

 **UNITED OVERSEAS AUSTRALIA LTD**

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ASX ANNOUNCEMENT

25 August 2023

AMENDED ANNOUNCEMENT ON SECOND QUARTER RESULTS

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.

The amendment is made on the Note B11 (iii). The dividend entitlement date was on 10 August 2023 and payment date is on 8 September 2023.

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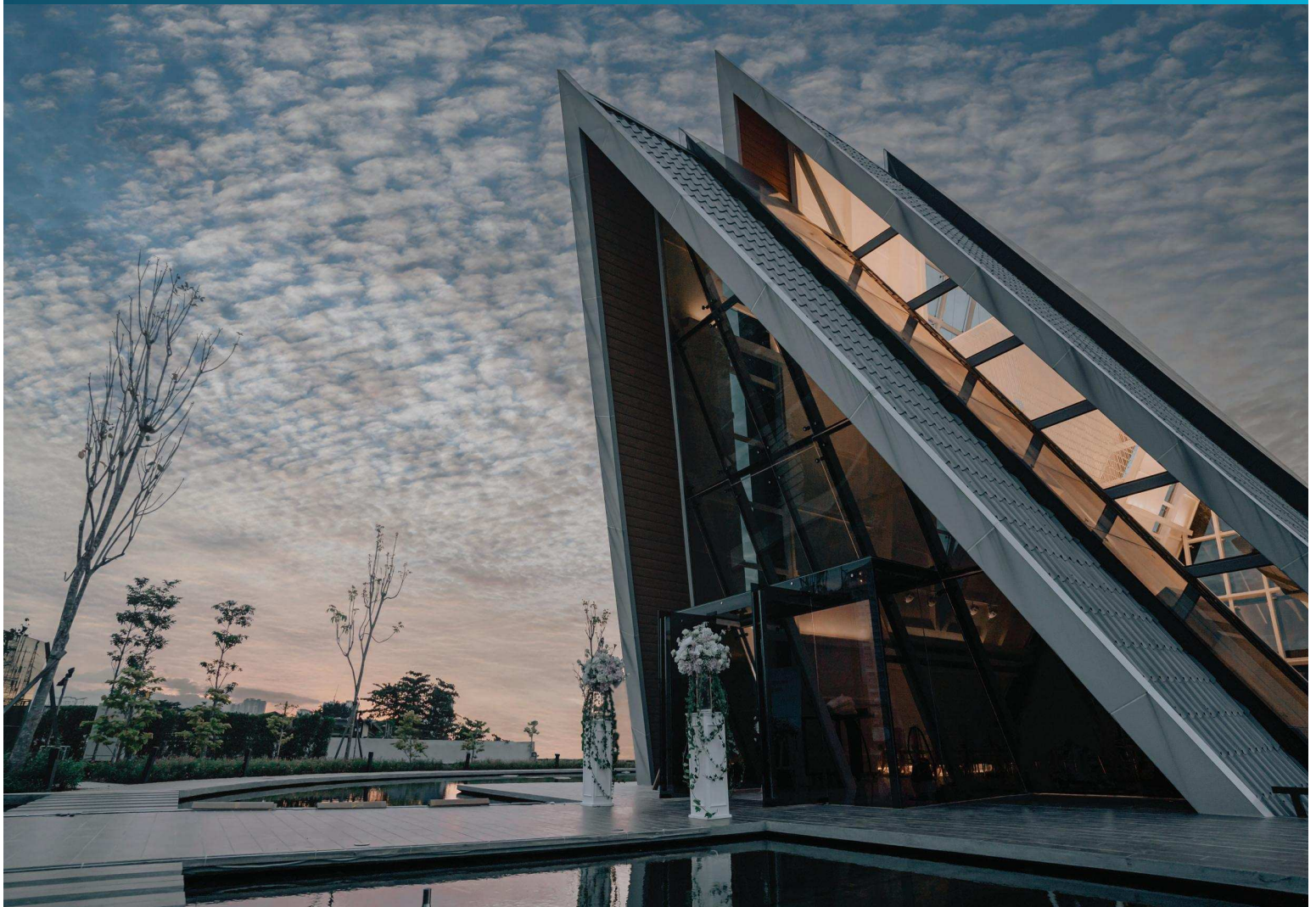
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UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 JUNE 2023





INTERIM FINANCIAL REPORT

SECOND QUARTER ENDED 30 JUNE 2023

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) As part of the Bamboo Hills development, Astana is a premier event venue in Kuala Lumpur designed to redefine experiences and set new standards for event excellence in Malaysia's vibrant capital city.

