

UOA REAL ESTATE INVESTMENT TRUST
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022 (UNAUDITED)

| | As at 31.12.2022 RM | As at 31.12.2021 RM |
|--|------------------------------------|------------------------------------|
| INVESTMENTS | | |
| Real estate properties | 1,716,256,000 | 1,716,200,000 |
| PLANT & EQUIPMENT | 909,940 | 377,006 |
| OTHER ASSETS | | |
| Trade receivables | 2,026,191 | 3,408,745 |
| Other receivables | 5,994,884 | 5,569,032 |
| Deposits with licensed financial institution | 1,200,000 | 1,500,000 |
| Cash and bank balances | 2,712,804 | 5,651,134 |
| | 11,933,879 | 16,128,911 |
| TOTAL ASSETS | 1,729,099,819 | 1,732,705,917 |
| LIABILITIES | | |
| Payables | 4,905,080 | 3,772,647 |
| Rental deposits | 31,357,843 | 30,932,155 |
| Amount due to Manager | 566,982 | 587,030 |
| Borrowings | 675,400,000 | 683,199,807 |
| Tax payable | 20,416 | 812 |
| Deferred tax liabilities | 21,188,000 | 21,188,000 |
| TOTAL LIABILITIES | 733,438,321 | 739,680,451 |
| NET ASSET VALUE | 995,661,498 | 993,025,466 |
| FINANCED BY: | | |
| UNITHOLDERS' FUND | | |
| Unitholders' capital | 750,555,165 | 750,555,165 |
| Undistributed income | 245,106,333 | 242,470,301 |
| | 995,661,498 | 993,025,466 |
| NUMBER OF UNITS IN CIRCULATION | 675,599,076 | 675,599,076 |
| Net asset value attributable to unitholders: | | |
| Before income distribution | 995,661,498 | 993,025,466 |
| After income distribution | 966,475,618 | 963,839,588 |
| Net asset value per unit attributable to unitholders: | | |
| Before income distribution | 1.4737 | 1.4698 |
| After income distribution (Note 1) | 1.4305 | 1.4266 |

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the year ended 31 December 2021 and the accompanying explanatory notes attached to the interim financial statements.

Note 1:

After distribution income for the quarter of 4.32 sen per unit is assumed for income distribution (31.12.2021: final income distribution of 4.32 sen per unit).

UOA REAL ESTATE INVESTMENT TRUST

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022 (UNAUDITED)**

| | Individual Quarter Ended | | Cumulative Quarter Ended | |
|--|---------------------------------|--------------------|---------------------------------|---------------------|
| | 31.12.2022 | 31.12.2021 | 31.12.2022 | 31.12.2021 |
| | RM | RM | RM | RM |
| TOTAL INCOME | | | | |
| Gross rental | 28,148,101 | 28,026,035 | 114,377,165 | 116,353,861 |
| Property operating expenses | (6,889,876) | (6,742,188) | (26,127,478) | (26,715,077) |
| Net rental income | 21,258,225 | 21,283,847 | 88,249,687 | 89,638,784 |
| Interest income | 21,352 | 22,243 | 78,365 | 112,694 |
| Other income | 125,494 | 116,461 | 346,758 | 417,021 |
| | 21,405,071 | 21,422,551 | 88,674,810 | 90,168,499 |
| TOTAL EXPENDITURE | | | | |
| Manager's fees | (1,661,874) | (1,678,603) | (6,624,134) | (6,708,735) |
| Trustee's fees | (74,412) | (75,161) | (296,603) | (300,391) |
| Borrowing costs | (5,308,223) | (4,720,932) | (19,747,943) | (18,871,828) |
| Auditors' remuneration | (14,168) | (11,500) | (65,420) | (48,940) |
| Tax agent's fees | (7,675) | (7,885) | (25,204) | (26,336) |
| Valuation fee | (44,200) | (44,200) | (45,000) | (45,000) |
| Impairment losses of financial assets | (106,363) | (247,231) | (506,683) | (2,159,713) |
| Administrative expenses | (69,456) | (23,649) | (288,408) | (180,330) |
| | (7,286,371) | (6,809,161) | (27,599,395) | (28,341,273) |
| Fair value adjustment on investment properties | - | (21,900,000) | - | (21,900,000) |
| Net changes on financial liabilities measured at amortised cost (Note 1) | (287,601) | (88,556) | (94,571) | 115,336 |
| INCOME/(LOSS) BEFORE TAX | 13,831,099 | (7,375,166) | 60,980,844 | 40,042,562 |
| TAX (EXPENSE)/CREDIT | (24,000) | 2,167,000 | (108,174) | 2,060,553 |
| INCOME/(LOSS) AFTER TAX | 13,807,099 | (5,208,166) | 60,872,670 | 42,103,115 |
| OTHER COMPREHENSIVE INCOME | - | - | - | - |
| TOTAL COMPREHENSIVE INCOME/(LOSS) | 13,807,099 | (5,208,166) | 60,872,670 | 42,103,115 |
| INCOME DISTRIBUTION | | | | |
| - Distributed income | - | - | (58,236,638) | (29,185,879) |
| NET INCOME/(LOSS) RETAINED | 13,807,099 | (5,208,166) | 2,636,032 | 12,917,236 |
| INCOME/(LOSS) AFTER TAX IS ANALYSED AS FOLLOWS: | | | | |
| - Realised | 14,118,700 | 14,613,390 | 61,075,415 | 61,796,178 |
| - Unrealised | (311,601) | (19,821,556) | (202,745) | (19,693,063) |
| EARNINGS PER UNIT | | | | |
| - After manager's fees (sen) | 2.04 | (0.77) | 9.01 | 6.23 |
| - Before manager's fees (sen) | 2.29 | (0.52) | 9.99 | 7.22 |

