

UOA REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020 (UNAUDITED)

	As at 31.12.2020 RM	As at 31.12.2019 RM
INVESTMENTS		
Real estate properties	1,738,100,000	1,036,240,241
PLANT & EQUIPMENT	424,470	239,913
OTHER ASSETS		
Trade receivables	2,525,954	1,215,604
Other receivables	17,375,554	6,521,194
Deposits with licensed financial institution	3,700,000	1,000,000
Cash and bank balances	1,713,230	1,608,717
	25,314,738	10,345,515
TOTAL ASSETS	1,763,839,208	1,046,825,669
LIABILITIES		
Payables	4,139,512	2,774,220
Rental deposits	32,688,327	21,878,523
Amount due to Manager	435,781	418,293
Borrowings	704,022,500	274,800,000
Tax payable	16,311	30,050
Deferred tax liabilities	23,378,000	19,776,000
Provision for income distribution	18,860,081	20,593,855
TOTAL LIABILITIES	783,540,512	340,270,941
NET ASSET VALUE	980,298,696	706,554,728
FINANCED BY:		
UNITHOLDERS' FUND		
Unitholders' capital	750,745,631	476,062,161
Undistributed income	229,553,065	230,492,567
	980,298,696	706,554,728
NUMBER OF UNITS IN CIRCULATION	675,599,076	422,871,776
Net asset value attributable to unitholders:		
Before income distribution	999,158,777	727,148,583
After income distribution	980,298,696	706,554,728
Net asset value per unit attributable to unitholders:		
Before income distribution	1.4789	1.7195
After income distribution	1.4510	1.6708

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

UOA REAL ESTATE INVESTMENT TRUST

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)**

	Individual Quarter Ended		Cumulative Quarter Ended	
	31.12.2020 RM	31.12.2019 RM	31.12.2020 RM	31.12.2019 RM
TOTAL INCOME				
Gross rental	18,112,812	19,779,161	72,355,523	78,734,487
Property operating expenses	(5,133,544)	(5,226,867)	(21,629,253)	(20,806,068)
Net rental income	12,979,268	14,552,294	50,726,270	57,928,419
Interest income	18,731	19,033	59,751	60,185
Other income	44,897	38,757	277,415	237,339
	13,042,896	14,610,084	51,063,436	58,225,943
TOTAL EXPENDITURE				
Manager's fees	(1,213,311)	(1,211,663)	(4,826,221)	(4,878,712)
Trustee's fees	(54,327)	(54,254)	(216,099)	(218,450)
Borrowing costs	(1,968,316)	(2,893,236)	(8,867,261)	(11,770,313)
Auditors' remuneration	(11,500)	(13,000)	(48,940)	(48,820)
Tax agent's fees	(6,546)	(7,833)	(20,758)	(21,333)
Valuation fee	(159,000)	(35,000)	(161,100)	(50,540)
Administrative expenses	(51,769)	(86,035)	(203,145)	(402,631)
	(3,464,769)	(4,301,021)	(14,343,524)	(17,390,799)
Fair value adjustment on investment properties	1,756,195	-	1,756,195	-
Net changes on financial liabilities measured at amortised cost (Note 1)	(151,126)	(323,102)	(40,232)	151,773
INCOME BEFORE TAX	11,183,196	9,985,961	38,435,875	40,986,917
TAX EXPENSE	(3,630,000)	(19,799,000)	(3,685,000)	(21,150,730)
INCOME/(LOSS) AFTER TAX	7,553,196	(9,813,039)	34,750,875	19,836,187
OTHER COMPREHENSIVE INCOME	-	-	-	-
TOTAL COMPREHENSIVE INCOME/(LOSS)	7,553,196	(9,813,039)	34,750,875	19,836,187
INCOME DISTRIBUTION				
- Distributed income	-	-	(16,830,296)	(17,929,762)
- Proposed/declared income distribution	(18,860,081)	(9,732,546)	(18,860,081)	(20,593,856)
NET LOSS	(11,306,885)	(19,545,585)	(939,502)	(18,687,431)
INCOME/(LOSS) AFTER TAX IS ANALYSED AS FOLLOWS:				
- Realised	9,578,127	10,309,063	36,719,912	39,540,726
- Unrealised	(2,024,931)	(20,122,102)	(1,969,037)	(19,704,539)
EARNINGS PER UNIT				
- After manager's fees (sen)	1.74	(2.32)	8.16	4.69
- Before manager's fees (sen)	2.02	(2.03)	9.30	5.84

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

Note 1:

This represents changes on financial liabilities measured at amortised cost pursuant to MFRS 9 Financial Instruments: Recognition and Measurement.

