
• Executive Under 30	Percentage	26.00	27.00	33.00
• Executive Between 30-50	Percentage	64.00	62.00	55.00
• Executive Above 50	Percentage	10.00	11.00	12.00
• Non-Executive Under 30	Percentage	46.00	48.00	46.00
• Non-Executive Between 30-50	Percentage	44.00	39.00	41.00
• Non-Executive Above 50	Percentage	10.00	13.00	13.00
Gender Group by Employee Category				
• Senior Management Male	Percentage	60.00	54.00	64.00
• Senior Management Female	Percentage	40.00	46.00	36.00
• Middle Management Male	Percentage	54.00	59.00	58.00
• Middle Management Female	Percentage	46.00	41.00	42.00
• Executive Male	Percentage	51.00	48.00	48.00
• Executive Female	Percentage	49.00	52.00	52.00
• Non-Executive Male	Percentage	52.00	54.00	55.00
• Non-Executive Female	Percentage	48.00	46.00	45.00
Bursa C3(b) Percentage of directors by gender and age group				
• Male	Percentage	75.00	75.00	81.00
• Female	Percentage	25.00	25.00	19.00
• Under 30	Percentage	0.00	0.00	0.00
• Between 30-50	Percentage	38.00	38.00	56.00
• Above 50	Percentage	62.00	62.00	44.00

Internal Assurance

External Assurance

No Assurance

(*)Restated

SUSTAINABILITY STATEMENT

(Continued)

PERFORMANCE DATA TABLE (CONTINUED)

Indicator	Measurement Unit	2022	2023	2024
BURSA (LABOUR PRACTICES AND STANDARDS)				
Bursa C6(a) Total hours of training by employee category				
• Senior Management	Hours	-	1,125	250
• Middle Management	Hours	-	5,278	3,049
• Executive	Hours	-	8,038	6,361
• Non-Executive	Hours	-	10,601	4,885
Bursa C6(b) Percentage of employees that are contractors or temporary staff	Percentage	5.25	4.88	3.44
Bursa C6(c) Total number of employee turnover by employee category				
• Senior Management	Number	13	8	6
• Middle Management	Number	41	43	61
• Executive	Number	78	81	89
• Non-Executive	Number	194	146	140
Bursa C6(d) Number of substantiated complaints concerning human rights violations	Number	0	0	0
BURSA (HEALTH AND SAFETY)				
Bursa C5(a) Number of work-related fatalities				
Bursa C5(b) Lost time incident rate ("LTIR")	Number	0	0	0
Bursa C5(c) Number of employees trained on health and safety standards	Rate	0.00	0.00	0.00
	Number	54	298	243
BURSA (COMMUNITY/SOCIETY)				
Bursa C2(a) Total amount invested in the community where the target beneficiaries are external to the listed issuer	MYR	1,350,000.00	410,000.00	430,000.00
Bursa C2(b) Total number of beneficiaries of the investment in communities	Number	1,631	2,400	2,354

Internal Assurance

External Assurance

No Assurance

(*)Restated

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kong Pak Lim

(Chairman/Non-Independent Director)

Kong Chong Soon @ Chi Suim

(Managing Director/Non-Independent Director)

Ang Kheng Im

(Executive Director/Non-Independent Director)

Fong Heng Boo

(Independent Non-Executive Director)

Tuan Haji Ramley bin Alan

(Independent Non-Executive Director)

Eugene Lee Chin Jin

(Independent Non-Executive Director)

Kong Sze Choon

(Alternate Director to Kong Chong Soon @ Chi Suim)

Stephanie Kong Pei Zen

(Alternate Director to Kong Pak Lim)

AUDIT AND RISK MANAGEMENT COMMITTEE

Fong Heng Boo

(Chairman, Independent Non-Executive Director)

Tuan Haji Ramley bin Alan

(Independent Non-Executive Director)

Eugene Lee Chin Jin

(Independent Non-Executive Director)

NOMINATION AND REMUNERATION COMMITTEE

Fong Heng Boo

(Chairman, Independent Non-Executive Director)

Tuan Haji Ramley bin Alan

(Independent Non-Executive Director)

Eugene Lee Chin Jin

(Independent Non-Executive Director)

SECRETARIES

Yap Kai Weng (MAICSA No: 74580)

(SSM PC No.: 201908003526)

Wong Yoke Leng (MAICSA No: 7032314)

(SSM PC No.: 201908004035)

COMPANY NO.

200401015520 (654023-V)

REGISTERED OFFICE

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Taman Cheras Indah
56100 Kuala Lumpur
Telephone : +603 9287 1000
Facsimile : +603 9287 2000

SHARE REGISTRAR

Tricor Investor & Issuing House Services Sdn Bhd
Unit 32-01, Level 32, Tower A
Vertical Business Suite
Avenue 3, Bangsar South
No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone : +603 2783 9299
Facsimile : +603 2783 9222

PRINCIPAL PLACE OF BUSINESS

Suite G-1, Vertical Corporate Tower B
Avenue 10, The Vertical
Bangsar South City, No. 8, Jalan Kerinchi
59200 Kuala Lumpur
Telephone : +603 2245 9188
Facsimile : +603 2245 9128

AUDITORS

Grant Thornton Malaysia PLT
(201906003682 & LLP 0022494-LCA & AF No. 0737)
Level 11, Sheraton Imperial Court
Jalan Sultan Ismail
50250 Kuala Lumpur
Telephone : +603 2692 4022
Facsimile : +603 2732 5119

PRINCIPAL BANKERS

HSBC Bank Malaysia Berhad
RHB Bank Berhad
United Overseas Bank (M) Bhd
CIMB Bank Berhad
Industrial and Commercial Bank of China

STOCK EXCHANGE LISTING

Bursa Malaysia Securities Berhad

STOCK CODE

5200

WEBSITE

www.uoa.com.my

INVESTOR RELATIONS

Email : uoacare@uoa.com.my
Telephone : 1 300 88 6668

FINANCIAL CALENDAR

FINANCIAL YEAR

1 January to 31 December 2024

ANNOUNCEMENT OF QUARTERLY RESULTS

28 May 2024

Announcement of unaudited consolidated results for the first quarter ended 31 March 2024

27 August 2024

Announcement of unaudited consolidated results for the second quarter ended 30 June 2024

20 November 2024

announcement of unaudited consolidated results for the third quarter ended 30 September 2024

24 February 2025

Announcement of unaudited consolidated results for the fourth quarter ended 31 December 2024

ANNUAL REPORT & ANNUAL GENERAL MEETING

29 April 2025

Date of notice of 21st Annual General Meeting and issuance of Annual Report 2024

28 May 2025

Date of 21st Annual General Meeting

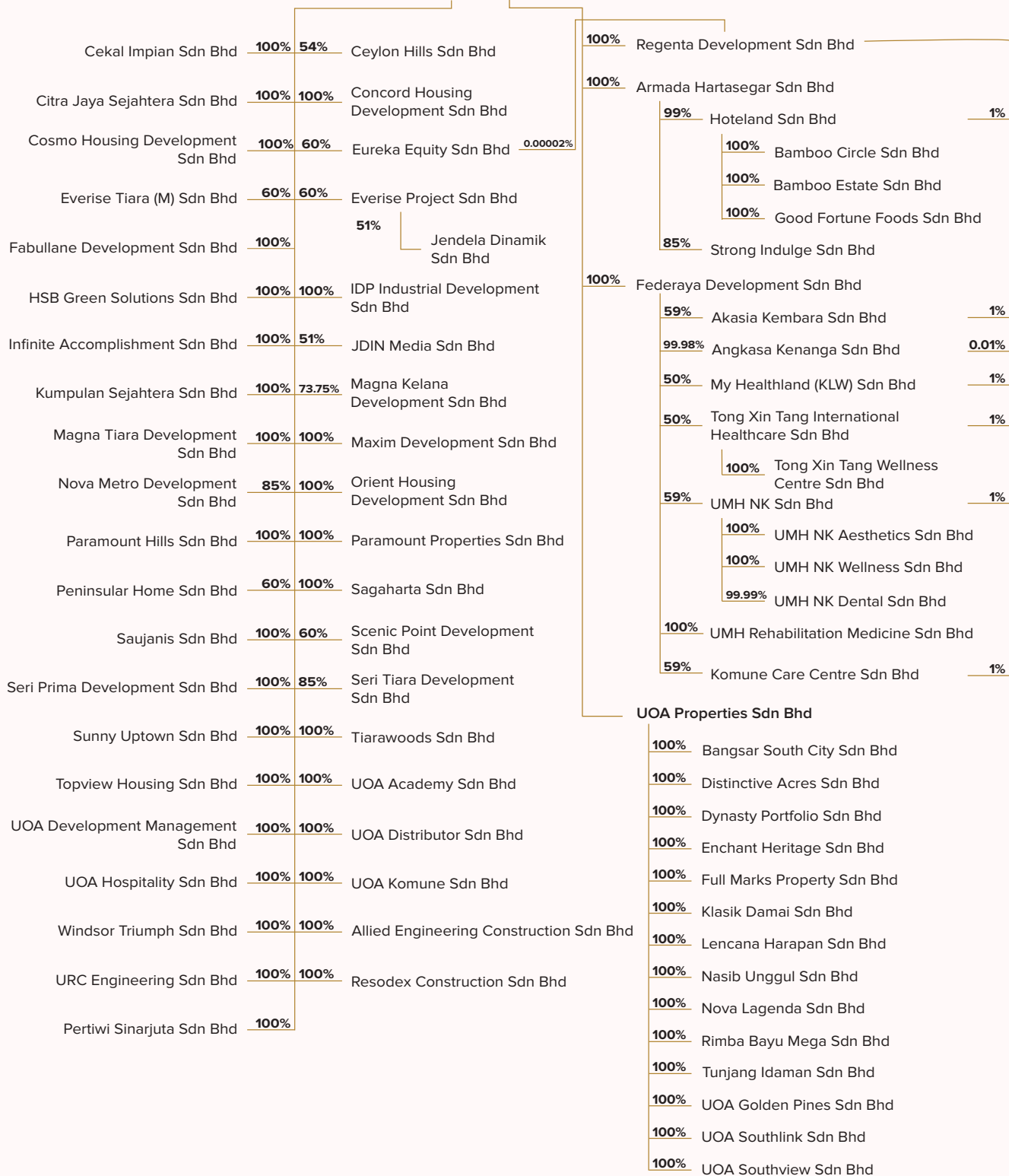
DIVIDEND

To be proposed at the 21st Annual General Meeting



CORPORATE STRUCTURE

AS AT 31 DECEMBER 2024



BOARD OF DIRECTORS

The members of the Board of Directors are as follows:

1

KONG PAK LIM*Chairman /
Non-Independent Director*

2

KONG CHONG SOON @ CHI SUIM*Managing Director/
Non-Independent Director*

3

ANG KHENG IM*Executive Director/
Non-Independent Director*

4

FONG HENG BOO*Independent
Non-Executive Director*

5

TUAN HAJI RAMLEY BIN ALAN*Independent
Non-Executive Director*

6

EUGENE LEE CHIN JIN*Independent
Non-Executive Director*

7

KONG SZE CHOON*Alternate Director to
Kong Chong Soon @ Chi Suim*

8

STEPHANIE KONG PEI ZEN*Alternate Director to
Kong Pak Lim)*

PROFILE OF BOARD OF DIRECTORS

KONG PAK LIM *(Chairman / Non-Independent Director)*

Kong Pak Lim, Malaysian, male, aged 72, was appointed a Director of the Company on 27 May 2004. He oversees the planning and design of the Group's commercial and residential projects and is also responsible for the identification and negotiation of all new land acquisitions. He was appointed Chairman of the Board of Directors on 8 April 2022.

Mr. Kong has over 46 years of experience in the construction, mining and property development industries in both Malaysia and Australia. He has worked extensively in various capacities in Australia, among them as a Project Engineer in Davis Wemco in charge of mining design, construction and material handling and as a Director of Ferro Engineering Pty Ltd responsible for structural and mechanical fabrication of oil & gas and mining equipment.

He co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") with Mr. Kong Chong Soon and played an integral part in spearheading the Parent and our Group's rapid growth.

Mr. Kong graduated with a Bachelor of Engineering Degree with Honours from the University of Western Australia in 1975. He is a member of the Institute of Engineers Malaysia and the Association of Professional Engineers Malaysia.

He is the father of Ms. Stephanie Kong Pei Zen, who is his Alternate Director. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

KONG CHONG SOON @ CHI SUIM *(Managing Director / Non-Independent Director)*

Kong Chong Soon @ Chi Suim, Malaysian, male, aged 84, was appointed a Director of the Company on 27 May 2004. He is responsible for the overall group management and strategy development. He has over 40 years of experience in the construction and property development industries, both in Malaysia and Singapore. He played a key role as Project Advisor to the Harapan group of companies where he was instrumental in overseeing the successful construction of three internationally-rated hotels in Singapore, namely Hotel Meridien, Glass Hotel and Changi Meridien Hotel, valued in excess of SGD866.0 million, during the 1970s and 1980s.

In 1987, Mr. Kong co-founded United Overseas Australia Ltd ("UOA" or "Parent Group") and spearheaded our Parent Group's rapid growth in Malaysia. Over the last 3 decades, our Parent Group together with other Group members have successfully completed numerous residential, industrial and commercial developments in various parts of Kuala Lumpur.

He has in the past served in various capacities in several public-listed companies both in Malaysia and Singapore which included Raleigh Bhd, Town and City Properties Ltd and Tuan Sing Holdings Ltd.

Mr. Kong graduated with an Associateship in Civil Engineering from the then Perth Technical College (now known as Curtin University) in 1964 and is a member of the Chartered Engineers of Australia.

He is the father of Mr. Kong Sze Choon, who is his Alternate Director and Mr. Kong Sze Hou, who is a Director of some subsidiaries in the UOA Group. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

ANG KHENG IM *(Executive Director / Non-Independent Director)*

Ang Kheng Im, Malaysian, female, aged 59, was appointed a Director of the Company on 11 April 2018. She has been the Chief Financial Officer of our Parent Group since 1994. Following the reorganisation pursuant to the listing of our Company, she was transferred to our Company. She is responsible for our finance and accounts departments and also oversees the internal control function, company secretarial compliance, tax compliance, management information system and legal matters. Prior to joining our Group, she spent four years as a Senior Auditor at Khoo Wong and Chan. She completed the final year of professional education at Emile Woolf College, London,

United Kingdom in 1992 and obtained her professional qualification from the Association of Chartered Certified Accountants in London, United Kingdom in the same year. She is a Chartered Accountant of Malaysia and is a member of the Malaysian Institute of Accountants.

She does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. She has no convictions for any offences, and there is no sanction or penalty imposed on her by any regulatory bodies over the past 5 years.

PROFILE OF BOARD OF DIRECTORS

(Continued)

FONG HENG BOO *(Independent Non-Executive Director)*

Fong Heng Boo, Singaporean, male, aged 75, was appointed an Independent Non-Executive Director to the Company on 12 October 2021. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He was a Fellow and Council Member of the Institute of Singapore Chartered Accountants. He has over 49 years of experience in auditing, finance, business development, corporate governance and management. He graduated in 1973 from the University of Singapore with a Bachelor of Accountancy (Honours).

Mr Fong currently sits on several listed and private companies in Singapore and Hong Kong, SAR China.

In the past, he occupied the position of Chief Financial Officer at Easy Call International Pte Ltd., Director-Special Duties at Singapore Totalisator Board, Senior Vice President-Corporate Service at Singapore Turf Club, General Manager-Corporate Development at Amcol (Holdings) Ltd. (Singapore), Assistant Auditor General at Auditor-General's Office.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

TUAN HAJI RAMLEY BIN ALAN *(Independent Non-Executive Director)*

Tuan Haji Ramley Bin Alan, Malaysian, male, aged 70, was appointed an Independent Non-Executive Director to the Company on 18 August 2022. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He holds a Master's degree in Business Administration (MBA) Major in Industrial Development from Dallas University, Texas, United States, a Bachelor's degree in Business Administration (BBA) from Ohio State University, Ohio, United States and a diploma in food microbiology from Institute Teknologi Mara (ITM), Malaysia.

Tuan Haji Ramley was a Deputy of Head Research and Development of the Sabah Economic Development Corporation (SEDCO) in charge of research and development on new projects and business; responsible for research, planning and implementing new projects and protocols into organisation and overseeing the development of new projects.

He was the Head of Bumiputera Unit and Deputy Project Manager of the Sabah Economic Development Corporation (SEDCO) in charge of Bumiputera participation in business in SEDCO group of companies; responsible for ensuring Bumiputera development was achieved based on the criteria, goals & objectives of the program.

He was also a Deputy Project Manager of SEDCO in charge of new projects and business development; projects and businesses that area created including Steel Mill Project, Cement Project, Flour Mill Project, Fertilizer Project, Sedcovest Holdings Sdn Bhd, Production of Condom Project, Production of Detergents & Cement Repacking Plant Project. He was a Consultant and General Manager of Sedcovest Holdings Sdn Bhd in developing strategic plans by studying technological and financial opportunities; presenting assumptions; recommending objectives; promoting company image by collaborating with customers, government, community organisation, and employees and enforcing ethical business practices.

In the past he occupied the position of Project Director at Ramajuta Sdn Bhd; Adil Bestari Sdn Bhd; Alpine Properties Sdn Bhd; Special Advisor and Treasurer at Koperasi Balung Cocos Tawau Berhad and Project Consultant at AR Enterprise.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

PROFILE OF BOARD OF DIRECTORS

(Continued)

EUGENE LEE CHIN JIN *(Independent Non-Executive Director)*

Eugene Lee Chin Jin, Malaysian, male, aged 50, was appointed an Independent Non-Executive Director to the Company on 18 August 2022. He is also a member of the Audit and Risk Management Committee and the Nomination and Remuneration Committee.

He holds a Bachelor of Science degree in Business Administration (Finance) from Northeastern University, Boston, United States.

Mr. Lee started his career as a Manager of Business Banking at Hong Leong Bank from 1997 to 2001. He was a Team Head of Business Banking at AmBank Bhd from 2001 to

2004. He was appointed General Manager of Corporate Affairs and was responsible for overseeing all corporate affairs matters of UOA Development Bhd from 2004 to 2016. He is currently an Executive Director in Jemco Group of Companies, involving in the manufacturing and trading of heavy machinery and automobile spare parts with presence in China, Singapore, Indonesia and Malaysia since 2016.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no convictions for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

KONG SZE CHOON *(Alternate Director to Kong Chong Soon @ Chi Suim)*

Kong Sze Choon, Singaporean, male, aged 48, was appointed on 20 August 2015 as Alternate Director to Mr. Kong Chong Soon @ Chi Suim, who is the Managing Director of the Company. He is a graduate of Curtin University of Technology, Perth, Australia with a Bachelor of Commerce Degree in Finance. He has worked in financial institutions in Singapore where he was involved in managing and growing the investment portfolio of high-net-worth individuals. He was part of the management team of UOA Asset Management Sdn Bhd ("UOA Asset Management") which is the Manager for UOA Real Estate Investment Trust, and held the position of Assets Management Manager prior to his appointment as Chief Executive Officer of UOA Asset Management.

Mr. Kong joined UOA Holdings Group in 2002 and his roles in UOA Holdings Group were predominantly in leasing as well

as sales and marketing of commercial and residential developments of the Group. Apart from his key role in the Leasing department, he was also involved in business development of UOA Holdings Group.

He is currently the Chief Executive Officer and Non-Independent Executive Director of UOA Asset Management and Director of UOA (Singapore) Pte Ltd, a subsidiary company of the ultimate holding, United Overseas Australia Ltd.

He is the son of Mr. Kong Chong Soon @ Chi Suim, and does not have any family relationship with any other Director and/or major shareholder of the Company. He has no convictions for any offences and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

STEPHANIE KONG PEI ZEN *(Alternate Director to Kong Pak Lim)*

Stephanie Kong Pei Zen, Malaysian, female aged 40, was appointed on 12 October 2017 as Alternate Director to Mr. Kong Pak Lim, who is the Executive Director of the Company. She is a First Class Honours graduate from The University of Sydney, Australia with a Bachelor's Degree in Mechanical/Biomedical Engineering.

Ms. Kong worked at The Agency for Science, Technology & Research (A*Star), Singapore as a Commercialisation Manager for over four years. Her role focused on technical assessment and analysis of innovative science and technology to identify commercial opportunities for intellectual property. As the link between scientific research and industry, she raised both internal gap funding and industry capital to bring early-stage technologies to the market. She led several projects that focused on diagnostic

product development, most noteworthy were the setup of an international MNC R&D investment business in Singapore and the licensing arrangement for the diagnostic test used in Singapore for the 2009 H1N1 flu epidemic.

Ms. Kong joined UOA Development Bhd in January 2016. Her role as General Manager, Projects includes overseeing project planning, design development and construction implementation as well as ensuring timely project completion within budget.

She is the daughter of Mr. Kong Pak Lim, and does not have any family relationship with any other Director and/or major shareholder of the Company. She has no convictions for any offences and there is no sanction or penalty imposed on her by any regulatory bodies over the past 5 years.

KEY MANAGEMENT TEAM

The key management team is responsible for the day-to-day management and operations of the Group. The key management team consists of experienced personnel in charge of departments related to construction, human resources, corporate affairs, risk management, legal and corporate secretariat, finance and administration.

The members of the key management team, as at 31 December 2024, are as follows:

1

KONG PAK LIM*Malaysian
Chairman*

6

CECELIA CHAN*Singaporean
Property Director*

2

STEPHANIE KONG PEI ZEN*Malaysian
Alternate Director to Kong Pak Lim*

7

TONG EE PING*Malaysian
Chief Operating Officer (Construction)*

3

KONG CHONG SOON @ CHI SUIM*Malaysian
Managing Director*

8

KONG SZE HOU*Singaporean
Head of Hospitality*

4

KONG SZE CHOON*Singaporean
Alternate Director to Kong Chong Soon
@ Chi Suim*

9

YAP KANG BENG*Malaysian
Head of Corporate Affairs*

5

ANG KHENG IM*Malaysian
Executive Director /
Chief Financial Officer*

Central Park, Bangsar South

PROFILE OF KEY MANAGEMENT TEAM

CECELIA CHAN *(Property Director)*

Cecelia Chan, Singaporean, female, aged 70, was Property Director of UOA Holdings Sdn Bhd from 1989 to 2004, a position she held until the establishment of UOA Real Estate Investment Trust (UOA REIT) in 2005. She was then appointed as Chief Executive Officer of UOA Asset Management Sdn Bhd (Manager for UOA REIT), a position she held until her resignation on 14 January 2011. Whilst at UOA Asset Management Sdn Bhd, she oversaw the property leasing and building management activities of UOA REIT. At UOA Holdings Sdn Bhd as Property Director, she was responsible for leading and formulating its marketing and sales strategies. Following the reorganisation pursuant to the

listing of our Company, she was transferred to our Company and redesignated as our Property Director. Before joining United Overseas Australia Ltd ("Parent Group"), she held various positions in a number of private property development companies in Singapore. She graduated from YMCA in 1974 with a Diploma in Marketing Management.

She does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. She has no convictions for any offences, and there is no sanction or penalty imposed on her by any regulatory bodies over the past 5 years.

TONG EE PING *(Chief Operating Officer (Construction))*

Tong Ee Ping, Malaysian, male, aged 66, who is our Chief Operating Officer (Construction) has been with our Parent Group since 1988. He is responsible for overseeing our Parent Group's construction activities undertaken through Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd. Following the reorganisation pursuant to the listing of our Company, he was transferred to our Company. Prior to joining our Group, he was Senior Site Foreman at Progressive Builders Pte. Ltd. between 1985 and 1988 where he

supervised building works. He holds a Bachelor of Science Degree in Biochemistry with Honours from Punjab Agricultural University where he graduated in 1981.

He is the nephew of Mr. Kong Chong Soon who is the Managing Director and a major shareholder of the Company. He has no conflict of interest with the Company, no convictions for any offences, and no sanction or penalty was imposed on him by any regulatory bodies over the past 5 years.

KONG SZE HOU *(Head of Hospitality)*

Kong Sze Hou, Singaporean, male, aged 41, heads the hospitality division of the UOA Group. He joined our Group in 2016. He is responsible for the expansion, branding and operation of the Hospitality division.

Prior to joining the Group, he was working in Merrill Lynch as an investment banking corporate finance analyst. He graduated from Singapore Management University in 2009 with a double major in accounting and finance.

He is the son of Mr. Kong Chong Soon @ Chi Suim and the brother of Kong Sze Choon. He does not have any family relationship with any other Director and/or major shareholder, nor any conflict of interest with the Company. He has no conviction for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

YAP KANG BENG *(Head of Corporate Affairs)*

Yap Kang Beng, Malaysian, male, aged 49, who is our Head of Corporate Affairs, joined UOA Group in 2010. He is responsible for corporate affairs and investor relations matters. He is also involved in leasing as well as sales and marketing of commercial developments of the Group.

He has worked in the financial industry for over 13 years prior to joining UOA Group. Before he assumed the present position, he was a global investment specialist in JP. Morgan Private Bank (Singapore). Prior to that, he also took up different roles in Treasury and Risk Management in Hong Leong Bank Berhad and Standard Chartered Bank Berhad. He holds a degree in Economics and Social Studies from The University of Manchester.

He is also a Non-Independent Non-Executive Director of UOA Asset Management Sdn Bhd, the manager for UOA Real Estate Investment Trust. He was appointed as a member of the Audit and Risk Management Committee on 20 January 2022.

He does not have any family relationship with any Director and/or major shareholder, nor any conflict of interest with the Company. He has no conviction for any offences, and there is no sanction or penalty imposed on him by any regulatory bodies over the past 5 years.

CORPORATE GOVERNANCE STATEMENT

The Board of Directors (“the Board”) of UOA Development Bhd recognises the importance of adopting the principles and best practices of the Malaysian Code on Corporate Governance 2021, issued by the Securities Commission (“the CG Code”). The Board is committed to good corporate governance, accountability and transparency towards the creation of wealth in achieving short-term and long-term shareholders’ value.

As such, the Board strives to adopt the substance behind corporate governance principles and not merely the form. The Board is pleased to provide a narrative statement on the application of the principles and the extent of compliance with the best practices as set out in the CG Code issued by the Securities Commission, aimed to enhance the effectiveness of corporate governance framework to safeguard the interest of shareholders and other stakeholders as prescribed under Paragraph 15.25 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”).



A. BOARD OF DIRECTORS

BOARD RESPONSIBILITIES

The Board is responsible for the overall corporate governance of the Group, including its strategic direction, overseeing the proper conduct of the Group’s business, identifying principal risks and ensuring the implementation of systems to manage risks, succession planning, developing an investor relations program, reviewing the adequacy and integrity of the Group’s internal control systems and management information systems, establishing goals for management and monitoring the achievement of these goals.

The Board delegates the day-to-day management of the Company to the Executive Directors and Senior Management of the various departments in the Company. The Executive Directors have oversight of these departments and the daily operations of the Company.

The Board has formalised its Board Charter setting out the roles and responsibilities of the Board together with its corporate objectives. The Board Charter serves as a guide to the Board in carrying out its duties. The Board Charter is published on UOA’s website. The Board Charter was last reviewed on 12 April 2022.

The Board has established a Whistle Blowing Policy that allows the public to have access to the Independent Directors of the Company.

The Company’s Anti-Bribery & Corruption Policy was established on 28 May 2020 and is published on the Company’s website. It was set up in accordance with the Guidelines on Adequate Procedures issued pursuant to subsection (5) of Section 17A of the Malaysian Anti-Corruption Commission Act 2009 (Act 694) which came into effect in June 2020. The Company has taken the necessary steps to implement the criteria of the said Policy.

The Board has also adopted a Fit and Proper Policy pursuant to paragraph 15.01A of the Listing Requirements setting out the minimum requirements for appointment or re-appointment of Directors, assessment of fit and propriety of Directors.

INDEPENDENCE AND TIME COMMITMENT

The Board receives annual written confirmation from the Independent Directors confirming their independence and in which the Directors acknowledge their respective positions. All the Directors are able to devote sufficient time and attention to the operations of UOA Development Bhd and to update themselves with knowledge and skills by attending seminars and training. The Directors are also accessible by email and telecommunication should the need arise.

SUPPLY OF INFORMATION

The Board recognises that the decision-making process is highly dependent on the quality of information furnished. As such, the Board has unrestricted access to all information pertaining to the Company. Updates on operational, financial, corporate issues and strategic matters as well as current developments of the Group which require the Board members’ attention are disseminated without delay, with Board papers distributed in advance of the meetings to enable Directors to obtain further explanations if required.

All Directors have access to the advice and services of the Company Secretary in ensuring the effective functioning of the Board, management representatives and, if deemed necessary, other independent professionals at the expense of the Company in the discharge of their duties.

The Directors are regularly updated by the Company Secretary on new statutory and regulatory requirements relating to Directors’ duties and responsibilities. The Company Secretary ensures that accurate and proper records of the proceedings and resolutions passed at meetings are recorded and maintained.

CORPORATE GOVERNANCE STATEMENT

(Continued)

BOARD COMPOSITION

As at the date of this Annual Report, the Board consists of six (6) members comprising three (3) Executive Directors, one of which is a female, and three (3) Independent Non-Executive Directors. The Board composition fulfils the prescribed requirements of the Listing Requirements and the CG Code.

The Board composition reflects a mix of suitably qualified and experienced professionals in the fields of accountancy, real estate development, engineering, banking, and business development professions. This combination of different professionals and skills working together enables the Board to effectively lead and govern the Company.

The Independent Non-Executive Directors bring independent advice and unbiased judgement on issues of strategy, business performance and standard of conduct and thus help to ensure that the interests of shareholders and stakeholders of the Company are safeguarded.

There is a clear segregation of responsibilities between the Chairman and the Managing Director to ensure a balance of power and authority. The Chairman's primary role is to lead and manage the Board and is responsible for conducting meetings of the Board and shareholders. He also ensures that the Directors are properly briefed during Board discussions and shareholders are informed of any subject matters requiring their approval in the General Meetings. The Managing Director has the primary responsibility of managing the Group's business and resources and is responsible for the development, implementation of strategy and overseeing and managing the day-to-day operations of the Group.

The Board having reviewed its size and composition is satisfied that its current size and composition is well balanced, with diverse professional backgrounds, skills, expertise and knowledge in discharging its responsibilities for the proper functioning of the Board and fairly reflects the investment in the Company by shareholders.

BOARD MEETINGS

The Board meets at least once every quarter and additional meetings are convened as and when necessary. The Board is provided in advance with the agenda together with reports and supporting documents for Board Meetings. All proceedings of the Board Meetings are duly

minuted and signed by the Chairman of the meeting. During the financial year under review, the Board met six (6) times and the attendance record for each Director is as follows:

Name of Director	Name of Director	Percentage of Attendance (%)
Kong Pak Lim	6/6	100
Kong Chong Soon @ Chi Suim	6/6	100
Ang Kheng Im	5/6	83
Fong Heng Boo	6/6	100
Eugene Lee Chin Jin	6/6	100
Tuan Haji Ramley Bin Alan	6/6	100
Stephanie Kong Pei Zen (Alternate Director to Mr. Kong Pak Lim)	6/6	100
Kong Sze Choon (Alternate Director to Mr. Kong Chong Soon @ Chi Suim)	6/6	100

All the Directors have complied with the minimum 50% attendance requirement in respect of Board meetings as stipulated by the Listing Requirements.

CORPORATE GOVERNANCE STATEMENT

(Continued)

BOARD COMMITTEES

The Board delegates specific responsibilities to various committees, such as the Audit and Risk Management Committee and the Nomination and Remuneration Committee to assist in discharging their duties. All committees have written terms of reference and the Board receives reports of their proceedings and deliberations,

where appropriate. The Chairman of the committee will report to the Board on the outcome of the committee meetings and the minutes of meetings are circulated to the Board. These committees are formed in order to enhance business and operational efficiency as well as efficacy of the Group.

- **Audit and Risk Management Committee**

The Audit and Risk Management Committee also oversees the risk management and internal control functions of the Company. The key functions and responsibilities of the Audit and Risk Management Committee, its activities during the financial year, details of attendance of each member and the

number of meetings held, are set out in the Audit and Risk Management Committee Report contained in this Annual Report. The Audit and Risk Management Committee meets with the external auditors to assess their independence and reviews their reports on the audit of the Company's financial statements.

- **Nomination and Remuneration Committee**

The Nomination and Remuneration Committee comprises entirely of Non-Executive Directors, all of whom are independent. The Chairman is an Independent Non-Executive Director. The role of the Nomination and Remuneration Committee is to assist the Board in their responsibilities in nominating new nominees to the Board and assessing the effectiveness of the Board, the committee of the Board and the contribution of each individual Director on an annual basis. All assessments and evaluations carried out by the Nomination and Remuneration Committee and the discharge of all its functions are documented. The Company Secretary will ensure that all appointments are properly made and that legal and regulatory obligations are met.

are the same Directors, the Audit and Risk Management Committee is assessed as a whole based on its achievements in reviewing the external auditors' and internal auditors' reports and bringing up significant issues to the Board. The last review by way of an assessment form was performed on 25 March 2025.

The Nomination and Remuneration Committee determines the policy and structure of the remuneration package of the Executive Directors. In the case of the Independent Non-Executive Directors, determination of their remuneration is a matter for the Board as a whole. The respective directors will abstain from deliberation of their own remuneration. The Nomination and Remuneration Committee held two (2) meetings during the financial year ended 31 December 2024.

In regards to new appointments and re-election to the Board, there are various disclosure, declaration and confirmation forms for the directors to complete, verify and confirm their suitability as directors and for Independent Directors, confirmation of their independence. The Nomination and Remuneration Committee are guided by the Fit & Proper Policy of the Company.

The Nomination and Remuneration Committee also reviews the term of office and performance of the Audit and Risk Management Committee annually and determines whether the Audit and Risk Management Committee has functioned effectively during the year under review. As the members of both committees

The Nomination and Remuneration Committee is guided by the principles of meritocracy and fairness with regards to appointment of directors and key management personnel. There is no preference with regards to ethnicity and age. Appointments and promotions of all employees are based on the same principles.

During the financial year, the Nomination and Remuneration Committee conducted an assessment of the Directors who are seeking re-election at the forthcoming Annual General Meeting. It was concluded that retiring Directors are eligible for re-election.

CORPORATE GOVERNANCE STATEMENT

(Continued)

RETIREMENT BY ROTATION AND RE-ELECTION TO THE BOARD

In accordance with the Company's Constitution, all Directors who are appointed by the Board are subject to retirement and re-election by shareholders at the next annual general meeting subsequent to their appointment. The Constitution also provides that one-third (1/3) of the

Directors shall be subject to retirement by rotation and be eligible for re-election at each annual general meeting. All Directors shall retire from office, once every three (3) years. A retiring Director shall retain office until the close of the meeting at which he retires.

DIRECTORS' TRAINING

In order to keep abreast with the latest regulatory developments, all Directors are required to attend the Mandatory Accreditation Programme ("MAP") and other continuing education programme prescribed by Bursa Securities. The Directors will continue to undergo relevant training programmes on a continuous basis in compliance with Paragraph 15.08 of the Listing Requirements.

The Board has taken on the responsibility of evaluating and determining the specific and continuous training needs of

the Directors on a regular basis. Programmes are sent regularly to all the Directors for them to select the programmes that they are able to attend. During the financial year, the Directors attended the following training programmes and seminars to further broaden their skills, knowledge and perspective and keep them abreast with the new and relevant developments pertaining to changes in legislation and regulations in order to discharge their duties more effectively.

Directors	Training/Seminars Attended
Ang Kheng Im	(1) Mandatory Accreditation Programme Part II : Leading for Impact (2) Bursa PLCs IR4U Series 10 : Navigating Bursa Malaysia's Enhanced Sustainability Reporting Framework (3) Beyond COP : From Insights to Competitive Advantage
Eugene Lee Chin Jin	(1) E-invoicing Implementation Training by PKF Tax Consultants
Kong Sze Choon Alternate Director to Kong Chong Soon @ Chi Suim	(1) Global Markets Risk And Financial Crisis: Navigating Uncertainty, Risks Management And Seizing Opportunities In The Capital Markets (2) Malaysian REIT Forum 2024, M-REITs Reconfigured: Growth Markets, Prospects & Alternative Asset Classes
Stephanie Kong Pei Zen Alternate Director to Kong Pak Lim	(1) The Kuala Lumpur Construction & Developers Leaders – Winning Strategies to take More Quality, Profitable Real Estate Projects to Market. (2) Housing Development Seminar Series.
Fong Heng Boo	(1) Securities Commission – AOB Conversation with Audit Committee

Mr Kong Chong Soon, Mr. Kong Pak Lim and Tuan Haji Ramley Bin Alan had not attended any training in 2024. However, they have attended events relating to the nature of work as a director and the real estate industry.

Such events allowed them to continuously acquire knowledge of latest construction technology and design. They have also kept abreast with the listing rules and regulations through updates from the Company Secretary.