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2022 (UNAUDITED)

| | Attributable to Unitholders' Funds | | | Total Unitholders' Funds | |
|--|------------------------------------|---------------------------------------|--------------------|---|---|
| | Unitholders' Capital RM | Distributable Undistributed Income | | Current Year To Date 31.12.2022 RM | Preceding Year To Date 31.12.2021 RM |
| | RM | Realised RM | Unrealised RM | | |
| Balance at 1 January | 750,555,165 | 86,943,715 | 155,526,586 | 993,025,466 | 980,298,696 |
| Total comprehensive income for the year | - | 61,075,415 | (202,745) | 60,872,670 | 42,103,115 |
| Listing expenses | - | - | - | - | (190,466) |
| Distribution to unitholders | - | (58,236,638) | - | (58,236,638) | (29,185,879) |
| Balance at 31 December | <u>750,555,165</u> | <u>89,782,492</u> | <u>155,323,841</u> | <u>995,661,498</u> | <u>993,025,466</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 2021 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 2022 (UNAUDITED)

| | Current Year To Date 31.12.2022 RM | Preceding Year To Date 31.12.2021 RM |
|---|---|---|
| CASH FLOW FROM OPERATING ACTIVITIES | | |
| Income before tax | 60,980,844 | 40,042,562 |
| Adjustment for: | | |
| Interest income | (78,365) | (112,694) |
| Interest expense | 19,747,943 | 18,871,828 |
| Depreciation | 94,886 | 56,370 |
| Plant and equipment written off | 3,450 | 1,409 |
| Fair value adjustment on investment properties | - | 21,900,000 |
| Net changes on financial liabilities measured at amortised cost | 94,571 | (115,336) |
| Bad and doubtful debts | 506,683 | 2,159,713 |
| Operating profit before changes in working capital | 81,350,012 | 82,803,852 |
| Net changes in receivables | 450,019 | 8,733,271 |
| Net changes in payables | 1,382,645 | (1,857,461) |
| Cash generated from operating activities | 83,182,676 | 89,679,662 |
| Tax paid | (88,570) | (113,898) |
| Net cash generated from operating activities | 83,094,106 | 89,565,764 |
| CASH FLOW FROM INVESTING ACTIVITIES | | |
| Interest income | 78,365 | 112,694 |
| Purchase of plant and equipment | (631,270) | (10,315) |
| Enhancements to investment properties | (56,000) | - |
| Net cash (used in)/ from investing activities | (608,905) | 102,379 |
| CASH FLOW FROM FINANCING ACTIVITIES | | |
| Interest paid | (19,687,086) | (18,871,120) |
| Distribution to unitholders | (58,236,638) | (48,045,960) |
| New units issuance expenses | - | (190,466) |
| Net repayment of borrowings | (7,799,807) | (20,822,693) |
| Net cash used in financing activities | (85,723,531) | (87,930,239) |
| NET (DECREASE)/ INCREASE IN CASH AND CASH EQUIVALENTS | (3,238,330) | 1,737,904 |
| CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR | 7,151,134 | 5,413,230 |
| CASH AND CASH EQUIVALENTS AT END OF YEAR | 3,912,804 | 7,151,134 |
| Cash and cash equivalents at end of period comprises: | | |
| Deposits with licensed financial institution | 1,200,000 | 1,500,000 |
| Cash and bank balances | 2,712,804 | 5,651,134 |
| | 3,912,804 | 7,151,134 |

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2021 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 2022 (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 2021. 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 2021.