UOA REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN NET ASSET VALUE
FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)

	Attributable to Unitholders' Funds			Total Unitholders' Funds	
	Unitholders' Capital RM	Distributable Undistributed Income		Current Year To Date 31.12.2020 RM	Preceding Year To Date 31.12.2019 RM
	RM	Realised RM	Unrealised RM		
Balance at 1 January	476,062,161	52,850,791	177,641,776	706,554,728	725,242,159
Total comprehensive income for the year	-	36,719,912	(1,969,037)	34,750,875	19,836,187
Units issued for acquisition of investment properties	278,000,030	-	-	278,000,030	-
Listing expenses	(3,316,560)	-	-	(3,316,560)	-
Distribution to unitholders	-	(35,690,377)	-	(35,690,377)	(38,523,618)
Balance at 31 December	<u>750,745,631</u>	<u>53,880,326</u>	<u>175,672,739</u>	<u>980,298,696</u>	<u>706,554,728</u>

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

UOA REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2020 (UNAUDITED)

	Current Year To Date 31.12.2020 RM	Preceding Year To Date 31.12.2019 RM
CASH FLOW FROM OPERATING ACTIVITIES		
Income before tax	38,435,875	40,986,917
Adjustment for:		
Interest income	(59,751)	(60,185)
Interest expense	8,867,261	11,770,313
Depreciation	53,472	26,671
Plant and equipment written off	1,149	2,763
Fair value adjustment on investment properties	(1,756,195)	-
Net changes on financial liabilities measured at amortised cost	40,232	(151,773)
Bad and doubtful debts	1,172,895	51,183
Operating profit before changes in working capital	46,754,938	52,625,889
Net changes in receivables	(1,631,108)	1,940,265
Net changes in payables	368,864	109,560
Cash generated from operating activities	45,492,694	54,675,714
Tax paid	(96,739)	(102,035)
Net cash generated from operating activities	45,395,955	54,573,679
CASH FLOW FROM INVESTING ACTIVITIES		
Interest income	59,751	60,185
Purchase of investment property	(701,653,564)	-
Purchase of plant and equipment	(239,178)	(167,055)
Enhancements to investment properties	-	(1,140,241)
Net cash used in investing activities	(701,832,991)	(1,247,111)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	(8,790,270)	(12,084,511)
Distribution to unitholders	(37,424,151)	(39,453,936)
Proceeds from disposal of investment properties	1,550,000	-
Proceeds of issue of units	278,000,030	-
Listing expenses	(3,316,560)	-
Net drawdown of borrowings	429,222,500	(2,500,000)
Net cash from/(used in) financing activities	659,241,549	(54,038,447)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	2,804,513	(711,879)
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,608,717	3,320,596
CASH AND CASH EQUIVALENTS AT END OF PERIOD	5,413,230	2,608,717
Cash and cash equivalents at end of period comprises:		
Deposits with licensed financial institution	3,700,000	1,000,000
Cash and bank balances	1,713,230	1,608,717
	5,413,230	2,608,717

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

UOA REAL ESTATE INVESTMENT TRUST

EXPLANATORY NOTES TO THE QUARTERLY REPORT AS AT 31 DECEMBER 2020 (UNAUDITED)

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD ("MFRS") 134 INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

The quarterly financial report is unaudited and has been prepared in accordance with MFRS 134 Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad. These condensed consolidated financial statements also comply with IAS 34: Interim Financial Reporting issued by the International Accounting Standards Board.

The interim financial statements should be read in conjunction with the audited financial statements for the year ended 31 December 2019. 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 UOA Real Estate Investment Trust ("UOA REIT") since the year ended 31 December 2019.