CORPORATE GOVERNANCE STATEMENT

(Continued)



B. DIRECTORS' REMUNERATION

The Nomination and Remuneration Committee which comprises entirely of Non-Executive Directors, all of whom are independent, recommends to the Board the remuneration package for the Executive Directors. Remuneration packages for Executive Directors are structured on the basis of linking rewards to corporate and individual performance. Performance is measured against the result achieved by the Group and individual achievement against targets set. It is the ultimate responsibility of the entire Board to approve the remuneration of these Directors with the Executive

Directors concerned abstaining from deliberations on their own remuneration.

The remuneration packages for Non-Executive Directors are determined by the Board as a whole, with the Non-Executive Directors abstaining from discussion on their own remuneration. The ARMC also reviews the remuneration package of the Key Management Personnel

The detailed disclosure on a named basis for the remuneration of individual Directors are set out below:

Group and Company Directors	Fees RM'000	Salaries RM'000	Bonuses RM'000	Other Emoluments* RM'000	Benefits in Kind RM'000	Total RM'000
Kong Pak Lim	-	1,383	1,500	347	181	3,411
Kong Chong Soon @ Chi Suim	-	1,383	1,500	1	118	3,002
Ang Kheng Im	-	1,044	400	277	12	1,733
Fong Heng Boo	60	-	-	10	-	70
Eugene Lee Chin Jin	60	-	-	7	-	67
Tuan Haji Ramley Bin Alan	60	-	-	7	-	67

* Other Emoluments include Travelling, Meeting and Other Allowances, and Post Employment benefits



CORPORATE GOVERNANCE STATEMENT

(Continued)



C. SHAREHOLDERS

The Board acknowledges the need for shareholders to be kept informed of all material business matters affecting the Group. Shareholders are provided with an overview of the Group's performance and operations through the timely release of financial results on a quarterly basis. Timely announcements are also made to the public on corporate proposals and other required announcements to ensure effective dissemination of information relating to the Company.

The Company's Annual General Meeting remains the principal forum for dialogue and communication with shareholders. Shareholders are encouraged to ask questions about the resolutions proposed and the operations of the Group. The Company's website, www.uoa.com.my also provides a comprehensive avenue for information dissemination.



D. ACCOUNTABILITY AND AUDIT

Financial Reporting

In presenting the annual report and audited financial statements and quarterly announcements to shareholders, the Board aims to provide and present an accurate, balanced and meaningful assessment of the Group's financial performance and prospects. The Board is assisted by the Audit and Risk Management Committee to oversee the Group's financial reporting processes and the quality of its financial reporting.

The Audit and Risk Management Committee in assisting the Board, is responsible for ensuring that the financial statements are drawn up in accordance with applicable Malaysian and International Financial Reporting Standards and policies, and that judgements and estimates made are reasonable and prudent.

Related Party Transactions

Directors recognise that they have to declare their respective interests in transactions with the Company and the Group, and abstain from deliberation and voting on the relevant resolution in respect of such transactions at the Board. All related party transactions are presented to the Audit and Risk Management Committee for review on a quarterly basis and later circulated to the Board for notation.

Statement on Risk Management and Internal Control

The Statement on Risk Management and Internal Control furnished in this Annual Report provides an overview on the status of internal controls within the Group.

Relationship with External Auditors

Key features underlying the relationship of the Audit and Risk Management Committee with the external auditors are included in the Audit and Risk Management Committee's terms of references as set out in the Audit and Risk Management Committee Report. The Audit and Risk Management Committee has always maintained a transparent relationship with the Company auditors in seeking professional advice and ensuring compliance with the appropriate accounting standards. The external auditors also meet with the Audit and Risk Management Committee in the absence of management during the Audit and Risk Management Committee's meetings.

The suitability and independence of the external auditors have been assessed by the Audit and Risk Management Committee annually, and the Board as a whole, has determined the suitability and independence of the external auditors.

Compliance with the Practices of the CG Code

The Board of Directors has taken measures to ensure that the Group fully complies with all the practices of corporate governance as identified in the CG Code throughout the financial year ended 31 December 2023. The CG Report can be viewed at the Company's website, www.uoa.com.my.

The disclosure of this Statement on Corporate Governance was approved by the Board on 15 April 2025.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

FORMATION

The Audit and Risk Management Committee (“ARMC”) was formed by the Board pursuant to its meeting on 25 January 2011. Its primary responsibility is to provide assistance to the Board of Directors (“Board”) in fulfilling its corporate governance responsibilities in relation to the Company and Group financial reporting, internal control structure, related party transactions and external and internal audit functions. The ARMC may invite any of the key management or employees to participate in its meetings and to appoint any relevant consultants or professionals to assist it in discharging its functions.

COMPOSITION

The ARMC consists of the following three (3) Independent Non-Executive Directors:

Fong Heng Boo	Independent Non-Executive Director / Chairman of the ARMC
Eugene Lee Chin Jin	Independent Non-Executive Director
Tuan Haji Ramley Bin Alan	Independent Non-Executive Director

SUMMARY OF TERMS OF REFERENCE

1. COMPOSITION

The ARMC shall be appointed by the Board with the following requirements:

- Comprise at least three (3) members of whom the majority shall be independent
- All members must be non-executive Directors
- All members should be financially literate and at least one member must be a member of the Malaysian Institute of Accountants or similar professional accounting association or body
- The Chairman shall be an Independent Director

The Terms of Reference of the ARMC is published on the Company’s website.



Artist's Impression - Aster Hill

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(Continued)

SUMMARY OF TERMS OF REFERENCE (CONTINUED)

2. FREQUENCY AND ATTENDANCE OF MEETINGS

A minimum of four (4) meetings a year shall be planned and any additional meetings will be on a need basis.

The ARMC meets with the External Auditors without Executive Board members present at least twice a year.

The ARMC meets regularly, with due notice of issues to be discussed, and records its conclusions and then reports to the full Board as and when necessary.

The Chairman of the ARMC engages on a continuous basis with Senior Management, such as the Chief Operating Officer, the Chief Financial Officer, the Head

of Internal Audit and the External Auditors in order to keep abreast of matters affecting the Group.

The Chief Financial Officer, Head of Internal Audit and a representative of the External Auditor shall attend meetings as and when required.

Other Board members and employees may attend any particular ARMC meeting with the invitation of the ARMC on a matter specific to the meeting.

The ARMC held six (6) meetings during the financial year ended 31 December 2024. The details of attendance of the ARMC are as follows:

Name of Director	Total Meetings Attended
Fong Heng Boo	6/6
Eugene Lee Chin Jin	6/6
Tuan Haji Ramley Bin Alan	6/6

3. KEY FUNCTIONS & RESPONSIBILITIES

The key functions and responsibilities of the ARMC shall be:

External Audit

- i. To recommend to the Board any matters relating to the appointment of external auditors, the fees and any matters in relation to resignation or dismissal of the external auditors;
- ii. To review the external auditors audit planning memorandum, discuss problems and reservations arising from the interim and final audits and to present the audit findings and recommendations of the external auditors to the Board; and
- iii. To assess the suitability and independence of the external auditors. The ARMC reviews the independence of the external auditors at the meeting where the external auditors confirm their independence when they table their audit findings to the ARMC.

Internal Audit

- i. To review the internal audit plans, consider the major findings of internal audits and management's responses and ensure coordination between the internal and external auditors;

- ii. To review the adequacy of the scope, functions, competency and resources of the internal audit departments and ensure that it has the necessary authority to carry out its work;
- iii. To review the audit reports; and
- iv. To direct internal auditors to any specific area or procedure where necessary.

The Internal Audit Function of the Company is performed in-house, undertaken by the Internal Audit Department of the ultimate holding company, United Overseas Australia Ltd. The share of cost for the Internal Audit Function amounted to approximately RM228,487.42 for the financial year ended 31 December 2024.

The ARMC reviews the reports of the Internal Auditors at its quarterly meetings and directs the focus of the Internal Auditors where necessary. Any significant issues will be brought to the Board's attention.

Financial Reporting Review

To review with management and the external auditors the quarterly results and year-end financial statements prior to approval by the Board and make applicable recommendations to the Board.

AUDIT AND RISK MANAGEMENT COMMITTEE REPORT

(Continued)

SUMMARY OF TERMS OF REFERENCE (CONTINUED)

3. KEY FUNCTIONS & RESPONSIBILITIES (continued)

Financial Reporting Review (continued)

The ARMC ensures that the Financial Statements comply with applicable Malaysian and International Financial Reporting Standards and policies. The ARMC reviews significant findings and audit reports of the Auditors at least twice a year..

Related Party Transactions

To review any related party transactions and conflict of interest situations that may have arisen or have the possibility to arise within the Group.

Internal Control Systems

To keep under review the effectiveness of internal control systems and the internal and/or external auditors' evaluation of these systems.

Other matters

- i. To discuss problems and reservations arising from the internal audit, interim and final audits and matters the internal and external auditors may wish to discuss (in the absence of management where necessary);
- ii. Where the ARMC is of the view that a matter reported by it to the Board has not been satisfactorily resolved, resulting in a breach of Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities"), the ARMC must promptly report such matter to Bursa Securities; and
- iii. To carry out any other functions that may be mutually agreed upon by the ARMC and the Board.

4. SUMMARY OF ACTIVITIES OF THE ARMC DURING THE YEAR

The ARMC met six (6) times during the financial year ended 31 December 2024. The activities of the ARMC for the financial year were as follows:

- i. Reviewed the quarterly financial results announcements and year-end financial statements of the Group examining:
 - the overall performance of the Group
 - the prospects for the Group
 - the implementation of major accounting policies and practices
 - compliance with accounting standards and other legal requirements
- ii. Discussed any significant audit findings in respect of the financial statements of the Group with External Auditors.
- iii. Reviewed the External Auditors' Audit Progression Memorandum, Audit Completion Memorandum and Audit Plan.
- iv. Reviewed the reports and statements for the Annual Report 2023.
- v. Reviewed and approved the internal audit plan for the year ending 31 December 2025.
- vi. Reviewed the internal audit reports including details of planned activities that were carried out, audit findings and recommendations, which were tabled at the quarterly ARMC Meetings.

A summary of internal audit activities are as follows:

- Reviewed the Group Risk Management System on a quarterly basis.
- Reviewed the Group Sustainability Governance Structure.
- Reviewed the audit on procurement, tendering and payment process of capital expenditure for UOA Komune Living & Wellness.
- Reviewed the audit on contract management for Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd.
- Reviewed the audit on purchasing function for Allied Engineering Construction Sdn Bhd and URC Engineering Sdn Bhd.
- vii. Reviewed the independence and performance of the External Auditors and the non-audit services of the External Auditors.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

The Malaysian Code on Corporate Governance 2021 (“the CG Code”) sets out the Principles, Best Practices and Guidance for the Board of a company listed on the Bursa Malaysia Securities Berhad (“Bursa Malaysia”) to establish a sound risk management framework and internal control system to safeguard shareholders’ investment and the Group’s assets.

BOARD’S RESPONSIBILITIES

The Board affirmed that sound corporate governance practices are essential to safeguard the shareholders’ investment and the Group’s assets. With this in view, the Board undertakes the responsibility for the Group’s overall system of corporate governance including risk management and internal controls, financial or otherwise which:

- Provides reasonable assurance on the achievement of the Group’s objectives; and
- Ensures the effectiveness and the efficiency of operations, reliability of financial information and compliance with laws and regulations.

INTERNAL AUDIT FUNCTION

The internal audit function is undertaken by the Internal Audit Department of the ultimate holding company, United Overseas Australia Ltd (“UOA Ltd”). The Audit and Risk Management Committee (“ARMC”) assisted by the Internal Audit Department of UOA Ltd (“Internal Auditors”), provides the Board with the assurance it requires on the adequacy and integrity of the system of internal control. The ARMC has an oversight function of all activities carried out by the Internal Auditors. The principal role of the Internal Auditors is to independently review whether internal controls and risk management of the Group are appropriate for its business and is operating as intended, a framework of controls and an effective risk management framework are in place to manage risks and effectiveness of internal control.

The Internal Audit Department function is guided by the Institute of Internal Auditors’ International Professional Practices Framework (“IPPF”). The internal control framework is designed to be in line with the Committee of Sponsoring Organisations of the Treadway Commission (“COSO”) Internal Control – Integrated Framework. The Internal Audit Department reports directly to the ARMC and has unrestricted access of information within the Group.

The Internal Auditors engage in regular communication with the management team and various departments within the organisation in relation to its internal audit activities and efforts for continuous improvement in

The Board is committed to establishing a sound risk management framework to manage risks and is pleased to provide the following statement in accordance with paragraph 15.26(b) of Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Listing Requirements”) and the Statement on Risk Management and Internal Control Guidelines for Directors of Listed Issuers.

The Board recognises that reviewing the Group’s system of internal controls is a concerted and ongoing process, designed to manage and mitigate, rather than eliminate the risk of failure to achieve the Group’s corporate objectives. It should be noted that such systems are designed to provide only reasonable but not absolute assurance against material misstatement or loss. The system of internal controls includes, inter-alia, financial, budgetary, organisational, operational and compliance controls. The system of internal controls also encompasses sufficient preventive and detective control that could mitigate risk to meet company objectives.

operations and systems. Internal audit activities are carried out by the Internal Auditors based on the internal audit plan presented to and approved by the ARMC. The internal audit plan is designed based on a risk-based approach, which takes into consideration the risk profile of the Group and the Board’s risk appetite. During internal audit assignments, the Internal Audit Department also undertook, wherever relevant, the following:

- Assessment of operating efficiencies;
- Regular and comprehensive information provided to management, covering financial and operational performance and key business indicators, for effective monitoring and decision-making; and
- Ensuring compliance with the Group’s policies and relevant legislations.

On a quarterly basis, the internal auditors report to the ARMC on areas for improvement and will subsequently follow up to determine the extent that their recommendations have been implemented.

The professionalism and competency of internal auditors are being emphasised through continuous training, regular performance evaluation by the ARMC and attaining professional certification. For the year ended 31 December 2024, The Internal Audit Department comprises 3 internal auditors.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

INTERNAL AUDIT FUNCTION (CONTINUED)

The head of the Internal Audit Department is a Masters in Business Administration and a member of The Institute of Internal Auditors Malaysia. All internal audit personnel are

free from any relationship or conflicts of interest, which could impair their independence and objectivity.

KEY ELEMENTS OF INTERNAL CONTROL

- Established a conducive internal control environment in respect of the overall attitude, awareness and actions of Directors and management regarding the internal control system and its importance to the Group.
- Clear Group vision, mission, corporate philosophy, and strategic direction which are communicated to employees at all levels.
- Relevant Board Committees with formal Terms of References clearly outlining their functions and duties delegated by the Board. The authorities and accountabilities are further emphasised in the Board Charter.
- Key responsibilities and accountability in the organisational structure are clearly defined, with clear reporting lines up to the Board and its committees. Established delegation of authority which sets out the appropriate authority levels for decision making, including matters requiring the Board's approval. A process of hierarchical reporting has been established which provides a documented and auditable trail of accountability.
- Internal policies and guidelines are effectively communicated to all employees through memos and internal information portals.
- Establishment of an effective segregation of duties via independent checks, reviews, and reconciliation activities to prevent human errors, fraud, and abuses.
- Continuous quality improvement initiatives to obtain accreditation for all operating subsidiaries such as ISO QMS 9001, QCLASSIC and Build QAS certification.
- Internal policies and procedures, which are set out in a series of clearly documented standard operating manuals covering a majority of areas within the Group, are maintained and subject to periodical review and update to reflect changing risks to resolve operational deficiencies. Instances of non-compliance with such policies and procedures are reported thereon by Internal Auditors to the Board via the ARMC.
- The Group's management team monitors and reviews financial and operational results, including monitoring and reporting of performance against the operational plans. The management team formulates and communicates action plans to address areas of concern.
- A budget is prepared and regular budget meetings are held to ensure variances are promptly identified and addressed by the management.
- Establishment of an in-house Internal Audit Department which undertakes the responsibility as independent reviewer of internal control to provide sufficient and reasonable assurance to ARMC.
- A Whistle Blowing Policy has been implemented to provide a channel for staff to voice any concerns.
- Human Resource Department periodically informed the staff through employee engagement and new policies to govern the staff code of conduct, cultivate corporate culture and define employee performance and ethical behaviour.
- The ARMC regularly convenes meetings to deliberate on the findings and recommendations for improvement by internal auditors, external auditors as well as regulatory authorities. The ARMC reviews the actions taken to rectify the findings in a timely manner, and to evaluate the effectiveness and adequacy of the Group's internal control system.
- The preparation of periodic and annual results and the state of affairs of the Group is reviewed and approved by the Board before release of the same to the regulators whilst the full-year financial statements are audited by the external auditors prior to their issuance to the regulators and shareholders.
- Directors and Senior Management conduct regular site visits and communicate with employees of different levels to have first-hand knowledge of significant operational matters and risks.
- Directors regularly attend training in areas that are relevant to them in the discharge of their duties as Directors.
- Implementation of proper guidelines for hiring and termination of staff, formal training programs for staff, annual performance appraisals and other procedures are in place to ensure professionalism and competency of staff have been emphasised through continuous training and regular performance evaluation.
- Safety and health regulations, environmental requirements and relevant legislations affecting the Group's operations have been considered and complied with, as appropriate.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

RISK MANAGEMENT

The Board has established a sound risk management framework which is currently being adopted by the Management that enables it to continuously identify, evaluate, mitigate, and monitor risk that affect the Group. The risk management framework is guided by COSO - Enterprise Risk Management Integrating with Strategy and Performance. Responsibility for managing risks lies initially with the business unit concerned, working within the overall strategy outlined by the Board. Therefore, the Management has formed the Risk Management Working Committee (RMWC) which encompasses key personnel from various departments to identify potential risks, to assess the effectiveness of existing controls and to develop mitigation measures to manage significant risks.

The Board has delegated the ARMC with the assistance rendered by the internal auditors, the RMWC has formulated and developed a Risk Management Policy which was reviewed by the ARMC and approved by the Board. The Risk Management Policy is aimed to:

- Provide objectives and principles in risk management activities;
- Establish responsibilities and accountability in risk management;
- Establish risk management structure and process; and
- Establish risk parameters in risk assessment.

Identified risks are categorised and assessed in terms of likelihood and consequence. Subsequently to the risk assessment, a residual risk rating is recorded after considering the effectiveness of internal controls in mitigating the risk. The outcome of the risk assessment is recorded in a Risk Register and Risk Heat Map for ARMC deliberation. The RMWC ensures that internal controls are in place and effective in mitigating the risk while the ARMC provides an oversight role in risk management.

The management has given assurance to the Board that the Group's risk management and internal control system is operating adequately and effectively, in all material aspects, based on the Group's risk management and internal control system.

For the year 2024, the Group identified major risk and mitigating actions were undertaken within appropriate timeframes. The major risks identified are as follow:

Instability in property market

Slowdown of economy and politics instability could cause instability in property market, hence leading to slow in sales and lower revenue. To mitigate this risk, management regularly reviews its products to ensure product competitiveness for retaining customer loyalty and attracting new customers. Besides, attractive and flexible sales packages are offered to facilitate purchaser in purchasing our properties. Aggressive sales and marketing initiatives including social media marketing are in place to reach out more potential customers.

Increase in construction cost

Increase cost in building materials, transportation and labour have caused an increased in construction cost. Management is constantly monitoring construction cost and one of the measures is to ensure that our purchase is made in accordance to budget. The increase in building material price and labour cost are also considered in preparation of budget. Regular budget meeting is held to monitor actual construction cost that are within the budget. It is also company practice to purchase building materials in bulk for better pricing and greater savings.

Inability to lease out properties

The inability to lease out properties could result in the shrinking of occupancy rate and reduce in income. To mitigate this risk, management is constantly reviewing rental rates and compare the surrounding market rental rate to ensure competitiveness of our products. In addition, our marketing initiative through agents and online platforms has allowed us to reach out more potential tenants. Regular maintenance works and building upgrading works are conducted when necessary to ensure our properties are in good condition to retain and attract tenants.

STATEMENT ON RISK MANAGEMENT AND INTERNAL CONTROL

(Continued)

RISK MANAGEMENT

The Group has set 4 strategies in response to any identified risk. The 4 strategies are as follows:

Risk Mitigation / Reduction – Taking steps to reduce the risk of loss by implementing more internal controls, introducing policies and procedures, providing training to staff and continuous monitoring.

Risk Transfer – Taking steps to transfer the risk by using business strategies, opportunities, negotiation, outsourcing, sharing business risk via joint venture or partnership and transferring financial risk via insurance coverage.

Risk Avoidance – Taking steps to avoid the risk by either stopping business dealings/processes that potentially may give rise to threats to the Group, avoiding unnecessary business ventures which the Group is unfamiliar with and altering processes to avoid those risks.

Risk Acceptance – In cases where risks are insignificant or inherent due to business nature, the RMWC and Board will accept the risk as long as it meets the objective of the Group and processes are efficiently and effectively carried out at the minimal cost to the Group.

OTHER RISKS AND CONTROL PROCESS

The Board has also put in place organisational structures with formally defined reporting lines, segregation of responsibility and delegation of authority. A process of hierarchical reporting has been established which provides for a documented and auditable trail of accountability.

Review of monthly financial information which includes actual results compared against budget, an explanation

on significant variances and management actions taken, where necessary. In addition, the ARMC and the Board review the quarterly results and year-end financial statements. Where areas of improvement in the internal control system are identified, the Board considered the recommendations made by the ARMC.

REVIEW OF THE STATEMENT BY EXTERNAL AUDITORS

As required by paragraph 15.23 of Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the external auditors have reviewed this Statement on Risk Management and Internal Control. Their review was performed in accordance with Audit and Assurance Practice Guides 3 ("AAPG 3") issued by the Malaysian Institute of Accountants. Based on their review, the external auditors have reported to the Board that nothing has come

to their attention that causes them to believe that this statement is inconsistent with their understanding of the process adopted by the Board in reviewing the adequacy and integrity of the system of internal control of the Group. AAPG 3 does not require the external auditors to consider whether this Statement covers all risks and controls, or to form an opinion on the effectiveness of the Group's risk and control procedures.

THE BOARD'S COMMITMENT

The Board is committed towards maintaining a sound system of internal control and is of the view that the current system of internal control is responsive to the business environment of the Group. In addition, the Board is of the

view that the Group could attain its business objective and operational efficiency by continuous commitment towards a sound system of internal control. The Board continues to take measures to enhance the system of internal control.

ADDITIONAL COMPLIANCE INFORMATION

SHARE BUY BACKS

There were no share buy-back during the financial year ended 31 December 2024.

As at 31 December 2024, there were 1,133,800 treasury shares held by the Company.

OPTIONS, WARRANTS OR CONVERTIBLE SECURITIES

There were no options granted or convertible securities issued during the financial year ended 31 December 2024.

AMERICAN DEPOSITORY RECEIPTS (ADR) OR GLOBAL DEPOSITORY RECEIPTS (GDR)

There were no ADR or GDR sponsored by the Company during the financial year ended 31 December 2024.

SANCTIONS AND/OR PENALTIES

There were no public sanctions and/or penalties imposed on the Company and its subsidiaries, Directors and Management by the relevant regulatory bodies during the financial year ended 31 December 2024.

NON-AUDIT FEES

Non-audit fees paid/payable to External Auditors of the Company and the Group for the financial year ended 31 December 2024 amounted to RM7,000 (2023: RM5,500) and RM1,023,400 (2023: RM28,800) respectively. The non-audit fees were in respect of review of the Statement on Risk Management and Internal Control of the Company and reporting on the Housing Development Accounts.

The provision of non-audit services by the External Auditors to the Group is both cost-effective and efficient due to their knowledge and understanding of the operations of the Group, and did not compromise their independence and objectivity.

VARIATION IN RESULTS

There were no profit estimations, forecasts and projections made or released by the Company during the financial year ended 31 December 2024.

PROFIT GUARANTEE

There were no profit guarantees given by the Company and its subsidiaries during the financial year ended 31 December 2024.

MATERIAL CONTRACTS

There were no material contracts entered into by the Company and its subsidiaries involving directors' and major shareholders' interest which were still subsisting as at the end of the financial year under review or which were entered into since the end of the previous financial year except as disclosed in note 38(a) to the Financial Statements.

EMPLOYEES SHARE OPTION SCHEME ("ESOS")

The Company did not have any ESOS in place for the year ended 31 December 2024.

RECURRENT RELATED PARTY TRANSACTIONS

At the Annual General Meeting of the Company held on 28 May 2024, the Company obtained the approval from its shareholders for the proposed renewal of shareholders' mandate and proposed new mandate to enter into recurrent related party transactions of a revenue or trading nature, which are necessary for its day-to-day operations and in the ordinary course of its business, with related parties.

The said mandate took effect on 28 May 2024 and will continue until the conclusion of the forthcoming Annual General Meeting of the Company. The Company will be seeking its shareholders' approval to renew this mandate at the forthcoming general meeting. Details of the recurrent related party transactions undertaken by the Group during the financial year are disclosed in note 38 to the Financial Statements in this Annual Report.

DIRECTORS' RESPONSIBILITY STATEMENT FOR THE AUDITED FINANCIAL STATEMENTS

The Directors are required by the Companies Act 2016 to prepare the financial statements for each financial year which have been made out in accordance with applicable Malaysian Financial Reporting Standards and the requirements of the Companies Act 2016 and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad.

The Directors are responsible to ensure that the financial statements give a true and fair view of the state of affairs of the Group and the Company at the end of the financial year, and of the results and cash flows of the Group and the Company for the financial year.

In preparing the financial statements, the Directors have:

- Adopted appropriate accounting policies and applied them consistently;
- Made judgements and estimates that are reasonable and prudent; and
- Prepared the financial statements on a going concern basis.

The Directors are responsible to ensure that the Group and the Company keep accounting records which disclose with reasonable accuracy the financial position of the Group and the Company which enable them to ensure that the financial statements comply with the Companies Act 2016. The Directors have taken reasonable steps to detect and prevent fraud and other irregularities, and to safeguard the assets of the Group and of the Company.



Komune Living & Wellness

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CORPORATE INFORMATION

DIRECTORS

Kong Chong Soon @ Chi Suim

Managing Director / Non-Independent Director

Kong Pak Lim

Chairman / Non-Independent Director

Ang Kheng Im

Executive Director / Non-Independent Director

Fong Heng Boo

Independent Non-Executive Director

Eugene Lee Chin Jin

Independent Non-Executive Director

Tuan Haji Ramley Bin Alan

Independent Non-Executive Director

Kong Sze Choon

Alternate Director to Kong Chong Soon @ Chi Suim

Stephanie Kong Pei Zen

Alternate Director to Kong Pak Lim

SECRETARIES

Yap Kai Weng (MAICSA 74580)

(SSM Practicing Certificate No. 201908003526)

Wong Yoke Leng (MAICSA 7032314)

(SSM Practicing Certificate No. 201908004035)

REGISTERED OFFICE

No. 9, Jalan Indah 16

Taman Cheras Indah

56100 Kuala Lumpur

AUDITORS

Grant Thornton Malaysia PLT

(Member Firm of Grant Thornton International Ltd)

Chartered Accountants

Level 11, Sheraton Imperial Court

Jalan Sultan Ismail

50250 Kuala Lumpur

PRINCIPAL PLACE OF BUSINESS

Suite G-1, Vertical Corporate Tower B

Avenue 10, The Vertical

Bangsar South City

No. 8, Jalan Kerinchi

59200 Kuala Lumpur

DIRECTORS' REPORT

The Directors have pleasure in submitting their report and the audited financial statements of the Group and of the Company for the financial year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The principal activities of the Company is investment holding.

There has been no significant change in the Company's principal activities during the financial year.

The principal activities of the subsidiary companies are disclosed in Note 7 to the Financial Statements.

FINANCIAL RESULTS

	Group RM'000	Company RM'000
Attributable to:		
Owners of the Company	287,303	-
Non-controlling interests	7,437	-
Net profit for the financial year	294,740	236,774

DIVIDENDS

During an Annual General Meeting held on 28 May 2024, the shareholders of the Company resolved to approve the Company's Dividend Reinvestment Scheme ("DRS").

The DRS provides an option to the shareholders to reinvest either all or a portion of the declared dividends in new shares in lieu of receiving cash. Shareholders who did not elect to participate in the option to reinvest will receive the entire dividend wholly in cash.

During the financial year, the following dividends were declared and paid by the Company:-

- A first and final single tier dividend of 10 sen per ordinary share amounting to RM249,041,850 in respect of the financial year ended 31 December 2023, as proposed in the Directors' report for that financial year.

The dividends of RM249,041,850 were settled as follows:

- RM225,398,004 was reinvested via the issuance of 133,371,600 new ordinary shares pursuant to the DRS to shareholders who have elected for the DRS; and
- RM23,643,846 was paid to shareholders who elected to receive the dividends in cash.

The Directors now recommend a final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2024 amounting to RM262,379,010 based on 2,623,790,100 ordinary shares (net of treasury shares at the reporting date) for shareholders' approval at the forthcoming Annual General Meeting.

The financial statements for the current financial year do not reflect this proposed dividend. Such dividend will be accounted for in the statements of changes in equity as an appropriation of retained profits in the financial year ending 31 December 2025.

DIRECTORS' REPORT

(Continued)

RESERVES AND PROVISIONS

All material transfers to or from reserves and provisions during the financial year are disclosed in the financial statements.

ISSUE OF SHARES AND DEBENTURES

During the financial year, the Company increased its issued and paid-up ordinary share capital from RM3,071,432,358 to RM3,296,830,362 by way of issuance of 133,371,600 new ordinary shares pursuant to the DRS of the Company.

The new ordinary shares issued during the financial year ranked pari passu in all respects with the existing ordinary shares of the Company.

There were no issuance of any debentures during the financial year.

SHARE OPTIONS

No option was granted to any person to take up unissued shares of the Company during the financial year.

TREASURY SHARES

During an Annual General Meeting held on 28 May 2024, the shareholders of the Company resolved to approve the Company's share buy-back of up to 10% of the Company's issued and paid-up ordinary shares.

During the financial year, there was no buy-back of treasury shares. The cumulative treasury shares of the Group and of the Company as at the reporting date is 1,133,800 out of the total 2,624,923,900 issued ordinary shares. Further relevant details are disclosed in Note 22 to the Financial Statements.

The authority from shareholders to repurchase shares will expire and is required to be renewed at the conclusion of the forthcoming Annual General Meeting.

HOLDING COMPANIES

The Directors regard United Overseas Australia Ltd, a company incorporated in Australia and listed on the Australian Stock Exchange and the Stock Exchange of Singapore as the ultimate holding company.

The immediate holding company is UOA Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia.

SUBSIDIARY COMPANIES

Details of the subsidiary companies are set out in Note 7 to the Financial Statements.

There is no qualified auditors' report on the financial statements of any subsidiary company for the financial year in which this report is made.

As at the end of the financial year, none of the subsidiary companies hold any shares in the holding company or in other related corporations.

DIRECTORS' REPORT

(Continued)

DIRECTORS

The Directors who held office during the financial year and up to the date of this report are:-

Kong Chong Soon @ Chi Suim*	Eugene Lee Chin Jin
Kong Pak Lim*	Tuan Haji Ramley Bin Alan
Ang Kheng Im	Kong Sze Choon* (alternate for Kong Chong Soon @ Chi Suim)
Fong Heng Boo	Stephanie Kong Pei Zen* (alternate for Kong Pak Lim)

* also Director of certain subsidiaries of the Company

The Directors of the Company's subsidiary companies who held office during the financial year and up to the date of this report other than those named above are:-

Chang Cheng Wah	Lan Leong Chung
Foong Kin Fai	Ng Yoong Duong
Koh Koek Hung	Vyshnevi Vijayanandan
Kong Sze Hou	Chan Cecelia
Tong Ee Ping	Yong Suan Mooi
Carol Philomena Clark	Ho Chin Kuang
Albert Chan Kin Soong	Lee Ka Lok
Cao Qiang	Ng See Yee
Martin Yap Lu Hoong	Looi Qi Hao
Yap Woon Bin	Sharifa Shahreen Binti Syed Sultan Ahmed

DIRECTORS' INTERESTS

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors as at financial year end are as follows:-

	At 1.1.2024	Number of ordinary shares		At 31.12.2024
		Bought/DRS	Sold	
The Company				
<u>Direct interests</u>				
Kong Sze Choon	148,300	-	-	148,300
Ang Kheng Im	227,920	13,400	-	241,320
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim*	1,741,562,740	103,042,000	-	1,844,604,740
Kong Pak Lim*	1,741,238,020	103,031,700	-	1,844,269,720
Kong Sze Choon*	54,500	3,200	-	57,700
United Overseas Australia Ltd (ultimate holding company)				
<u>Direct interests</u>				
Kong Chong Soon @ Chi Suim	3,171,382	141,979	-	3,313,361
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim*	1,179,615,904	40,439,608	-	1,220,055,512
Kong Pak Lim*	899,113,904	23,005,162	-	922,119,066

* deemed interests by virtue of their shares in Griyajaya Sdn. Bhd., Transmetro Sdn. Bhd., Accomplished Portfolio Sdn. Bhd., Metrowana Development Sdn. Bhd., Global Transact Sdn. Bhd., KMSA Investments Pte. Ltd., CSCH Global Pte. Ltd., Zedra Trust Company (Singapore) Limited and close family members.

DIRECTORS' REPORT

(Continued)

DIRECTORS' INTERESTS (CONTINUED)

According to the Register of Directors' Shareholdings required to be kept under Section 59 of the Companies Act 2016, the interests and deemed interests in the ordinary shares of the Company and its related corporations of those who were Directors as at financial year end are as follows (continued):-

By virtue of their substantial interests in the shares of United Overseas Australia Ltd, Kong Chong Soon @ Chi Suim and Kong Pak Lim are deemed to be interested in the shares of all the subsidiary companies of United Overseas Australia Ltd to the extent that United Overseas Australia Ltd has an interest.

	At 1.1.2024	Number of ordinary shares		At 31.12.2024
		Bought	Sold	
Directors' interest in subsidiary companies				
<u>Indirect interests</u>				
Kong Chong Soon @ Chi Suim#:				
Peninsular Home Sdn. Bhd.	40	-	-	40
Scenic Point Development Sdn. Bhd.	100,000	-	-	100,000
Ceylon Hills Sdn. Bhd.	90,000	-	-	90,000
Everise Tiara (M) Sdn. Bhd.	120,000	-	-	120,000
Everise Project Sdn. Bhd.	120,000	-	-	120,000

deemed interest by virtue of his shares in Transmetro Sdn. Bhd..

DIRECTORS' BENEFITS

During the financial year, the fees, remunerations and other benefits received and receivable by the Directors of the Company are as follows:

	Incurring by the Group RM	Incurring by the Company RM
Directors' fees	180,000	180,000
Directors' remunerations and other benefits*	8,170,289	24,000
Insurance paid for Directors' indemnity given	18,630	18,630

* Included in the Directors' remunerations and other benefits of the Group are benefits-in-kind (based on estimated monetary value) amounted to RM311,886.

During and at the end of the financial year, no arrangement subsisted to which the Company is a party, with the object or objects of enabling Directors of the Company to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Since the end of the previous financial year, no Directors of the Company have received or become entitled to receive any benefit (other than benefits included in the aggregate amount of remuneration received or due and receivable by the Directors as shown in the above) by reason of a contract made by the Company or a related corporation with the Director or with a firm of which the Director is a member, or with a company in which the Director has a substantial financial interest, other than disclosed in Note 38 to the Financial Statements.

DIRECTORS' REPORT

(Continued)

OTHER STATUTORY INFORMATION

Before the financial statements were made out, the Directors took reasonable steps:-

- (a) to ascertain the action taken in relation to the writing off of bad debts and the making of allowance for doubtful debts and satisfied themselves that all known bad debts had been written off and that adequate allowance had been made for doubtful debts; and
- (b) to ensure that any current assets which were unlikely to be realised in the ordinary course of business including their values as shown in the accounting records of the Group and of the Company had been written down to an amount which they might be expected so to realise.

At the date of this report, the Directors are not aware of any circumstances:-

- (a) which would render the amount written off for bad debts or the amount of the allowance for doubtful debts in the financial statements of the Group and of the Company inadequate to any substantial extent; or
- (b) which would render the values attributed to the current assets in the financial statements of the Group and of the Company misleading; or
- (c) which have arisen which render adherence to the existing method of valuation of assets or liabilities of the Group and of the Company misleading or inappropriate; or
- (d) not otherwise dealt with in this report or the financial statements of the Group and of the Company which would render any amount stated in the respective financial statements misleading.

At the date of this report, there does not exist:-

- (a) any charge on the assets of the Group and of the Company which has arisen since the end of the financial year which secures the liabilities of any other person; or
- (b) any contingent liability of the Group and of the Company which has arisen since the end of the financial year.

In the opinion of the Directors:-

- (a) no contingent or other liability of the Group and of the Company has become enforceable or is likely to become enforceable within the period of twelve months after the end of the financial year which, in the opinion of the Directors, will or may affect the ability of the Group and of the Company to meet their obligations as and when they fall due;
- (b) the results of the operations of the Group and of the Company for the financial year were not substantially affected by any item, transaction or event of a material and unusual nature; and
- (c) there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely to affect substantially the results of the operations of the Group and of the Company for the financial year in which this report is made.