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	3
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	4
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT	5 - 13

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2023

	As At	As At
	30 June 2023	31 December 2022
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	Note 1 347,809	359,510
Investment properties	1,616,631	1,624,119
Inventories	426,709	421,947
Equity investments	84,716	85,842
Deferred tax assets	37,948	34,962
	<u>2,513,813</u>	<u>2,526,380</u>
Current assets		
Inventories	1,374,145	1,421,655
Contract assets	57,088	24,501
Trade and other receivables	222,567	269,503
Amount owing by related companies	1,374	205
Current tax assets	50,387	47,973
Short term investments	1,921,017	1,315,904
Fixed deposits with licensed banks	181,974	232,070
Cash and bank balances	193,131	615,396
	<u>4,001,683</u>	<u>3,927,207</u>
TOTAL ASSETS	<u>6,515,496</u>	<u>6,453,587</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	2,953,770	2,953,770
Merger reserve	2,252	2,252
Fair value reserve	4,998	6,124
Retained earnings	2,650,624	2,781,398
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	<u>5,609,525</u>	<u>5,741,425</u>
Non-controlling interests	176,953	175,644
Total equity	<u>5,786,478</u>	<u>5,917,069</u>
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,999	1,948
Lease liabilities	345	431
Long term borrowings	189	212
Deferred tax liabilities	46,567	45,883
	<u>49,100</u>	<u>48,474</u>
Current liabilities		
Trade and other payables	389,298	436,946
Amount owing to holding company	277	308
Amount owing to related companies	326	436
Amount owing to non-controlling shareholders of subsidiary company	45,500	45,500
Lease liabilities	210	285
Short term borrowings	45	44
Current tax liabilities	3,517	4,525
Dividend payable	240,745	-
	<u>679,918</u>	<u>488,044</u>
TOTAL LIABILITIES	<u>729,018</u>	<u>536,518</u>
TOTAL EQUITY AND LIABILITIES	<u>6,515,496</u>	<u>6,453,587</u>
Net Asset Per Share (RM)	<u>2.33</u>	<u>2.38</u>
Based on number of shares net of treasury shares	<u>2,407,449,400</u>	<u>2,407,449,400</u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM201,938,000 (2022: RM204,607,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 June 2023 RM'000 <i>(Unaudited)</i>	30 June 2022 RM'000 <i>(Unaudited)</i>	30 June 2023 RM'000 <i>(Unaudited)</i>	30 June 2022 RM'000 <i>(Audited)</i>
Revenue	98,097	121,114	183,332	175,690
Cost of sales	(56,577)	(71,797)	(103,679)	(102,951)
Gross profit	41,520	49,317	79,653	72,739
Other income	86,393	53,338	160,996	104,451
Reversal of impairment losses on financial assets	873	1,029	1,814	1,550
Administrative and general expenses	(40,512)	(35,798)	(88,096)	(67,518)
Other expenses	(19,703)	(12,696)	(38,579)	(23,433)
Finance income	10,525	7,398	20,727	13,024
Finance costs	(32)	(37)	(70)	(74)
Profit before tax	79,064	62,551	136,445	100,739
Tax expense	(13,774)	(15,698)	(23,987)	(26,610)
Profit for the financial year	65,290	46,853	112,458	74,129
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value (loss)/profit on remeasuring of financial assets	(770)	921	(1,126)	(2,291)
Total comprehensive income for the financial year	64,520	47,774	111,332	71,838
Profit attributable to:				
Owners of the Company	63,868	45,304	109,971	70,689
Non-controlling interests	1,422	1,549	2,487	3,440
	65,290	46,853	112,458	74,129
Total comprehensive income attributable to:				
Owners of the Company	63,098	46,225	108,845	68,398
Non-controlling interests	1,422	1,549	2,487	3,440
	64,520	47,774	111,332	71,838
Earnings per share (Sen)				
- Basic earnings per share	2.65	1.95	4.57	3.04
- Diluted earnings per share	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
 (Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	← Attributable to Owners of the Company →							
	Share Capital RM'000	Merger Reserve RM'000	Fair Value Reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non- controlling interest RM'000	Total Equity 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
Dividend to shareholders of the Company	-	-	-	(240,745)	-	(240,745)	-	(240,745)
Total comprehensive income for the financial year	-	-	(1,126)	109,971	-	108,845	2,487	111,332
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(1,178)	(1,178)
Balance at 30 June 2023	<u>2,953,770</u>	<u>2,252</u>	<u>4,998</u>	<u>2,650,624</u>	<u>(2,119)</u>	<u>5,609,525</u>	<u>176,953</u>	<u>5,786,478</u>
Balance at 1 January 2022	2,821,766	2,252	13,224	2,793,867	(2,119)	5,628,990	175,804	5,804,794
Dividend to shareholders of the Company	-	-	-	(232,647)	-	(232,647)	-	(232,647)
Total comprehensive income for the financial year	-	-	(2,291)	70,689	-	68,398	3,440	71,838
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(1,556)	(1,556)
Acquisition of additional shares in existing subsidiary companies	-	-	-	-	-	-	250	250
Balance at 30 June 2022	<u>2,821,766</u>	<u>2,252</u>	<u>10,933</u>	<u>2,631,909</u>	<u>(2,119)</u>	<u>5,464,741</u>	<u>177,938</u>	<u>5,642,679</u>