A2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements of UOA REIT for the year ended 31 December 2019.

A3 QUALIFIED AUDIT REPORT

The auditors' report on the financial statements for the year ended 31 December 2019 was not qualified.

A4 SEASONALITY OR CYCLICALITY OF OPERATIONS

The business operations of UOA REIT are not affected by material seasonal or cyclical factors.

A5 UNUSUAL ITEMS

There were no unusual items to be disclosed for the quarter under review.

A6 CHANGES IN ESTIMATES

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

A7 DEBT AND EQUITY SECURITIES

Save as disclosed in A12 and B7, there were no issuance, cancellation, repurchase, resale and repayment of debt and equity securities for the current quarter and period-to-date.

A8 INCOME DISTRIBUTION

The Trust had on 10 December 2020, proposed and declared an interim income distribution of 4.46 sen per unit for the six (6) months ended 31 December 2020 amounting to RM18,860,081 to be distributed on 22 January 2021 as described under Section B17, Income Distribution.

A9 SEGMENTAL REPORTING

No segmental information was prepared as UOA REIT's activities are predominantly in one industry segment and occur predominantly in Malaysia.

A10 VALUATION OF INVESTMENT PROPERTIES

During the current quarter, a revaluation exercise was undertaken for the investment properties of the Trust pursuant to Clause 10.02 of the Securities Commission's Guidelines on Real Estate Investment Trusts. The revaluation exercise resulted in an aggregate revaluation surplus of RM1,756,195. The revaluation surplus has been incorporated into the financial statements of the Trust for the year ended 31 December 2020 as an unrealised gain.

A11 MATERIAL EVENTS

Multiple Proposals

- i. Proposed acquisition of UOA Corporate Tower for a cash consideration of RM700.0 million;
Proposed private placement of up to 318,181,800 new units in UOA REIT ("placement units"), representing up to
 - ii. approximately 75.2% of the total number of issued units of UOA REIT of 422,871,776 units, to raise gross proceeds of up to RM280.0 million at the issue price to be determined later by way of a bookbuilding exercise; and
 - iii. Proposed allocation of up to 315,909,100 placement units to Distinctive Acres Sdn. Bhd. and/or persons connected with it pursuant to a bookbuilding exercise.
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On 28 September 2020, RHB Investment Bank Berhad announced on behalf of the board of directors of UOA Asset Management Sdn. Bhd. ("Board"), being the manager of UOA REIT ("Manager"), that RHB Trustees Berhad, as the trustee of UOA REIT, upon the recommendation of the Manager:

- (i) had on 28 September 2020 entered into a conditional sale and purchase agreement with Distinctive Acres Sdn. Bhd., a wholly-owned indirect subsidiary of UOA Development Bhd and Paramount Properties Sdn. Bhd., a wholly-owned subsidiary of UOA Development Bhd for the proposed acquisition of UOA Corporate Tower for a cash consideration of RM700.0 million ("Proposed Acquisition"); and
- (ii) proposes to undertake a proposed private placement of such number of new units in UOA REIT to raise gross proceeds of up to RM280.0 million at an issue price to be determined later by the Board by way of a bookbuilding exercise ("Proposed Private Placement").

The Proposed Acquisition and Proposed Private Placement are collectively referred to as the "**Proposals**".

On 18 December 2020, following the bookbuilding process, the Board fixed the placement issue price at RM1.10 per Placement Unit. The Proposed Private Placement has been completed following the listing and quotation of 252,727,300 Placement Units on the Main Market of Bursa Securities on 29 October 2020, raising gross proceeds of approximately RM278.0 million.

The Proposed Acquisition was completed on 30 December 2020 in accordance with the terms and conditions of the SPA.

The status of the Proposals is as describe under Section B16, Status of Corporate Proposal.

A12 EFFECT OF CHANGES IN THE COMPOSITION OF UOA REIT

The trust had on 28 December 2020 issued 252,727,300 additional new units at an issue price of RM1.10 per unit pursuant to the acquisition of UOA Corporate Tower as disclosed under Section B16, Status of Corporate Proposal. As a result, the fund size increase from 422,871,776 to 675,599,076 units during the quarter under review.