AUDITORS

The total amount of fees paid to or payable to the auditors, Grant Thornton Malaysia PLT and its member firms as remunerations for their services rendered, by the Group and by the Company for the financial year ended 31 December 2024 are amounted to RM1,704,900 and RM1,085,000 respectively. Further details are disclosed in Note 33 to the Financial Statements.

There was no indemnity given to or insurance effected for the auditors of the Company.

The auditors, Grant Thornton Malaysia PLT, have expressed their willingness to continue in office.

Signed on behalf of the Directors in accordance with a resolution of the Directors,

KONG PAK LIM

KONG CHONG SOON @ CHI SUIM

25 March 2025

STATEMENT BY DIRECTORS

In the opinion of the Directors, the financial statements set out on the pages 91 to 154 are drawn up in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and of their financial performance and their cash flows for the financial year then ended.

Signed on behalf of the Directors in accordance with a resolution of the Directors,

KONG PAK LIM

KONG CHONG SOON @ CHI SUIM

25 March 2025

STATUTORY DECLARATION

I, Ang Kheng Im, being the Director primarily responsible for the financial management of UOA Development Bhd, do solemnly and sincerely declare that to the best of my knowledge and belief, the financial statements set out on pages 91 to 154 are correct, and I make this solemn declaration conscientiously believing the same to be true and by virtue of the provisions of the Statutory Declarations Act 1960.

Subscribed and solemnly declared by)
the abovenamed at Kuala Lumpur in)
the Federal Territory this day of)
25 March 2025)

ANG KHENG IM
(MIA NO.: 11954)
CHARTERED ACCOUNTANT

Before me:

Commissioner for Oaths

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD

(INCORPORATED IN MALAYSIA) REGISTRATION NO.: 200401015520 (654023-V)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of UOA Development Bhd, which comprise the statements of financial position as at 31 December 2024 of the Group and of the Company, and the statements of profit or loss and other comprehensive income, statements of changes in equity and statements of cash flows of the Group and of the Company for the financial year then ended, and notes to the financial statements, including a summary of material accounting policies, as set out on pages 91 to 154.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024, and of their financial performance and their cash flows for the financial year then ended in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Group and of the Company in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA Code.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Group and of the Company for the current financial year. These matters were addressed in the context of our audit of the financial statements of the Group and of the Company as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Fair value of investment properties

The risk - The Group has investment properties that are stated at fair values based on valuation reports prepared by independent professional valuers. These valuations rely on the accuracy of assumptions, estimates and financial information provided to the valuers.

Consequently, the determination of the fair values of investment properties involves significant management judgement and estimations by the Directors. As such, we have identified this area as a significant risk requiring special audit consideration.

Our response - Our audit procedures included, amongst others, evaluating the competencies, capabilities and objectivities of the independent valuers, performing site visits of all material investment properties, checking the accuracy and relevance of input data used in the valuations, evaluating the valuation amounts by comparing against comparable property sales and market data used in the valuations.

The Group's disclosures regarding investment properties are included in Notes 3.3 and 5 to the Financial Statements.

Revenue and cost of sales recognition for property development activities

The risk - The Group recognises revenue and cost of sales for property development activities based on the measurement of the Group's progress towards complete satisfaction of the Group's performance obligations.

In determining the progress, management is required to exercise significant judgement in estimating total costs to complete and total estimated revenue. As such, we have identified this area as a significant risk requiring special audit consideration.

Our response - Our audit procedures included, amongst others, inquiries with the operational and financial personnel of the Group for the assumptions used, comparing estimated costs to actual costs to assess the reliability of management's budgeting process and control, inspecting contracts with sub-contractors, performing analyses of cost budgets, understanding and evaluating the operating effectiveness of key controls surrounding revenue and cost of sales, performing site visits of all ongoing projects, performing analyses of total estimated revenue and testing the computation of recognised revenue and cost of sales.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD

(INCORPORATED IN MALAYSIA) REGISTRATION NO.: 200401015520 (654023-V) (Continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

Revenue and cost of sales recognition for property development activities (continued)

The Group's disclosures regarding property development activities are included in Notes 3.7, 6, 10, 29 and 30 to the Financial Statements.

There are no key audit matters in relation to the financial statements of the Company.

Information Other than the Financial Statements and Auditors' Report Thereon

The Directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements of the Group and of the Company and our auditors' report thereon.

Our opinion on the financial statements of the Group and of the Company does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements of the Group and of the Company, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements of the Group and of the Company or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Statements

The Directors of the Company are responsible for the preparation of financial statements of the Group and of the Company that give a true and fair view in accordance with Malaysian Financial Reporting Standards, IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia. The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements of the Group and of the Company that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements of the Group and of the Company, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements of the Group and of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with approved standards on auditing in Malaysia and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements of the Group and of the Company, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF UOA DEVELOPMENT BHD

(INCORPORATED IN MALAYSIA) REGISTRATION NO.: 200401015520 (654023-V) (Continued)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Auditors' Responsibilities for the Audit of the Financial Statements (continued)

As part of an audit in accordance with approved standards on auditing in Malaysia and International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also: (continued)

- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's or the Company's abilities to continue as going concerns. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements of the Group and of the Company or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group or the Company to cease to continue as going concerns.
- Evaluate the overall presentation, structure and content of the financial statements of the Group and of the Company, including the disclosures, and whether the financial statements of the Group and of the Company represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the Group and of the Company for the current financial year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

This report is made solely to the members of the Company, as a body, in accordance with Section 266 of the Companies Act 2016 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.

GRANT THORNTON MALAYSIA PLT
(201906003682 & LLP0022494-LCA)
CHARTERED ACCOUNTANTS (AF 0737)

LIM SOO SIM
(NO: 03335/11/2025 J)
CHARTERED ACCOUNTANT

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
ASSETS					
Non-current assets					
Property, plant and equipment	4	380,276	374,415	-	6,798
Investment properties	5	1,784,487	1,652,152	-	-
Inventories	6	460,378	433,614	-	-
Investment in subsidiary companies	7	-	-	2,364,727	2,329,913
Equity investments	8	76,781	87,205	17,787	17,445
Deferred tax assets	9	40,239	33,998	-	-
Total non-current assets		2,742,161	2,581,384	2,382,514	2,354,156
Current assets					
Inventories	6	1,425,677	1,403,518	-	-
Contract assets	10	231,918	65,777	-	-
Trade receivables	11	76,589	71,784	-	-
Other receivables	12	41,651	40,448	2,443	3,780
Amount owing by ultimate holding company	13	-	5	-	-
Amount owing by subsidiary companies	14	-	-	282,984	111,693
Amount owing by related companies	15	-	699	-	22
Current tax assets		70,486	71,338	2,522	1,936
Short term investments	16	1,333,113	1,443,665	588,802	597,334
Fixed deposits with licensed banks	17	233,380	206,106	52,945	33,008
Cash and bank balances	18	233,682	196,350	3,576	5,533
Total current assets		3,646,496	3,499,690	933,272	753,306
TOTAL ASSETS		6,388,657	6,081,074	3,315,786	3,107,462
EQUITY AND LIABILITIES					
Equity					
Share capital	19	3,296,830	3,071,432	3,296,830	3,071,432
Merger reserve	20	2,252	2,252	-	-
Fair value reserve	21	(2,937)	7,487	8,911	8,569
Retained earnings		2,367,852	2,334,044	5,666	17,934
Treasury shares	22	(2,119)	(2,119)	(2,119)	(2,119)
Equity attributable to owners of the Company		5,661,878	5,413,096	3,309,288	3,095,816
Non-controlling interests	7	173,214	176,115	-	-
Total equity		5,835,092	5,589,211	3,309,288	3,095,816

STATEMENTS OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
LIABILITIES					
Non-current liabilities					
Amount owing to non-controlling shareholders of subsidiary companies	23	1,911	1,761	-	-
Lease liabilities	24	812	276	-	164
Borrowings	25	119	166	-	-
Deferred tax liabilities	26	60,543	50,613	-	-
Total non-current liabilities		63,385	52,816	-	164
Current liabilities					
Trade payables	27	198,697	178,446	-	-
Other payables	28	228,556	208,377	6,483	10,121
Contract liabilities	10	12,225	-	-	-
Amount owing to immediate holding company	13	-	194	-	1
Amount owing to subsidiary companies	14	-	-	15	1,117
Amount owing to related companies	15	-	326	-	148
Amount owing to non-controlling shareholders of subsidiary companies	23	39,500	45,784	-	-
Lease liabilities	24	253	155	-	95
Borrowings	25	48	46	-	-
Current tax liabilities		10,901	5,719	-	-
Total current liabilities		490,180	439,047	6,498	11,482
Total liabilities		553,565	491,863	6,498	11,646
TOTAL EQUITY AND LIABILITIES		6,388,657	6,081,074	3,315,786	3,107,462

The accompanying notes form an integral part of the financial statements

STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Revenue	29	545,698	399,392	242,674	731,337
Cost of sales	30	(350,484)	(225,724)	-	-
Gross profit		195,214	173,668	242,674	731,337
Fair value gain on investment properties		44,235	39,359	-	-
Finance income		47,657	45,266	20,676	9,222
Other income	31	383,102	354,279	5,889	9,353
Reversal of impairment losses/(impairment losses) on financial assets		668	5,389	10,100	(10,099)
Reversal of impairment losses/(impairment losses) on non-financial assets		1,525	21,629	(17,400)	-
Reversal of inventories written down /(inventories written down)		896	(2,523)	-	-
Administrative and general expenses		(187,962)	(192,414)	(8,426)	(46,069)
Other expenses		(91,618)	(76,124)	-	-
Finance costs	32	(210)	(131)	-	(13)
Profit before tax	33	393,507	368,398	253,513	693,731
Tax expenses	34	(98,767)	(81,992)	(16,739)	(2,909)
Net profit for the financial year		294,740	286,406	236,774	690,822
Other comprehensive income:					
Item that will not be reclassified subsequently to profit or loss					
Fair value (loss)/gain on remeasurement of financial assets		(10,424)	1,363	342	4,528
Total comprehensive income for the financial year		284,316	287,769	237,116	695,350
Net profit for the financial year attributable to:					
Owners of the Company		287,303	279,551		
Non-controlling interests		7,437	6,855		
		294,740	286,406		
Total comprehensive income attributable to:					
Owners of the Company		276,879	280,914		
Non-controlling interests		7,437	6,855		
		284,316	287,769		
Earnings per share (RM) - Basic and Diluted	35	0.11	0.11		

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Group	Note	Attributable to owners of the Company						Non-controlling interests RM'000	Total equity RM'000
		Share capital RM'000	Merger reserve RM'000	Fair value reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000		
Balance at 1 January 2023		2,953,770	2,252	6,124	2,781,398	(2,119)	5,741,425	175,644	5,917,069
Total comprehensive income for the financial year		-	-	1,363	279,551	-	280,914	6,855	287,769
Dividends to non-controlling shareholders of subsidiary companies		-	-	-	-	-	-	(4,992)	(4,992)
Dividends to shareholders of the Company	36	117,662	-	-	(726,905)	-	(609,243)	-	(609,243)
Acquisition of shares in a new subsidiary company		-	-	-	-	-	-	(1,397)	(1,397)
Acquisition of additional shares in an existing subsidiary company		-	-	-	-	-	-	5	5
Balance at 31 December 2023		3,071,432	2,252	7,487	2,334,044	(2,119)	5,413,096	176,115	5,589,211
Total comprehensive income for the financial year		-	-	(10,424)	287,303	-	276,879	7,437	284,316
Dividends to non-controlling shareholders of subsidiary companies		-	-	-	-	-	-	(14,728)	(14,728)
Dividends to shareholders of the Company	36	225,398	-	-	(249,042)	-	(23,644)	-	(23,644)
Acquisition of shares in new subsidiary companies		-	-	-	-	-	-	(213)	(213)
Acquisition of additional shares in existing subsidiary companies		-	-	-	(4,453)	-	(4,453)	4,603	150
Balance at 31 December 2024		3,296,830	2,252	(2,937)	2,367,852	(2,119)	5,661,878	173,214	5,835,092

STATEMENTS OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

Company	Note	Share capital RM'000	Fair value reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total equity RM'000
Balance at 1 January 2023		2,953,770	4,041	54,017	(2,119)	3,009,709
Total comprehensive income for the financial year		-	4,528	690,822	-	695,350
Dividends	36	117,662	-	(726,905)	-	(609,243)
Balance at 31 December 2023		3,071,432	8,569	17,934	(2,119)	3,095,816
Total comprehensive income for the financial year		-	342	236,774	-	237,116
Dividends	36	225,398	-	(249,042)	-	(23,644)
Balance at 31 December 2024		3,296,830	8,911	5,666	(2,119)	3,309,288

The accompanying notes form an integral part of the financial statements

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
OPERATING ACTIVITIES					
Profit before tax		393,507	368,398	253,513	693,731
Adjustments for:					
Fair value gain on investment properties		(44,235)	(39,359)	-	-
Bad debts written off		73	4,283	-	-
(Reversal of inventories written down)					
/inventories written down		(896)	2,523	-	-
Inventories written off		4	15	-	-
(Reversal of impairment losses)					
/impairment losses on financial assets		(668)	(5,389)	(10,100)	10,099
(Reversal of impairment losses)					
/impairment losses on non-financial assets		(1,990)	(23,083)	17,400	-
Depreciation		17,489	17,624	-	1,134
Gain on disposal of property, plant and equipment		(653)	(2,974)	-	-
Gain on disposal of investment properties		-	(600)	-	-
Property, plant and equipment written off		54	574	2	34
Impairment loss on goodwill		465	1,454	-	-
Distribution income from equity investments		(4,281)	(5,243)	-	-
Distribution income from short term investments		(35,262)	(29,761)	(16,886)	(7,786)
Dividend income from subsidiary companies		-	-	(241,752)	(682,008)
Dividend income from equity investments		(922)	(307)	(922)	(307)
Interest income		(12,395)	(15,505)	(3,790)	(1,436)
Interest expense		210	131	-	13
Operating profit/(loss) before working capital changes		310,500	272,781	(2,535)	13,474
Changes in working capital:-					
Inventories		(77,123)	19,761	-	-
Contract assets		(166,141)	(41,276)	-	-
Contract liabilities		12,225	-	-	-
Receivables		(4,743)	160,424	19,198	(11,485)
Payables		36,215	(55,815)	(4,448)	(944)
Cash generated from operations		110,933	355,875	12,215	1,045
Interest received		4,520	8,409	-	-
Dividend received		-	-	241,752	682,008
Net tax paid		(89,044)	(98,352)	(17,325)	(2,646)
Net cash from operating activities		26,409	265,932	236,642	680,407

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

		Group		Company	
	Note	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
INVESTING ACTIVITIES					
Additions to investment properties, net of reversals		(58,951)	(9,845)	-	-
Purchase of property, plant and equipment	A	(18,145)	(21,418)	-	(2,816)
Proceeds from disposal of property, plant and equipment		670	5,403	6,796	-
Proceeds from disposal of investment properties		-	15,040	-	-
Repayments from/(advances to) ultimate holding company		5	(5)	-	-
(Advances to)/repayments from subsidiary companies		-	-	(196,755)	86,091
Repayments from/(advances to) related companies		646	(441)	22	(21)
Redemption of redeemable preference shares from subsidiary companies		-	-	-	307,590
Acquisition of shares in existing subsidiary companies		-	-	(32,510)	(144,935)
Acquisition of shares in new subsidiary companies, net of cash acquired		217	183	-	-
Distribution received from short term investments		35,262	29,761	16,886	7,786
Distribution received from equity investments		4,281	5,243	-	-
Dividend received from equity investments		922	307	922	307
Interest received		7,562	7,096	1,530	1,436
Net cash (used in)/from investing activities		(27,531)	31,324	(203,109)	255,438
FINANCING ACTIVITIES					
Repayment of bank borrowings		(45)	(44)	-	-
Fixed deposits pledged		(5)	(4)	(5)	(4)
Payment of lease liabilities	B	(196)	(285)	-	(147)
(Repayments to)/advances from immediate holding company		(152)	64	(1)	(17)
(Repayments to)/advances from subsidiary companies		-	-	(440)	211
(Repayments to)/advances from related companies		(178)	24	-	-
Repayment to non-controlling shareholders of subsidiary companies		(6,000)	-	-	-
Interest paid		(31)	(34)	-	(13)
Issuance of shares in existing subsidiaries to non-controlling shareholders		150	5	-	-
Dividends paid to owners of the Company	36	(23,644)	(609,243)	(23,644)	(609,243)
Dividends paid to non-controlling shareholders of subsidiary companies		(14,728)	(4,992)	-	-
Net cash used in financing activities		(44,829)	(614,509)	(24,090)	(609,213)

STATEMENTS OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

	Note	Group		Company	
		2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
CASH AND CASH EQUIVALENTS					
Net changes		(45,951)	(317,253)	9,443	326,632
At beginning of financial year		1,845,952	2,163,205	635,706	309,074
<hr/>					
At end of financial year		1,800,001	1,845,952	645,149	635,706

Represented by:

Short term investments	1,333,113	1,443,665	588,802	597,334
Fixed deposits with licensed banks	233,380	206,106	52,945	33,008
Cash and bank balances	233,682	196,350	3,576	5,533
Fixed deposits pledged	1,800,175 (174)	1,846,121 (169)	645,323 (174)	635,875 (169)
	1,800,001	1,845,952	645,149	635,706

NOTES TO THE STATEMENTS OF CASH FLOWS

A. PURCHASE OF PROPERTY, PLANT AND EQUIPMENT

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Aggregate cost of property, plant and equipment acquired	19,225	21,872	-	2,816
Net reversals	(250)	(454)	-	-
Financed via lease liabilities arrangements	(830)	-	-	-
Total cash acquisitions	18,145	21,418	-	2,816

B. CASH OUTFLOWS FOR LEASES AS A LESSEE

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Payments relating to short-term leases	6,656	8,356	-	5,255
Payments of lease liabilities	196	285	-	147
Interest paid in relation to lease liabilities	25	25	-	13
Total cash outflows for leases	6,877	8,666	-	5,415

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

1. GENERAL INFORMATION

UOA Development Bhd (the “Company”) is a public limited liability company incorporated and domiciled in Malaysia, and listed on the Main Market of Bursa Malaysia Securities Berhad. The addresses of the principal place of business and registered office of the Company are disclosed in pages 81.

The Directors regard United Overseas Australia Ltd, a company incorporated in Australia and listed on the Australian Stock Exchange and the Stock Exchange of Singapore as the ultimate holding company.

The immediate holding company is UOA Holdings Sdn. Bhd., a company incorporated and domiciled in Malaysia.

The Company is principally engaged in investment holding. There has been no significant change in the Company’s principal activities during the financial year. The principal activities of the subsidiary companies are disclosed in Note 7 to the Financial Statements.

The financial statements were authorised for issue by the Board of Directors in accordance with a resolution of the Directors passed on 25 March 2025.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements of the Group and of the Company have been prepared in accordance with Malaysian Financial Reporting Standards (“MFRS”), IFRS Accounting Standards and the requirements of the Companies Act 2016 in Malaysia.

2.2 Basis of measurement

The financial statements of the Group and of the Company are prepared under the historical cost convention except for certain land, buildings and investments that are measured at fair values at the reporting date as disclosed in the summary of material accounting policies.

Historical cost is generally based on the fair value of consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group or the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial market takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group and the Company use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

2. BASIS OF PREPARATION (CONTINUED)

2.2 Basis of measurement (continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to their fair value measurement as a whole:

- (a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- (b) Level 2 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is directly or indirectly observable
- (c) Level 3 - Valuation techniques for which the lowest level input that is significant to their fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group and the Company determine whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to their fair value measurement as a whole) at the end of each reporting year.

For the purpose of fair value disclosures, the Group and the Company have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of fair value hierarchy as explained above.

2.3 Functional and presentation currency

The financial statements are presented in Ringgit Malaysia ("RM"), which is also the Group's and the Company's functional currency. All amounts in the financial statements are rounded to the nearest thousand, unless otherwise indicated.

2.4 Basis of consolidation

The Group's financial statements consolidate those of the parent company and all of its subsidiaries at 31 December 2024. All subsidiaries have a reporting date of 31 December.

2.5 Adoption of new standards/amendments/improvements to MFRS

At the beginning of the current financial year, the Group and Company adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2024. The details of the amendments that have impact on the Group's and the Company's financial statements are disclosed below.

Amendments to MFRS 101 Presentation of Financial Statements - Classification of Liabilities as Current or Non-Current

Amendments made to MFRS 101 Presentation of Financial Statements in 2020 and 2022 clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period.

Classification is unaffected by the Group's and the Company's expectations or events after the reporting date (for example, the receipt of a waiver or a breach of a covenant that an entity is required to comply with only after the reporting period).

The amendments have had no significant financial impact on the Group's and the Company's financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

2. BASIS OF PREPARATION (CONTINUED)

2.6 Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective are disclosed below. The Group and the Company intend to adopt these amended standards and interpretations, if applicable, when they become effective in the respective financial period:

Amendments to MFRS effective 1 January 2025:

Amendments to MFRS 121	Lack of Exchangeability
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Amendments to MFRSs effective 1 January 2026:

Amendments to MFRS 9 and MFRS 7	Amendments to the Classification and Measurement of Financial Instruments
Amendments to MFRS 1, MFRS 7, MFRS 9, MFRS 10 and MFRS 107	Amendments that are part of Annual Improvements – Volume 11
Amendments to MFRS 9 and MFRS 7	Contracts Referencing Nature - Dependent Electricity

MFRSs effective 1 January 2027:

MFRS 18	Presentation and Disclosure in Financial Statements
MFRS 19	Subsidiaries without Public Accountability: Disclosure

Amendments to MFRSs - effective date deferred indefinitely:

Amendments to MFRS 10 and MFRS 128	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
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The initial application of the above standards/amendments to MFRSs is not expected to have any material impact to the financial statements of the Group and of the Company upon adoption, except for MFRS 18 Presentation and Disclosure in Financial Statements.

MFRS 18 introduces new requirements on presentation within the statements of profit or loss, including specified totals and subtotals. It also requires disclosure of management defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to MFRS 107 Statement of Cash Flows and MFRS 134 Interim Financial Reporting.

The amendments will have an impact on the Group's and on the Company's presentation of statements of profit or loss and other comprehensive income, statements of cash flows and additional disclosures in the notes to the financial statements but not on the measurement or recognition of any items in the Group's and the Company's financial statements.

The Group and the Company are currently assessing the impact of MFRS 18 and plan to adopt the new standard on the required effective date.

2.7 Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the Group's and the Company's accounting policies and reported amounts of assets, liabilities, income, expenses and disclosures made. Estimates and underlying assumptions are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. The actual result may differ from the judgements, estimates and assumptions made by management and will seldom equal the estimated results.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

2. BASIS OF PREPARATION (CONTINUED)

2.7 Significant accounting estimates and judgements (continued)

2.7.1 Estimation uncertainty

Information about significant judgements, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:-

Useful lives of depreciable assets

Property, plant and equipment and right-of-use assets are depreciated on a straight-line basis over their useful lives. Management estimates the useful lives of the depreciable assets to be within 5 and 99 years and reviews the useful lives of depreciable assets at each reporting date. At the reporting date, management assesses that the useful lives represent the expected utility of the assets to the Group and the Company. Actual results, however, may vary due to change in the expected level of usage, physical wear and tear and technological developments, which may result in adjustments to the Group's and the Company's assets.

Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences, unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances can be utilised.

Deferred tax assets (continued)

Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based on the likely timing and level of future taxable profits together with future tax planning strategies.

Inventories

Inventories are measured at the lower of cost and net realisable value. In estimating net realisable values, management takes into account the most reliable evidence available at the time the estimates are made. The Group's core business is subject to economical changes which may cause selling prices to change rapidly and the Group's net result to change.

Fair value of investment properties

The Group measures its investment properties at fair value with any change in fair value recognised in the profit or loss. Significant judgement is required in the determination of fair value which may be derived based on different valuation methods. In making the judgement, the Group evaluates based on past experience and reliance on the work of specialists. The Group engages independent professional valuers to determine fair value.

Information regarding the valuation techniques and inputs used in determining the fair value are disclosed in Note 5 to the Financial Statements.

Property development activities and construction contracts

As revenue from ongoing property development activities and construction contracts are recognised over time, the amount of revenue recognised at the reporting date depends on the extent to which the performance obligation has been satisfied. This is done by determining the stage of completion. The stage of completion is determined by the proportion that property development or contract costs incurred for work performed to date bear to the estimated total property development or contract costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

2. BASIS OF PREPARATION (CONTINUED)

2.7 Significant accounting estimates and judgements (continued)

2.7.1 Estimation uncertainty (continued)

Property development activities and construction contracts (continued)

Significant judgement is required in determining the stage of completion, the extent of the development and contract costs incurred, the estimated total revenue and total costs and the recoverability of the development project and contract cost. In making these judgements, management relies on past experience and, if necessary, the work of specialists.

Provision for expected credit losses ("ECLs") of receivables and contract assets

The Group uses a provision matrix to calculate ECLs for receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e. by geography, product type, customer type and rating, coverage by letter of credit and other forms of credit insurance).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e. gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the real estate sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

Impairment of non-financial assets

An impairment loss is recognised for the amount by which the asset's or cash-generating unit's carrying amount exceeds its recoverable amount. To determine the recoverable amount, management estimates expected future cash flows from each asset or cash-generating unit and determines a suitable interest rate in order to calculate the present value of those cash flows. In the process of measuring expected future cash flows, management makes assumptions about future operating results. The actual results may vary, and may cause significant adjustments to the Group's and the Company's assets within the next financial year.

In most cases, determining the applicable discount rate involves estimating the appropriate adjustments to market risk and the appropriate adjustment to asset-specific risk factors.

Income taxes

Significant judgement is involved in determining the Group's or the Company's wide provision for income taxes. There are certain transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group and the Company recognise tax liabilities based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the year in which such determination is made.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

2. BASIS OF PREPARATION (CONTINUED)

2.7.2 Significant management judgements

The following are significant judgements made by management in the process of applying the Group's accounting policies that have the most significant effect on the financial statements.

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property and has developed the criteria in making that judgement. Investment property is a property held to earn rental or for capital appreciation or both.

Certain properties comprise a portion that is held to earn rental or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. The Group accounts for the portions separately if the portions could be sold separately (or leased out separately under a finance lease). If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes.

Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Deferred tax on investment properties

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the management of the Group reviews the investment properties and concluded that the Group's investment properties are held under a business model whose objective is to recover the carrying amount of the investment properties through sale.

Accordingly, the Group recognises deferred taxes in respect of the changes in fair value of investment properties based on Real Property Gains Tax ("RPGT"). The final tax outcome could be different from the deferred tax liabilities recognised in the financial statements should the economic benefits embodied in the investment properties be subsequently substantially consumed over time rather than through sale.

3. MATERIAL ACCOUNTING POLICIES

The Group and the Company apply the material accounting policies, as summarised below, consistently throughout all years presented in the financial statements, unless otherwise stated.

3.1 Business combinations

Business combinations are accounted for using the acquisition method from the acquisition date, which is the date on which control is transferred to the Group, except for Allied Engineering Construction Sdn. Bhd., URC Engineering Sdn. Bhd. and UOA Properties Sdn. Bhd., which are consolidated using the merger method of accounting.

Under the merger method of accounting, the results of entities or businesses under common control are accounted for as if the acquisition had occurred at the date that common control was established. The cost of an acquisition is measured at the nominal value of ordinary shares issued as consideration. The assets and liabilities acquired are included in the consolidated statement of financial position at their existing carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.2 Property, plant and equipment

All property, plant and equipment are stated at cost less accumulated depreciation and less any impairment losses.

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group and the Company.

Depreciation is recognised on the straight-line method in order to write off the cost of each asset over its estimated useful life. Freehold land with an infinite life is not depreciated.

The principal annual depreciation rates used are as follows:-

	Over the period of the lease
Leasehold land	
Leasehold buildings	2%
Freehold buildings	2%
Plant, machineries and motor vehicles	10% - 20%
Furniture, fittings and equipment	10% - 20%

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

3.3 Investment properties

Investment properties are measured at fair value and are revalued annually and are included in the statements of financial position at their open market values.

If the fair value of an investment property under construction is not reliably measurable but the Group expects the fair value of the investment property to be reliably measurable when construction is complete, that investment property under construction is measured at cost until either its fair value becomes reliably measurable or construction is completed (whichever is earlier).

3.4 Leases

3.4.1 As a lessee

The Group and the Company apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group and the Company recognise lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Short-term lease

The Group and the Company apply the short-term lease recognition exemption to their short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expenses on a straight-line basis over the lease term.

Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Leasehold land - 99 years
- Leasehold buildings - 50 years
- Motor vehicles - 5 to 10 years
- Plant and machineries - 5 to 10 years

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.5 Inventories

Costs of consumables and medicinal products are determined on first in first out method.

3.6 Financial instruments

A financial instrument is any contract that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets at amortised cost

The Group's and the Company's financial assets at amortised cost include trade and other receivables, amounts owing by ultimate holding company, subsidiary companies, related companies and cash and cash equivalents.

Financial assets designated at fair value through other comprehensive income (equity instruments)

The Group and the Company elected to classify irrevocably their equity investments under financial assets designated at fair value through other comprehensive income (equity instruments).

Financial liabilities at amortised cost

The Group's and the Company's financial liabilities at amortised cost include trade and other payables, amounts owing to immediate holding company, subsidiary companies, related companies, non-controlling shareholders of subsidiary companies, lease liabilities and borrowings.

3.7 Revenue recognition

Revenue from contracts with customers

The Group recognises revenue from property development and constructions over time if it creates an asset with no alternative use to the Group and the Group has an enforceable right to payment for performance completed to date. Revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation.

The progress towards complete satisfaction of the performance obligation is measured based on the Group's efforts or inputs to the satisfaction of the performance obligation (e.g. by reference to the property development or contract costs incurred to date as a percentage of the estimated total development or contract costs of the contract, i.e. the stage of completion).

Revenue from sales of completed properties is recognised upon delivery of properties where the control of the properties or land has passed to the buyers.

All the revenue from hotel room income, food and beverage and other related income, healthcare, medicinal, physiotherapy, acupuncture, dental consultancy and treatment and other healthcare related services, course fees from provision of education, training services and related consultancy services income are recognised when their services are rendered.

Sale of medicinal, pharmaceuticals, healthcare and beauty care products income are recognised when the goods are delivered.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

3. MATERIAL ACCOUNTING POLICIES (CONTINUED)

3.7 Revenue recognition (continued)

Other revenue recognition

Other revenue earned by the Group and the Company are recognised on the following bases:-

- Management fee income is recognised when the right to receive payment is established.
- Distribution income is recognised when the right to receive payment is established.
- Dividend income is recognised when the right to receive payment is established.
- Interest income is recognised on a time proportion basis.

3.8 Tax expense

Deferred tax assets

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised. Deferred tax assets are reviewed at the end of each reporting period and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax liabilities

Where investment properties are carried at their fair value, the amount of deferred tax recognised is measured using the tax rates that would apply on sale of those assets at their carrying values at the reporting date unless the property is depreciable and is held with the objective to consume substantially all of the economic benefits embodied in the property over time, rather than through sale. In all other cases, the amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the asset and liabilities, using tax rates enacted or substantively enacted at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

4. PROPERTY, PLANT AND EQUIPMENT

Group	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Plant, machineries and motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Cost							
At 1.1.2023	18,500	148,912	241,411	2,294	94,950	82,102	588,169
Additions	-	437	29	-	589	20,817	21,872
Disposals	-	-	-	-	(15,932)	(2,959)	(18,891)
Written off	-	-	-	-	(730)	(932)	(1,662)
Reversals	-	(454)*	-	-	-	-	(454)
Transferred to investment properties	-	-	(12,170)	(2,294)	-	-	(14,464)
Acquisition of subsidiaries	-	-	-	-	-	11	11
Reclassification	-	-	-	-	75	(75)	-
At 31.12.2023	18,500	148,895	229,270	-	78,952	98,964	574,581
Additions	-	312	58	-	3,466	15,389	19,225
Disposals	-	-	-	-	(1,261)	(217)	(1,478)
Written off	-	-	-	-	(73)	(968)	(1,041)
Reversals	-	-	(250)*	-	-	-	(250)
Acquisition of subsidiaries	-	-	-	-	-	2,622	2,622
At 31.12.2024	18,500	149,207	229,078	-	81,084	115,790	593,659
Accumulated depreciation							
At 1.1.2023	-	8,522	39,450	370	90,962	37,838	177,142
Charge for the financial year	-	1,813	4,813	18	1,752	9,228	17,624
Disposals	-	-	-	-	(15,931)	(531)	(16,462)
Written off	-	-	-	-	(263)	(825)	(1,088)
Transferred to investment properties	-	-	(5,096)	(388)	-	-	(5,484)
Reclassification	-	-	-	-	5	(5)	-
At 31.12.2023	-	10,335	39,167	-	76,525	45,705	171,732

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group (continued)	Freehold land RM'000	Freehold buildings RM'000	Leasehold buildings RM'000	Leasehold land RM'000	Plant, machineries and motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Accumulated depreciation (continued)							
At 31.12.2023 (continued)	-	10,335	39,167	-	76,525	45,705	171,732
Charge for the financial year	-	2,302	4,582	-	1,272	9,333	17,489
Disposals	-	-	-	-	(1,258)	(46)	(1,304)
Written off	-	-	-	-	(69)	(911)	(980)
Acquisition of subsidiaries	-	-	-	-	-	166	166
At 31.12.2024	-	12,637	43,749	-	76,470	54,247	187,103
Accumulated impairment loss							
At 1.1.2023	-	51,517	-	-	-	-	51,517
(Reversal)/recognised for the financial year	-	(24,457)	-	-	-	1,374	(23,083)
At 31.12.2023	-	27,060	-	-	-	1,374	28,434
Reversal for the financial year	-	(1,990)	-	-	-	-	(1,990)
Disposals	-	-	-	-	-	(157)	(157)
Written off	-	-	-	-	-	(7)	(7)
At 31.12.2024	-	25,070	-	-	-	1,210	26,280
Net carrying amount							
At 31.12.2024	18,500	111,500	185,329	-	4,614	60,333	380,276
At 31.12.2023	18,500	111,500	190,103	-	2,427	51,885	374,415

* Reversal due to credit note received

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

GROUP (CONTINUED)

Impairment loss on freehold buildings was reversed during the financial year to represent its current state based on an assessment by the Board of Directors. The Board of Directors were guided by inputs from a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and asset being valued.

Impairment loss on furniture, fittings and equipment was recognised in prior financial year due to certain subsidiary companies had ceased their business operations as disclosed in Note 7 to the Financial Statements which the carrying amount is stated to its recoverable amount.

	Motor vehicles RM'000	Furniture, fittings and equipment RM'000	Total RM'000
Company			
Cost			
At 1.1.2023	4,049	11,311	15,360
Additions	-	2,816	2,816
Written off	-	(487)	(487)
At 31.12.2023	4,049	13,640	17,689
Disposals	(4,049)	(13,627)	(17,676)
Written off	-	(13)	(13)
At 31.12.2024	-	-	-
Accumulated depreciation			
At 1.1.2023	3,602	6,608	10,210
Charge for the financial year	168	966	1,134
Written off	-	(453)	(453)
At 31.12.2023	3,770	7,121	10,891
Disposals	(3,770)	(7,110)	(10,880)
Written off	-	(11)	(11)
At 31.12.2024	-	-	-
Net carrying amount			
At 31.12.2024	-	-	-
At 31.12.2023	279	6,519	6,798

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

4. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Information on right-of-use assets are as follows:

	Group			Company		
	Carrying amount included in property, plant and equipment RM'000	Depreciation charged for the financial year RM'000	Additions RM'000	Carrying amount included in property, plant and equipment RM'000	Depreciation charged for the financial year RM'000	Additions RM'000
2024						
Leasehold buildings	185,329	4,582	58	-	-	-
Motor vehicles	1,041	169	927	-	-	-
Total right-of-use assets	186,370	4,751	985	-	-	-
2023						
Leasehold buildings	190,103	4,813	29	-	-	-
Motor vehicles	313	186	-	279	106	-
Plant and machineries	67	58	-	-	-	-
Total right-of-use assets	190,483	5,057	29	279	106	-

The right-of-use assets are included in the same items as where the corresponding underlying assets would be presented if they were owned.