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2023

	Current Year To Date 30 June 2023 RM'000 (Unaudited)	Preceding Year To Date 30 June 2022 RM'000 (Audited)
OPERATING ACTIVITIES		
Profit before tax	136,445	100,739
Adjustments for:		
Non-cash items	6,766	6,280
Non-operating items	(882)	412
Dividend income	(2,736)	(2,736)
Net interest income	(20,657)	(12,950)
Operating profit before changes in working capital	118,936	91,745
Changes in working capital:		
Inventories	42,748	(13,147)
Contract assets	(32,587)	(4,174)
Receivables	47,707	193,922
Payables	(46,778)	(32,613)
Cash generated from operations	130,026	235,733
Interest received	4,172	6,087
Tax paid	(29,711)	(23,580)
Net cash from operating activities	104,487	218,240
INVESTING ACTIVITIES		
Repayments from holding company	-	2
Advances to related companies	(426)	(130,961)
Distribution income from equity investments	2,736	2,736
Proceeds from disposal of investment properties	15,040	-
Proceeds from disposal of property, plant and equipment	408	165
Additions to investment properties	(6,952)	(16,765)
Purchase of property, plant and equipment	3,295	(5,287)
Interest income	16,555	6,627
Net cash from/(used in) investing activities	30,656	(143,483)
FINANCING ACTIVITIES		
(Repayments to)/advances from holding company	(471)	29
(Repayments to)/advances from related companies	(540)	25
Payment of lease liabilities	(161)	(372)
Dividends paid to non-controlling shareholders of subsidiary companies	(1,178)	(1,556)
Issue of shares of subsidiaries to non-controlling shareholders	-	250
Repayment of borrowings	(22)	(21)
Repayments to non-controlling shareholders of subsidiary companies	-	(31)
Interest paid	(19)	(30)
Net cash used in financing activities	(2,391)	(1,706)
CASH AND CASH EQUIVALENTS		
Net changes	132,752	73,051
At beginning of financial year	2,163,205	1,794,137
At end of financial year	2,295,957	1,867,188
Represented by:		
Short term investments	1,921,017	1,203,164
Fixed deposits with licensed banks	181,974	150,107
Cash and bank balances	193,131	514,079
	2,296,122	1,867,350
Fixed deposit pledged	(165)	(162)
	2,295,957	1,867,188

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 2023**A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A1 BASIS OF PREPARATION**

The interim financial report has been prepared in accordance with MFRS 134, Interim Financial Reporting and Paragraph 9.22 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These financial statements also comply with IAS 34 Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial reports should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2022 and the accompanying explanatory notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the financial year ended 31 December 2022.