A13 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets to be disclosed.

A14 CAPITAL COMMITMENTS

There were no capital commitments to be disclosed.

B EXPLANATORY NOTES PURSUANT TO PARAGRAPH 9.44 OF THE MAIN MARKET LISTING REQUIREMENTS OF BURSA MALAYSIA SECURITIES BERHAD

B1 REVIEW OF PERFORMANCE

For the quarter ended 31 December 2020, UOA REIT registered a total income of RM18,176,440 inclusive of interest income and other income of RM18,731 and RM44,897 respectively. Total expenditure amounted to RM8,598,313 with RM5,133,544 attributable to property operating expenses and RM3,464,769 attributable to non-property operating expenses.

As compared to last year, gross rental has decreased by 8.1% whereas total expenditure decreased by 5.8%. The decrease in gross rental was mainly due to the rental rebates given to eligible tenants on a case to case basis as a support to the tenants. The decrease in total expenditure was mainly due to the decrease in borrowing cost.

Realised earnings per unit has decreased against last year, from 9.35 sen to 8.63 sen.

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

There were no material changes in the income before taxation for the quarter under review.

B3 PROSPECTS

The acquisition of UOA Corporate Tower was completed on 30 December 2020. With this new injection to the REIT, the Manager will see an increase in rental income in financial year 2021. The asset size increased from RM1.05 billion to approximately RM1.74 billion.

The economic condition remains uncertain due to the current pandemic situation. An uncertainty in the economic condition will have an impact on the occupancy and rental rates of our properties. However, the Manager will continue to manage the properties within the portfolio with prudent capital management to maximise yield for unitholders.

The Manager will continue to explore seek new investment opportunities that meets the objectives of UOA REIT.

B4 VARIANCES

This is not applicable as there was no profit forecast or profit guarantee issued for this financial quarter.

B5 UTILISATION OF PROCEEDS RAISED FROM ISSUANCE OF NEW UNITS

There were no issuance of new units during the quarter under review.

B6 COMPOSITION OF INVESTMENT PORTFOLIO

As at 31 December 2020, UOA REIT's composition of investment portfolio is as follows:

	Acquisition cost RM	Fair value as at 31.12.2020 RM	Percentage of fair value to Net Asset Value %
Real estate properties			
Commercial			
- UOA Centre parcels	55,981,272	78,700,000	8.03
- UOA II parcels	194,502,300	291,600,000	29.75
- UOA Damansara parcels	72,000,000	118,700,000	12.11
- UOA Damansara II	211,000,000	231,100,000	23.57
- Parcel B - Menara UOA Bangsar	287,760,483	300,000,000	30.60
- UOA Corporate Tower	701,653,564	718,000,000	73.24
	<u>1,522,897,619</u>	<u>1,738,100,000</u>	
Others			
Deposits with licensed financial institutions		<u>3,700,000</u>	0.38

There was no change to the total number of properties held by UOA REIT since the last reporting period.

B7 BORROWINGS AND DEBT SECURITIES

	As at 31.12.2020 RM	As at 31.12.2019 RM
Revolving credit		
- Secured	<u>704,022,500</u>	<u>274,800,000</u>

The borrowings are denominated in Ringgit Malaysia.

B8 INCOME RECOGNITION

- Rental income is recognised on a straight-line basis over the specific tenure of the respective leases. Lease incentives granted are recognised as an integral part of the total rental income, over the term of the lease.
- Interest income is recognised on a time proportion basis.

B9 MANAGER'S FEES

Pursuant to the Trust Deed constituting UOA REIT, the Manager is entitled to a fee of up to 1.00% per annum of the Net Asset Value ("NAV") of UOA REIT, calculated on a monthly accrual basis and payable monthly in arrears.

The manager's fees for the year ended 31 December 2020 was calculated based on 0.67% per annum of the NAV.