5. INVESTMENT PROPERTIES

Group	At fair value RM'000	At cost RM'000	Total RM'000
At 1.1.2023	1,562,862	61,257	1,624,119
Additions or subsequent enhancement	-	9,845	9,845
Disposals	(14,440)	-	(14,440)
Transferred from inventories - land held for property development	-	10,089	10,089
Transferred to inventories - property development costs	(25,800)	-	(25,800)
Transferred from property, plant and equipment	8,980	-	8,980
Fair value gain	39,359	-	39,359
Reclassifications	45,619	(45,619)	-
At 31.12.2023	1,616,580	35,572	1,652,152
Additions or subsequent enhancement	1,351	70,546	71,897
Reversals*	(12,946)	-	(12,946)
Transferred from inventories - property development costs	29,149	-	29,149
Fair value gain	44,235	-	44,235
Reclassifications	11	(11)	-
At 31.12.2024	1,678,380	106,107	1,784,487

* Reversal due to reversal of accrued construction costs.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

5. INVESTMENT PROPERTIES (CONTINUED)

The Group's investment properties comprise freehold condominium and apartment, freehold commercial properties, leasehold commercial properties and properties under construction.

Some investment properties as at 31 December 2024 are stated at fair value by reference to a full valuation conducted by a registered independent valuer having appropriate recognised professional qualifications for certain investment properties and some based on an assessment by the Board of Directors by obtaining update valuations for investment properties that did not have a full valuation conducted.

The fair value represents the amount at which the properties could be exchanged on an open market basis between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction at the reporting date.

Whilst a full valuation has not been conducted for certain investment properties, the Board of Directors have obtained updated market values of the investment properties as at 31 December 2024 carried out by a firm of independent professional valuers who has appropriate professional qualification and recent experience in the relevant location and assets being valued. For investment properties where the assessment by the Board of Directors were based on updated valuations, the existing book values of the investment properties as at 31 December 2024 ("Book Values") were not materially different from the updated valuations performed.

In view of the above and taking into account current market conditions, the Board of Directors assessed that the Book Values are fair. Hence, the Book Values were not adjusted and were taken to represent the fair values of the investment properties at the same date.

The fair values of the investment properties were determined using comparison method, cost method or investment method.

The following assumptions have been applied in the valuations:

- (i) The comparison method entails comparing the property with comparable properties which have been sold or are being offered for sale and making adjustments for factors which affect value such as location and accessibility, size, building construction and finishes, building services, management and maintenance, age and state of repair, market conditions and other relevant characteristics.
- (ii) Under the cost method, the value of the land is added to the replacement cost of the buildings and other site improvements. The replacement cost of the buildings is derived from estimation of reproduction cost of similar new buildings based on current market prices for materials, labour and present construction techniques and deducting therefrom the accrued depreciation due to use and disrepair, age and obsolescence through technology and market changes.
- (iii) The investment method entails the determination of the probable gross annual rental the property is capable of producing and deducting therefrom the outgoings to arrive at the annual net income.

The fair values of investment properties classified under level 2 were determined using comparison method and level 3 were determined using cost or investment method.

There has been no change in valuation methods used during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

5. INVESTMENT PROPRTIE (CONTINUED)

The fair value hierarchy of the Group's investment properties as at the reporting date is as follows:

Group	←	2024	→	←	2023	→
	Level 2 RM'000	Level 3 RM'000	Total RM'000	Level 2 RM'000	Level 3 RM'000	Total RM'000
Freehold and leasehold properties	1,081,330	597,050	1,678,380	1,050,180	566,400	1,616,580

The following table shows a reconciliation of Level 3 fair values of investment properties:

Level 3

	2024 RM'000	2023 RM'000
At 1 January	566,400	487,000
Additions	1,351	-
Fair value gain	139	33,099
Transferred from/(to) inventories - property development costs	29,149	(25,800)
Transferred from property, plant and equipment	-	8,980
Transferred from investment properties stated at cost	11	63,121
At 31 December	597,050	566,400

Details of Level 3 fair value measurements are as follows:

Valuation method and key inputs	Significant unobservable inputs	Relationship of unobservable inputs and fair value
Cost method which estimates the amount of reconstruction cost of the building based on current market prices net of depreciation.	Estimated replacement costs	The higher the estimated replacement costs, the higher the fair value.
Investment method which involves capitalisation of the net annual income with allowance for voids by using a suitable rate of return consistent with the type and quality of investment to arrive at the market value.	Term yield rate of 6.50% (2023: 6.50%)	The estimated fair value would be increase (decrease) if:
	Reversionary yield rate of 6.75% to 7.00% (2023: 6.75% to 7.00%)	Term yield rate is lower (higher)
	Occupancy rates of 97.06% to 100% (2023: 85.59% to 97.06%)	Reversionary yield rate is lower (higher)
		Occupancy rate is higher (lower)

The properties under construction are measured at cost because the fair value is not yet determinable as of 31 December 2024. The fair value of the properties is expected to be reliably determinable when the construction is complete.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

5. INVESTMENT PROPERTIE (CONTINUED)

Income and expenses recognised in profit or loss

	Group	
	2024	2023
	RM'000	RM'000
Rental income	86,567	79,731
Direct operating expenses	36,484	41,501

6. INVENTORIES

	Group	
	2024	2023
	RM'000	RM'000
Non-current:		
Land held for property development (Note 6.1)	460,378	433,614
Current:		
Property development costs (Note 6.2)	455,878	416,238
Completed properties (Note 6.3)	968,143	985,909
Consumables and medicinal products	1,656	1,371
	1,425,677	1,403,518
	1,886,055	1,837,132

6.1 Land held for property development

	Group	
	2024	2023
	RM'000	RM'000
Freehold land at cost	220,444	215,422
Leasehold land at cost	45,108	45,108
Development cost	168,062	161,417
At beginning of financial year	433,614	421,947
Development cost incurred during the financial year	5,271	14,543
Cost transferred from inventories - property development costs	21,493	7,213
Cost transferred to investment properties	-	(10,089)
At end of financial year	460,378	433,614

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

6. INVENTORIES (CONTINUED)

6.2 Property development costs

	Group	
	2024	2023
	RM'000	RM'000
Freehold land at cost	184,924	189,946
Leasehold land at cost	40,447	14,647
Development cost	370,306	112,521
Cost recognised as expenses in prior years	(179,439)	23,192
At beginning of financial year	416,238	340,306
Development cost incurred during the financial year	409,467	195,539
	825,705	535,845
Cost recognised as expenses in the current year	(319,185)	(138,194)
Cost transferred to inventories - land held for property development	(21,493)	(7,213)
Land and development cost transferred (to)/from investment properties	(29,149)	25,800
At end of financial year	455,878	416,238

6.3 Completed properties

	Group	
	2024	2023
	RM'000	RM'000
Completed properties held for sales	981,744	1,000,420
Inventories written down	(13,601)	(14,511)
	968,143	985,909

The title deeds for the completed properties totalling RM10,895,000 (2023: RM10,995,000) are registered in the name of a third party.

	Group	
	2024	2023
	RM'000	RM'000
Recognised in profit or loss:		
(Reversal of)/inventories written down	(896)	2,523
Inventories written off	4	15

The reversal of inventories written down were made when the related inventories were sold above their carrying amount

7. INVESTMENT IN SUBSIDIARY COMPANIES

	Company	
	2024	2023
	RM'000	RM'000
Unquoted shares at cost	2,418,777	2,366,563
Less: Impairment loss recognised	(54,050)	(36,650)
	2,364,727	2,329,913

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The movement of impairment loss during the financial year is as follows:

	Company	
	2024	2023
	RM'000	RM'000
At beginning of financial year	36,650	36,650
Impairment loss recognised	17,400	-
At end of financial year	54,050	36,650

The Company conducted an impairment review of its investment in subsidiary companies at the reporting date, principally based on the Company's share of net assets in these subsidiary companies, which represents the Directors' estimation on fair value less costs to sell off these subsidiary companies. The review gave rise to the recognition of additional impairment in subsidiary companies which the impairment losses arose mainly due to the decline of their recoverable amount.

The recoverable amount of the subsidiary is measured according to the level 3 in the fair value hierarchy as disclosed in Note 2.2 to the Financial Statements. Details of the level 3 fair value method used in obtaining the recoverable amount are as follows:-

- **Valuation method and key inputs**
Adjusted net asset method which derives the fair value of an investee's equity instruments by reference to the fair value of its assets and liabilities
- **Significant unobservable inputs**
Fair value of individual assets and liabilities
- **Relationship of unobservable inputs and fair value**
The higher the net assets, the higher the fair value

The subsidiary companies of which principal places of business are in Malaysia, except where otherwise stated are as follows:

	Equity interest		Principal activities
	2024	2023	
	%	%	
Ceylon Hills Sdn. Bhd.	54	54	Property development
Citra Jaya Sejahtera Sdn. Bhd.	100	100	Property development
Concord Housing Development Sdn. Bhd.	100	100	Property development
Cosmo Housing Development Sdn. Bhd.	100	100	Property development
Eureka Equity Sdn. Bhd.	60	60	Property development
Everise Project Sdn. Bhd.	60	60	Property development
Everise Tiara (M) Sdn. Bhd.	60	60	Property development
HSB Green Solutions Sdn. Bhd.	100	100	Property development
IDP Industrial Development Sdn. Bhd.	100	100	Property development
Infinite Accomplishment Sdn. Bhd.	100	100	Property development
Kumpulan Sejahtera Sdn. Bhd.	100	100	Property development
Magna Kelana Development Sdn. Bhd.	74	74	Property development
Magna Tiara Development Sdn. Bhd.	100	100	Property development
Maxim Development Sdn. Bhd.	100	100	Property development
UOA Academy Sdn. Bhd.	100	100	Provision of education, training services and consultancy

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The subsidiary companies of which principal places of business are in Malaysia, except where otherwise stated are as follows: (continued)

	Equity interest		
	2024	2023	Principal activities
	%	%	
Nova Metro Development Sdn. Bhd.	85	85	Property development
Orient Housing Development Sdn. Bhd.	100	100	Property development
Paramount Hills Sdn. Bhd.	100	100	Property development
Paramount Properties Sdn. Bhd.	100	100	Property development
Peninsular Home Sdn. Bhd.	60	60	Property development
Regenta Development Sdn. Bhd.	100	100	Property development
Sagaharta Sdn. Bhd.	100	100	Property development
Saujanis Sdn. Bhd.	100	100	Property development
Scenic Point Development Sdn. Bhd.	60	60	Property development
Seri Prima Development Sdn. Bhd.	100	100	Property development
Seri Tiara Development Sdn. Bhd.	85	85	Property development
Sunny Uptown Sdn. Bhd.	100	100	Property development
Tiarawoods Sdn. Bhd.	100	100	Property development
Topview Housing Sdn. Bhd.	100	100	Property development
Windsor Triumph Sdn. Bhd.	100	100	Property development
Allied Engineering Construction Sdn. Bhd.	100	100	Civil contractor
Resodex Construction Sdn. Bhd.	100	100	Civil contractor
URC Engineering Sdn. Bhd.	100	100	Civil contractor
Pertiwi Sinarjuta Sdn. Bhd.	100	100	Civil contractor
UOA Hospitality Sdn. Bhd.	100	100	To manage and operate hotels and service apartments
UOA Komune Sdn. Bhd.	100	100	Managing co-sharing office
UOA Properties Sdn. Bhd.	100	100	Investment holding
Fabullane Development Sdn. Bhd.	100	100	Property development
Federaya Development Sdn. Bhd.	100	100	Investment holding
Armada Hartasegar Sdn. Bhd.	100	100	Investment holding
JDIN Media Sdn. Bhd.	51	51	Managing and maintaining pedestrian bridge and commercial lifts for the purpose of advertising
Cekal Impian Sdn. Bhd.	100	-	Property development
UOA Development Management Sdn. Bhd.	100	-	Provision of management consultancy services
UOA Distributor Sdn. Bhd. #	100	-	Dormant
<i>Held through UOA Properties Sdn. Bhd.:-</i>			
Bangsar South City Sdn. Bhd.	100	100	Property investment and hotel operations
Distinctive Acres Sdn. Bhd.	100	100	Property investment
Dynasty Portfolio Sdn. Bhd.	100	100	Property investment
Enchant Heritage Sdn. Bhd.	100	100	Property investment and hotel operations
Lencana Harapan Sdn. Bhd.	100	100	Property investment and hotel operations
Nasib Unggul Sdn. Bhd.	100	100	Property investment
Nova Agenda Sdn. Bhd.	100	100	Property investment
Tunjang Idaman Sdn. Bhd.	100	100	Property investment
Full Marks Property Sdn. Bhd.	100	100	Property investment
UOA Southlink Sdn. Bhd.	100	100	Property investment
UOA Southview Sdn. Bhd.	100	100	Property investment
UOA Golden Pines Sdn. Bhd.	100	100	Property investment and hotel operations
Klasik Damai Sdn. Bhd.	100	-	Property investment
Rimba Bayu Mega Sdn. Bhd.	100	-	Property investment

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The subsidiary companies of which principal places of business are in Malaysia, except where otherwise stated are as follows: (continued)

	Equity interest		
	2024	2023	Principal activities
	%	%	
<i>Held through Everise Project Sdn. Bhd.:-</i>			
Jendela Dinamik Sdn. Bhd.	51	51	Managing and maintaining pedestrian bridge for the purpose of advertising
<i>Held through Armada Hartasegar Sdn. Bhd.:-</i>			
Hoteland Sdn. Bhd.	100	51	Investment holding
Strong Indulge Sdn. Bhd.	85	-	Operating restaurants
<i>Held through Hoteland Sdn. Bhd.:-</i>			
Good Fortune Foods Sdn. Bhd.	100	100	Operating restaurants
Bamboo Circle Sdn. Bhd.	100	100	Operating restaurants and night clubs
Bamboo Estate Sdn. Bhd.	100	100	Operating restaurants and night clubs
<i>Held through Federaya Development Sdn. Bhd.:-</i>			
Tong Xin Tang Healthcare International Sdn. Bhd.	51	51	Operator of Chinese medical, acupuncture and physiotherapy care centre and dealer in Chinese medicine
Komune Care Centre Sdn. Bhd.	60	60	Provision of care for post hospitalisation and seniors
UMH NK Sdn. Bhd.*	60	60	Investment holding
UMH Rehabilitation Medicine Sdn. Bhd.	100	100	Dormant
Angkasa Kenanga Sdn. Bhd. treatments	100	-	Dental consultancy, dental and other related activities
Akasia Kembara Sdn. Bhd.	60	-	Administrative health care services, specialised medical services, stores specialised in retail sale of pharmaceuticals, medical and orthopaedic goods
My Healthland (KLW) Sdn. Bhd.	51	-	Activities of sauna, steam baths, massage salons, restaurants and sale by commission agents
<i>Held through Tong Xin Tang Healthcare International Sdn. Bhd.:-</i>			
Tong Xin Tang Wellness Centre Sdn. Bhd.	100	100	Dormant
<i>Held through UMH NK Sdn. Bhd.:-</i>			
UMH NK Wellness Sdn. Bhd.*	100	100	Dormant
UMH NK Aesthetics Sdn. Bhd.*	100	100	Dormant
UMH NK Dental Sdn. Bhd.*	100	100	Dormant

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

* In prior year, the Company through its wholly-owned subsidiaries, Federaya Development Sdn. Bhd. and Regenta Development Sdn. Bhd. entered into a termination agreement of joint venture with NK Biocell Healthcare Sdn. Bhd. for business operations under UMH NK Sdn. Bhd. and its subsidiaries on 18 September 2023. Consequently, both parties had agreed and terminated the business operations of UMH NK Sdn. Bhd. and its group of subsidiaries on 31 October 2023. There is no significant impact on the Group's financial statements from the business operation ceased.

No statutory audit was required as at the reporting date as the subsidiary company was newly incorporated during the financial year. The Directors have consolidated the results of this subsidiary company based on its management financial statements.

Newly acquired/incorporated subsidiary companies

2024

During the financial year, the Company incorporated three new wholly-owned subsidiaries namely UOA Development Management Sdn. Bhd., UOA Distributor Sdn. Bhd. and Cekal Impian Sdn. Bhd. with share capital of RM1 each respectively.

The Company via its wholly-owned subsidiary, Armada Hartasegar Sdn. Bhd. incorporated a new subsidiary company namely Strong Indulge Sdn. Bhd. for cash consideration of RM850 for 85% of equity interest in the said subsidiary company and also acquired additional 49% of equity interest in its existing subsidiary company namely Hoteland Sdn. Bhd. for cash consideration of RM1, consequently the effective equity interest in the said subsidiary company increase from 51% to 100%.

The Company via its wholly-owned subsidiary, UOA Properties Sdn. Bhd. incorporated two new wholly-owned subsidiary companies namely Klasik Damai Sdn. Bhd. and Rimba Bayu Mega Sdn. Bhd. for cash considerations of RM1 each for 100% of equity interest in the respective subsidiary companies.

The Company via its wholly-owned subsidiary, Federaya Development Sdn. Bhd. acquired three new subsidiary companies namely Akasia Kembara Sdn. Bhd., Angkasa Kenanga Sdn. Bhd. and My Healthland (KLW) Sdn. Bhd. for cash considerations of RM75,000 for 60% of equity interest, RM1 for 100% of equity interest and RM51 for 51% of equity interest in the said subsidiary companies respectively.

The purchase considerations, net liabilities assumed and effects of acquisitions are immaterial to the financial statements of the Group. The revenue and net profit for the financial year in which the acquisitions took place and their post-acquisition contributions included in the consolidated profit or loss are immaterial to the financial statements of the Group.

2023

In prior year, the Company via its wholly-owned subsidiary, Armada Hartasegar Sdn. Bhd. acquired a group of subsidiary companies namely Hoteland Sdn. Bhd. and its subsidiary companies for cash consideration of RM5,100 for 51% of equity interest in the said group of subsidiaries.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The purchase considerations, net liabilities assumed and effects of acquisitions are immaterial to the financial statements of the Group. The revenue and net profit for the financial year in which the acquisitions took place and their post-acquisition contributions included in the consolidated profit or loss are immaterial to the financial statements of the Group.

Goodwill on consolidation

Goodwill arising from the acquisition of the group of subsidiaries by comparing the purchase consideration with the net assets acquired.

	Group	
	2024	2023
	RM'000	RM'000
At net carrying amount		
At beginning of financial year	1,454	-
Additions	465	1,454
	1,919	1,454
Impairment loss	(1,919)	(1,454)
At end of financial year	-	-

The movement of impairment loss during the financial year is as follows:

	Group	
	2024	2023
	RM'000	RM'000
At beginning of financial year	1,454	-
Recognised during the year	465	1,454
At end of financial year	1,919	1,454

The Company conducted an impairment review of its goodwill at the reporting date, principally based on the Company's share of net assets in these subsidiary companies, which represents the Directors' estimation on fair value less costs to sell off these subsidiary companies. The review gave rise to the recognition of impairment in goodwill during the current financial year arose mainly due to the decline of their recoverable amount.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

Additional shares subscribed in existing subsidiary companies

During the financial year, the Company subscribed for additional ordinary shares in existing subsidiary companies as follows:-

	Types of shares	Number of shares '000	Cash consideration RM'000
2024			
Armada Hartasegar Sdn. Bhd.	Ordinary	23,964	23,964
Pertiwi Sinarjuta Sdn. Bhd.	Ordinary	350	350
Regenta Development Sdn. Bhd.	Ordinary	270	270
Federaya Development Sdn. Bhd.	Ordinary	826	826
UOA Properties Sdn. Bhd.	Ordinary	7,100	7,100
			32,510

During the financial year, the Company subscribed for additional ordinary shares in existing subsidiary companies by capitalising part of the interest free advances owing by the subsidiary companies as follows:-

	Types of shares	Number of shares '000	Amount capitalised RM'000
2024			
Armada Hartasegar Sdn. Bhd.	Ordinary	9,730	9,730
Federaya Development Sdn. Bhd.	Ordinary	2,174	2,174
UOA Komune Sdn. Bhd.	Ordinary	7,800	7,800
			19,704

In prior year, the Company subscribed for additional ordinary shares and convertible redeemable preference shares ("CRPS") in existing subsidiary companies as follows:

	Types of shares	Number of shares '000	Cash consideration RM'000
2023			
Concord Housing Development Sdn. Bhd.	CRPS	1,400	14,000
Magna Kelana Development Sdn. Bhd.	CRPS	550	5,500
Regenta Development Sdn. Bhd.	CRPS	23	230
Federaya Development Sdn. Bhd.	CRPS	650	6,500
Tiarawoods Sdn. Bhd.	CRPS	3,500	35,000
UOA Properties Sdn. Bhd.	Ordinary	82,705	82,705
UOA Academy Sdn. Bhd.	Ordinary	1,000	1,000
			144,935

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

Additional shares subscribed in existing subsidiary companies (continued)

In prior year, the subsidiary companies redeemed the CRPS subscribed by the Company as follows:-

	Number of shares '000	Redemption amount RM'000
2023		
Citra Jaya Sejahtera Sdn. Bhd.	11,300	113,000
Infinite Accomplishment Sdn. Bhd.	17,649	176,490
Topview Housing Sdn. Bhd.	1,810	18,100
		307,590

Details of the Group's subsidiary companies that have material non-controlling interests at the end of the reporting year are as follows:

Name of subsidiary companies	Proportion of ownership interests held by non-controlling interests		Profit/(loss) allocated to non-controlling interests		Carrying amount of non-controlling interests	
	2024	2023	2024	2023	2024	2023
	%	%	RM'000	RM'000	RM'000	RM'000
Eureka Equity Sdn. Bhd.	40	40	(30)	849	5,642	17,272
Everise Project Sdn. Bhd.	40	40	7,211	7,492	136,036	128,825
Seri Tiara Development Sdn. Bhd.	15	15	(189)	(93)	25,692	25,881

The summary of financial information before intra-group elimination for the Group's subsidiary companies that have material non-controlling interests is as below:

	Eureka Equity Sdn. Bhd. RM'000	Everise Project Sdn. Bhd. RM'000	Seri Tiara Development Sdn. Bhd. RM'000
2024			
Financial position as at reporting date			
Non-current assets	-	108,912	39
Current assets	18,957	345,725	172,607
Non-current liabilities	-	(2,380)	-
Current liabilities	(4,852)	(112,166)	(1,365)
Net assets	14,105	340,091	171,281

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The summary of financial information before intra-group elimination for the Group's subsidiary companies that have material non-controlling interests is as below (continued):

	Eureka Equity Sdn. Bhd. RM'000	Everise Project Sdn. Bhd. RM'000	Seri Tiara Development Sdn. Bhd. RM'000
2024 (continued)			
Summary of financial performance for the financial year			
Net (loss)/profit/total comprehensive (loss)/ income for the financial year	(74)	18,028	(1,259)
Revenue included in the net (loss)/profit/ total comprehensive (loss)/income	359	-	-
Summary of cash flows for the financial year			
Net cash (outflows)/inflows from operating activities	(30)	17,707	(3,239)
Net cash inflows/(outflows) from investing activities	150	(98)	342
Net cash outflows from financing activities	(29,040)	(33,682)	(141)
Net cash outflows	(28,920)	(16,073)	(3,038)
Other information			
Dividends paid to non-controlling interests	11,600	-	-
2023			
Financial position as at reporting date			
Non-current assets	-	108,770	45
Current assets	48,461	360,935	174,664
Non-current liabilities	-	(2,373)	-
Current liabilities	(5,282)	(145,269)	(2,169)
Net assets	43,179	322,063	172,540
Summary of financial performance for the financial year			
Net profit/(loss)/total comprehensive income/ (loss) for the financial year	2,122	18,730	(617)
Revenue included in the net profit/(loss)/ total comprehensive income/(loss)	585	(2)	-

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

7. INVESTMENT IN SUBSIDIARY COMPANIES (CONTINUED)

The summary of financial information before intra-group elimination for the Group's subsidiary companies that have material non-controlling interests is as below (continued):

	Eureka Equity Sdn. Bhd. RM'000	Everise Project Sdn. Bhd. RM'000	Seri Tiara Development Sdn. Bhd. RM'000
2023 (continued)			
Summary of cash flows for the financial year			
Net cash inflows/(outflows) from operating activities	2,904	18,249	(154)
Net cash inflows from investing activities	103	321	15
Net cash (outflows)/inflows from financing activities	-	(18,040)	60
Net cash inflows/(outflows)	3,007	530	(79)
Other information			
Dividends paid to non-controlling interests	-	-	-

8. EQUITY INVESTMENTS

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
<u>Financial assets at fair value through OCI</u>				
Shares quoted in Malaysia	76,681	87,105	17,787	17,445
Unquoted shares in Malaysia	100	100	-	-
	76,781	87,205	17,787	17,445

The fair value hierarchies of the Group's of the Company's investments in quoted and unquoted shares in Malaysia are at Level 1 and Level 3 respectively.

The Group deems the carrying value of the unquoted shares in Malaysia as its fair value and has estimated that there would be no significant changes in the fair value as a result of any inter-relationship between significant unobservable inputs.

There is no transfer between the fair value hierarchies during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

9. DEFERRED TAX ASSETS

	Group	
	2024 RM'000	2023 RM'000
At 1 January	33,998	34,962
Recognised in profit or loss	6,241	(964)
At 31 December	40,239	33,998

Deferred tax assets arose mainly from the tax impact on temporary differences between the manner in which property development profits are recognised for tax and accounting purposes.

10. CONTRACT ASSETS/(CONTRACT LIABILITIES)

	Group	
	2024 RM'000	2023 RM'000
<u>Contract assets</u>		
Revenue recognised to date	817,418	289,510
Progress billings issued to date	(617,258)	(232,849)
	200,160	56,661
<u>Contract costs</u>		
Costs to obtain contracts	19,533	9,116
	219,693	65,777
Contract assets	231,918	65,777
Contract liabilities	(12,225)	-
	219,693	65,777

Costs to obtain contracts comprise the following costs which resulted from obtaining contracts:-

- sales commission paid to intermediaries and other costs; and
- expenses borne on behalf of customers (i.e. legal fees and other expenses).

Sales commission paid to intermediaries and other costs are amortised to cost of sales when the related revenues are recognised.

Expenses borne on behalf of customers are considered as consideration payable to customers and are amortised against revenue when the related revenues are recognised.

During the financial year, RM11,588,000 (2023: RM3,961,000) was amortised to cost of sales and RM11,946,000 (2023: RM3,294,000) was amortised against revenue.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

11. TRADE RECEIVABLES

	Group	
	2024 RM'000	2023 RM'000
Progress billings receivable	77,594	62,456
Funds held by stakeholders	5,571	15,995
Other trade receivables	15	15
	83,180	78,466
Impairment loss	(6,591)	(6,682)
	76,589	71,784

The movement of impairment loss during the financial year is as follows:

	Group	
	2024 RM'000	2023 RM'000
At beginning of financial year	6,682	7,682
Reversal during the year	(91)	(1,000)
At end of financial year	6,591	6,682

The progress billings receivable are due within 14 to 90 days (2023: 14 to 90 days) as stipulated in the sale and purchase agreements.

Reversal of impairment loss was due to receipts had been collected during the financial year.

12. OTHER RECEIVABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sundry receivables	32,454	32,845	2,104	2,761
Deposits and prepayments	19,514	19,336	1,646	2,326
	51,968	52,181	3,750	5,087
Impairment loss	(10,317)	(11,733)	(1,307)	(1,307)
	41,651	40,448	2,443	3,780

The movements of impairment loss during the financial year are as follows:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
At beginning of financial year	11,733	16,122	1,307	1,308
Impairment loss recognised	249	1,272	-	-
Reversal during the year	(826)	(5,661)	-	(1)
Written off	(839)	-	-	-
At end of financial year	10,317	11,733	1,307	1,307

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

12. OTHER RECEIVABLES (CONTINUED)

Included in the sundry receivables of the Group and of the Company is amount owing by associate companies of the immediate holding company of RM62,446 and RM47,639 (2023: RM29,490 and RM12,400) respectively.

Reversal of impairment loss due to receipts had been collected during the financial year.

13. AMOUNTS OWING BY/TO HOLDING COMPANIES

The amount owing by ultimate holding company was represented unsecured interest free advances which had been fully settled during the financial year.

The amount owing to immediate holding company is comprises:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Interest free advances	-	152	-	1
Administrative fee payable	-	42	-	-
	-	194	-	1

The interest free advances and administrative fee payable had been fully settled during the financial year.

14. AMOUNTS OWING BY/TO SUBSIDIARY COMPANIES

The amount owing by subsidiary companies is comprises:

	Company	
	2024	2023
	RM'000	RM'000
Management fee receivable	-	17,861
Interest free advances	59,250	103,932
Interest-bearing advances	221,474	-
Interest receivable	2,260	-
	282,984	121,793
Impairment loss	-	(10,100)
	282,984	111,693

The interest free advances are non-trade, unsecured and receivable within 12 months (2023: 12 months).

The interest-bearing advances are unsecured and non-trade in nature, bearing an interest rate at 3.90% (2023: Nil) per annum and receivable within 12 months. The interest receivable are expected to be settled within credit terms of 90 (2023: Nil) days.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

14. AMOUNTS OWING BY/TO SUBSIDIARY COMPANIES (CONTINUED)

The movement of impairment loss on interest free advances balances during the financial year is as follows:

	Company	
	2024 RM'000	2023 RM'000
At beginning of financial year	10,100	-
(Reversal of impairment loss)/impairment loss recognised	(10,100)	10,100
At end of financial year	-	10,100

The amount owing to subsidiary companies is comprises:

	Company	
	2024 RM'000	2023 RM'000
Interest free advances	15	455
Rental payable	-	662
	15	1,117

The interest free advances are non-trade, unsecured and repayable on demand. The rental payable had been fully settled during the financial year.

15. AMOUNTS OWING BY/TO RELATED COMPANIES

Related companies are the fellow subsidiary companies of the ultimate holding company.

The amount owing by related companies is comprises:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Progress billing receivable	-	53	-	-
Interest free advances	-	646	-	22
	-	699	-	22

The interest free advances and progress billing receivables had been fully settled during the financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

15. AMOUNTS OWING BY/TO RELATED COMPANIES (CONTINUED))

The amount owing to related companies comprises:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Management fee payable	-	148	-	148
Interest free advances	-	178	-	-
	-	326	-	148

The management fee payable and interest free advances had been fully settled during the financial year.

16. SHORT TERM INVESTMENTS

The short term investments are managed and invested into fixed income securities and money market instruments by fund management companies. The short term investments are readily convertible to cash.

17. FIXED DEPOSITS WITH LICENSED BANKS

Included in fixed deposits is an amount of RM174,350 (2023: RM168,930) of the Group and of the Company pledged to secure the Group's bank guarantee facilities.

The effective interest rates of the fixed deposits range between 2.10% to 4.05% (2023: 1.90% to 4.25%) per annum. All the fixed deposits have maturity periods of less than three months.

18. CASH AND BANK BALANCES

Cash and bank balances of the Group include an amount of RM122,123,545 (2023: RM107,852,974) maintained in Housing Development Accounts. Withdrawals from the Housing Development Accounts are restricted in accordance with the Housing Development (Housing Development Account) Regulations, 1991.

Funds maintained in the Housing Development Accounts earn interest at 1.15% to 3.30% (2023: 1.05% to 3.00%) per annum.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

19. SHARE CAPITAL

	Group and Company			
	2024 Number of shares '000	RM'000	2023 Number of shares '000	RM'000
Share capital				
Issued and fully paid ordinary shares with no par value:				
At 1 January	2,491,552	3,071,432	2,408,583	2,953,770
Issued pursuant to the DRS	133,372	225,398	82,969	117,662
At 31 December	2,624,924	3,296,830	2,491,552	3,071,432

20. MERGER RESERVE

The merger reserve arose from the acquisition of Allied Engineering Construction Sdn. Bhd., URC Engineering Sdn. Bhd. and UOA Properties Sdn. Bhd..

21. FAIR VALUE RESERVE

The fair value reserve arose from fair value changes in equity investments.

22. TREASURY SHARES

There was no buy-back of shares nor resale or cancellation of treasury shares during the financial year ended 31 December 2024.

The cumulative treasury shares of the Group and of the Company are as follows:

	Group and Company 2024/2023	
	Number of shares '000	RM'000
At 1 January/31 December	1,134	2,119

23. AMOUNT OWING TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARY COMPANIES

The amount owing to non-controlling shareholders of subsidiary companies under non-current liabilities represents non-trade, unsecured, interest free advances which are not expected to be repaid within the next 12 months.

The amount owing to non-controlling shareholders of subsidiary companies under current liabilities represents non-trade, unsecured, interest free advances which are expected to be repaid within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

23. AMOUNT OWING TO NON-CONTROLLING SHAREHOLDERS OF SUBSIDIARY COMPANIES (CONTINUED)

Included in the amount owing to non-controlling shareholders of subsidiary companies is amounts of RM792,501 and RM1,056,667 (2023: RM792,501 and RM1,056,667) owing to Directors of the Company and key management personnel of the Group respectively and an amount of RM39,500,000 (2023: RM45,500,000) owing to a company in which a Director has financial interest.

24. LEASE LIABILITIES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Current	253	155	-	95
Non-current	812	276	-	164
	1,065	431	-	259

Set out below are the movements of lease liabilities during the financial year:

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
As at 1 January	431	716	259	406
Additions	830	-	-	-
Disposals	-	-	(259)	-
Lease payments	(196)	(285)	-	(147)
Lease interest	25	25	-	13
Payment for lease interest	(25)	(25)	-	(13)
As at 31 December	1,065	431	-	259

Other than the exception of short-term leases, the Group and the Company have leases for plant, machineries and motor vehicles.

Each lease generally imposes a restriction that, unless there is a contractual right for the Group and the Company to sublet the asset to another party, the right-of-use asset can only be used by the Group and the Company. Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. The Group and the Company are prohibited from selling or pledging the underlying leased assets as securities.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

24. LEASE LIABILITIES (CONTINUED)

The table below describes the nature of the Group's and the Company's leasing activities by type of right-of-use assets recognised in property, plant and equipment on the statements of financial position:

Right-of-use assets	Range of remaining term	
	2024	2023
Group		
Leasehold land and buildings	82 to 86 years	83 to 87 years
Plant and machineries	-	1 year
Motor vehicles	1 to 5 years	1 to 5 years
Company		
Motor vehicles	-	1 to 4 years

There is no lease with extension options, variable payment linked to an index and termination options.

The effective interest rates of the lease liabilities are between 3.72% to 6.50% (2023: 3.72% to 5.67%) per annum for the Group and Nil (2023: 3.72% to 5.55%) per annum for the Company.

25. BORROWINGS

	Group	
	2024 RM'000	2023 RM'000
Islamic term loan:		
Non-current	119	166
Current	48	46
	167	212

The Islamic term loan is secured by:-

- (i) asset sale agreement over Shariah compliant commodities;
- (ii) letter of guarantee from Credit Guarantee Corporation (M) Berhad; and
- (iii) joint and several guarantee by Directors of the subsidiary company.

The effective profit rate of the Islamic term loan is fixed at 3.50% (2023: 3.50%) per annum and the facility is to be repaid via 84 monthly instalments inclusive of 6 months moratorium period.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

26. DEFERRED TAX LIABILITIES

Group	2024 RM'000	2023 RM'000
At 1 January	50,613	45,883
Recognised in profit or loss	9,930	4,730
At 31 December	60,543	50,613
Tax effects of temporary differences arising from:		
- Property, plant and equipment	5,942	3,542
- Real Property Gains Tax ("RPGT") on fair value gain of investment properties	48,396	44,877
- Other temporary differences	6,205	2,194
	60,543	50,613

Other temporary differences arose mainly from the tax impact on temporary differences between the manner in which property development profits are recognised for tax and accounting purposes.

27. TRADE PAYABLES

	Group	
	2024 RM'000	2023 RM'000
Sub-contractors' claims	6,867	8,665
Retention sums	30,048	34,888
Accrued construction costs	152,744	125,943
Other trade payables	9,038	8,950
	198,697	178,446

The normal credit terms extended by sub-contractors and suppliers range between 30 to 60 days (2023: 30 to 60 days). The retention sums are repayable upon the expiry of the defects liability period.

28. OTHER PAYABLES

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Sundry payables	64,897	49,105	6,381	3,908
Deposits	57,813	53,690	-	164
Accruals	105,846	105,582	102	6,049
	228,556	208,377	6,483	10,121

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

28. OTHER PAYABLES (CONTINUED)

Included in the sundry payables of the Group and of the Company is amount owing to associate companies of the immediate holding company of RM33,362 and Nil (2023: RM415,707 and RM857) respectively.

In prior year, included in the deposits of the Company is security and utilities deposit owing to subsidiary companies of RM161,558. These deposits have been fully refunded upon the termination of the tenancies.

29. REVENUE

29.1 Disaggregated revenue information

	2024 RM'000	2023 RM'000
Types of revenue		
Group		
<u>Sales of properties</u>		
- Properties under construction	517,697	227,409
- Completed properties	27,948	170,474
Construction contract	53	1,509
Revenue from contracts with customers	545,698	399,392
Company		
<u>Dividend income</u>		
- Subsidiary companies	241,752	682,008
- Investments in quoted shares	922	307
Management fee income	-	49,022
Revenue from other sources of income	242,674	731,337
Timing of recognition of revenue from contracts with customers		
Group		
<u>Performance obligations</u>		
- satisfied over time	517,750	228,918
- satisfied at a point in time	27,948	170,474
	545,698	399,392
Company		
<u>Performance obligations</u>		
- satisfied over time	-	49,022

All of the Group's and the Company's revenue are generated from Malaysia.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

29. REVENUE (CONTINUED)

29.2 Contract balances

	Group	
	2024	2023
	RM'000	RM'000
Trade receivables	76,589	71,784
Contract assets	231,918	65,777
Contract liabilities	12,225	-

The increase of trade receivables was due to significant progress in development properties which met the conditions for the billing to issue in accordance to the sale and purchase agreements signed with customers.