A2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2022. The Group adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2023.

The initial application of the new standards/amendments/improvements to the standards did not have any material impacts to the financial statements of the Group.

A3 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2022 was not qualified.

A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of the Group during the financial period under review have not been materially affected by any seasonal or cyclical factors.

A5 UNUSUAL ITEMS

There were no unusual items affecting assets, liabilities, equity, net income or cash flows for the quarter under review.

A6 MATERIAL CHANGES IN ESTIMATES

There were no material changes in estimates that have had a material effect in the current quarter results.

A7 ISSUES, CANCELLATION, REPURCHASES, RESALE AND REPAYMENTS OF DEBT AND EQUITY SECURITIES

Save as disclosed below, there were no issuance, cancellation, repurchase, resale and repayment of debt and/or equity securities, share buybacks, share cancellations, shares held as treasury shares and resale of treasury shares for the current quarter.

(a) Share buyback by the Company

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

(b) As at 30 June 2023, the Company has 1,133,800 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 2,408,583,200 ordinary shares.

A8 DIVIDENDS PAID

A first and final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2022 was approved by shareholders during the Annual General Meeting held on 22 May 2023. The dividend was paid on 14 July 2023.

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

There were no material events as at the latest practicable date from the date of this report.

A10 EVENTS AFTER THE END OF THE INTERIM PERIOD

On 15 July 2023, the Company issued and allotted 23,349,400 new shares pursuant to the Dividend Reinvestment Scheme which was applied to the final dividend for the year ended 31 December 2022. With the listing of the new shares, the issued and paid up capital of the Company increased from RM2,953,770,369 to RM2,988,560,975.

There were no material events as at the latest practicable date from the date of this report.

A11 SEGMENT INFORMATION

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Cumulative quarter ended 30 June 2023</u>					
Revenue					
External revenue	183,332	-	-	-	183,332
Inter-segment revenue	-	85,395	-	(85,395)	-
Total revenue	183,332	85,395	-	(85,395)	183,332
Results					
Segment results	110,221	12,541	13,683	-	136,445
Tax expense					(23,987)
Profit for the year					112,458
Segment assets	4,131,090	160,620	2,050,735	-	6,342,445
<u>Cumulative quarter ended 30 June 2022</u>					
Revenue					
External revenue	175,690	-	-	-	175,690
Inter-segment revenue	-	104,696	-	(104,696)	-
Total revenue	175,690	104,696	-	(104,696)	175,690
Results					
Segment results	93,401	21,086	(13,748)	-	100,739
Tax expense					(26,610)
Profit for the year					74,129
Segment assets	4,051,182	142,765	2,084,212	-	6,278,159

A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

On 31 December 2018, two of the Company's wholly-owned subsidiaries, namely Windsor Triumph Sdn. Bhd. ("Windsor") and Sunny Uptown Sdn. Bhd. ("Sunny") were served by the Inland Revenue Board of Malaysia ("IRB") with Notices of Additional Assessment for the Year of

Assessment 2013, for additional income tax totalling RM25,558,750.50 and penalties totalling RM14,057,312.78 (“Cases”).

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

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

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

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

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

A13 RELATED PARTY TRANSACTIONS

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

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 30 June 2023 RM’000
Approved and contracted for	
- Purchase of plant and equipment	2,161
- Purchase of investment property	1,362
	3,523

B EXPLANATORY NOTES PURSUANT TO PART A OF APPENDIX 9B OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD
B1 REVIEW OF PERFORMANCE

	Individual quarter ended		Increase/ (Decrease) %
	30 June 2023 RM'000	30 June 2022 RM'000	
Revenue	98,097	121,114	(19.0%)
Gross profit	41,520	49,317	(15.8%)
Profit before tax	79,064	62,551	26.4%
Profit after tax	65,290	46,853	39.4%
Profit attributable to owners of the Company	63,868	45,304	41.0%

The Group's revenue for the quarter ended 30 June 2023 was at RM98.1 million compared to RM121.1 million in the same quarter of the preceding year. The profit after tax after non-controlling interests for the quarter under review was at RM63.9 million compared to RM45.3 million in the same quarter of the preceding year. The higher profit after tax after non-controlling interests is mainly due to higher other income. Total expenditure for the quarter under review of RM59.4 million comprises mainly administrative and operating expenses of RM37.2 million.