B10 TRUSTEE'S FEES

Pursuant to the Trust Deed constituting UOA REIT, the Trustee is entitled to a fee of up to 0.05% per annum of the Net Asset Value ("NAV") of UOA REIT, calculated on a monthly accrual basis and payable monthly in arrears.

The trustee's fees for the year ended 31 December 2020 was calculated based on 0.03% per annum of the NAV.

B11 SOFT COMMISSION

During the quarter under review, the Manager did not receive any soft commission from its broker, by virtue of transactions conducted by UOA REIT.

B12 INCOME BEFORE TAX

Income before tax is stated after charging:

	Current Quarter 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM	Current Year To Date 31.12.2020 RM	Preceding Year To Date 31.12.2019 RM
Depreciation	14,297	8,335	53,472	26,671
Bad and doubtful debts	412,751	18,747	1,172,895	51,183
(Gain)/loss on disposal				
- quoted investments	-	-	-	-
- unquoted investments	-	-	-	-
- properties	-	-	-	-
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	-	-	-	-
Exceptional items	-	-	-	-

The following items are not applicable to UOA REIT:

- Gain or loss on derivatives; and
- Provision for and write off of inventories.

B13 TAX EXPENSE

A reconciliation between the applicable income tax expense and the effective income tax expense of UOA REIT is as follows:

	Current Quarter 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM	Current Year To Date 31.12.2020 RM	Preceding Year To Date 31.12.2019 RM
Income before tax	11,183,196	9,985,961	38,435,875	40,986,917
Taxation at statutory rate of 24%	2,683,967	2,396,631	9,224,610	9,836,860
Tax effects arising from				
- non-deductible expenses	(77,236)	114,642	247,417	517,622
- income exempted from tax	(2,162,771)	(2,522,881)	(8,854,073)	(10,072,507)
- net changes on financial liabilities measured at amortised cost	36,270	77,545	9,656	(36,425)
- fair value adjustment on investment properties	(421,487)	-	(421,487)	-
Utilisation of capital allowances	(30,743)	(42,937)	(123,123)	(165,550)
Real property gain tax	-	-	-	1,294,418
Change in RPGT rate on investment properties	3,602,000	19,776,000	3,602,000	19,776,000
Underestimated in prior years	-	-	-	312
Tax expense for the quarter/period	3,630,000	19,799,000	3,685,000	21,150,730

Pursuant to the amendment of Section 61A of the Income Tax Act, 1967, where in the basis period for a year of assessment, 90% or more of the total income of the trust is distributed to its unitholders, the total income of the trust for that year of assessment shall be exempted from tax.

UOA REIT is expected to enjoy the tax exemption as it intends to distribute 95% of its total income to its unitholders for the year ending 31 December 2020. Therefore, no provision for income tax has been made for the current quarter.

B14 UNITHOLDINGS BY THE MANAGER AND PARTIES RELATED TO THE MANAGER

As at 31 December 2020, the Manager did not hold any units in UOA REIT.

Direct holdings unless otherwise indicated	No. of units	Percentage of units in issue %	Market value as at 31.12.2020 RM
Directors of the Manager:			
- Alan Charles Winduss	100,000	0.01	113,000
- Dato' Gan Boon Khuay	100,000	0.01	113,000
- Kung Beng Hong	100,000	0.01	113,000
- Kong Sze Choon	39,000	0.01	44,070
Companies related to the Manager:			
- Desa Bukit Pantai Sdn Bhd	102,261,538	15.14	115,555,538
- Wisma UOA Sdn Bhd	77,729,000	11.51	87,833,770
- Rich Accomplishment Sdn Bhd	74,661,538	11.05	84,367,538
- Dynasty Portfolio Sdn Bhd	63,326,600	9.37	71,559,058
- UOA Corporation Berhad	48,000,000	7.10	54,240,000
- LTG Development Sdn Bhd	5,600,700	0.83	6,328,791
Persons related to the Manager via relationship with a Director of the Manager:			
- Kong May Chee	15,900	0.00	17,967
- Kong Ai Chee	13,500	0.00	15,255
Director of the Manager (indirect interest):			
- Kong Sze Choon*	24,000	0.00	27,120
Person related to the Manager via relationship with a Director of the Manager (indirect interest):			
- Kong Chong Soon @ Chi Suim**	371,579,376	55.00	419,884,695

* Deemed interest through his shareholding in Global Transact Sdn Bhd.