Contract assets increase as a result of the significant progress in development properties over the billings issued to customers.

Contract liabilities increase due to advance billing to customers over the revenue recognition as at the reporting date. There were no contract liabilities in the previous year presented and no revenue was recognised from performance obligations satisfied in previous years.

29.3 Performance obligations

Sale of properties and construction contracts

For sale of development properties under construction and construction contracts, the performance obligation is satisfied over time as the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for performance completed to date.

For the sale of completed properties, the performance obligation is satisfied upon delivery of the properties or when control of the land has been passed to the buyer.

The payment terms for progress billings made to purchasers are disclosed in Notes 11 and 15 to the Financial Statements.

The nature of the properties that the Group has promised to transfer to purchasers are residential houses and commercial units/buildings.

The Group's properties are subject to a defects liability period of generally twenty-four (24) months from the delivery of vacant possession. This requires the Group to rectify any defects which may appear and which are due to design, materials, goods, workmanship or equipment that are not in accordance with the sale and purchase agreement.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

29. REVENUE (CONTINUED)

29.3 Performance obligations (continued)

Sale of properties and construction contracts (continued)

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the reporting date is as follows:

	Group	
	2024	2023
	RM'000	RM'000
Sale of development properties under construction	831,822	299,697

The remaining performance obligations are expected to be recognised within 1 to 3 years which are in accordance with the agreed time frames stated in the sale and purchase agreements signed with purchasers.

30. COST OF SALES

	Group	
	2024	2023
	RM'000	RM'000
Cost of development properties under construction sold	330,773	142,155
Cost of completed properties	19,662	82,166
Cost of construction contract	49	1,403
	350,484	225,724

31. OTHER INCOME

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Rental income	182,963	165,742	-	400
Hotel and restaurant operation income	148,432	118,094	-	-
Healthcare operation income	21,770	15,373	-	-
Gain on remeasurement of short term investments	11,282	25,205	4,901	7,399
Sundry income	13,170	24,315	988	1,554
Distribution income from equity investments	4,281	5,243	-	-
Dividend income from equity investments	922	307	-	-
Management fee	282	-	-	-
	383,102	354,279	5,889	9,353

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

32. FINANCE COSTS

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Amortisation of financial liabilities	179	97	-	-
Lease interest	25	25	-	13
Interest on term loan	6	9	-	-
	210	131	-	13

33. PROFIT BEFORE TAX

Profit before tax has been determined after charging amongst others, the following items:-

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Auditors' remuneration				
Grant Thornton Malaysia PLT				
- statutory audit	575	508	78	76
- assurance and related services	30	36	7	6
Grant Thornton member firms	1,100	-	1,000	-
Rental expenses - short-term leases	6,656	8,356	-	5,255

34. TAX EXPENSES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Current tax provision	80,814	58,970	1,455	2,097
Deferred tax	4,714	5,509	-	-
	85,528	64,479	1,455	2,097
Under/(over)provision in prior years				
- Current tax	14,264	17,328	15,284	812
- Deferred tax	(1,025)	185	-	-
	13,239	17,513	15,284	812
	98,767	81,992	16,739	2,909

Malaysian income tax is calculated at the statutory rate of 24% (2023: 24%) of the estimated assessable profit for the current financial year.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

34. TAX EXPENSES (CONTINUED)

The reconciliation of the tax expenses on profit before tax with the statutory income tax rate is as follows:-

	Group		Company	
	2024 RM'000	2023 RM'000	2024 RM'000	2023 RM'000
Profit before tax	393,507	368,398	253,513	693,731
Tax at statutory rate	94,442	88,416	60,843	166,495
Tax effects of				
- non-deductible expenses	23,450	10,259	6,197	2,885
- non-taxable income	(21,154)	(25,641)	(65,585)	(167,283)
Movement in unrecognised deferred tax assets	(4,702)	(6,174)	-	-
Difference between income tax rate and RPGT rate applicable to fair value gain on investment properties	(6,508)	(2,292)	-	-
Change in RPGT rate on investment properties	-	(89)	-	-
Underprovision in prior years	13,239	17,513	15,284	812
Tax expenses	98,767	81,992	16,739	2,909

Deferred tax assets have not been recognised in respect of the following items:-

	Group	
	2024 RM'000	2023 RM'000
Property, plant and equipment	(87,726)	(84,182)
Inventories written down	13,601	14,512
Unabsorbed tax losses	48,848	39,875
Unutilised capital allowances	29,130	45,817
Unutilised investment tax allowances	240,980	248,401
	244,833	264,423

The potential deferred tax assets of the Group have not been recognised in respect of these items as it is uncertain whether sufficient future taxable profits will be available against which certain subsidiary companies can utilise these benefits. The Group's unabsorbed tax losses, unutilised capital allowances and unutilised investment tax allowances can be carried forward to offset against future taxable profits of the respective subsidiary companies.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

34. TAX EXPENSES (CONTINUED)

The expiry terms of the unabsorbed tax losses are as follows:

	Group	
	2024	2023
	RM'000	RM'000
Year of assessment 2028	568	2,070
Year of assessment 2029	1,440	1,689
Year of assessment 2030	5,347	6,443
Year of assessment 2031	5,364	3,197
Year of assessment 2032	13,412	14,200
Year of assessment 2033	6,475	12,276
Year of assessment 2034	16,242	-
	48,848	39,875

35. EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the Group's net profit attributable to owners of the Company for the financial year by the weighted average number of ordinary shares outstanding during the financial year held by the Company.

	Group	
	2024	2023
Net profit attributable to owners of the Company (RM'000)	287,303	279,551
Weighted average number of ordinary shares ('000)	2,549,087	2,436,945
Net earnings per ordinary share (RM)	0.11	0.11

(b) Diluted

Diluted earnings per share equals basic earnings per share because there are no potential dilutive instruments in existence as at the reporting date.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

36. DIVIDENDS

	Group and Company	
	2024	2023
	RM'000	RM'000
<i>In respect of the financial year ended 31 December 2023:</i>		
Final single tier dividend of 10 sen per share:		
- Dividend reinvested into 133,371,600 new ordinary shares pursuant to the DRS	225,398	-
- Payment in cash	23,644	-
<i>In respect of the financial year ended 31 December 2022:</i>		
First interim single tier dividend of 20 sen per share:		
- Dividend reinvested into 59,619,700 new ordinary shares pursuant to the DRS	-	82,871
- Payment in cash	-	403,289
<i>In respect of the financial year ended 31 December 2022:</i>		
First and final single tier dividend of 10 sen per share:		
- Dividend reinvested into 23,349,400 new ordinary shares pursuant to the DRS	-	34,791
- Payment in cash	-	205,954
	249,042	726,905

The Directors now recommend final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2024 amounting to RM262,379,010 based on 2,623,790,100 ordinary shares (net of treasury shares at the reporting date) for shareholders' approval at the forthcoming Annual General Meeting.

37. EMPLOYEES BENEFITS EXPENSES

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Employees benefits expenses	85,671	73,181	10	31,654

Included in the employee benefits expenses are EPF contributions amounting to RM7,725,144 (2023: RM5,984,962) for the Group and Nil (2023: RM2,962,941) for the Company.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

38. RELATED PARTY DISCLOSURES

(a) Significant related party transactions

Significant related party transactions during the financial year are as follows:-

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<i>Transactions with immediate holding company</i>				
Rental charged to	463	322	-	-
Administrative fee charged by	1,320	1,320	-	-
<i>Transactions with subsidiary companies</i>				
Management fee charged to	-	-	-	49,022
Rental charged to	-	-	-	400
Interest charged to	-	-	2,260	-
Management fee charged by	-	-	24	-
Rental charged by	-	-	-	3,231
<i>Transactions with related companies</i>				
Management fee charged by	304	1,754	-	1,754
Rental charged to	26,543	23,623	-	-
Rental charged by	1,143	4,422	-	2,024
Construction service charged to	439	1,509	-	-
Distribution income received from	4,281	5,243	-	-
<i>Transactions with associate companies of the immediate holding company</i>				
Management fee charged by	3,292	3,194	-	-
Rental charged to	280	279	-	-
Administrative fee charged by	648	661	-	-
Landscaping fee charged by	340	327	-	10
Security services charged by	2,575	2,174	-	-

The Directors are of the opinion that the above transactions were entered into in the normal course of business and established under negotiated terms.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

38. RELATED PARTY DISCLOSURES (CONTINUED)

(b) Key management personnel compensation

Key management personnel is defined as those persons having authority and responsibility for planning, directing and controlling the activities of the Group either directly or indirectly and entity that provides key management personnel services to the Group.

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
<i>Directors of the Company</i>				
Fees and remunerations	7,520	7,241	204	7,241
Estimated monetary value of benefits-in-kind	311	279	-	279
Total short-term employees benefits	7,831	7,520	204	7,520
Post-employment benefits (EPF)	519	765	-	765
	8,350	8,285	204	8,285
<i>Other key management personnel</i>				
Salaries, allowances and bonuses	3,102	2,854	-	1,454
Estimated monetary value of benefits-in-kind	112	91	-	36
Total short-term employees benefits	3,214	2,945	-	1,490
Post-employment benefits (EPF)	134	118	-	94
	3,348	3,063	-	1,584
Total compensation	11,698	11,348	204	9,869

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

39. MATERIAL LITIGATIONS

On 31 December 2018, two of the Company's wholly-owned subsidiary companies, 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 property that Windsor had withdrawn as an inventory to hold as investment property, whereas 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 subsidiary companies 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.

On 1 August 2023, Windsor had entered into a Settlement Agreement with IRB to agree on the additional income tax of RM4,325,000. Windsor had on 31 August 2023 agreed to discontinue the appeal and each party shall undertake to do the necessary to give full effect to the Agreement, whereas all excess income tax paid by Windsor shall be refunded within a reasonable period of time.

On 5 February 2024, Sunny had entered into a Settlement Agreement with IRB to agree on the additional income tax of RM1,122,500 and penalty of RM617,375 totalling RM1,739,875.

The amounts of the additional income tax and penalty for both of the companies have been recognised in profit or loss in the respective financial year.

In view of the above, the Directors are of the opinion that the additional income taxes and penalty charge had been appropriately taken up in the financial statements and no additional 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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

40. MATURITY ANALYSIS OF LEASE PAYMENTS

As lessor

The Group leases out its properties and temporarily leases out its inventories under non-cancellable operating lease arrangements. These leases run typically for a period ranging from 1 to 4 years, with the option to renew. Subsequent renewals are negotiated with the lease on average renewal period of 4 years. None of the leases include contingent rentals.

The future undiscounted lease payments receivable after the reporting date are as follows:

	2024 RM'000	2023 RM'000
Within 1 year	104,661	148,176
In the second year	60,997	100,868
In the third year	26,334	22,875
In the fourth year	1,578	634
	193,570	272,553

41. CAPITAL COMMITMENTS

	Group 2024 RM'000	2023 RM'000
Approved and contracted for:		
- Purchase of property, plant and equipment	1,796	-
- Construction of investment properties	391,521	-

42. SEGMENTAL INFORMATION

For management purposes, the Group is organised into business units based on their products and services, which comprises the following:-

- (i) Property development - development of residential and commercial properties
- (ii) Construction - construction of residential and commercial properties
- (iii) Others - hospitality, medical healthcare, training services, holding of investment properties to generate rental income, capital appreciation or both

The Group has aggregated certain operating segments to form a reportable segment due to their similar nature and operational characteristics.

Management monitors the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss which, in certain respects as explained in the table below, is measured differently from operating profit or loss in the consolidated financial statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

42. SEGMENTAL INFORMATION (CONTINUED)

Group	Property development		Construction		Others		Elimination		Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000	RM'000
External revenue	545,645	397,883	53	1,509	-	-	-	-	545,698	399,392
Inter segment revenue	27,184	-	451,011	244,654	-	-	(478,195)	(244,654)	-	-
Total revenue	572,829	397,883	451,064	246,163	-	-	(478,195)	(244,654)	545,698	399,392
Depreciation	(1,178)	(1,376)	(536)	(975)	(15,868)	(15,605)	93	332	(17,489)	(17,624)
Rental income	153,387	136,139	103	96	45,371	43,226	(15,898)	(13,719)	182,963	165,742
Fair value adjustments	23,689	(1,225)	-	-	20,546	6,021	-	34,563	44,235	39,359
Dividend income	-	-	-	-	242,674	682,315	(241,752)	(682,008)	922	307
Distribution income	11,680	14,560	1,003	915	26,860	19,529	-	-	39,543	35,004
Interest income	7,267	11,080	2,031	1,573	3,097	2,852	-	-	12,395	15,505
Interest expense	(2,423)	(84)	-	(3)	(952)	(721)	3,165	677	(210)	(131)
Other material non-cash items	570	(880)	44	(444)	(15,070)	(22,240)	17,414	43,187	2,958	19,623
Segment results	289,645	276,308	50,480	34,589	53,382	57,501	-	-	393,507	368,398
Tax expenses	-	-	-	-	-	-	-	-	(98,767)	(81,992)
Net profit for the financial year	-	-	-	-	-	-	-	-	294,740	286,406
Segment assets	3,829,436	3,698,931	181,361	123,454	2,190,354	2,066,148	-	-	6,201,151	5,888,533
Segment liabilities	306,642	267,427	102,272	99,927	73,207	68,177	-	-	482,121	435,531
Additions to non-current assets	22,976	29,458	2,474	589	70,943	16,213	-	-	96,393	46,260

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

42. SEGMENTAL INFORMATION (CONTINUED)

	Consolidated	
	2024	2023
	RM'000	RM'000
Other material non-cash items consists of the following:-		
Reversal of impairment losses on financial assets	668	5,389
Reversal of impairment losses on non-financial assets	1,525	21,629
Bad debts written off	(73)	(4,283)
Property, plant and equipment written off	(54)	(574)
Reversal of/(inventories written down)	896	(2,523)
Inventories written off	(4)	(15)
	2,958	19,623
<u>Reconciliation of segment assets to total assets</u>		
Segment assets	6,201,151	5,888,533
Equity investments	76,781	87,205
Deferred tax assets	40,239	33,998
Current tax assets	70,486	71,338
Total assets as per statement of financial position	6,388,657	6,081,074
<u>Reconciliation of segment liabilities to total liabilities</u>		
Segment liabilities	482,121	435,531
Current tax liabilities	10,901	5,719
Deferred tax liabilities	60,543	50,613
Total liabilities as per statement of financial position	553,565	491,863
Additions to non-current assets consist of the following:-		
Property, plant and equipment	19,225	21,872
Investment properties	71,897	9,845
Inventories - land held for property development	5,271	14,543
	96,393	46,260

Transactions between segments were entered into in the normal course of business and were established on terms and conditions that are not materially different from that obtainable in transactions with unrelated parties. The effects of such inter-segmental transactions are eliminated on consolidation.

The operations of the Group are wholly carried out in Malaysia. Group income taxes are presented on a group basis and are not allocated to operating segments.

There is no significant concentration of revenue from any major customers as the Group sells its development properties to various purchasers.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES

The Group and the Company are exposed to financial risks arising from their operations and the use of financial instruments. Financial risk management policies are established to ensure that adequate resources are available for the development of the Group's and the Company's businesses whilst managing its risks. The Group and the Company operate within clearly defined policies and procedures that are approved by the Board of Directors to ensure the effectiveness of the risk management process.

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows:

(a) Credit risk

Credit risk is the risk of a financial loss to the Group and the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. It is the Group's and the Company's policy to enter into financial instruments with a diversity of creditworthy counterparties. The Group and the Company do not expect to incur material credit losses of its financial assets or other financial instruments.

Concentration of credit risk exists when changes in economic, industry and geographical factors similarly affect the group of counterparties whose aggregate credit exposure is significant in relation to the Group's and the Company's total credit exposure. The Group's and the Company's portfolio of financial instruments is broadly diversified and transactions are entered into with diverse creditworthy counterparties, thereby mitigate any significant concentration of credit risk.

The Group's and the Company's objective are to seek continual revenue growth while minimising losses incurred due to increase credit risk exposure. The Group and the Company extend credit only to recognised and creditworthy third parties. It is the Group's and the Company's policy that all customers are subject to credit verification procedures. In addition, receivables balances are monitored on an ongoing basis with the result that the Group's and the Company's exposure to bad debts is not significant.

i. Receivables and contract assets

In respect of trade receivables arising from the sale of the Group's development properties, the Group mitigates any credit risk it may have by maintaining its name as the registered owner of the development properties until full settlement by the purchasers of the self-financed portion of the purchase consideration and upon undertaking of end-financing by the purchaser's end-financier.

In respect of the Group's investment properties and tenanted unsold inventories, the Group customarily obtains three months' rental deposit from tenants as security for the performance of their obligations under the tenancy agreements to mitigate the risk of non-collectability of monthly rentals.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e. customer type and rating and coverage by collateral). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(a) Credit risk (continued)

i. **Receivables and contract assets (continued)**

Generally, trade receivables are written off if the Directors deem them uncollectable. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Collateral is considered an integral part of trade receivables and considered in the calculation of impairment. At the reporting date, all of the Group's trade receivables are covered by collateral other than the trade receivables that are credit impaired. As such, no expected credit losses are required as at reporting date for trade receivables that are covered by collateral. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as trade receivables consists of a large number of customers in various backgrounds.

	Total gross carrying amount RM'000	Expected credit loss RM'000	Net balance RM'000
Group 2024			
<u>Trade receivables</u>			
Not past due	67,743	-	67,743
Less than 44 days past due	575	-	575
Between 44 and 110 days past due	385	-	385
More than 110 days past due	7,886	-	7,886
Credit impaired	6,591	6,591	-
	83,180	6,591	76,589
 Contract assets	 200,160	 -	 200,160
 2023			
<u>Trade receivables</u>			
Not past due	62,039	-	62,039
Less than 44 days past due	2,062	-	2,062
Between 44 and 110 days past due	1,868	-	1,868
More than 110 days past due	5,815	-	5,815
Credit impaired	6,682	6,682	-
	78,466	6,682	71,784
 Contract assets	 56,661	 -	 56,661

Receivables that are individually determined to be credit impaired at the financial year end relate to debtors who are in significant financial difficulties and had defaulted on payments.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(a) Credit risk (continued)

i. **Receivables and contract assets (continued)**

Other receivables

The maximum exposure to credit risk is represented by their carrying amounts in the statements of financial position.

ii. **Intercompanies balances**

The maximum exposure to credit risk for intercompanies balances is represented by their carrying amounts in the statements of financial position.

The Group and the Company has management fee receivable, progress billing receivables and also provide unsecured advances to ultimate holding, subsidiary and related companies and monitors the results of these companies regularly. As at the reporting date, there was no indication that the management fee receivable, progress billing receivables and the advances to these companies are not recoverable.

iii. **Financial institutions and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties.

iv. **Financial guarantees**

The maximum exposure to credit risk by the Company amounted to RM74,634,000 (2023: RM51,566,000), represented by the bank guarantees and outstanding banking facilities utilised by the subsidiary companies as at the end of the reporting year.

The Company provides unsecured financial guarantees to banks in respect of banking facilities granted to certain subsidiary companies. The Company monitors on an on-going basis the results of the subsidiary companies and repayments made by the subsidiary companies. As at the end of the reporting year, there was no indication that any subsidiary company would default on repayment.

Financial guarantees have not been recognised since the fair value on initial recognition was not material.

v. **Investments and other financial assets**

At the end of the reporting year, the Group and the Company have investments in domestic securities. The maximum exposure to credit risk is represented by the carrying amounts in the statements of financial position.

Significant investments are allowed only in liquid securities and only with counterparties that have good credit ratings.

The Group's and the Company's maximum exposure to credit risk for the components of the statements of financial position at the reporting date are their carrying amounts.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's and the Company's financial instruments will fluctuate because of changes in market interest rates.

The Group's and the Company's investments in fixed rate debt securities and fixed rate borrowings are exposed to a risk of change in their fair values due to changes in interest rates. The Group's variable rate borrowings are exposed to a risk of change in cash flows due to changes in interest rates. Short-term receivables and payables are not significantly exposed to interest rate risk.

The interest rate profile of the Group's and the Company's significant interest-bearing financial instruments, based on carrying amounts as at the end of the reporting year is as follows:

	Group		Company	
	2024	2023	2024	2023
	RM'000	RM'000	RM'000	RM'000
Fixed rate instruments				
Fixed deposits with licensed banks	233,380	206,106	52,945	33,008
Lease liabilities	1,065	431	-	259
Borrowings	167	212	-	-

The Group and the Company do not account for any fixed rate financial assets and liabilities at fair value through profit or loss, and the Group and the Company do not designate derivatives as hedging instruments under a fair value hedge accounting model. Therefore, a change in interest rates at the end of the reporting year would not affect profit or loss.

(c) Market risk

The Group's and the Company's principal exposure to market risk arises from changes in value caused by movements in market prices of their quoted equity investments. The risk of loss is minimised via thorough analysis before investing and continuous monitoring of the performance of the investments.

Common to all businesses, the overall performance of the Group's and the Company's investments are also driven externally by global and domestic economies that are largely unpredictable and uncontrollable.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(d) Liquidity risk

Liquidity risk is the risk that the Group or the Company will not be able to meet its financial obligations as and when they fall due, due to shortage of funds.

The Group and the Company seek to ensure all business units maintain optimum levels of liquidity at all times, sufficient for their operating, investing and financing activities.

Therefore, the policy seeks to ensure that each business unit, through efficient working capital management (i.e. inventories, accounts receivable and accounts payable management), must be able to convert its current assets into cash to meet all demands for payment as and when they fall due.

Owing to the nature of the businesses, the Group and the Company seek to maintain sufficient credit lines available to meet the liquidity requirements while ensuring an effective working capital management within the Group and the Company.

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations:

	Less than 1 year RM'000	Between 1 to 5 years RM'000	Total RM'000
Group 2024			
Trade and other payables	427,253	-	427,253
Amount owing to non-controlling shareholders of subsidiary companies	39,500	2,133	41,633
Lease liabilities	295	878	1,173
Borrowings	53	124	177
	467,101	3,135	470,236
2023			
Trade and other payables	386,823	-	386,823
Amount owing to immediate holding company	194	-	194
Amount owing to related companies	326	-	326
Amount owing to non-controlling shareholders of subsidiary companies	45,784	1,849	47,633
Lease liabilities	169	295	464
Borrowings	53	176	229
	433,349	2,320	435,669

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(d) Liquidity risk (continued)

The table below summarises the maturity profile of the Group's and the Company's financial liabilities at the reporting date based on contractual undiscounted repayment obligations (continued):

	Less than 1 year RM'000	Between 1 to 5 years RM'000	Total RM'000
Company			
2024			
Other payables	6,483	-	6,483
Amount owing to subsidiary companies	15	-	15
Financial guarantees*	74,634	-	74,634
	81,132	-	81,132
2023			
Other payables	10,121	-	10,121
Amount owing to immediate holding company	1	-	1
Amount owing to subsidiary companies	1,117	-	1,117
Amount owing to related companies	148	-	148
Lease liabilities	103	171	274
Financial guarantees*	51,566	-	51,566
	63,056	171	63,227

* This exposure to liquidity risk is included for illustration purpose only as the related guarantees have not yet crystallised

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Company is exposed to foreign currency risk on fixed deposits with licensed banks that are denominated in a currency other than the functional currency of the Company. The currency giving rise to this risk is primarily Australian Dollar ("AUD").

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

43. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICIES (CONTINUED)

The main areas of financial risks faced by the Group and the Company and the policies in respect of the major areas of treasury activity are set out as follows (continued):

(e) Foreign currency risk (continued)

The Company's exposure to foreign currency risk, based on carrying amounts at the end of the reporting date were as follows:-

	Group and Company	
	2024	2023
	RM'000	RM'000
Denominated in AUD		
Fixed deposits with licensed banks	25,481	27,587

A 11.34% (2023: 3.98%) strengthening of the AUD against the functional currency of the Group and of the Company at the end of reporting period would increase or decrease profit for the financial year/total equity as shown in the table below, this analysis assumes that all other variables held constant.

	Group and Company	
	2024	2023
	RM'000	RM'000
AUD/RM		
Increase/(Decrease)		
Profit for the financial year/Total equity	2,890	1,098

A 11.34% (2023: 3.98%) weakening of the AUD against the functional currency of the Group at the end of reporting period would have equal but opposite effect to the amounts shown above, on the basis that all other variables held constant.

44. CAPITAL MANAGEMENT

The Group's objectives when managing capital is to maintain a strong capital base and safeguard the Group's ability to continue as a going concern, so as to maintain investor, creditor and market confidence and to sustain future development of the business. The Directors monitor and determine an optimal debt-to-equity ratio that complies with debt covenants and regulatory requirements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024 (Continued)

44. CAPITAL MANAGEMENT (CONTINUED)

The Group's strategy is to maintain the debt-to-equity ratio between 10% to 25%. The debt-to-equity ratio at the reporting date is as follows:

	2024 RM'000	2023 RM'000
Cash and cash equivalents	1,800,001	1,845,952
Less: total borrowings	(1,232)	(643)
Net cash available	1,798,769	1,845,309
Equity attributable to the owners of the Company	5,661,878	5,413,096
Debt-to-equity ratio (%)	-	-

There were no changes in the Group's approach to capital management during the financial year.

45. FAIR VALUES OF FINANCIAL ASSETS AND LIABILITIES

The Group has established policies and procedures in respect of the fair value measurement.

Financial assets that are measured at fair value on a recurring basis

Certain financial assets of the Group and the Company are measured at fair value at the end of the reporting year. Details of fair value measurement of those financial assets are as follows:

	Fair value		Fair value hierarchy	Valuation method and key inputs
	2024 RM'000	2023 RM'000		
Group				
<u>Equity investments</u>				
Quoted shares in Malaysia	76,681	87,105	Level 1	Quoted bid price in active market
Unquoted shares in Malaysia	100	100	Level 3	Carrying value deemed fair value
	76,781	87,205		
Company				
<u>Equity investments</u>				
Quoted shares in Malaysia	17,787	17,445	Level 1	Quoted bid price in active market

There is no transfer between the fair value hierarchies during the financial year.

The carrying amounts of other financial assets and financial liabilities of the Group and of the Company at the reporting date approximate their fair values due to their short-term nature or immaterial discounting impact.

LIST OF MATERIAL PROPERTIES HELD BY THE GROUP

AS AT 31 DECEMBER 2024

Location	Company	Description	Year of Valuation/ Acquisition*	Land area (sq m)/ Built up area (sq m)*/ no of bays	Age of Building	Tenure	Net Book Value (RM'000)
1 Lot 1035, 3571, 3572, 340, 1032, 949, 950, 4052, 4053, 47036, 47037, Mukim Batu, Daerah Kuala Lumpur Kuala Lumpur	Concord Housing / Tiara Woods	Land held for development	2011*, 2012* & 2014*	27.3 acres		Freehold	429,785
2 Komune Living & Wellness, Jalan Tasik Permaisuri 2, Bandar Tun Razak, Kuala Lumpur	UOA Golden Pines	Hotel & retail complex	2021, 2023 & 2024	56,400*	3 year	Freehold	298,000
3 Nexus, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Sunny Uptown	Retail and convention centre	2022, 2023 & 2024	71,373*	12 years	Leasehold 99 years - expiring 16 August 2122	198,100
4 The Vertical, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Bangsar South City	Hotel & retail podium	2014*, 2022 & 2023	50,408*	8 years	Leasehold 99 years - expiring 16 August 2106	194,135
5 The Sphere, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Paramount Properties	Retail complex & commercial land	2022, 2023 & 2024	28,578	8 years	Leasehold 99 years - expiring 16 August 2122	150,400
6 Commercial Area at United Point, Jalan Lang Emas, Kuala Lumpur	Nova Lagenda	Retail complex	2021, 2022 & 2023	60,943*	5 years	Freehold	151,200
7 Komune Living, Jalan Kerinchi Kiri 3, Kuala Lumpur	Enchant Heritage	Hotel	2018 & 2019*	2,233	6 years	Freehold	130,000
8 Camellia Serviced Suites, Jalan Kerinchi, Kuala Lumpur	Lencana Harapanl	Serviced suites & hotel	2013*, 2022 & 2023	23,215*	11 years	Leasehold 99 years - expiring 27 December 2110	92,185
9 The Horizon Phase I & II Carpark, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Paramount Properties	Car park	2022, 2023 & 2024	4,372 bays	16 years	Leasehold 99 years - expiring 16 August 2122	109,350
10 Lake Garden, Vertical Business Suite, V38 Carpark, Bangsar South City, Jalan Kerinchi, Kuala Lumpur	Paramount Properties	Car park	2022, 2023 & 2024	5,918 bays	10 years	Leasehold 99 years - expiring 16 August 2122	148,200

ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025

SHARE CAPITAL

Authorised Share Capital	:	RM100,000,000
Issued Share Capital	:	2,624,923,900
Treasury Shares	:	1,133,800
Class of Shares	:	Ordinary Shares
Voting Rights	:	One Vote per Ordinary Share

Size of Shareholding	No. of Shareholders	%	No. of Shares*	%
Less than 100	234	2.36	2,092	0.00
100 to 1,000	2,212	22.36	1,371,048	0.05
1,001 to 10,000	5,023	50.78	22,209,968	0.85
10,001 to 100,000	2,084	21.07	58,938,547	2.25
100,001 to less than 5% of issued shares	337	3.41	536,457,484	20.44
5% and above of issued shares	2	0.02	2,004,810,961	76.41
	9,892	100.00	2,623,790,100	100.00

* Excluding treasury shares

LIST OF TOP 30 SHAREHOLDERS

	Name	No. of shares	%
1	UOA Holdings Sdn Bhd	1,804,472,900	68.77
2	Citigroup Nominees (Tempatan) Sdn Bhd	200,338,061	7.64
	Employees Provident Fund Board		
3	Citigroup Nominees (Tempatan) Sdn Bhd	94,638,039	3.61
	Employees Provident Fund Board (Islamic)		
4	Amanahraya Trustees Berhad	53,000,000	2.02
	Amanah Saham Bumiputera		
5	RHB Capital Nominees (Tempatan) Sdn Bhd	34,946,300	1.33
	UOA Holdings Sdn Bhd		
6	Permodalan Nasional Berhad	24,885,500	0.95
7	Amanahraya Trustees Berhad	19,524,000	0.74
	Amanah Saham Bumiputera 2		
8	Citigroup Nominees (Tempatan) Sdn Bhd	16,569,400	0.63
	Employees Provident Fund Board (ASIANISLAMIC)		
9	HSBC Nominees (Asing) Sdn Bhd	15,871,800	0.60
	TNTC for Edgbaston Asian Equity Trust		
10	Amanahraya Trustees Berhad	15,692,050	0.60
	Amanah Saham Malaysia		
11	Citigroup Nominees (Tempatan) Sdn Bhd	12,820,400	0.49
	Employees Provident Fund Board (CGS CIMB)		
12	Amanahraya Trustees Berhad	12,150,600	0.46
	Amanah Saham Malaysia 2 – Wawasan		
13	Amanahraya Trustees Berhad	11,776,254	0.45
	Amanah Saham Bumiputera 3 - Didik		

ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025 (Continued)

LIST OF TOP 30 SHAREHOLDERS (CONYINUED)

	Name	No. of shares	%
14	HSBC Nominees (Asing) Sdn Bhd TNTC for the Edgbaston Asian Equity (Jersey) Trust	9,949,100	0.38
15	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (ABERISLAMIC)	9,646,800	0.37
16	Citigroup Nominees (Asing) Sdn Bhd CBNY for Dimensional Emerging Markets Value Fund	9,489,260	0.36
17	DB (Malaysia) Nominee (Asing) Sdn Bhd SSBT Fund MFY4 for Mercer Investment Fund 1 (Mercer QIF Fundplc)	8,364,000	0.32
18	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Par 3)	7,753,900	0.30
19	Citigroup Nominees (Asing) Sdn Bhd CBNY for Emerging Market Core Equity Portfolio DFA Investment Dimensions Group Inc	7,738,000	0.29
20	Maybank Nominees (Tempatan) Sdn Bhd Etika Family Takaful Berhad (Family)	6,951,700	0.26
21	Maybank Nominees (Tempatan) Sdn Bhd AHAM Asset Management Berhad for Hong Leong Assurance Berhad (Par-220082)	6,801,000	0.26
22	CIMB Group Nominees (Tempatan) Sdn Bhd CIMB Islamic Trustee Berhad for AHAM Select Dividend Fund	5,190,800	0.20
23	Cartaban Nominees (Asing) Sdn Bhd TMF Trustees Malaysia Berhad for Affin Hwang Wholesale Equity Fund 2	5,100,000	0.19
24	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (SHF)	5,084,000	0.19
25	United Overseas Australia Ltd	4,687,200	0.18
26	Maybank Nominees (Tempatan) Sdn Bhd Etika Life Insurance Berhad (Life Par)	4,606,200	0.17
27	Citigroup Nominees (Tempatan) Sdn Bhd Urusharta Jamaah Sdn Bhd (Aberdeen 2)	4,239,800	0.16
28	Citigroup Nominees (Tempatan) Sdn Bhd Employees Provident Fund Board (Amundi)	4,191,300	0.16
29	Citigroup Nominees (Tempatan) Sdn Bhd Kumpulan Wang Persaraan (Diperbadankan) (Aiiiman IS EQ)	3,815,700	0.15
30	Citigroup Nominees (Tempatan) Sdn Bhd Great Eastern Life Assurance (Malaysia) Berhad (Non Par 1)	3,709,900	0.14

ANALYSIS OF SHAREHOLDINGS

AS AT 2 APRIL 2025 (Continued)

SUBSTANTIAL SHAREHOLDERS

Name	Shares	Direct		Indirect	
			%	Shares	%
UOA Holdings Sdn Bhd ("UOAH")	1,839,582,500		70.11	20 ⁽¹⁾	*
United Overseas Australia Ltd ("UOAL")	4,687,200		0.18	1,839,582,520 ⁽²⁾	70.11
Griyajaya Sdn Bhd	-	-	-	1,844,269,720 ⁽³⁾	70.29
Transmetro Sdn Bhd	20	*	*	1,844,269,720 ⁽⁴⁾	70.29
Kong Chong Soon @ Chi Suim	-	-	-	1,844,604,740 ⁽⁵⁾	70.30
Kong Pak Lim	-	-	-	1,844,269,720 ⁽⁶⁾	70.29
Employees Provident Fund Board	339,154,600		12.93	-	-

* negligible

Notes:

- (1) Deemed interested by virtue of Section 8 of the Companies Act 2016 ("the Act") (shareholdings held through LTG Development Sdn Bhd).
- (2) Deemed interested by virtue of United Overseas Australia Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares in UOA Holdings Sdn. Bhd.
- (3) Deemed interested by virtue of Section 8 of the Act (shareholdings held through United Overseas Australia Ltd and as an associate of Kong Chong Soon @ Chi Suim and Kong Pak Lim) and deemed interested by virtue of United Overseas Australia Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares of UOA Holdings Sdn Bhd.
- (4) Deemed interested by virtue of Section 8 of the Act (through its shareholdings in Griyajaya Sdn Bhd and Transmetro Corporation Sdn Bhd, its wholly owned subsidiary in United Overseas Australia Ltd) and as an associate of Kong Chong Soon @ Chi Suim.
- (5) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya Sdn Bhd and Transmetro Sdn Bhd in United Overseas Australia Ltd, and Transmetro Sdn Bhd, Global Transact Sdn Bhd and his children in the Company).
- (6) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya Sdn Bhd in United Overseas Australia Ltd).

STATEMENT OF DIRECTORS' INTEREST

AS AT 2 APRIL 2025

Name	Direct		Indirect	
	Shares	%	Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,844,604,740 ⁽¹⁾	70.30
Kong Pak Lim	-	-	1,844,269,720 ⁽²⁾	70.29
Ar. Low Shu Nyok	-	-	-	-
Teo Chee Seng	-	-	-	-
Ang Kheng Im	241,320	0.01	-	-
Kong Sze Choon				
(Alternate to Kong Chong Soon @ Chi Suim)	148,300	0.01	57,700 ⁽³⁾	*
Stephanie Kong Pei Zen (Alternate to Kong Pak Lim)	-	-	-	-

* negligible

Notes:

- (1) Deemed interested by virtue of Section 8 of the Companies Act 2016 (shareholdings held through his associates Griyajaya Sdn Bhd and Transmetro Sdn Bhd in United Overseas Australia Ltd, and Transmetro Sdn Bhd, Global Transact Sdn Bhd and his children in the Company).
- (2) Deemed interested by virtue of Section 8 of the Companies Act 2016 (shareholdings held through his associate Griyajaya Sdn Bhd in United Overseas Australia Ltd).
- (3) Deemed interested by virtue of Section 8 of the Companies Act 2016 (shareholdings held through Global Transact Sdn Bhd).