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

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

	Current	Immediate	Increase/ (Decrease) %
	quarter ended 30 June 2023 RM'000	Preceding quarter ended 31 March 2022 RM'000	
Revenue	98,097	85,235	15.1%
Profit before tax	79,064	57,381	37.8%

The Group's profit before tax of RM79.1 million for the current quarter ended 30 June 2023 was higher than the immediate preceding quarter of RM57.4 million. The higher revenue and profit in the quarter under review were mainly due to higher progressive recognition of the Group's on-going development projects.

B3 PROSPECTS

The total new property sales for the period ended 30 June 2023 was approximately RM303.0 million. The property sales were mainly derived from The Goodwood Residence, Aster Hill, Laurel Residence and United Point Residence.

The total unbilled sales as at 30 June 2023 amounted to approximately RM285.2 million.

The Group will continue to explore strategic development lands that meets the objectives of the Group.

B4 VARIANCES BETWEEN ACTUAL PROFIT AND FORECAST PROFIT

Not applicable as no profit forecast was published.

B5 TAX EXPENSE

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	14,497	14,455	27,788	24,159
- deferred tax	(723)	1,236	(2,302)	1,344
In respect of prior period				
- income tax	-	-	(1,499)	-
- deferred tax	-	7	-	1,107
Tax expense for the period	13,774	15,698	23,987	26,610

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

B6 STATUS OF CORPORATE PROPOSAL

There were no corporate proposals announced but not completed during the current financial quarter and financial period to date under review.

B7 BORROWINGS AND DEBT SECURITIES

The Group does not have any debt securities. The Group borrowings are denominated in Ringgit Malaysia (“RM”) as follows:

	As at 30 June 2023 Secured RM’000	As at 31 December 2022 Secured RM’000
<u>Current</u>		
Secured		
- Term loan	45	44
<u>Non-current</u>		
Secured		
- Term loan	189	212
	234	256

B8 DERIVATIVE FINANCIAL INSTRUMENTS

The Group does not have any derivative financial instruments as at the date of this report.

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

The Group does not have any financial liabilities that are measured at fair value at the date of this report.

B10 MATERIAL LITIGATION

There was no pending material litigation as at the latest practicable date from the date of issuance of this report.

B11 DIVIDENDS

- (i) The Board of Directors has declared a first interim single-tier dividend for the financial year ending 31 December 2023 of 20 sen per ordinary share based on 2,430,798,800 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM486,159,760 (2022: NIL).
- (ii) Total dividend approved to date for the current financial year is 20 sen (2022: NIL) per ordinary share.
- (iii) The entitlement and payment dates will be 10 August 2023 and 8 September 2023 respectively.

B12 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	30 June 2023	30 June 2022	30 June 2023	30 June 022
	RM'000	RM'000	RM'000	RM'000
Interest income	(10,525)	(7,398)	(20,727)	(13,024)
Other income including investment income	(40,950)	(34,165)	(80,118)	(67,226)
Interest expense	32	37	70	74
Depreciation and amortisation	3,946	3,885	8,221	7,738
Impairment loss on receivables	(873)	(1,029)	(1,814)	(1,550)
Provision for and write off of inventories	-	-	-	-
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(282)	(92)	(282)	(122)
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	(1,250)	(8)	(809)	(636)
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B13 EARNINGS PER SHARE

- a) The basic earnings per share (“EPS”) is calculated by dividing the profit for the period attributable to owners of the Company by the weighted average number of ordinary shares in issue during the period.

	Current Quarter		Year to Date	
	30 June 2023	30 June 2022	30 June 2023	30 June 2022
Profit attributable to owners of the Company (RM'000)	63,868	45,304	109,971	70,689
Weighted average number of ordinary shares	2,407,449,400	2,326,465,500	2,407,449,400	2,326,465,500
Basic EPS (Sen)	2.65	1.95	4.57	3.04

- b) The Company does not have any diluted earnings per share.

BY ORDER OF THE BOARD

YAP KAI WENG
Company Secretary
UOA DEVELOPMENT BHD
Kuala Lumpur

23 AUGUST 2023