** Deemed interest through his shareholdings in United Overseas Australia Limited (the ultimate holding company of Desa Bukit Pantai Sdn Bhd, Wisma UOA Sdn Bhd, Rich Accomplishment Sdn Bhd, UOA Corporation Berhad, Dynasty Portfolio Sdn Bhd and LTG Development Sdn Bhd).

The market value of the units held by unitholders related to the Manager is determined by using the closing market value of RM1.13 as at 31 December 2020.

B15 MATERIAL LITIGATION

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

B16 STATUS OF CORPORATE PROPOSAL

There were no corporate proposals announced but not completed at the latest practicable date.

B17 INCOME DISTRIBUTION

Pursuant to the amended Section 6(1)(i) of the Income Tax Act, 1967, the following withholding tax rates as stipulated in Part X, Schedule 1 of the Income Tax Act, 1967 will be deducted for distribution of income by the Trust to the following categories of unitholders:

	Withholding tax rate
Resident corporate	Nil*
Resident non-corporate	10%
Non-resident individual	10%
Non-resident corporate	24%
Non-resident institutional	10%

* No withholding tax; to tax at prevailing tax rate

The distribution to the unitholders is from the following sources:

	Current Quarter 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM	Current Year To Date 31.12.2020 RM	Preceding Year To Date 31.12.2019 RM
Gross rental	18,112,812	19,779,161	72,355,523	78,734,487
Interest income	18,731	19,033	59,751	60,185
Other income	44,897	38,757	277,415	237,339
	<u>18,176,440</u>	<u>19,836,951</u>	<u>72,692,689</u>	<u>79,032,011</u>
<u>Less:</u>				
Expenses	<u>(8,598,313)</u>	<u>(9,527,888)</u>	<u>(35,972,777)</u>	<u>(38,196,867)</u>
Realised income for the period	9,578,127	10,309,063	36,719,912	40,835,144
Previous period's undistributed realised income	63,162,278	54,265,483	52,850,791	50,539,265
<u>Less:</u>				
Proposed/declared income distribution	<u>(18,860,081)</u>	<u>(9,732,546)</u>	<u>(35,690,377)</u>	<u>(38,523,618)</u>
Balance undistributed realised income	<u>53,880,324</u>	<u>54,842,000</u>	<u>53,880,326</u>	<u>52,850,791</u>
Distribution per unit (sen)	<u>4.46</u>	<u>2.30</u>	<u>8.44</u>	<u>9.11</u>

B18 EARNINGS PER UNIT

Basic earnings per unit are calculated by dividing income for the quarter/period attributable to unitholders by the weighted average number of units in issue during the quarter/period.

	Current Quarter 31.12.2020 RM	Preceding Corresponding Quarter 31.12.2019 RM	Current Year To Date 31.12.2020 RM	Preceding Year To Date 31.12.2019 RM
Income after tax	7,553,196	(9,813,039)	34,750,875	19,836,187
Weighted average number of units in issue	433,859,919	422,871,776	425,633,823	422,871,776
Basic earnings per unit (after manager's fee) (sen)	<u>1.74</u>	<u>(2.32)</u>	<u>8.16</u>	<u>4.69</u>

B19 STATEMENT BY THE DIRECTORS OF THE MANAGER

In the opinion of the Directors of the Manager, this quarterly report has been prepared in accordance with MFRS 134 Interim Financial Reporting and Paragraph 9.44 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad so as to give a true and fair view of the financial position of UOA REIT as at 31 December 2020 and of its financial performance and cash flows for the quarter/period ended on that date and duly authorised for release by the Board of Directors of the Manager on 21 January 2021.

BY ORDER OF THE BOARD

YAP KAI WENG

Company Secretary

UOA ASSET MANAGEMENT SDN BHD (Company No. 200501015592 (692639-U))

(As the Manager of UOA REAL ESTATE INVESTMENT TRUST)

Kuala Lumpur

21 JANUARY 2021