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT the Twenty-First Annual General Meeting of UOA Development Bhd (“AGM”) will be held at Summit 1, Connexion Conference & Event Centre (CCEC), Level M1, The Vertical, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 28 May 2025 at 10.00 a.m. for the following purposes:

AGENDA

AS ORDINARY BUSINESS

- | | | |
|----|--|---------------------|
| 1. | To lay the Audited Financial Statements for the financial year ended 31 December 2024 together with the Directors’ and Auditors’ Reports thereon. (Please refer to Explanatory Note 1) | |
| 2. | To approve a Final Single Tier Dividend of 10 sen per share for the financial year ended 31 December 2024. | Resolution 1 |
| 3. | To approve the payment of Directors’ fees and meeting allowances payable up to an amount of RM211,000.00 for the financial year ending 31 December 2025. | Resolution 2 |
| 4. | To re-elect Ms. Ang Kheng Im who shall retire pursuant to Article 100 of the Constitution of the Company. | Resolution 3 |
| 5. | To re-elect Mr. Eugene Lee Chin Jin who shall retire pursuant to Article 100 of the Constitution of the Company. | Resolution 4 |
| 6. | To re-appoint Grant Thornton Malaysia PLT as Auditors of the Company for the ensuing year and to authorise the Directors to fix their remuneration | Resolution 5 |

AS SPECIAL BUSINESS

To consider and if thought fit, to pass the following as Ordinary Resolutions:

- | | | |
|---|--|---------------------|
| 7 | Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016. | Resolution 6 |
| | <p>“THAT subject always to the Companies Act 2016, the Company’s Constitution and the approvals of the relevant government and/or regulatory authorities, the Directors be and are hereby empowered pursuant to Section 75 and 76 of the Companies Act 2016 to issue and allot new shares in the Company at any time at such price, upon such terms and conditions, for such purposes and to such person(s) whomsoever as the Directors may in their absolute discretion deem fit and expedient in the interest of the Company, provided that the aggregate number of shares issued pursuant to this resolution does not exceed 10% of the total issued share capital of the Company for the time being and THAT the Directors be and are also empowered to obtain the approval from Bursa Malaysia Securities Berhad for the listing of and quotation for the additional shares so issued and THAT such authority shall continue to be in force until the conclusion of the next Annual General Meeting of the Company.”</p> | |

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

(Continued)

- 8 Proposed renewal of authority from shareholders to allot and issue new ordinary shares in UOA Development Bhd (“UOA” or “the Company”) (“Shares”) for the purpose of the Company’s Dividend Reinvestment Scheme (“DRS”) that provides the shareholders of UOA (“Shareholders”) the option to elect to reinvest their cash dividend in new Shares.

Resolution 7

“**THAT** pursuant to the DRS as approved by the Shareholders at the Extraordinary General Meeting held on 29 May 2012 and renewed at the Annual General Meeting held on 28 May 2024, subject to the approval of the relevant authority (if any), approval be and is hereby given to the Company to allot and issue such number of new Shares from time to time as may be required to be allotted and issued pursuant to the DRS until the conclusion of the next Annual General Meeting upon such terms and conditions and to such persons as the Directors may, in their sole and absolute discretion, deem fit and in the interest of the Company PROVIDED THAT the issue price of the said new Shares shall be fixed by the Directors at not more than ten percent (10%) discount to the adjusted five (5)-market-day volume weighted average market price (“VWAP”) of the Shares immediately prior to the price-fixing date, of which the VWAP shall be adjusted ex-dividend before applying the aforementioned discount in fixing the issue price;

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and enter into all such transactions, arrangements and documents as may be necessary or expedient in order to give full effect to the DRS with full power to assent to any conditions, modifications, variations and/or amendments (if any) as may be imposed or agreed to by any relevant authorities or consequent upon the implementation of the said conditions, modifications, variations and/or amendments or at the discretion of the Directors in the best interest of the Company.”

- 9 Proposed Renewal of Shareholders’ Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading nature and for Provision of Financial Assistance with UOA Holdings Group.

Resolution 8

“**THAT**, pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad (“Bursa Securities”) (“Listing Requirements”), approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the UOA Holdings Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 29 April 2025 (“Circular”) with the related parties mentioned therein which are necessary for UOA Development and its subsidiaries’ (“UOA Development Group”) day-to-day operations subject further to the following:

- a. the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- b. disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders’ Mandate during the financial year;

THAT such approval shall continue to be in force until:

- a. the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- b. the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 (“Act”) (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

(Continued)

10 Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature and for Provision of Financial Assistance with Transmetro Group.

Resolution 9

"**THAT**, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the Transmetro Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 29 April 2025 ("Circular") with the related parties mentioned therein which are necessary for UOA Development Group's day-to-day operations subject further to the following:

- a. the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- b. disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- a. the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- b. the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

11 Proposed New Shareholders' Mandate for New Recurrent Related Party Transactions of a Revenue or Trading Nature.

Resolution 10

"**THAT**, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into any of the recurrent related party transactions of a revenue or trading nature as set out in Part B of Appendix I of the Circular to Shareholders of the Company dated 29 April 2025 ("Circular") with the related parties mentioned therein which are necessary for UOA Development Group's day-to-day operations subject further to the following:

- a. the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- b. disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed New Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- a. the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- b. the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- c. revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

(Continued)

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

12 Proposed Renewal of Share Buy-Back Authority.

Resolution 11

“**THAT**, subject always to the Companies Act 2016, the Constitution of the Company, the Listing Requirements and all other relevant applicable laws, regulations and guidelines and the approvals of all relevant authorities, the approval granted by the shareholders of the Company at the Annual General Meeting (“AGM”) of the Company held on 28 May 2024, authorising the Company to purchase and/or hold such amount of ordinary shares (“Shares”) in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors from time to time through Bursa Securities, details as set out in the Circular to Shareholders of the Company dated 29 April 2025 (“Circular”), be and is hereby renewed, provided that:

- a. the aggregate number of Shares which may be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the issued share capital of the Company at the time of purchase; and
- b. the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the Company’s retained profit balance.

THAT the Directors of the Company be and are hereby authorised to deal with the Shares so purchased in their absolute discretion in any of the following manners:

- a. cancel all the Shares so purchased; and/or
- b. retain the Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- c. retain part thereof as treasury shares and cancel the remainder;

AND THAT such authority shall commence immediately upon the passing of this resolution, until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and/or enter into any and all agreements and arrangements with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own Shares.”

13 To transact any other business for which due notice has been given.

By Order of the Board

YAP KAI WENG (MAICSA 74580) (SSM PC No.: 201908003526)

WONG YOKE LENG (MAICSA 7032314) (SSM PC No.: 201908004035)

Company Secretaries

Kuala Lumpur, Malaysia

29 April 2025

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

(Continued)

NOTES:

1. Only depositors whose names appear in the Record of Depositors as at 20 May 2025 shall be regarded as members and be entitled to attend and vote at this AGM. A member of the Company entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. Only the first named proxy will be entitled to vote on a show of hands.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the corporation's seal, or under the hand of an officer or attorney duly authorised.
3. If a member appoints 2 proxies, the appointment will be invalid unless he states the number of shares to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. The instrument appointing a proxy must be deposited at the Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically at <https://tiih.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

EXPLANATORY NOTES

1. The Audited Financial Statements are laid in accordance with Section 340(1)(a) of the Companies Act 2016 and do not require approval of shareholders. This item is meant for discussion only under the Agenda and hence, will not be put forward for voting.
2. The Board through the Nomination and Remuneration Committee ("NRC") of the Company had undertaken an annual assessment on the Executive Director, Ms. Ang Kheng Im, and Independent Non-Executive Director, Mr. Eugene Lee Chin Jin, both of whom are seeking re-election pursuant to Clause 100 of the Company's Constitution.

The two Directors have provided their declaration of fit and propriety as Directors of the Company. The Independent Director have also provided his annual confirmation of his independence. Both the Board and the NRC are satisfied with their performance assessment such as their meeting attendances, active participations and contributions at meetings, competency, capability and understanding of their roles and responsibilities.

Hence, the Board recommended that the approval of the shareholders be sought for the re-election of the said Directors at this AGM. Further information on the said Directors can be obtained in the Directors' Profiles set out in the Annual Report for the year ended 31 December 2024.

NOTICE OF THE TWENTY-FIRST ANNUAL GENERAL MEETING

(Continued)

3. Resolution 6 - Authority to Issue Shares pursuant to Section 75 and 76 of the Companies Act 2016

The proposed Resolution 6 will give the Directors of the Company the flexibility to issue and allot new shares in the Company up to an amount not exceeding in total 10% of the issued share capital of the Company for such purposes as the Directors consider would be in the interest of the Company.

The Company continues to consider opportunities to enhance the earnings potential of the Company and if such opportunities involve the issuance of new shares, the Directors would have to convene a general meeting to approve the issuance of new shares even though the number involved may be less than 10% of the issued share capital. In order to avoid any delay and costs involved in convening a general meeting to approve the issuance of new shares, it is thus considered appropriate that the Directors be empowered to issue new shares in the Company, up to an amount not exceeding in total 10% of the issued share capital of the Company at any time, for such purposes.

The authority for the allotment of new shares will provide flexibility to the Company for any potential fund-raising activities, including but not limited to placement of shares, for purpose of funding future investments, working capital and/or acquisition. This authority will expire at the next AGM, unless revoked or varied at a general meeting. As at the date of this notice, there were no shares issued pursuant to the mandate obtained in the last AGM.

4. Resolution 7 - Authority to Issue Shares pursuant to the DRS

The proposed Resolution 7 will give the Directors of the Company the authority to allot and issue new shares in the Company for the DRS in respect of the dividend declared at this AGM and subsequently until the next AGM.

5. Resolution 8, Resolution 9 and Resolution 10 - General Mandate for Recurrent Related Party Transactions

The proposed Resolution 8, 9, and 10, if passed, will allow the Company and its subsidiary companies to enter into recurrent related party transactions of a revenue and trading nature. The details of these proposals are set out in the Circular to Shareholders dated 29 April 2025, which is despatched together with the Annual Report for the financial year ended 31 December 2024.

6. Resolution 11 - Proposed Renewal of Share Buy-Back Authority

The proposed Resolution 11, if passed, will empower the Directors to buy-back and/or hold up to a maximum of 10% of the total number of issued shares (excluding treasury shares) of the Company at the time of purchase. Details of this proposal is set out in the Circular to Shareholders dated 29 April 2025, which is despatched together with the Annual Report for the financial year ended 31 December 2024.

STATEMENT ACCOMPANYING NOTICE OF ANNUAL GENERAL MEETING

Details of individuals who are standing for election as Directors

No individual is seeking election as Director (excluding Directors standing for re-election) at the Twenty-First Annual General Meeting ("AGM") of the Company.

General mandate for issue of securities in accordance with Paragraph 6.03(3) of the Listing Requirements of Bursa Malaysia Securities Berhad

The details of the proposed authority for Directors to issue shares in the Company pursuant to Sections 75 and 76 of the Companies Act 2016 are set out in the Explanatory Note 3 of the Notice of the AGM.

PROXY FORM

UOA DEVELOPMENT BHD
Registration No. 200401015520 (654023-V)
(Incorporated in Malaysia)

CDS Account No.:	No. of Shares held:
------------------	---------------------

I/We _____ NRIC No. / Company No. _____
of _____

_____ Tel No. _____

being a Shareholder/Shareholders of UOA DEVELOPMENT BHD, hereby appoint the following person(s) as my proxy(ies):

No.	Name as per NRIC	NRIC No.	% Shareholding to be represented
1.			
2.			

or failing him/her the Chairman of the Meeting as my/our proxy to attend on my/our behalf the Twenty-First Annual General Meeting of UOA DEVELOPMENT BHD to be held at Summit 1, Connexion Conference & Event Centre (CCEC), Level M1, The Vertical, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 28 May 2025 at 10:00 a.m., and at any adjournment in the manner indicated below:

Resolutions		FOR	AGAINST	ABSTAIN
Ordinary Resolution 1	To approve the Final Single Tier Dividend for the financial year ended 31 December 2024.			
Ordinary Resolution 2	To approve the payment of Directors' fees and meeting allowances for the financial year ending 31 December 2025.			
Ordinary Resolution 3	To re-elect Ms. Ang Kheng Im as a Director of the Company.			
Ordinary Resolution 4	To re-elect Mr. Eugene Lee Chin Jin as a Director of the Company.			
Ordinary Resolution 5	To re-appoint Messrs Grant Thornton Malaysia PLT as Auditors of the Company.			
Ordinary Resolution 6	To authorise the Directors to allot and issue shares pursuant to Section 75 and 76 of the Companies Act 2016.			
Ordinary Resolution 7	To authorise the Directors to allot and issue shares pursuant to the DRS of the Company.			
Ordinary Resolution 8	To approve the renewal of the Shareholders' Mandate for existing recurrent related party transactions and provision of financial assistance with UOA Holdings Group.			
Ordinary Resolution 9	To approve the renewal of Shareholders' Mandate for existing recurrent related party transactions and for provision of financial assistance with Transmetro Group.			
Ordinary Resolution 10	To approve the new Shareholders' Mandate for new recurrent related party transactions and for provision of financial assistance.			
Ordinary Resolution 11	To approve the renewal of the Share Buy-Back Authority.			

(Please indicate with an "x" in the space provided how you wish your vote to be cast on the resolutions specified. If no specific direction as to the voting is given, the Proxy will vote or abstain at his/her discretion.

Signature of Shareholder(s)/Common Seal
Date:

NOTE:

1. Only depositors whose names appear in the Record of Depositors as at 20 May 2025 shall be regarded as members and be entitled to attend and vote at this Annual General Meeting. A member of the Company entitled to attend and vote, is entitled to appoint a proxy or proxies to attend and vote in his stead. A proxy need not be a member of the Company. Only the first named proxy will be entitled to vote on a show of hands.
2. The instrument appointing a proxy shall be in writing under the hand of the appointer or of his attorney duly authorised in writing, or if the appointer is a corporation, either under the corporation's seal, or under the hand of an officer or attorney duly authorised.
3. If a member appoints 2 proxies, the appointment will be invalid unless he states the number of shares to be represented by each proxy.
4. Where a member is an Authorised Nominee as defined under the Securities Industry (Central Depositories) Act 1991, it may appoint at least 1 proxy but not more than 2 proxies in respect of each Securities Account it holds with ordinary shares of the Company standing to the credit of the said Securities Account.
5. The instrument appointing a proxy must be deposited at the Share Registrar at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically at <https://tjih.online> not less than 48 hours before the time appointed for holding the meeting or any adjournment thereof.

Affix
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CORPORATE GOVERNANCE REPORT

STOCK CODE : 5200
COMPANY NAME : UOA DEVELOPMENT BHD
FINANCIAL YEAR : December 31, 2024

OUTLINE:

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

SECTION A – DISCLOSURE ON MALAYSIAN CODE ON CORPORATE GOVERNANCE

Disclosures in this section are pursuant to Paragraph 15.25 of Bursa Malaysia Listing Requirements.

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.1

The board should set the company's strategic aims, ensure that the necessary resources are in place for the company to meet its objectives and review management performance. The board should set the company's values and standards, and ensure that its obligations to its shareholders and other stakeholders are understood and met.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Executive Directors of the Company are involved in the day to day operations of the Group together with the senior management of the various departments in the Group. Project meetings, sales meetings, and leasing meetings are held weekly while budget meetings and other operational meetings are held quarterly to discuss on the operations and strategic activities for the Group’s projects and the administration of the office. Values, aims and standards are instilled through such regular meetings and upheld by senior management.</p> <p>The Board Charter formally sets out the roles and responsibilities of the Board and Senior Management of the Group, and is published on the Company’s website for continuous and easy access by all stakeholders.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.2

A Chairman of the board who is responsible for instilling good corporate governance practices, leadership and effectiveness of the board is appointed.

Application	:	Applied
Explanation on application of the practice	:	<p>Mr Kong Pak Lim is the Executive Chairman of the Company and is responsible for leading the Board at Board Meetings and to ensure good corporate governance practices and efficient functioning of the Board.</p> <p>The key roles of the Chairman include the following:-</p> <ul style="list-style-type: none"> • Ensure that the Board functions effectively and is well informed of the Company's activities and Management's recommendation. • Preside and lead the Board at Board meetings and general meetings and direct discussions. • Assist the Board in its corporate governance policies and compliance with regulatory laws. • Ensure effective communication between the Board and Management, its shareholders and stakeholders. • Ensure the Company's Annual General Meetings ("AGM") are conducted with responsibility and accountability, supplying relevant information to shareholders and encouraging participation of shareholders. The External Auditor is invited to the AGM and is available to answer shareholders' questions on the conduct of the audit of the Company's financial statements.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.3

The positions of Chairman and CEO are held by different individuals.

Application	:	Applied
Explanation on application of the practice	:	<p>The positions of the Chairman and the CEO are held by different individuals.</p> <p>Mr Kong Pak Lim is the Executive Chairman and Mr Kong Chong soon @ Chi Suim is the Managing Director of the Company.</p> <p>The separation of the positions of the Chairman and the Managing Director promotes accountability and facilitates division of responsibilities. The responsibilities of the Chairman include leading the Board in its collective oversight of the management while the Managing Director focusses on the business and daily management of the Company.</p> <p>The key roles of the Managing Director include the following:</p> <ul style="list-style-type: none">• Develop the corporate plans and the strategic direction of the Company.• Ensure that policies and systems are in place for the Company's operations to be conducted properly and efficiently.• Ensure effective communication with Senior Management to achieve the Company's goals and objectives.• Monitors performance results against plans.• Takes remedial actions where necessary.• Ensure the financial reporting of the Company represents a clear and balanced assessment of the Company's financial position in its quarterly financial announcements and the year-end financial statements.• Ensure timely release of announcement on the financial results and material contracts or information that may affect investors' decision making.• Ensure Management conducts regular dialogue with analysts to convey information on Company's performance and other matters affecting shareholders' interests.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		

Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.4

The Chairman of the board should not be a member of the Audit Committee, Nomination Committee or Remuneration Committee

Note: If the board Chairman is not a member of any of these specified committees, but the board allows the Chairman to participate in any or all of these committees' meetings, by way of invitation, then the status of this practice should be a 'Departure'.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Board is not a member of any of the Board Committees, and does not participate in Board Committees’ meetings.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.5

The board is supported by a suitably qualified and competent Company Secretary to provide sound governance advice, ensure adherence to rules and procedures, and advocate adoption of corporate governance best practices.

Application	:	Applied	
Explanation on application of the practice	:	The Company Secretary and the Compliance Manager of the Company attend every Board Meetings to take minutes and to guide the Board on the necessary statutory requirements and compliances. Both are readily available to the Directors should they have any enquiries to be made.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Every company is headed by a board, which assumes responsibility for the company's leadership and is collectively responsible for meeting the objectives and goals of the company.

Practice 1.6

Directors receive meeting materials, which are complete and accurate within a reasonable period prior to the meeting. Upon conclusion of the meeting, the minutes are circulated in a timely manner.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Notice of Board Meetings and Board Papers are circulated at least 7 days before the day of the meeting. The Board Papers contain sufficient information which adequately explain the matters to be tabled at the meetings for discussion and approval.</p> <p>The Minutes of the meetings are prepared by the Company Secretary and circulated within 2 weeks from the date of the meeting.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is demarcation of responsibilities between the board, board committees and management.

There is clarity in the authority of the board, its committees and individual directors.

Practice 2.1

The board has a board charter which is periodically reviewed and published on the company's website. The board charter clearly identifies–

- the respective roles and responsibilities of the board, board committees, individual directors and management; and
- issues and decisions reserved for the board.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board Charter was established in the year 2013 and is published on the Company’s website, and is reviewed periodically.</p> <p>It sets out the responsibilities and functions of the Board, the Directors, the Board Committees and Senior Management. The Board oversees and approve strategic plans and direction of the Group. The Audit and Risk Management Committee meets quarterly with the Internal Auditors periodically with the External Auditors to identify any risks and ensure proper risk management and to review financial results and audit plans.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.1

The board establishes a Code of Conduct and Ethics for the company, and together with management implements its policies and procedures, which include managing conflicts of interest, preventing the abuse of power, corruption, insider trading and money laundering.

The Code of Conduct and Ethics is published on the company's website.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company’s Code of Conduct is published on the Company’s website. It adequately sets out the Company’s policies and procedures in regard to conduct of its Directors and other personnel attached to the Group, such as managing conflicts of interests, fair dealings, abuse of power, corruption, insider trading. The Code of Conduct would be revised accordingly to be aligned with prevailing laws and regulations.</p> <p>The Company’s Whistleblowing Policy and Anti-Bribery and Corruption Policy are also published on the Company’s website.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The board is committed to promoting good business conduct and maintaining a healthy corporate culture that engenders integrity, transparency and fairness.

The board, management, employees and other stakeholders are clear on what is considered acceptable behaviour and practice in the company.

Practice 3.2

The board establishes, reviews and together with management implements policies and procedures on whistleblowing.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board has established a Whistleblowing Policy in the year 2012 to address whistle blowers concerns where necessary. This is periodically reviewed to keep abreast with current developments.</p> <p>The Whistleblowing Policy can be assessed on the Company’s website at http://uoa.com.my/investor-relations/uoa-developement</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.1

The board together with management takes responsibility for the governance of sustainability in the company including setting the company's sustainability strategies, priorities and targets.

The board takes into account sustainability considerations when exercising its duties including among others the development and implementation of company strategies, business plans, major plans of action and risk management.

Strategic management of material sustainability matters should be driven by senior management.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Company has established a sustainability governance structure overseen by the Board and is committed to the sustainability matters set out in the Sustainability Statement in the Annual Report.</p> <p>The Board and relevant Senior Management are keeping themselves abreast with current developments, and will implement the necessary measures where applicable to the operations of the Company.</p>	
Explanation for departure	:		
<p><i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i></p>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.2

The board ensures that the company's sustainability strategies, priorities and targets as well as performance against these targets are communicated to its internal and external stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	The Company adopts the various sustainability strategies and matters as set out in the Sustainability Statement in the Annual Report and relevant matters are communicated to the respective internal and external stakeholders. The Company also recognises the importance of engaging initiatives for a caring community via its corporate social responsibility exercises.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.3

The board takes appropriate action to ensure they stay abreast with and understand the sustainability issues relevant to the company and its business, including climate-related risks and opportunities.

Application	:	Applied	
Explanation on application of the practice	:	The Directors keep themselves abreast with current sustainability issues, and will attend such related events when necessary. The Executive Directors meet with the relevant heads of department at operational meetings to discuss on sustainability issues where applicable.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.4

Performance evaluations of the board and senior management include a review of the performance of the board and senior management in addressing the company's material sustainability risks and opportunities.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board is currently looking into the review of performance of the Board and Senior Management that would include the Company’s material sustainability risks and opportunities.	
		Currently the Board leads the sustainability initiatives as set out in the Sustainability Report in the Annual Report.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will incorporate a set of measurement to assess response and management of Company’s sustainability risks and opportunities in the KPI template.	
Timeframe	:	Within 2 years	

Intended Outcome

The company addresses sustainability risks and opportunities in an integrated and strategic manner to support its long-term strategy and success.

Practice 4.5- Step Up

The board identifies a designated person within management, to provide dedicated focus to manage sustainability strategically, including the integration of sustainability considerations in the operations of the company.

Note: The explanation on adoption of this practice should include a brief description of the responsibilities of the designated person and actions or measures undertaken pursuant to the role in the financial year.

Application	:	Adopted
Explanation on adoption of the practice	:	During the financial year under review, the Board has appointed a designated person in the Sustainability Committee to provide dedicated focus in managing sustainability objectives.

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.1

The Nomination Committee should ensure that the composition of the board is refreshed periodically. The tenure of each director should be reviewed by the Nomination Committee and annual re-election of a director should be contingent on satisfactory evaluation of the director's performance and contribution to the board.

Application	:	Applied	
Explanation on application of the practice	:	The Nomination Committee reviews the appointment of new Directors and ensure the composition of the Board is adequate. It also reviews the annual re-election of Directors prior to the Board’s recommendation for re-election by the shareholders of the Company at the Annual General Meeting. The Nomination Committee also reviews the tenure of the Independent Directors to be in line with the relevant laws and regulations.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.2

At least half of the board comprises independent directors. For Large Companies, the board comprises a majority independent directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board has six Directors, 3 of whom are Independent Directors.	
		The Board assessed its performance annually and are confident that the current composition of the Board is adequate for its management and corporate governance overview.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will appoint another Independent Director to the Board when a suitable candidate is available.	
Timeframe	:	Within 2 years	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.3

The tenure of an independent director does not exceed a cumulative term limit of nine years. Upon completion of the nine years, an independent director may continue to serve on the board as a non-independent director.

If the board intends to retain an independent director beyond nine years, it should provide justification and seek annual shareholders' approval through a two-tier voting process.

Application	:	Applied	
Explanation on application of the practice	:	The Board provides justification and seek shareholders’ approval through a two-tier voting process for Independent Directors whose tenure exceeds the nine year term limit.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.4 - Step Up

The board has a policy which limits the tenure of its independent directors to nine years without further extension.

Note: To qualify for adoption of this Step Up practice, a listed issuer must have a formal policy which limits the tenure of an independent director to nine years without further extension i.e. shareholders' approval to retain the director as an independent director beyond nine years.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.5

Appointment of board and senior management are based on objective criteria, merit and with due regard for diversity in skills, experience, age, cultural background and gender.

Directors appointed should be able to devote the required time to serve the board effectively. The board should consider the existing board positions held by a director, including on boards of non-listed companies. Any appointment that may cast doubt on the integrity and governance of the company should be avoided.

Application	:	Applied	
Explanation on application of the practice	:	<p>Appointments to the Board are reviewed by the Nomination and Remuneration Committee. Senior Management is reviewed by the Executive Directors within the Company’s internal policies. The Company does not practice preference to ethnicity, age or gender. It gives priority to experience and qualifications based on principles of meritocracy. The current Directors are able to devote the required time to serve the Board effectively.</p> <p>The Directors’ Fit & Proper Policy is published on the Company’s website.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.6

In identifying candidates for appointment of directors, the board does not solely rely on recommendations from existing board members, management or major shareholders. The board utilises independent sources to identify suitably qualified candidates.

If the selection of candidates was based on recommendations made by existing directors, management or major shareholders, the Nominating Committee should explain why these source(s) suffice and other sources were not used.

Application	:	Applied	
Explanation on application of the practice	:	<p>Whilst the Board does not utilise independent sources currently, any recommendations of suitable candidate to the Board is reviewed by the Nomination and Remuneration Committee before appointment. The candidate's profile is circulated to the Board for review prior to approving the appointment.</p> <p>The Board is of the opinion that the current Board members are able to meet the requirements of the Company.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.7

The board should ensure shareholders have the information they require to make an informed decision on the appointment and reappointment of a director. This includes details of any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect their capacity to bring an independent judgement to bear on issues before the board and to act in the best interests of the listed company as a whole. The board should also provide a statement as to whether it supports the appointment or reappointment of the candidate and the reasons why.

Application	:	Applied	
Explanation on application of the practice	:	The Board has provided the relevant information and explanation on reappointment of the Company’s Independent Directors at its Annual General Meetings, and will continue to provide relevant statements as to whether it supports the appointment or reappointment of the Directors of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.8

The Nominating Committee is chaired by an Independent Director or the Senior Independent Director.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Nomination and Remuneration Committee is an Independent Director.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.9

The board comprises at least 30% women directors.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently has a female Director and senior positions such as Head of Property, General Manager of Projects and the Deputy CFO are held by females.	
		The Board is of the opinion that the current composition of the Board is adequate with the necessary knowledge, skills and experiences to enable them to carry out their duties effectively.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Board will consider the appointment of another female Director to the Board should a suitable candidate be available.	
Timeframe	:	Within 2 years	

Intended Outcome

Board decisions are made objectively in the best interests of the company taking into account diverse perspectives and insights.

Practice 5.10

The board discloses in its annual report the company's policy on gender diversity for the board and senior management.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	The Board currently has a female Director and senior positions such as Head of Property, General Manager of Projects and Deputy CFO are held by female.	
		The Board is of the opinion that the current composition is adequate with the necessary knowledge, skills and experiences to enable the Directors to carry out their duties effectively.	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	While the Company does not have a specific policy on gender diversity, the Company gives priority to experience and qualifications based on principles of meritocracy. However, many senior positions in the Company are held by females. The Board will look into establishing a policy when the time is suitable.	
Timeframe	:	Within 2 years	

Intended Outcome

Stakeholders are able to form an opinion on the overall effectiveness of the board and individual directors.

Practice 6.1

The board should undertake a formal and objective annual evaluation to determine the effectiveness of the board, its committees and each individual director. The board should disclose how the assessment was carried out its outcome, actions taken and how it has or will influence board composition.

For Large Companies, the board engages an independent expert at least every three years, to facilitate objective and candid board evaluation.

<i>Note: For a Large Company to qualify for adoption of this practice, it must undertake annual board evaluation and engage an independent expert at least every three years to facilitate the evaluation.</i>		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The Audit and Risk Management Committee conducts its annual evaluation yearly. The declarations of Independent Directors' independence are also carried out annually, and respective profiles are tabled to the Board. The Nomination and Remuneration Committee evaluates the adequacy of the Board composition and the Board also carries out its own Board assessment.</p> <p>Please provide an alternative practice and explain how the alternative practice meets the intended outcome.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Directors are assessed via annual evaluation by the ARMC, the NRC and the Board as a whole. Fit & Proper Declarations are signed by the Directors under annual re-election and are reviewed by the NRC and the Board, before tabling the re-election for Shareholders' approval. The Independent Directors signed their respective annual declarations on their independence status to the Company in preparation for the AGM and Annual Report to Shareholders.
Timeframe	:	Within 3 years

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.1

The board has remuneration policies and procedures to determine the remuneration of directors and senior management, which takes into account the demands, complexities and performance of the company as well as skills and experience required. The remuneration policies and practices should appropriately reflect the different roles and responsibilities of non-executive directors, executive directors and senior management. The policies and procedures are periodically reviewed and made available on the company's website.

Application	:	Applied	
Explanation on application of the practice	:	<p>Whilst the policies are not available on the Company’s website, the Company have internal policies relating to the determination of remuneration package for the Directors and Senior Management.</p> <p>The fees of Non-Executive Directors are tabled to the Shareholders at each Annual General Meeting for shareholders’ approval. Executive Directors have their remuneration package based on performance of the Group. Senior Management’s remunerations are based on internal policies. The fees and remunerations are reviewed periodically to attract and retain the right talent in the board and senior management to drive the company’s long-term objectives.</p>	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

The level and composition of remuneration of directors and senior management take into account the company's desire to attract and retain the right talent in the board and senior management to drive the company's long-term objectives.

Remuneration policies and decisions are made through a transparent and independent process.

Practice 7.2

The board has a Remuneration Committee to implement its policies and procedures on remuneration including reviewing and recommending matters relating to the remuneration of board and senior management.

The Committee has written Terms of Reference which deals with its authority and duties and these Terms are disclosed on the company's website.

Application	:	Applied
Explanation on application of the practice	:	<p>The Nomination and Remuneration Committee reviews the remuneration of the Independent Directors annually before tabling for Shareholders' approval at the Company's Annual General Meeting. Its Terms of Reference is published on the Company's website.</p> <p>Should the existing remuneration packages of Executive Directors are due for renewal or amendments, the Nomination and Remuneration Committee will be called on to review such renewals or amendments.</p> <p>Senior Management's remunerations are based on internal policies, on market rate basis obtained from independent professionals. Their remuneration packages are reviewed by the Managing Director and the Human Resources Department.</p>
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.1

There is detailed disclosure on named basis for the remuneration of individual directors. The remuneration breakdown of individual directors includes fees, salary, bonus, benefits in-kind and other emoluments.

Application	:	Applied
Explanation on application of the practice	:	The detailed disclosure is in the table below and in the Corporate Governance Statement in the Annual Report.

No	Name	Directorate	Company ('000)							Group ('000)						
			Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total	Fee	Allowance	Salary	Bonus	Benefits-in-kind	Other emoluments	Total
1	Kong Pak Lim	Executive Director	-	-	-	-	-	-	-	-	-	1,383	1,500	181	347	3,411
2	Kong Chong Soon @ Chi Suim	Executive Director	-	-	-	-	-	-	-	-	-	1,383	1,500	118	1	3,002
3	Ang Kheng Im	Executive Director	-	-	-	-	-	-	-	-	-	1,044	400	12	277	1,733
4	Fong Heng Boo	Independent Director	60	-	-	-	-	10	70	60	-	-	-	-	10	70
5	Eugene Lee Chin Jin	Independent Director	60	-	-	-	-	7	67	60	-	-	-	-	7	67
6	Tuan Haji Ramley bin Alan	Independent Director	60	-	-	-	-	7	67	60	-	-	-	-	7	67
7		Choose an item.														
8		Choose an item.														
9	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
10	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
11	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

12	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
13	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
14	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
15	Input info here	Choose an item.	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.2

The board discloses on a named basis the top five senior management's remuneration component including salary, bonus, benefits in-kind and other emoluments in bands of RM50,000.

Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	<p>The remunerations of the Directors are disclosed in named basis in the Corporate Governance Statement in the Annual Report. However, the remuneration package of Senior Management is not disclosed due to sensitivity and commercial reasons.</p> <p>The remuneration package of Senior Management is reviewed by Managing Director and the Human Resources department.</p>
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The remuneration package of Senior Management is reviewed by the Managing Director and the Human Resources department. The Company will consider disclosure if appropriate.
Timeframe	:	<div>Within 3 years</div> <div></div>

No	Name	Position	Company					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
2	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
3	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
4	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.
5	Input info here	Input info here	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.	Choose an item.

Intended Outcome

Stakeholders are able to assess whether the remuneration of directors and senior management is commensurate with their individual performance, taking into consideration the company's performance.

Practice 8.3 - Step Up

Companies are encouraged to fully disclose the detailed remuneration of each member of senior management on a named basis.

Application	:	Not Adopted
Explanation on adoption of the practice	:	

No	Name	Position	Company ('000)					
			Salary	Allowance	Bonus	Benefits	Other emoluments	Total
1	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
2	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
3	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
4	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here
5	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here	Input info here

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.1

The Chairman of the Audit Committee is not the Chairman of the board.

Application	:	Applied	
Explanation on application of the practice	:	The Chairman of the Audit and Risk Management Committee is an Independent Director and is not the Chairman of the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.2

The Audit Committee has a policy that requires a former partner of the external audit firm of the listed company to observe a cooling-off period of at least three years before being appointed as a member of the Audit Committee.

Application	:	Applied	
Explanation on application of the practice	:	The Company does not intend to appoint any former key audit partner to the Board.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.3

The Audit Committee has policies and procedures to assess the suitability, objectivity and independence of the external auditor to safeguard the quality and reliability of audited financial statements.

Application	:	Applied	
Explanation on application of the practice	:	The Audit and Risk Management Committee reviews the suitability, objectivity and independence of the External Auditor annually and recommends to the Board for re-appointment at the Annual General Meetings of the Company.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.4 - Step Up

The Audit Committee should comprise solely of Independent Directors.

Application	:	Adopted
Explanation on adoption of the practice	:	All the Audit Committee members are Independent Directors.

Intended Outcome

There is an effective and independent Audit Committee.

The board is able to objectively review the Audit Committee's findings and recommendations.
The company's financial statement is a reliable source of information.

Practice 9.5

Collectively, the Audit Committee should possess a wide range of necessary skills to discharge its duties. All members should be financially literate, competent and are able to understand matters under the purview of the Audit Committee including the financial reporting process.

All members of the Audit Committee should undertake continuous professional development to keep themselves abreast of relevant developments in accounting and auditing standards, practices and rules.

Application	:	Applied	
Explanation on application of the practice	:	All the members of the Audit and Risk Management Committee attend relevant courses and trainings to update themselves with the latest development. One of the members is a qualified accountant and registered as a member of the Malaysian Institute of Accountants and/or its equivalent.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.1

The board should establish an effective risk management and internal control framework.

Application	:	Applied	
Explanation on application of the practice	:	The Internal Auditor has set up a risk management and internal control framework, spearheaded by the Audit and Risk Management Committee.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.2

The board should disclose the features of its risk management and internal control framework, and the adequacy and effectiveness of this framework.

Application	:	Applied	
Explanation on application of the practice	:	The disclosure is made in the Statement of Risk Management and Internal Control in the Annual Report.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies make informed decisions about the level of risk they want to take and implement necessary controls to pursue their objectives.

The board is provided with reasonable assurance that adverse impact arising from a foreseeable future event or situation on the company's objectives is mitigated and managed.

Practice 10.3 - Step Up

The board establishes a Risk Management Committee, which comprises a majority of independent directors, to oversee the company's risk management framework and policies.

Application	:	Adopted
Explanation on adoption of the practice	:	The Audit and Risk Management Committee has been established to undertake the functions of overseeing the framework and policies of risk management.