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 2021.

A3 QUALIFIED AUDIT REPORT

The auditors' report on the financial statements for the year ended 31 December 2021 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 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 30 August 2022, paid a interim income distribution of 4.30 sen per unit amounting to RM29,050,760 for the year ending 31 December 2022.

There was no income distribution declared during the quarter under review. Distribution for the quarter under review will be declared on a semi-annual basis.

The Manager intends to distribute at least 95% of the realised income before tax (unaudited) for the second half year ended 31 December 2022, to be distributed by end of February 2023 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

Based on the updated market values by an independent valuer and taking into consideration current market conditions, the Directors of the Manager have undertaken to assess the fair values of the investment properties in accordance with MFRS 140 Investment Property.

A11 MATERIAL EVENTS

There was no material event as at the latest practicable date from the date of this report.

A12 EFFECT OF CHANGES IN THE COMPOSITION OF UOA REIT

There were no changes in the composition of UOA REIT for the current quarter. The fund size stands at 675,599,076 units.

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 2022, UOA REIT registered a total income of RM28,294,947 inclusive of interest income and other income of RM21,352 and RM125,494 respectively. Total expenditure amounted to RM14,176,247 with RM6,889,876 attributable to property operating expenses and RM7,286,371 attributable to non-property operating expenses.

Against the corresponding quarter last year, gross rental has increased by approximately 0.4% whereas total expenditure increased by approximately 4.6%. The realised income after tax has decreased by approximately 3%. The decrease in realised income after tax was mainly due to higher borrowing costs.

Realised earnings per unit has decreased against last period, from 9.15 sen to 9.04 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

Challenging market conditions such as interest rate hike, on-going inflation and overall economic uncertainty remain as headwind for the occupancy and rental rates of our properties. It will take time for consumer confidence to return to pre-pandemic levels despite the uptick in rental activities and gradual improvement in business sentiments. However, the Manager is hopeful on the market outlook while continue to remain cautious.

The Manager will continue its effort to maximise yield for unitholders by actively managing the properties in the portfolio and prudently manage the capital as well as to source for opportunities for future acquisition that meet 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 2022, UOA REIT's composition of investment portfolio is as follows:

| | Acquisition cost RM | Fair value as at 31.12.2022 RM | Percentage of fair value to Net Asset Value % |
|---|------------------------|--------------------------------------|--|
| Real estate properties | | | |
| Commercial | | | |
| - UOA Centre parcels | 55,981,272 | 78,000,000 | 7.83 |
| - UOA II parcels | 194,502,300 | 281,000,000 | 28.22 |
| - UOA Damansara parcels | 72,000,000 | 114,900,000 | 11.54 |
| - UOA Damansara II | 211,000,000 | 224,356,000 | 22.53 |
| - Parcel B - Menara UOA Bangsar | 287,760,483 | 300,000,000 | 30.13 |
| - UOA Corporate Tower | 701,653,564 | 718,000,000 | 72.11 |
| | <u>1,522,897,619</u> | <u>1,716,256,000</u> | |
| Others | | | |
| Deposits with licensed financial institutions | | <u>1,200,000</u> | 0.12 |

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 31.12.2022 RM | As at 31.12.2021 RM |
|------------------|---------------------------|---------------------------|
| Revolving credit | | |
| - Secured | <u>675,400,000</u> | <u>683,199,807</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 2022 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 2022 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 31.12.2022 RM | Preceding Corresponding Quarter 31.12.2021 RM | Current Year To Date 31.12.2022 RM | Preceding Year To Date 31.12.2021 RM |
|------------------------------|--|--|---|---|
| Depreciation | 28,740 | 14,012 | 94,886 | 56,370 |
| Bad and doubtful debts | 106,363 | 247,231 | 506,683 | 2,159,713 |
| (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 31.12.2022 RM | Preceding Corresponding Quarter 31.12.2021 RM | Current Year To Date 31.12.2022 RM | Preceding Year To Date 31.12.2021 RM |
|--|--|--|---|---|
| Income before tax | 13,831,099 | (7,375,166) | 60,980,844 | 40,042,562 |
| Taxation at statutory rate of 24% | 3,319,464 | (1,770,040) | 14,635,403 | 9,610,215 |
| Tax effects arising from | | | | |
| - non-deductible expenses | 139,328 | 80,885 | 287,368 | 349,311 |
| - income exempted from tax | (3,454,651) | (2,786,799) | (14,661,371) | (11,978,996) |
| - net changes on financial liabilities measured at amortised cost | 69,024 | 21,253 | 22,697 | (27,681) |
| - fair value adjustment on investment properties | - | 5,256,000 | - | 5,256,000 |
| Utilisation of capital allowances/ balancing charge | (49,165) | (778,299) | (181,097) | (3,111,848) |
| Real property gain tax | - | - | - | 31,048 |
| Change in RPGT rate on investment properties | - | (2,190,000) | - | (2,190,000) |
| Underestimated in prior years | - | - | 5,174 | 1,398 |
| Tax expense/(credit) for the quarter/period | 24,000 | (2,167,000) | 108,174 | (2,060,553) |