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.1

The Audit Committee should ensure that the internal audit function is effective and able to function independently.

Application	:	Applied	
Explanation on application of the practice	:	The Audit and Risk Management Committee meets the Internal Auditors quarterly to receive their reports and ensure that their functions are carried out effectively.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Companies have an effective governance, risk management and internal control framework and stakeholders are able to assess the effectiveness of such a framework.

Practice 11.2

The board should disclose–

- whether internal audit personnel are free from any relationships or conflicts of interest, which could impair their objectivity and independence;
- the number of resources in the internal audit department;
- name and qualification of the person responsible for internal audit; and
- whether the internal audit function is carried out in accordance with a recognised framework.

Application	:	Applied	
Explanation on application of the practice	:	The information on the Internal Audit Function is disclosed in the Annual Report.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.1

The board ensures there is effective, transparent and regular communication with its stakeholders.

Application	:	Applied	
Explanation on application of the practice	:	<p>The Board meets the Shareholders of the Company at its Annual General Meetings where they are given the opportunity to communicate any concerns with the Board.</p> <p>The Company also holds regular investors briefing to brief the relevant stakeholders on the development of the Company’s operations.</p> <p>The various departments of the Company also engage with purchasers, tenants, consultants and sub-contractors on a regular basis.</p> <p>The public are also able to access the relevant contacts from the Company’s website to voice any comment, feedback or query to the Company.</p>	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

There is continuous communication between the company and stakeholders to facilitate mutual understanding of each other's objectives and expectations.

Stakeholders are able to make informed decisions with respect to the business of the company, its policies on governance, the environment and social responsibility.

Practice 12.2

Large companies are encouraged to adopt integrated reporting based on a globally recognised framework.

Application	:	Departure	
Explanation on application of the practice	:		
Explanation for departure	:	<p>The financial statements have been prepared in accordance with Financial Reporting Standards issued by the Malaysian Accounting Standards Board and the requirements of the Companies Act 2016 in Malaysia.</p> <p>The annual report contains detailed information flows such as annual financial statements, sustainability report, management discussions and analysis report and the corporate governance (“CG”) statement, and the CG report is uploaded together with the Annual Report onto Bursa’s website.</p> <p>The Annual Report provides a balanced, comparable and meaningful overview of the financial and non-financial performance of the Company to its stakeholders.</p> <p>The Company will continue to enhance its communication to stakeholders through its timely and detailed announcements, corporate governance disclosure, comprehensive information on its business operations, financial performance, sustainability and corporate social responsibilities in its Annual Report, announcements and investors relation activities.</p>	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:	The Company will look into adoption of integrated reporting in the future.	
Timeframe	:	Within 2 years	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.1

Notice for an Annual General Meeting should be given to the shareholders at least 28 days prior to the meeting.

Application	:	Applied	
Explanation on application of the practice	:	The Company has adopted the 28 days' notice period.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.2

All directors attend General Meetings. The Chair of the Audit, Nominating, Risk Management and other committees provide meaningful response to questions addressed to them.

Application	:	Applied	
Explanation on application of the practice	:	All the Directors attended the last general meeting and gave meaningful responses to questions raised.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.3

Listed companies should leverage technology to facilitate—

- voting including voting in absentia; and
- remote shareholders' participation at general meetings.

Listed companies should also take the necessary steps to ensure good cyber hygiene practices are in place including data privacy and security to prevent cyber threats.

Application	:	Applied	
Explanation on application of the practice	:	The Company has applied e-voting and remote shareholders' participation at general meetings.	
Explanation for departure	:		
Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.4

The Chairman of the board should ensure that general meetings support meaningful engagement between the board, senior management and shareholders. The engagement should be interactive and include robust discussion on among others the company's financial and non-financial performance as well as the company's long-term strategies. Shareholders should also be provided with sufficient opportunity to pose questions during the general meeting and all the questions should receive a meaningful response.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to.

Application	:	Applied
Explanation on application of the practice	:	The Company holds general meetings whereby shareholders are provided sufficient opportunity to pose questions and the Board provide meaningful responses. The Chairman of the Meeting provides sufficient time to the shareholders to ask questions on the resolutions tabled at the general meetings.
Explanation for departure	:	
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	
Timeframe	:	

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.5

The board must ensure that the conduct of a virtual general meeting (fully virtual or hybrid) support meaningful engagement between the board, senior management and shareholders. This includes having in place the required infrastructure and tools to support among others, a smooth broadcast of the general meeting and interactive participation by shareholders. Questions posed by shareholders should be made visible to all meeting participants during the meeting itself.

Note: The explanation of adoption of this practice should include a discussion on measures undertaken to ensure the general meeting is interactive, shareholders are provided with sufficient opportunity to pose questions and the questions are responded to. Further, a listed issuer should also provide brief reasons on the choice of the meeting platform.

Application	:	Applied	
Explanation on application of the practice	:	The Company has conducted virtual general meetings with all the required infrastructure and tools to provide smooth broadcast and interactive participation by shareholders. Questions posed by the shareholders are read out at the meeting and the Board will provide the relevant answers.	
Explanation for departure	:		
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>			
Measure	:		
Timeframe	:		

Intended Outcome

Shareholders are able to participate, engage the board and senior management effectively and make informed voting decisions at General Meetings.

Practice 13.6

Minutes of the general meeting should be circulated to shareholders no later than 30 business days after the general meeting.

<i>Note: The publication of Key Matters Discussed is not a substitute for the circulation of minutes of general meeting.</i>		
Application	:	Departure
Explanation on application of the practice	:	
Explanation for departure	:	The Company did not circulate the minutes to shareholders but key matters are published on the website.
		In the interim, the Shareholders of the company can request for a copy of the minutes.
<i>Large companies are required to complete the columns below. Non-large companies are encouraged to complete the columns below.</i>		
Measure	:	The Company will consider circulating the minutes to shareholders in the near future.
Timeframe	:	Within 2 years

SECTION B – DISCLOSURES ON CORPORATE GOVERNANCE PRACTICES PURSUANT CORPORATE GOVERNANCE GUIDELINES ISSUED BY BANK NEGARA MALAYSIA

Disclosures in this section are pursuant to Appendix 4 (Corporate Governance Disclosures) of the Corporate Governance Guidelines issued by Bank Negara Malaysia. This section is only applicable for financial institutions or any other institutions that are listed on the Exchange that are required to comply with the above Guidelines.

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THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused the contents of this Circular/Statement prior to its issuance as it is an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities, takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.



UOA DEVELOPMENT BHD

200401015520 (654023-V)
(Incorporated in Malaysia)

CIRCULAR/STATEMENT TO SHAREHOLDERS IN RELATION TO

PART A

- (I) **PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND FOR THE PROVISION OF FINANCIAL ASSISTANCE**

PART B

- (II) **STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The resolutions in respect of the above proposals will be tabled as Special Business at the Twenty-First (21st) Annual General Meeting ("AGM") of UOA Development Bhd ("UOA Development" or "Company") to be held at Summit 1, Connexion Conference & Event Centre (CCEC), Level M1, The Vertical, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 28 May 2025 at 10.00 a.m. The Notice of AGM, together with the Form of Proxy is enclosed in the Annual Report of the Company for the financial year ended 31 December 2024.

The Form of Proxy shall be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the drop-in boxes located at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or by electronic form via TIH Online at <https://tiih.online>, not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending the AGM should you subsequently wish to do so. The last day and time for lodging the Form of Proxy is on Monday, 26 May 2025 at 10.00 a.m.

This Circular is dated 29 April 2025 (Tuesday)

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	:	Companies Act 2016, as amended from time to time and any re-enactment thereof
AEC	:	Allied Engineering Construction Sdn Bhd
AGM	:	Annual General Meeting
Akasia Kembara	:	Akasia Kembara Sdn Bhd
Angkasa Kenanga	:	Angkasa Kenanga Sdn Bhd
Asli Security Services	:	Asli Security Services Sdn Bhd
Bamboo Circle	:	Bamboo Circle Sdn Bhd
Bamboo Estate	:	Bamboo Estate Sdn Bhd
Board	:	Board of Directors of UOA Development
Bursa Securities	:	Bursa Malaysia Securities Berhad (635998-W)
Ceylon Hills	:	Ceylon Hills Sdn Bhd
CMSA	:	Capital Markets and Services Act 2007, as amended from time to time
Code	:	Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time
Constitution	:	The Constitution of UOA Development
Dats Property Management	:	Dats Property Management Sdn Bhd
Director(s)	:	Shall have the meaning given in Section 2(1) of the CMSA and for purposes of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate include any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of UOA Development or any other company which is its subsidiary or holding company or a chief executive of UOA Development, its subsidiary or holding company
Dynasty Portfolio	:	Dynasty Portfolio Sdn Bhd
EGM	:	Extraordinary General Meeting
EPS	:	Earnings per share
Eureka Equity	:	Eureka Equity Sdn Bhd
Everise Project	:	Everise Project Sdn Bhd
Good Fortune Foods	:	Good Fortune Foods Sdn Bhd

DEFINITIONS (cont'd)

Griyajaya	:	Griyajaya Sdn Bhd
Hoteland	:	Hoteland Sdn Bhd
JDIN	:	Jdin Media Sdn Bhd
Jendela or Jendela Dinamik	:	Jendela Dinamik Sdn Bhd
Komune Care	:	Komune Care Centre Sdn Bhd
Listing Requirements	:	The Main Market Listing Requirements of Bursa Securities including all amendments thereto and any Practice Notes issued in relation thereto
LPD	:	2 April 2025, being the latest practicable date prior to the printing of this Circular
Magna Kelana	:	Magna Kelana Development Sdn Bhd
Major Shareholder(s)	:	<p>A person who has an interest or interests in one or more voting shares in a corporation and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is</p> <p>(a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or</p> <p>(b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, “interest in shares” shall have the meaning given in Section 8 of the Act. A major shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or any other corporation which is its subsidiary or holding company</p>
Market Day(s)	:	A day on which Bursa Securities is open for the trading of securities
Myhealthland	:	My Healthland (KLW) Sdn Bhd
Nova Metro	:	Nova Metro Development Sdn Bhd
Person(s) Connected	:	Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
Proposed New Shareholders' Mandate	:	Proposed new shareholders' mandate for RRPTs to be entered into and Provision of Financial Assistance
Proposed Renewal of Shareholders' Mandate	:	Proposed renewal of shareholders' mandate for our Group's existing RRPTs and Provision of Financial Assistance
Proposed Renewal of Share Buy-Back Authority	:	Proposed renewal of authority for our Company to purchase and/or to hold up to ten percent (10%) of our Company's total number of issued shares at any given point of time

DEFINITIONS (cont'd)

Proposed Share Buy-Back	: Proposed purchase of up to ten percent (10%) of our Company's total number of issued shares pursuant to Section 127 of the Act
Provision of Financial Assistance	: Proposed provision of financial assistance including the provision of guarantee, indemnity and collateral necessary for the day-to-day operations of our Group, pursuant to Paragraph 3.4 of Practice Note 12 of the Listing Requirements
Purchased Shares	: UOA Shares to be purchased by our Company pursuant to the Proposed Share Buy-Back
Recurrent Related Party Transactions or RRPTs or Recurrent Transactions	: Transactions entered into or proposed to be entered by our Group which involve the interest, direct or indirect, of our Related Parties and which are current, of revenue or trading nature and which are necessary for our Group's day to day operations and are in the ordinary course of business of our Group
Related Party(ies)	: Our Directors, Major Shareholders and/or Persons Connected to any of our Directors and/or Major Shareholders
Resodex	: Resodex Construction Sdn Bhd
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
RRPT Mandate	: Proposed Renewal of Shareholders' Mandate, Proposed New Shareholders' Mandate and Provision of Financial Assistance
Seri Tiara	: Seri Tiara Development Sdn Bhd
Strong Indulge	: Strong Indulge Sdn Bhd
UOA Share(s)	: Ordinary share(s) in UOA Development
Shareholder(s)	: Shareholders of UOA Development
Tong Xin Tang	: Tong Xin Tang Healthcare International Sdn Bhd
Tong Xin Tang Wellness	: Tong Xin Tang Wellness Centre Sdn Bhd
Transmetro	: Transmetro Sdn Bhd
Transmetro Group	: Everise Project, Jendela,
UMH NK	: UMH NK Sdn Bhd, a 60% owned subsidiary of UOA Development
UMH NK Aesthetics	: UMH NK Aesthetics Sdn Bhd, a wholly owned subsidiary of UMH NK
UMH NK Dental	: UMH NK Dental Sdn Bhd, a 99.9% owned subsidiary of UMH NK
UMH NK Wellness	UMH NK Wellness Sdn Bhd
United Carpark	: United Carpark Sdn Bhd
UOA Development or Company	: UOA Development Bhd
UOA Development Group or Group	: UOA Development and our subsidiaries

DEFINITIONS (cont'd)

UOA Holdings	:	UOA Holdings Sdn Bhd
UOA Holdings Group	:	Asli Security Services, Dats Property Management, Eureka Equity, Nova Metro, Seri Tiara, United Carpark, Magna Kelana, Tong Xin Tang, UOA REIT, UOA Holdings and UOA Singapore
UOA Ltd	:	United Overseas Australia Ltd
UOA REIT	:	UOA Real Estate Investment Trust
UOA Singapore	:	UOA (Singapore) Pte Ltd
URC or URC Engineering	:	URC Engineering Sdn Bhd
VWAP	:	Volume weighted average market price
Wealthywood	:	Wealthywood Sdn Bhd

All references to “our Company” in this Circular are to UOA Development. References to “our Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company and where the context required, shall include our subsidiaries.

All references to “you” in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

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PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND THE PROPOSED NEW SHAREHOLDERS' MANDATE



UOA DEVELOPMENT

UOA DEVELOPMENT BHD

200401015520 (654023-V)
(Incorporated in Malaysia)

Registered Office:
No. 9, Jalan Indah 16
Taman Cheras Indah
56100 Kuala Lumpur
Malaysia

29 April 2025

Our Board of Directors:

Kong Pak Lim (*Executive Chairman/Non-Independent Executive Director*)
Kong Chong Soon @ Chi Suim (*Managing Director, Non-Independent Executive Director*)
Ang Kheng Im (*Non-Independent Executive Director*)
Fong Heng Boo (*Independent Non-Executive Director*)
Eugene Lee Chin Jin (*Independent Non-Executive Director*)
Tuan Haji Ramley Bin Alan (*Independent Non-Executive Director*)
Stephanie Kong Pei Zen (*Alternate to Kong Pak Lim*)
Kong Sze Choon (*Alternate to Kong Chong Soon @ Chi Suim*)

To our Shareholders

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

1. INTRODUCTION

At our Company's AGM held on 28 May 2024, we have obtained our Shareholders' mandate for our Group to enter into Recurrent Related Party Transactions and Provision of Financial Assistance. Unless the mandate is renewed at a general meeting, such mandate shall lapse at the conclusion of the forthcoming Twenty-First AGM of our Company.

On 25 March 2025, our Company announced that it proposed to seek our Shareholders' approval for a renewal of shareholders' mandate for the existing Recurrent Related Party Transactions and existing Provision of Financial Assistance at the forthcoming AGM.

Our Company also announced that it proposed to seek our Shareholders' approval for the new Recurrent Related Party Transactions and Provision of Financial Assistance at the forthcoming AGM.

The purpose of this Circular is to provide you with relevant information relating to the RRPT Mandate and to seek your approval for the ordinary resolutions pertaining to the RRPT Mandate to be tabled at the forthcoming AGM of our Company.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE RRPT MANDATE AT THE FORTHCOMING AGM TO BE CONVENED.

2. BACKGROUND INFORMATION

2.1 Paragraph 10.09 of the Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that a listed issuer may seek a shareholders' mandate in respect of Recurrent Related Party Transactions provided that:

- (a) the Recurrent Related Party Transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (i) the consideration, value of the assets, capital outlay or costs of the aggregated Recurrent Transactions is equal to or exceeds RM1.0 million; or
 - (ii) any one of the percentage ratios of such aggregated Recurrent Transactions is equal to or exceeds one percent (1%);

whichever is the higher;

- (c) the issuance of circular to shareholders for the shareholders' mandate shall include information as may be prescribed by Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the Recurrent Related Party Transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the Recurrent Related Party Transactions; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by our Group exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where the listed issuer has procured shareholders' mandate pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements shall not apply.

2.2 Practice Note 12 of the Listing Requirements

- (a) Paragraph 3.3(a) of Practice Note 12 of the Listing Requirements provides that a listed issuer classified under Bursa Securities' property section may procure a shareholders' mandate for acquisition or disposal of land or land-based property provided that the transaction is a Recurrent Related Party Transaction and any one of the percentage ratios is not more than 10%.
- (b) Paragraph 3.4 of Practice Note 12 of the Listing Requirements provides that a listed issuer may obtain a shareholders' mandate in respect of inter alia, the following Recurrent Related Party Transactions:
 - (i) the pooling of funds within the listed issuer's group of companies via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by the listed issuer, its unlisted subsidiaries, or both, on a short or medium term basis provided that:

- aa) the listed issuer in seeking such a mandate in accordance with Paragraphs 8.23 and 10.09 of the Listing Requirements, must include in its circular, in addition to such other information as prescribed under the Listing Requirements, the estimated amounts or value of financial assistance ("Estimate"); and
- bb) notwithstanding Paragraph 10.09(2)(e) of the Listing Requirements, if the actual amount of financial assistance provided or rendered exceeds the Estimate, the listed issuer must immediately announce the same to Bursa Securities. If the percentage ratio of the amount of financial assistance provided or rendered in excess of the Estimate is 5% or more, the listed issuer must comply with Paragraph 10.08 of the Listing Requirements.

For the purpose of this paragraph, "short or medium-term basis" means for a duration not exceeding three (3) years; and "group of companies" means the subsidiaries, associated companies of the listed issuer and the listed issuer's immediate holding company which is listed.

- (ii) Provision of guarantee, indemnity or such other collateral to or in favour of another person which is necessary in order to procure a contract or secure work from the other person or to enable the other person to commence and/or complete a contract or work for the listed issuer or its subsidiaries.

2.3 Paragraph 3.1.4 of Practice Note 12 of the Listing Requirements

The shareholders' mandate for Recurrent Related Party Transactions is subject to annual renewal. In this respect, any authority conferred by such shareholders' mandate will only continue to be in force until:

- (a) the conclusion of the first annual general meeting of the listed issuer following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next annual general meeting after that date is required to be held pursuant to section 340(1)(2)(3) of the Act (but must not extend to such extension as may be allowed pursuant to section 340(4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting.

whichever is the earlier.

2.4 Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements

The listed issuer is required to make disclosure of the aggregate value of Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate in its annual report and provide a breakdown of the aggregate value of the Recurrent Related Party Transactions made during the financial year, amongst others, based on the following information:

- (a) the type of the Recurrent Related Party Transactions made; and
- (b) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationship with the listed issuer.

3. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND THE PROPOSED NEW SHAREHOLDERS' MANDATE

3.1 Terms of the Recurrent Related Party Transactions

The Recurrent Related Party Transactions have been or will be conducted or entered into on normal commercial terms, in the best interests of our Group, on terms that are not more favourable to our Related Parties than those generally available to the public, and will not be detrimental to our non-interested Shareholders.

3.2 The Related Parties to which the RRPT Mandate are applicable

The RRPT Mandate will be applicable to those Related Parties comprising our Directors, Major Shareholders and Persons Connected to them, who are more particularly described in Appendix I of this Circular.

3.3 Categories of Recurrent Related Party Transactions

Our principal activity is that of investment holding whilst our subsidiaries are principally engaged in property development, construction and property investment

The categories of Recurrent Related Party Transactions relate principally to the provision or receipt of services in the ordinary course of business of the members of our Group, details of which are as follows:

- (a) supply of the following services by the respective transacting parties to members of our Group as set out in Appendix I of this Circular:
 - (i) management, administration and promotional services;
 - (ii) security guard and auxiliary police services;
 - (iii) rental of properties; and
 - (iv) supply of labour.
- (b) supply of the following services by members of our Group to the respective transacting parties as set out in Appendix I of this Circular:
 - (i) management services;
 - (ii) rental of properties; and
 - (iii) construction works.
- (c) the disposal and acquisition of properties which are held as inventories by our Group to Directors of our Group and by our associated company to our Group respectively as set out in Appendix I of this Circular.
- (d) the provision of financial assistance by our Group to the Related Parties and provision of guarantee, indemnity and collateral to and in favour of third party which is necessary for our Group's day to day operations such as to procure a contract or secure work from other persons or to enable the other person to commence and/or complete a contract or work for our Group, as set out in Appendix I of this Circular.

3.4 Nature of the Recurrent Related Party Transactions

Details of the Recurrent Related Party Transactions for which the RRPT Mandate are sought, the transacting parties, the interested Related Parties and the nature of their relationships with our Group are set out in Appendix I of this Circular.

3.5 Basis of Estimated Value of the Recurrent Related Party Transactions

The estimated transaction values of the Recurrent Related Party Transactions, for which the RRPT Mandate are being sought, are based on estimated prevailing prices which may or may not be formalised in agreements / contracts to be entered into by relevant members of our Group with the respective transacting parties as set out in Appendix I of this Circular based on our Group's usual levels of transactions and on the projected business volume from the date of the forthcoming AGM to our next AGM. The actual value of transactions may, however, vary from the estimated value disclosed in Appendix I of this Circular if there should occur any changes in the business, economic and/or competitive environment. The disposal of our Group's inventories to the Related Parties and the acquisition of inventories by our Group from our associated company will not be more than 10% of any one of the percentage ratios.

Nevertheless, if the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate are approved, disclosure will be made in accordance with the Listing Requirements as set out in Section 2, Part A of this Circular.

3.6 Benefits to our Group

The supply of services disclosed in Appendix I of this Circular is to be provided by relevant members of our Group in the ordinary course of business, and on our Group's normal commercial terms and on terms which are not more favourable to the transacting parties than those generally available to the public. These transactions are beneficial to our Group as they represent an additional source of income for our Group, and our operations are efficiently managed through the utilisation of our Related Parties' expertise and resources.

The services, which include amongst others, general construction works, management, administrative and promotional services, rental of premises and car park lots and landscaping to be received by relevant members of our Group from the respective transacting parties as set out in Appendix I of this Circular are to be provided on terms which will be no more favourable to the transacting parties than those generally available to the public. Further, the services to be received by our Group as set out in Appendix I of this Circular such as promotional and management services by UOA Singapore and administrative services by Dats Property Management, will enhance our product offerings, and thereby contribute to the generation of revenue for our Group.

Our Board is of the view that the close working relationships and cooperation with the transacting parties will allow our Group to be more competitive in the provision of property development, construction and property investment.

Disposals of properties which are inventories to the Related Parties are in the ordinary course of business of the transacting parties and are on normal terms which are not more favourable to third parties or detrimental to our non-interested Shareholders. These disposals will reduce the inventories of the transacting parties.

The benefit of the provision of financial assistance via a centralised treasury management is to ensure efficient utilisation of our Group's financial resources, which will reduce bank borrowings where possible to increase our Shareholders' wealth. Any member of our Group which has surplus fund can be channelled to another member who needs fund at that point of time and hence reduce borrowings.

3.7 Review methods or procedures for the Recurrent Related Party Transactions

Our Group has established the following procedures and guidelines and internal controls based on our Group's policy to ensure that the Recurrent Related Party Transactions have been or will be entered into on normal commercial terms and on terms which are not or will not be more favourable to the Related Parties than those generally available to third parties and are not or will not be to the detriment of our non-interested Shareholders:

- (a) All transaction prices are based on rates which have been approved by our Board. Any amendment to the rates will require our Board's approval. Transactions are reviewed by the Audit and Risk Management Committee and our Board may set thresholds if so recommended and necessary;
- (b) All operating divisions and our subsidiaries review their existing information systems on an on-going basis to ensure that features are incorporated into the systems for capturing information on Recurrent Related Party Transactions at source. All of our heads of department are advised to report on all transactions with the Related Parties;
- (c) Information on the Related Parties and review procedures applicable to all Recurrent Related Party Transactions which involve the interest, direct or indirect, of such Related Parties have been disseminated to the respective head of departments of all operating divisions and will continue to be disseminated from time to time, for their reference in ensuring that all transactions with such Related Parties are undertaken on terms which are not or will not be more favourable to the Related Parties than those generally available to the public. Recurrent Related Party Transactions will only be undertaken by our Group after our Company or our relevant subsidiary has ascertained that the transaction prices, rentals, terms and conditions, quality of products / services will be comparable with those prevailing in the market and will meet industry standards. The transaction prices will be based on the prevailing market rates / prices of the service or product. Should a cost plus basis of pricing be used, the appropriate mark-up to cost shall be determined based on a percentage earned by our Company or our relevant subsidiary on unrelated party transactions

which are the same or similar to the related party transactions. Our Board will ensure that the interests of our non-interested Shareholders will not be to their detriment;

- (d) All Recurrent Related Party Transactions to be entered into shall be on normal commercial terms and on terms that will be consistent with our Group's usual business practices and policies. At least two (2) other contemporaneous / similar transactions with unrelated third parties for similar products / services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to / by the Related Parties are fair and reasonable and comparable to those offered to / by other unrelated third parties for the same or substantially similar type of products / services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, if there are no unrelated third party vendors / customers of similar products or services, or if the product / service is a proprietary item), the transaction price will be determined by our Board based on prevailing rates or prices that are agreed upon under business practices and policies and on those offered by / to other related parties for the same or substantially similar type of transaction in order to ensure that the Recurrent Related Party Transaction is fair, reasonable and not detrimental to our Company or our Group;
- (e) Our Audit and Risk Management Committee will review the internal control process and records of Recurrent Related Party Transactions within the affected scope to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to. Any divergence will be reported to our Board;
- (f) Both our Board and Audit and Risk Management Committee shall review the audit reports and any other reports required from time to time to ascertain that the procedures established to monitor the Recurrent Related Party Transactions have been complied with;
- (g) In the event that a member of our Audit and Risk Management Committee or Board has an interest and/or deemed interest in any particular Recurrent Related Party Transaction, he or she shall declare his or her interest in the Recurrent Related Party Transaction and will have to refrain from any deliberation and also abstain from voting on the matter at our Audit and Risk Management Committee or Board meeting in respect of that Recurrent Related Party Transaction;
- (h) If our Audit and Risk Management Committee is of the view that the abovementioned procedures are insufficient to ensure that Recurrent Related Party Transactions are undertaken on normal commercial terms and on terms that are not more favourable to the transacting party than those generally available to third parties during their periodic review of the procedures, our Audit and Risk Management Committee has the discretion to request for additional procedures to be imposed on the Recurrent Related Party Transactions;
- (i) Our auditors shall review the Recurrent Related Party Transactions as part of their audit programme and will report their findings to our Audit and Risk Management Committee. Our Audit and Risk Management Committee is to provide a statement annually that it has reviewed the terms of the Recurrent Related Party Transactions when we are seeking and renewing your mandate for the Recurrent Related Party Transactions;
- (j) Disclosures will also be made in the annual report of the breakdown of the aggregate value of the Recurrent Related Party Transactions during the financial year together with the information as may be required under the Listing Requirements; and
- (k) Our Corporate Code of Conduct lays down the policy that all of our Directors and employees must act in good faith and without any conflict of interest at all times and must act in the best interest of our Group.

3.8 Statement by our Audit and Risk Management Committee

Our Audit and Risk Management Committee has seen and reviewed the procedures mentioned in the above Section 3.7 of this Circular and is of the view that:

- (a) the said procedures are sufficient to ensure that Recurrent Related Party Transactions are on terms not more favourable to a transacting party than those generally available to the public and are not to the detriment of our non-interested Shareholder; and

- (b) our Group has in place adequate procedures and processes to monitor, track and identify the Recurrent Related Party Transactions in a timely and orderly manner and such procedures and are reviewed by our Audit and Risk Management Committee on a quarterly basis.

3.9 Disclosure of Recurrent Related Party Transactions

The aggregate value of the Recurrent Related Party Transactions transacted in accordance with the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate shall be disclosed in our annual report pursuant to Paragraph 10.09(2) of the Listing Requirements.

In accordance with the Listing Requirements, in making the disclosure of the aggregate value of the Recurrent Related Party Transactions, a breakdown of the aggregate value of the Recurrent Related Party Transactions where:

- (a) the consideration, value of the assets, capital outlay or costs of the aggregated Recurrent Related Party Transactions is RM1million or more; or
- (b) the percentage ratio of such aggregated Recurrent Related Party Transactions is 1% or more,

whichever is the higher, entered into during the financial year will be provided, based on the type of Recurrent Related Party Transactions entered into and the names of the Related Parties involved in each type of Recurrent Related Party Transactions entered into and their relationships with our Group.

We maintain a database containing information on all Recurrent Related Party Transactions to record all transactions with the Related Parties which are entered into pursuant to the RRPT Mandate to ensure accurate disclosure of the same. Disclosure will also be made in our annual report for each of the subsequent financial years during which the RRPT Mandate shall remain in force.

In the event the actual value of a Recurrent Related Party Transaction exceeds the estimated value of the Recurrent Related Party Transaction disclosed in this Circular by ten percent (10%) or more, we will make an immediate announcement, which will include the information as may be prescribed, to Bursa Securities.

In regards to the Provision of Financial Assistance which is the pooling of funds within our Group via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by our Company and/or our unlisted subsidiaries on a short or medium term basis, if the percentage ratio of the amount provided or rendered in excess of the Estimate is 5% or more, our Company will comply with Paragraph 10.08 of the Listing Requirements.

3.10 Validity Period of the RRPT Mandate

The RRPT Mandate, if approved at the forthcoming AGM, shall take effect from the date of the passing of the ordinary resolutions proposed at the AGM and are subject to annual renewal. In this respect, the authority conferred by our Shareholders shall only continue to be in force until:

- (a) the conclusion of the next AGM at which time it will lapse, unless by a resolution passed at such general meeting the authority is renewed; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to section 340(1)(2)(3) of the Act (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by our Shareholders in general meeting,

whichever is the earlier.

Thereafter, your approval will be sought for the renewal of the shareholders' mandate at each subsequent AGM or at an EGM that may be held on the same day as the AGM, subject to a satisfactory review by our Audit and Risk Management Committee.

4. RATIONALE AND BENEFITS

The RRPT Mandate, subject to annual review, will enable members of our Group to carry out Recurrent Related Party Transactions for their day-to-day operations and will eliminate the need to frequently make announcements to Bursa Securities, convene separate general meetings and/or seek our Shareholders' approval from time to time as and when Recurrent Related Party Transactions which are comprised within the RRPT Mandate shall arise. In this respect, the RRPT Mandate is intended to save administrative time and expenses which could be better utilised by our Group to pursue its corporate objectives and realise business opportunities in a more timely and effective manner.

The provision of financial assistance via a centralised treasury management is to ensure efficient utilisation of our Group's financial resources, which will reduce bank borrowings where possible to increase our Shareholders' wealth. Any member of our Group which has surplus fund can be channelled to another member who needs fund at that point of time and hence reduce borrowings of our Group.

5. EFFECTS

The RRPT Mandate is not expected to have any effect on our Company's issued and paid-up share capital and our substantial Shareholders' shareholdings in our Company, as well as any material effect on the earnings, net assets and gearing of our Group.

However, the transactions in the RRPT Mandate are in relation to transactions which are of a revenue or trading nature and which form an integral part of our Group's day-to-day operations and hence, would contribute to our Group's financial performance.

6. APPROVALS REQUIRED

The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are subject to our Shareholders' approval being obtained at the forthcoming AGM.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

The direct and indirect interests of our interested Directors and/or Major Shareholders and/or Persons Connected to them are as set out in Appendix II of this Circular. All information in relation to the equity interests, both direct and indirect, as stated in Appendix II of this Circular of each of our interested Directors and Major Shareholders are extracted from our Register of Directors and Register of Substantial Shareholders, respectively, as at LPD. Save as disclosed in Appendix II of this Circular, there are no Directors, Major Shareholders and/or Persons Connected to them who have any interests, direct or indirect, in the RRPT Mandate.

Our interested Directors, as set out in Appendix II of this Circular, have abstained and will continue to abstain from deliberating and voting in respect of the relevant Recurrent Related Party Transactions under the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate involving their interests and/or interests of Persons Connected to them, at our relevant Board meetings. In addition, our interested Directors will abstain from voting in respect of their direct and indirect shareholdings in our Company at the forthcoming AGM on the relevant resolutions to approve the Recurrent Related Party Transactions involving their interests and/or interests of Persons Connected to them.

Our interested Major Shareholders as set out in Appendix II of this Circular, will abstain from voting in respect of their direct and indirect shareholdings in our Company at the forthcoming AGM on the relevant resolutions to approve the Recurrent Related Party Transactions involving their interests and/or interests of Persons Connected to them.

Further, our interested Directors and interested Major Shareholders have undertaken to ensure that Persons Connected to them will abstain from voting on the relevant resolutions in respect of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate at the forthcoming AGM, in which they and/or Persons Connected to them have interests.

8. DIRECTORS' RECOMMENDATION

Our Board, excluding the interested Directors in Section 7 of this Circular, having considered the rationale and all relevant aspects of the Recurrent Related Party Transactions and all aspects of the RRPT Mandate is of the opinion that the RRPT Mandate is in our best interests.

Accordingly, our Board, excluding the interested Directors in Section 7 of this Circular, who have abstained and will continue to abstain from deliberating and voting on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate accordingly, recommends that you vote in favour of the ordinary resolutions to be tabled at the forthcoming AGM.

9. AGM

The Twenty-First AGM of the Company will be held at Summit 1, Connexion Conference & Event Centre (CCEC), Level M1, The Vertical, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Wednesday, 28 May 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, inter-alia, to pass the ordinary resolutions pertaining to the RRPT Mandate as Special Business. The Notice of AGM, together with the Form of Proxy, is enclosed in the annual report of the Company for the financial year ended 31 December 2024.

If you are unable to attend the AGM, you may appoint a proxy by completing, signing and returning the Form of Proxy in accordance with the instructions contained therein so as to arrive at our Share Registrar's office at Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically at <https://tjih.online> as soon as possible and in any event, not later than forty-eight (48) hours before the time fixed for the AGM, or any adjournment thereof.

10. FURTHER INFORMATION

You are requested to refer to the relevant appendices for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
UOA DEVELOPMENT BHD

KONG PAK LIM
Chairman

PART B

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-
BACK AUTHORITY**



UOA DEVELOPMENT

UOA DEVELOPMENT BHD

200401015520 (654023-V)
(Incorporated in Malaysia)

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At our Company's AGM held on 29 May 2012, we have obtained our Shareholders' approval to purchase and/or hold UOA Shares up to ten percent (10%) of the issued share capital of our Company. The said authority was renewed on 28 May 2024, which shall expire at the conclusion of the forthcoming AGM, unless the authority is further renewed.

On 25 March 2025, our Company announced that it proposes to seek our Shareholders' approval for the renewal of the share buy-back authority at the forthcoming AGM to purchase its own Shares representing up to ten percent (10%) of the issued share capital of our Company.

The purpose of this Statement is to provide you with the details of the Proposed Renewal of Share Buy-Back Authority, to set out the views of our Board and to seek your approval for the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM of our Company.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

Our Company is proposing to seek our Shareholders' approval to purchase UOA Shares up to ten percent (10%) of the issued and paid-up share capital of our Company subject to compliance with Section 127 of the Act and any prevailing laws and regulations issued by the relevant authorities at the time of purchase.

As at LPD, the number of issued shares of our Company stood at 2,624,923,900 including shares held as treasury shares. Subject to our Shareholders' approval, our Company may purchase up to 262,492,390 UOA Shares pursuant to the Proposed Share Buy-Back.

Information on purchases made during the financial year ended 31 December 2024 is set out under "Additional Compliance Information" in the annual report of the Company for the financial year ended 31 December 2024.

The Proposed Renewal of Share Buy-Back Authority will be effective immediately upon the passing of the resolution for the Proposed Renewal of Share Buy-Back Authority at our Company's forthcoming AGM until the conclusion of the next AGM of our Company or the expiry of the period within which the next AGM is required by law to be held, whichever is the earlier, unless earlier revoked or varied by ordinary resolution of our Shareholders in a general meeting.

3. SOURCE OF FUNDS AND TREATMENT

3.1 Funding for the Proposed Share Buy-Back

Pursuant to the Listing Requirements, the Proposed Share Buy-Back must be made wholly out of our Company's retained profits. Therefore, our Board proposes that the maximum amount of funds to be utilised for any purchase of UOA Shares shall not exceed our Company's retained profits. As at 31 December 2024, our Company's audited retained profits stood at RM2,367,852,000.00.

The Proposed Share Buy-Back will be funded from internally generated funds and/or borrowings. The proportion of which will depend on, amongst others, the availability of internal funds, the actual number of UOA Shares to be purchased and other relevant factors. The actual number of UOA Shares to be purchased and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as our financial resources, retained profits and share premium reserves.

In the event our Company requires external borrowings, our Board will ensure that our Company will have sufficient funds to repay such external borrowings and that the repayment will not have a material effect on the cash flow of our Group.