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 ended 31 December 2022. 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 2022, 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 31.12.2022 RM |
|---|---------------------|---|---|
| Directors of the Manager: | | | |
| - Dato' Gan Boon Khuay | 500,000 | 0.07 | 575,000 |
| - Kung Beng Hong | 400,000 | 0.06 | 460,000 |
| - Kong Sze Choon | 69,000 | 0.01 | 79,350 |
| Companies related to the Manager: | | | |
| - Desa Bukit Pantai Sdn Bhd | 102,261,538 | 15.14 | 117,600,769 |
| - Wisma UOA Sdn Bhd | 77,729,000 | 11.51 | 89,388,350 |
| - Rich Accomplishment Sdn Bhd | 74,661,538 | 11.05 | 85,860,769 |
| - Dynasty Portfolio Sdn Bhd | 63,326,600 | 9.37 | 72,825,590 |
| - UOA Corporation Berhad | 48,000,000 | 7.10 | 55,200,000 |
| - LTG Development Sdn Bhd | 5,600,700 | 0.83 | 6,440,805 |
| Persons related to the Manager via relationship with a Director of the Manager: | | | |
| - Kong May Chee | 15,900 | 0.00 | 18,285 |
| - Kong Ai Chee | 13,500 | 0.00 | 15,525 |
| - Tsan Fei Meng | 163,400 | 0.02 | 187,910 |
| Director of the Manager (indirect interest): | | | |
| - Kong Sze Choon* | 24,000 | 0.00 | 27,600 |
| 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 | 427,316,282 |

* 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, Damai Positif Sdn Bhd, 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 RM1.15 as at 31 December 2022.

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 31.12.2022 RM | Preceding Corresponding Quarter 31.12.2021 RM | Current Year To Date 31.12.2022 RM | Preceding Year To Date 31.12.2021 RM |
|---|--|--|---|---|
| Gross rental | 28,148,101 | 28,026,035 | 114,377,165 | 116,353,861 |
| Interest income | 21,352 | 22,243 | 78,365 | 112,694 |
| Other income | 125,494 | 116,461 | 346,758 | 417,021 |
| | <u>28,294,947</u> | <u>28,164,739</u> | <u>114,802,288</u> | <u>116,883,576</u> |
| <u>Less:</u> | | | | |
| Expenses | <u>(14,176,247)</u> | <u>(13,551,349)</u> | <u>(53,726,873)</u> | <u>(55,087,398)</u> |
| Realised income for the period | 14,118,700 | 14,613,390 | 61,075,415 | 61,796,178 |
| Previous year's undistributed realised income | 75,663,792 | 72,330,325 | 86,943,715 | 54,333,416 |
| <u>Less:</u> | | | | |
| Declared income distribution | - | - | (58,236,638) | (29,185,879) |
| Balance undistributed realised income | <u>89,782,492</u> | <u>86,943,715</u> | <u>89,782,492</u> | <u>86,943,715</u> |
| Distribution per unit (sen) | <u>-</u> | <u>-</u> | <u>8.62</u> | <u>4.32</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 31.12.2022 RM | Preceding Corresponding Quarter 31.12.2021 RM | Current Year To Date 31.12.2022 RM | Preceding Year To Date 31.12.2021 RM |
|--|--|--|---|---|
| Income after tax | 13,807,099 | (5,208,166) | 60,872,670 | 42,103,115 |
| Weighted average number of units in issue | 675,599,076 | 675,599,076 | 675,599,076 | 675,599,076 |
| Basic earnings per unit (after manager's fee) (sen) | <u>2.04</u> | <u>(0.77)</u> | <u>9.01</u> | <u>6.23</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 2022 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 19 January 2023.

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

19 JANUARY 2023