3.2 Treatment of the Purchased UOA Shares

In accordance with Section 127(4) of the Act, our Company would be able to deal with any UOA Shares so purchased in the following manner:

- (a) cancel the UOA Shares so purchased;
- (b) retain the UOA Shares so purchased as treasury shares which may be distributed as share dividends to our Shareholders, and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (c) a combination of (a) and (b) above.

The decision whether to retain the Purchased UOA Shares as treasury shares or to cancel the Purchased UOA Shares or a combination of both, will be made by our Board at the appropriate time.

If such Purchased UOA Shares were held as treasury shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the treasury shares would not be taken into account in calculating the number or percentage of shares or a class of shares in our Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisition of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.

Pursuant to the Listing Requirements, the purchase price of the UOA Shares cannot be more than fifteen percent (15%) above the five (5)-Market Day VWAP of UOA Shares immediately prior to the date of any purchase(s). In the case of a resale of Purchased UOA Shares, they may be resold on Bursa Securities at a price, which is:

- (a) not less than the five (5)-Market Day VWAP of UOA Shares immediately prior to the resale; or
- (b) at a discount of not more than five percent (5%) to the five (5)-Market Day VWAP of UOA Shares immediately prior to the resale provided that:
 - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of UOA Shares being resold.

4 RATIONALE

The Proposed Share Buy-Back will enable our Company to utilise its surplus financial resources more efficiently to purchase UOA Shares from Bursa Securities and as such may stabilise the supply and demand of UOA Shares traded on Bursa Securities, thereby supporting its fundamental value.

The Purchased UOA Shares, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of UOA Shares carrying voting rights. Therefore, our Shareholders may enjoy an increase in the value of investment in UOA Development due to the increase in our Company's EPS.

The Purchased UOA Shares can be held as treasury shares and resold on Bursa Securities at a higher price with the intention of realising potential gain without affecting the total issued and paid-up share capital of our Company. Should any treasury shares be distributed as share dividends, this would serve to reward our Shareholders.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES

5.1 Potential advantages

The potential advantages of the Proposed Share Buy-Back are as follows:

- (a) the Proposed Share Buy-Back would enable us to utilise our Company's financial resources more efficiently especially where there is no immediate use and it may also strengthen the consolidated EPS of our Group;
- (b) the Proposed Share Buy-Back will also provide our Company with opportunities for potential gains if the Purchased UOA Shares which are retained as treasury shares are resold at prices that are higher than their cost of purchase;
- (c) the Proposed Share Buy-Back may also stabilise the supply and demand of UOA Shares traded on Bursa Securities and reduce the volatility of the prices of UOA Shares. The stability of UOA Share price is important to maintain investors' confidence and may also assist in facilitating future fund-raising exercises via the equity market; and
- (d) in any event, the treasury shares may also be distributed as share dividends to our Shareholders, as reward.

5.2 Potential disadvantages

The potential disadvantages of the Proposed Share Buy-Back are as follows:

- (a) the Proposed Share Buy-Back if implemented is expected to temporarily reduce our Company's immediate financial resources;
- (b) the Proposed Share Buy-Back may also result in our Group foregoing better investment opportunities which may emerge in the future and/or any income that may be derived from other alternative uses of such funds such as deposits in interest bearing instruments;
- (c) the Proposed Share Buy-Back may reduce the amount of resources available for distribution to our Shareholders in the form of cash dividends as funds are utilised to purchase UOA Shares; and
- (d) our Company's cash flow will be affected and gearing levels may increase should our Company decide to utilise bank borrowings to finance the Proposed Share Buy-Back.

Nevertheless, our Board is of the view that the Proposed Share Buy-Back is not expected to have any potential material disadvantage to our Shareholders as it will be implemented only after consideration of the financial resources of our Group and the resultant impact on our Shareholders. Our Board will be mindful of the interests of UOA Development and our Shareholders, and will be prudent with respect to the above exercise.

6 PUBLIC SHAREHOLDING SPREAD

Our Board undertakes that the Proposed Share Buy-Back will be implemented in accordance with the prevailing laws at the time of the purchase including compliance with the 25% public shareholding spread required under Paragraph 8.02(1) of the Listing Requirements or such other percentage as approved by Bursa Securities.

Based on the Record of Depositors as at LPD, our public shareholding spread was 29.65% of the issued and paid-up share capital of our Company. Assuming UOA Development implements the Proposed Share Buy-Back in full and all Purchased Shares are either cancelled or held as treasury shares, the public shareholding spread of UOA Development would be reduced to approximately 21.84%. Our Board will be mindful of this and will monitor the public shareholding spread of our Company so that it would not fall below the required 25%.

As at LPD, our Company had purchased 1,133,800 UOA Shares which are being kept as treasury shares. There was no subsequent purchase, resale and/or cancellation made in the preceding twelve (12) months up to the LPD.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the UOA Shares as traded on Bursa Securities for the past 12 months from April 2024 to March 2025 are as follows:

Month	Lowest (RM)	Highest (RM)
April 2024	1.84	1.92
May 2024	1.87	2.04
June 2024	1.82	2.07
July 2024	1.83	1.93
August 2024	1.81	1.92
September 2024	1.81	1.87
October 2024	1.81	1.91
November 2024	1.82	1.90
December 2024	1.74	1.90
January 2025	1.69	1.78
February 2025	1.69	1.82
March 2025	1.73	1.78

The last transaction price of UOA Shares on 2 April 2025, being the LPD is RM1.74.

8. IMPLICATIONS RELATING TO THE CODE

As at LPD and based on our Register of Substantial Shareholders, the provisions on mandatory takeovers under the Code will not be triggered by any of our Shareholders solely by reason of the Proposed Share Buy-Back being carried out in full.

9. EFFECTS AND DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Assuming the Proposed Share Buy-Back is implemented in full, the effects of the Proposed Share Buy-Back on our Company's share capital, earnings, net assets, working capital, gearing and shareholding structure of our Directors and Substantial Shareholders are set out below:

9.1 Share capital

For illustration purposes, assuming the maximum number of UOA Shares under the Proposed Share Buy-Back is purchased and such Purchased UOA Shares are cancelled, our issued share capital will be as follows:

	No. of UOA Shares*
Number of issued UOA Shares as at LPD	2,624,923,900
Less: Maximum number of UOA Shares that may be purchased pursuant to the Proposed Share Buy-Back	<u>262,492,390</u>
Total number of issued UOA Shares after the Proposed Share Buy-Back	<u>2,362,431,510</u>

Notes:

** Inclusive of 1,133,800 UOA Shares held as Treasury Shares.*

9.2 Earnings and EPS

The effects of the Proposed Share Buy-Back on the earnings and EPS of our Group will depend on, inter alia, the number of Purchased UOA Shares, the purchase price of such UOA Shares, the effective funding cost to our Group to finance the Purchased UOA Shares or any loss in interest income to our Group and the proposed treatment of the Purchased UOA Shares.

9.3 Net Assets and working capital

The consolidated net assets of our Company may increase or decrease depending on the number of UOA Shares purchased, the purchase prices of the Purchased UOA Shares, the effective cost of funding and the treatment of the Purchased UOA Shares. The Proposed Share Buy-Back will reduce the net assets per UOA Share when the purchase price exceeds the net assets per Share at the time of purchase. On the contrary, the net assets per UOA Share will increase when the purchase price is less than the net assets per Share at the time of purchase.

The Proposed Share Buy-Back, as and when implemented, will reduce the working capital and cash flow of our Group, the quantum of which will depend on the purchase price of UOA Shares and the number of UOA Shares purchased.

For the Purchased UOA Shares which are so kept as treasury shares, upon their resale, the working capital and cash flow of our Group will increase upon receipt of the proceeds of the resale. The quantum of such increase will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

9.4 Substantial Shareholders' and Directors' shareholdings

9.4.1 Substantial Shareholders' shareholdings

For illustration purposes, the proforma effects of the Proposed Share Buy-Back on the shareholdings of our substantial Shareholders based on our Register of substantial Shareholders as at LPD are set out below:

	As at LPD				After the Proposed Share Buy-Back ⁽¹⁾			
	Direct		Indirect		Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%
UOA Holdings	1,839,582,500	70.11	20 ⁽²⁾	*	1,839,582,500	77.87	20 ⁽²⁾	*
UOA Ltd	4,687,200	0.18	1,839,582,520 ⁽³⁾	70.11	4,687,200	0.20	1,839,582,520 ⁽³⁾	77.87
Griyajaya	-	-	1,844,269,720 ⁽⁴⁾	70.29	-	-	1,844,269,720 ⁽⁴⁾	78.07
Transmetro	20	*	1,844,269,720 ⁽⁵⁾	70.29	20	*	1,844,269,720 ⁽⁵⁾	78.07
Kong Chong Soon @ Chi Suim	-	-	1,844,604,740 ⁽⁶⁾	70.30	-	-	1,844,604,740 ⁽⁶⁾	78.09
Kong Pak Lim	-	-	1,844,269,720 ⁽⁷⁾	70.29	-	-	1,844,269,720 ⁽⁷⁾	78.07
Employees Provident Fund	339,154,600	12.93	-	-	339,154,600	14.36	-	-

Notes:

* Negligible

(1) Assuming the Proposed Share Buy-Back is implemented in full, i.e. ten percent (10%) of the issued and paid-up share capital of our Company so acquired from non-substantial Shareholders, the Purchased UOA Shares are subsequently cancelled or held as treasury shares.

(2) Deemed interested by virtue of Section 8 of the Act (shareholdings held through LTG Development).

(3) Deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares in UOA Holdings.

(4) Deemed interested by virtue of Section 8 of the Act (shareholdings held through UOA Ltd and as an associate of Kong Chong Soon @ Chi Suim and Kong Pak Lim) and deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares of UOA Holdings.

(5) Deemed interest by virtue of Section 8 of the Act (through its shareholdings in Griyajaya and Transmetro Corporation, its wholly-owned subsidiary, in UOA Ltd) and as an associate of Kong Chong Soon @ Chi Suim.

(6) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).

(7) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya in UOA Ltd).

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9.4.2 Directors' shareholdings

For illustration purposes, the proforma effects of the Proposed Share Buy-Back on the shareholdings of our Directors based on the Register of Directors' Shareholdings of our Company as at LPD are set out below:

	As at LPD				After the Proposed Share Buy-Back ⁽¹⁾			
	Direct		Indirect		Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%	No. of UOA Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,844,604,740 ⁽²⁾	70.30	-	-	1,844,604,740 ⁽²⁾	78.09
Kong Pak Lim	-	-	1,844,269,720 ⁽³⁾	70.29	-	-	1,844,269,720 ⁽³⁾	78.07
Fong Heng Boo	-	-	-	-	-	-	-	-
Eugene Lee Chin Jin	-	-	-	-	-	-	-	-
Tuan Haji Ramley bin Alan	-	-	-	-	-	-	-	-
Ang Kheng Im	241,320	0.01	-	-	241,320	0.01	-	-
Kong Sze Choon (Alternate to Kong Chong Soon @ Chi Suim)	148,300	0.01	57,700 ⁽⁴⁾	*	148,300	0.01	57,700 ⁽⁴⁾	*
Stephanie Kong Pei Zen (Alternate to Kong Pak Lim)	-	-	-	-	-	-	-	-

Notes:
* negligible

(1) Assuming the Proposed Share Buy-Back is implemented in full, i.e. ten percent (10%) of the issued and paid-up share capital of our Company so acquired from non-substantial Shareholders, the Purchased UOA Shares are subsequently cancelled or held as treasury shares.

(2) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).

(3) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya in UOA Ltd).

(4) Deemed interested by virtue of Section 8 of the Act held through Global Transact.

10. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to our Shareholders' approval at the forthcoming AGM to be convened.

11. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair and reasonable and in the best interest of our Company and our Shareholders. Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM to be convened.

12. AGM

The Twenty-First AGM of the Company will be held at Summit 1, Connexion Conference & Event Centre (CCEC), Level M1, The Vertical, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, on Wednesday, 28 May 2025 at 10.00 a.m. for the purpose of considering and, if thought fit, inter alia, to pass the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority as Special Business. The Notice of AGM, together with the Form of Proxy, are enclosed in the annual report of the Company for the financial year ended 31 December 2024.

If you are unable to attend the AGM, you may appoint a proxy by completing, signing and returning the Form of Proxy in accordance with the instructions contained therein so as to arrive at our Share Registrar's office Tricor Investor & Issuing House Services Sdn Bhd, Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or the drop-in boxes provided at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or submit the Proxy Form electronically at <https://tiih.online> as soon as possible and in any event, not later than forty-eight (48) hours before the time fixed for the AGM, or any adjournment thereof.

13. FURTHER INFORMATION

You are requested to refer to the relevant appendices for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
UOA DEVELOPMENT BHD

KONG PAK LIM
Chairman

Part A – Existing Recurrent Related Party Transactions of a Revenue or Trading Nature

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM52.694 million between our Group and UOA Holdings Group, consisting of the following transactions:								
1	UOA Development Group*	Asli Security Services	Security fees payable by UOA Development Group for the supply of security guard services by Asli Security Services	2,552	2,138	2,954	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Asli Security Services is an associate company of our major shareholder, UOA Holdings
2	UOA Development Group*	Dats Property Management	Administration fees payable by UOA Development Group for administrative services provided by Dats Property Management	6,014	3,900	6,178	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Dats Property Management is an associate company of our major shareholder, UOA Holdings

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
3	UOA Development Group*	UOA Holdings	Administrative fees payable by UOA Development Group for administrative services provided by UOA Holdings	1,320	1,100	1,320	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	UOA Holdings is our major shareholder
4	UOA Development Group*	United Carparks	Car park rental receivable by UOA Development Group for rental of car parks to United Carparks, which does not exceed 3 years and payment is on a monthly basis	26,544	27,860	37,134	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	United Carparks is a wholly-owned subsidiary of our major shareholder, UOA Holdings

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
5	UOA Development Group*	UOA Real Estate Investment Trust	Rental payable to UOA Real Estate Investment Trust for renting of premises by UOA Development Group, which does not exceed 3 years and payment is on a monthly basis	1,132	1,038	1,132	Major Shareholder(s): UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim	UOA Real Estate Investment Trust is 55% held subsidiary of our major shareholder, UOA Holdings
							<u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	
6	UOA Development Group*	UOA Real Estate Investment Trust	Construction contract sum receivable by AEC for provision of construction works to UOA Real Estate Investment Trust	2,000	41	500	Major Shareholder(s): UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim	UOA Real Estate Investment Trust is 55% held subsidiary of our major shareholder, UOA Holdings
							<u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	

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No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
7	AEC	Magna Kelana	Construction contract sum receivable by AEC for provision of construction works to Magna Kelana	3,000	-	-	<p><u>Major Shareholder(s):</u></p> <p>UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim</p> <p><u>Director(s):</u></p> <p>Kong Chong Soon @ Chi Suim and Kong Pak Lim</p>	<p>Magna Kelana is a subsidiary of UOA Holdings via UOA Development who holds 73.75% in Magna Kelana. 26.25% is held by 4 individual shareholders, 3 of whom are key management personnel of our Group</p>
8	UOA Development Group*	Tong Xin Tang	Rental payable to UOA Development Group for renting of premises by Tong Xin Tang, which does not exceed 3 years and payment is on a monthly basis	1,081	869	1,081	<p><u>Major Shareholder(s):</u></p> <p>UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim</p> <p><u>Director(s):</u></p> <p>Kong Chong Soon @ Chi Suim and Kong Pak Lim</p>	<p>Tong Xin Tang is a subsidiary of UOA Holdings via UOA Development who holds 51% in Tong Xin Tang. 49% is held by Ciao Qiang, an unrelated personnel</p>

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
9	UOA Development Group*	Komune Care	Rental receivable by UOA Development Group for renting of premises to Komune Care, which does not exceed 3 years and payment is on a monthly basis	2,395	2,195	2,395	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Komune Care is a subsidiary of UOA Holdings via UOA Development who holds 60% in Komune Care, 40% is held by Care Concierge Care Centre Sdn Bhd, an unrelated corporation

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024	Actual value transacted from 29 May 2024 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM 1.5 million between our Group and Transmetro Group, consisting of the following transactions:								
1	UOA Development Group*	Everise Project	Management fee receivable by UOA Development Group for management services provided to Everise Project	1,000	1,800	1,500	<u>Major Shareholder(s):</u> Transmetro and Kong Chong Soon @ Chi Suim <u>Director(s):</u> Kong Chong Soon @ Chi Suim	Everise Project (our 60% owned subsidiary) is 40% owned by Transmetro, our major shareholder, and a company in which Kong Chong Soon @ Chi Suim has direct major shareholdings

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No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024	Actual value transacted from 29 May 2024 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		

An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM9.0 million for financial assistance, consisting of the following transactions:

1	UOA Development	Seri Tiara	Provision of financial assistance and provision of guarantee, indemnity and collateral	1,000	-	5,000	Major Shareholder(s): UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim Director(s): Kong Chong Soon @ Chi Suim and Kong Pak Lim	Seri Tiara is a subsidiary of UOA Holdings via UOA Development who holds 85% in Seri Tiara. 15% is held by Biomerit Sdn Bhd, an unrelated corporation
2	UOA Development	Eureka Equity	Provision of financial assistance and provision of guarantee, indemnity and collateral	1,000	-	1,000	Major Shareholder(s): UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim Director(s): Kong Chong Soon @ Chi Suim and Kong Pak Lim	Eureka Equity is a subsidiary of UOA Holdings via UOA Development who holds 60% in Eureka Equity. 40% is held by Eureka Essence Sdn Bhd, an unrelated corporation

APPENDIX 1

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
3	UOA Development	Magna Kelana	Provision of financial assistance and provision of guarantee, indemnity and collateral	1,000	-	1,000	<p><u>Major Shareholder(s):</u></p> <p>UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim</p> <p><u>Director(s):</u></p> <p>Kong Chong Soon @ Chi Suim and Kong Pak Lim</p>	Magna Kelana is a subsidiary of UOA Holdings via UOA Development who holds 73.75% in Magna Kelana. 26.25% is held by 4 individual shareholders, 3 of whom are key management personnel of our Group
4	UOA Development	Tong Xin Tang	Provision of financial assistance and provision of guarantee, indemnity and collateral	2,000	-	2,000	<p><u>Major Shareholder(s):</u></p> <p>UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim</p> <p><u>Director(s):</u></p> <p>Kong Chong Soon @ Chi Suim and Kong Pak Lim</p>	Tong Xin Tang is a subsidiary of UOA Holdings via UOA Development who holds 51% in Tong Xin Tang, 49% is held by Ciao Qiang, an unrelated personnel

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024	Actual value transacted from 29 May 2024 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM#	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		

An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounting to RM37.70 million for units purchases by Directors, consisting of the following transactions:

1	UOA Development Group*	Kong Chong Soon @ Chi Suim	Sales of properties	3,900	1,114	3,900		Director of UOA Development
2	UOA Development Group*	Kong Pak Lim	Sales of properties	2,600	522	2,600		Director of UOA Development
3	UOA Development Group*	Ang Kheng Im	Sales of properties	1,300	-	1,300		Director of UOA Development
4	UOA Development Group*	Fong Heng Boo	Sales of properties	1,300	-	1,300		Director of UOA Development
5	UOA Development Group*	Tuan Haji Ramley Bin Alan	Sales of properties	1,300	-	1,300		Director of UOA Development
6	UOA Development Group*	Chan Cecelia	Sales of properties	2,600	-	2,600		Director of UOA Holdings

APPENDIX 1

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM# (RM'000)	Interested Related Parties	Nature of relationship
7	UOA Development Group*	Tong Ee Ping	Sales of properties	1,300	-	1,300		Director of Magna Kelana, URC Engineering, AEC, Seri Tiara, Eureka Equity, Everise Project and Dynasty Portfolio
8	UOA Development Group*	Koh Koek Hung	Sales of properties	1,300	-	1,300		Director of Eureka Equity
9	UOA Development Group*	Foong Kin Fai	Sales of properties	1,300	-	1,300		Director of Eureka Equity
10	UOA Development Group*	Kong Sze Choon	Sales of properties	2,600	-	2,600		Alternate Director to Kong Chong Soon @ Chi Suim, a Director of UOA Development
11	UOA Development Group*	Chang Cheng Wah	Sales of properties	1,300	-	1,300		Director of Nova Metro and Resodex

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM# (RM'000)	Interested Related Parties	Nature of relationship
12	UOA Development Group*	Stephanie Kong Pei Zen	Sales of properties	2,600	440	2,600		Alternate Director to Kong Pak Lim, a Director of UOA Development
13	UOA Development Group*	Eugene Lee Chin Jin	Sales of properties	1,300	-	1,300		Director of UOA Development, Ceylon Hills and Magna Kelana
14	UOA Development Group*	Carol Philomeno Clark	Sales of properties	1,300	576	1,300		Director of Jendela Dinamik, JDIN and UMH NK
15	UOA Development Group*	Albert Chan Kin Soong	Sales of properties	1,300	-	1,300		Director of Jendela Dinamik and JDIN
16	UOA Development Group*	Kong Sze Hou	Sales of properties	1,300	-	1,300		Director of URC Engineering
17	UOA Development Group*	Cao Qiang	Sales of properties	1,300	-	1,300		Director of Tong Xin Tang and Tong Xin Tang Wellness

APPENDIX 1

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 29 April 2024 (RM'000)	Actual value transacted from 29 May 2024 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM# (RM'000)	Interested Related Parties	Nature of relationship
18	UOA Development Group*	Martin Yap Lu Hoong	Sales of properties	1,300	-	1,300		Director of Komune Care
19	UOA Development Group*	Yap Woon Bin	Sales of properties	1,300	-	1,300		Director of Komune Care
20	UOA Development Group*	Lan Leong Chung	Sales of properties	1,300	-	1,300		Director of UMH NK Aesthetics, UMH NK and UMH NK Wellness
21	UOA Development Group*	Ng Yoong Duong	Sales of properties	1,300	-	1,300		Director of UMH NK Aesthetics, UMH NK and UMH NK Wellness
22	UOA Development Group*	Vyshnevi Vijayanandan	Sales of properties	1,300	-	1,300		Director of UMH NK Dental
23	UOA Development Group*	Yong Suan Mooi	Sales of properties	1,300	-	1,300		Director of Hoteland, Bamboo Circle, Bamboo Estate and Good Fortune Foods

Part B – New Recurrent Related Party Transactions of a Revenue or Trading Nature

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM25.0 million between our Group and UOA Holdings Group, consisting of the following transactions:						
1	UOA Development Group*	Seri Tiara	Construction contract sum receivable by URC for provision of construction works to Seri Tiara	5,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Seri Tiara is a subsidiary of UOA Holdings via UOA Development who holds 85% in Seri Tiara. 15% is held by Biomerit Sdn Bhd, an unrelated corporation
2	UOA Development Group*	Wealthywood	Construction contract sum receivable by URC for provision of construction works to Wealthywood	20,000	<u>Major Shareholder(s)</u> UOA Holdings, UOA Ltd, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s)</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Wealthywood is held by Kong Chong Soon @ Chi Suim, Kong Sze Hou and Stephanie Kong Pei Zen, (Kong Sze Hou and Stephanie Kong Pei Zen are close family members of Kong Chong Soon @ Chi Suim and Kong Pak Lim respectively)

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No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value from date of forthcoming AGM to the next AGM#	Interested Related Parties	Nature of relationship
				AGM#		
				(RM'000)		
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounting to RM7.80 million for units purchases by Directors, consisting of the following transactions:						
1	UOA Development Group*	Ho Chin Kuang	Sales of properties	1,300		Director of Strong Indulge
2	UOA Development Group*	Lee Ka Lok	Sales of properties	1,300		Director of Strong Indulge
3	UOA Development Group*	Ng See Yee	Sales of properties	1,300		Director of Angkasa Kenanga
4	UOA Development Group*	Looi Qi Hao	Sales of properties	1,300		Director of Akasia Kembara
5	UOA Development Group*	Sharifa Shahreen Binti Syed Sultan Ahmed	Sales of properties	1,300		Director of Akasia Kembara
6	UOA Development Group*	Phoo Wai Hoong	Sales of properties	1,300		Director of Myhealthland

Notes:

Estimates of the value of this category of transactions cannot be ascertained given the various types of properties sold by the Group which varies from project to project. However, in accordance with Section 3.3 of Practice Note 12 of the Listing Requirements, any one of the percentage ratios of the transactions is not more than 10%.

@ The directors, major shareholders and/or persons connected to them who would be purchasing the properties sold by the Group could not be ascertained at this juncture.

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Notes:

- (i) There are a number of factors that affect the price of the properties including but not limiting to the prevailing market condition generally and the quality and characteristics for different properties, such as amenities, features, location and age. The discounts given to the Related Parties are similar to those given to the employees of our Group and are not to the detriment of our non-interested Shareholders.
- (ii) The Recurrent Related Party Transactions will be carried out at arm's length basis and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to our non-interested Shareholders. There is no threshold for the approval of the transactions as the Recurrent Related Party Transactions are guided by the provisions in Chapter 10 of the Listing Requirements and the sale of properties by our Group to the Related Parties are guided by the provision in Section 3.3 of Practice Note 12 of the Listing Requirements. All transactions are reviewed by our Audit and Risk Management Committee and threshold may be set where necessary.
- (iii) The sums owing by the Related Parties in respect of the Recurrent Related Party Transactions do not exceed their respective credit terms.
- (iv) The Directors and/or Major Shareholders of our Group and/or Persons Connected to them who would be purchasing the properties sold by our Group could not be ascertained at this point in time. Disclosure will be made in our annual report in accordance with Practice Note 12 of the Listing Requirements.

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DETAILS OF THE SHAREHOLDINGS OF OUR DIRECTORS AND MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM WHO ARE INTERESTED IN THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND THE PROPOSED NEW SHAREHOLDERS' MANDATE

(a) Information on our interested Directors

Our Directors who are interested in the RRPT Mandate and their respective shareholding interests in our Company as at LPD are set out below:

Interested Directors	Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,844,604,740 ⁽¹⁾	70.30
Kong Pak Lim	-	-	1,844,269,720 ⁽²⁾	70.29

Notes:

- (1) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).
- (2) Deemed interested by virtue of Section 8 of the Act (shareholding held through his associate Griyajaya in UOA Ltd).

(b) Information on our interested Directors of our Company, the holding company and subsidiaries

The Directors of our Company, the holding company and subsidiaries who are interested in the disposals of properties which form part of the Recurrent Related Party Transactions in the RRPT Mandate and their respective shareholding interests in our Company as at LPD are set out below:

Names	Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,844,604,740 ⁽¹⁾	70.30
Kong Pak Lim	-	-	1,844,269,720 ⁽²⁾	70.29
Fong Heng Boo	-	-	-	-
Eugene Lee Chin Jin	-	-	-	-
Tuan Haji Ramley bin Alan	-	-	-	-
Ang Kheng Im	241,320	0.01	-	-
Kong Sze Choon	148,300	0.01	57,700 ⁽³⁾	*
Stephanie Kong Pei Zen	-	-	-	-
Chan Cecelia	616,320	0.02	-	-
Tong Ee Ping	125,320	0.01	-	-
Koh Koek Hung	-	-	-	-
Foong Kin Fai	-	-	-	-
Chang Cheng Wah	-	-	-	-
Carol Clark	-	-	-	-
Kong Sze Hou	-	-	-	-

Notes:-

* Negligible

- (1) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).
- (2) Deemed interested by virtue of Section 8 of the Act (shareholding held through his associate Griyajaya in UOA Ltd).
- (3) Deemed interested in Global Transact by virtue of Section 8 of the Companies Act 2016.

(c) Information on our interested Major Shareholders

Our Major Shareholders who are deemed interested in the RRPT Mandate and their respective shareholding interests in our Company as at LPD are set out below:

Interested Major Shareholder	Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%
UOA Holdings	1,839,582,500	70.11	20 ⁽¹⁾	*
UOA Ltd	4,687,200	0.18	1,839,582,520 ⁽²⁾	70.11
Griyajaya	-	-	1,844,269,720 ⁽³⁾	70.29
Transmetro	20	*	1,844,269,720 ⁽⁴⁾	70.29
Kong Chong Soon @ Chi Suim	-	-	1,844,604,740 ⁽⁵⁾	70.30
Kong Pak Lim	-	-	1,844,269,720 ⁽⁶⁾	70.29

Notes:

* **Negligible**

- (1) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through LTG Development).*
- (2) *Deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares in UOA Holdings.*
- (3) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through UOA Ltd and as an associate of Kong Chong Soon @ Chi Suim and Kong Pak Lim) and deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares of UOA Holdings.*
- (4) *Deemed interested by virtue of Section 8 of the Act (through its shareholdings in Griyajaya and Transmetro Corporation, its wholly-owned subsidiary, in UOA Ltd) and as an associate of Kong Chong Soon @ Chi Suim.*
- (5) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).*
- (6) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya in UOA Ltd).*

(d) Information on Persons Connected to our interested Directors

The Persons Connected to our interested Directors who have interests in the UOA Shares, whether direct or indirect, and their respective shareholding interests in our Company as at LPD are set out below:

Person Connected to our interested Directors	Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%
Global Transact ⁽¹⁾	57,700	*	-	-
LTG Development ⁽²⁾	20	*	-	-
Kong Ai Chee ⁽³⁾	69,400	*	-	-
Kong May Chee ⁽³⁾	59,600	*	-	-
Kong Sze Choon ⁽³⁾	148,300	0.01	57,700 ⁽⁴⁾	*

Notes:

* *Negligible*

(1) *Associate of Kong Chong Soon @ Chi Suim, Kong Ai Chee and Kong Sze Choon.*

(2) *Subsidiary of UOA Holdings.*

(3) *Child of Kong Chong Soon @ Chi Suim.*

(4) *Deemed interested in Global Transact by virtue of Section 8 of the Act.*

(e) Information on Persons Connected to the interested Directors of our holding company and subsidiaries

The Persons Connected to the interested Directors of our holding company and subsidiaries who are interested in the disposals of properties which form part of the Recurrent Related Party Transactions in the RRPT Mandate who have interest in UOA Shares, whether direct or indirect, and their respective shareholding interests in our Company as at LPD are set out below:

Names	Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%
Jacob Chan Teng Meng ⁽¹⁾	-	-	-	-
Lai Kwooi Hua ⁽²⁾	291,100	0.01	-	-

Notes:

• *Negligible*

(1) *Brother of Chan Cecelia*

(2) *Sister-in-law of Chan Cecelia*

(f) Information on Persons Connected to our interested Major Shareholders

The Persons Connected to our interested Major Shareholders who have interests in UOA Shares, whether direct or indirect, and their respective shareholding interests in our Company as at LPD are set out below:

Person Connected to our interested Major Shareholders	Direct		Indirect	
	No. of UOA Shares	%	No. of UOA Shares	%
Global Transact ⁽¹⁾	57,700	*	-	-
LTG Development ⁽²⁾	20	*	-	-
Kong Ai Chee ⁽³⁾	69,400	*	-	-
Kong May Chee ⁽³⁾	59,600	*	-	-
Kong Sze Choon ⁽³⁾	148,300	0.01	57,700 ⁽⁴⁾	*

Notes:

* *Negligible*

(1) *Associate of Kong Chong Soon @ Chi Suim, Kong Ai Chee and Kong Sze Choon.*

(2) *Subsidiary of UOA Holdings.*

(3) *Child of Kong Chong Soon @ Chi Suim.*

(4) *Deemed interested in Global Transact by virtue of Section 8 of the Act.*

ABSTENTION FROM VOTING

For the Recurrent Related Party Transactions set out in Appendix I of this Circular, the following Directors, Major Shareholders and Persons Connected to them are interested in the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate:

No.	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected ⁽¹⁾
1.	UOA Holdings Group	Kong Chong Soon @ Chi Suim Kong Pak Lim	UOA Holdings UOA Ltd Transmetro Griyajaya Kong Chong Soon @ Chi Suim Kong Pak Lim	Global Transact ⁽²⁾ LTG Development ⁽²⁾ Kong Ai Chee ⁽²⁾ Kong May Chee ⁽²⁾ Kong Sze Choon ⁽²⁾
2.	Transmetro Group	Kong Chong Soon @ Chi Suim	Transmetro Kong Chong Soon @ Chi Suim	Global Transact ⁽²⁾ LTG Development ⁽²⁾ Kong Ai Chee ⁽²⁾ Kong May Chee ⁽²⁾ Kong Sze Choon ⁽²⁾ UOA Ltd ⁽²⁾⁽³⁾ UOA Holdings ⁽²⁾⁽³⁾

The Directors of our holding company and subsidiaries who are interested in the disposals of properties which form part of the Recurrent Related Party Transactions in the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate as at LPD are set out in Section (a) and (b) of this Appendix II:

Notes:

- (1) *The list may not be exhaustive. However as explained under Section 7 of Part A of this Circular, our interested Directors and interested Major Shareholders will undertake to ensure that Persons Connected to them will abstain from all deliberations and voting at our forthcoming AGM on the resolutions in which they have an interest.*
- (2) *A person / body corporate connected to Kong Chong Soon @ Chi Suim.*
- (3) *A body corporate connected to Transmetro.*

For the Recurrent Related Party Transactions set out in Appendix I of this Circular, each of our Interested Directors who is interested in any of the Recurrent Related Party Transactions covered under the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate have abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate concerning those Recurrent Related Party Transactions involving his interests and/or the interests of Persons Connected to them.

Further to that, each of our Interested Directors and Interested Major Shareholders will abstain from voting at our forthcoming AGM in respect of their direct and/or indirect shareholdings on the relevant ordinary resolutions comprised in the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate in respect of the Recurrent Related Party Transactions with the transacting parties involving his interests and/or interests of Persons Connected to them as set out in Appendix I of this Circular. They also undertake to ensure that Persons Connected to them will abstain from voting at our forthcoming AGM on the relevant ordinary resolutions comprised in the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate in respect of the Recurrent Related Party Transactions with the transacting parties involving their interests.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who, collectively and individually, accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION

Neither our Company nor our subsidiaries have been or are engaged in any material litigation or arbitration or any claims either as plaintiff or defendant, and our Directors are not aware of any proceedings, pending or threatened, against our Company or our subsidiaries or of any facts likely to give rise to any proceedings which might materially or adversely affect either our Company or our subsidiaries' financial position or business.

3. MATERIAL CONTRACTS

There is no material contract (not being contracts entered into in the ordinary course of business) that have been entered into by us or any of our subsidiaries during the two (2) years immediately preceding the date of this Circular.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection at the registered office of our Company at No 9, Jalan Indah 16, Taman Cheras Indah, 56100 Kuala Lumpur, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our AGM:

- (a) Our Constitution; and
- (b) Our audited consolidated financial statements for the financial years ended 31 December 2023 and 31 December 2024.

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EXTRACT OF NOTICE OF 21ST AGM

To consider and if thought fit, to pass the following Ordinary Resolutions:

- 9 **Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading nature and for Provision of Financial Assistance with UOA Holdings Group** Resolution 8

"THAT, pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"), approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the UOA Holdings Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 29 April 2025 ("Circular") with the related parties mentioned therein which are necessary for UOA Development and its subsidiaries' ("UOA Development Group") day to day operations subject further to the following:

- (a) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

- 10 **Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature and for Provision of Financial Assistance with Transmetro Group** Resolution 9

"THAT, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the Transmetro Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 29 April 2025 ("Circular") with the related parties mentioned therein which are necessary for UOA Development Group's day to day operations subject further to the following:

- (a) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

11 **Proposed New Shareholders' Mandate for New Recurrent Related Party Transactions of a Revenue or Trading Nature**

Resolution 10

"THAT, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into any of the recurrent related party transactions of a revenue or trading nature as set out in Part B of Appendix I of the Circular to Shareholders of the Company dated 29 April 2025 ("Circular") with the related parties mentioned therein which are necessary for UOA Development Group's day to day operations subject further to the following:

- (a) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed New Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

12 **Proposed Renewal of Share Buy-Back Authority**

Resolution 11

“**THAT**, subject always to the Companies Act 2016, the Constitution of the Company, the Listing Requirements and all other relevant applicable laws, regulations and guidelines and the approvals of all relevant authorities, the approval granted by the shareholders of the Company at the Annual General Meeting (“AGM”) of the Company held on 28 May 2024, authorising the Company to purchase and/or hold such amount of ordinary shares (“Shares”) in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors from time to time through Bursa Securities, details as set out in the Circular to Shareholders of the Company dated 29 April 2025 (“Circular”), be and is hereby renewed, provided that:

- (a) the aggregate number of Shares which may be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the issued share capital of the Company at the time of purchase; and
- (b) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the Company’s retained profits balance.

THAT the Directors of the Company be and are hereby authorised to deal with the Shares so purchased in their absolute discretion in any of the following manners:

- (a) cancel all the Shares so purchased; and/or
- (b) retain the Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (c) retain part thereof as treasury shares and cancel the remainder;

AND THAT such authority shall commence immediately upon the passing of this resolution, until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and/or enter into any and all agreements and arrangements with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own Shares.”