

UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 31 MARCH 2020





INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31 MARCH 2020

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

UOA Corporate Tower
Lobby A, Avenue 10, The Vertical
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia
t 1 300 88 6668
w www.uoa.com.my

(Cover) VE Hotel & Residence - set in Kuala Lumpur's dynamic commercial and lifestyle hub of Bangsar South - is a four-star hotel designed to meet the needs of modern-day travellers, striking a balance between convenience, effortless connectivity and affordability.

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 - 15

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

	As At	As At
	31 March 2020	31 December 2019
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	Note 436,164	439,132
Investment properties	1,899,130	1,850,584
Inventories	598,588	594,162
Investment in quoted shares	26,028	31,858
Deferred tax assets	53,080	57,758
	<u>3,012,990</u>	<u>2,973,494</u>
Current assets		
Inventories	1,427,467	1,451,349
Contract assets	437,854	281,014
Trade and other receivables	214,197	243,654
Amount owing by related companies	216	258
Current tax assets	64,233	69,717
Short term investments	206,645	223,773
Fixed deposits with licensed banks	177,495	200,136
Cash and bank balances	595,324	519,484
	<u>3,123,431</u>	<u>2,989,385</u>
TOTAL ASSETS	<u>6,136,421</u>	<u>5,962,879</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	2,286,285	2,286,285
Merger reserve	2,252	2,252
Fair value reserve	(942)	4,888
Retained earnings	2,897,805	2,773,588
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	<u>5,183,281</u>	<u>5,064,894</u>
Non-controlling interests	209,387	206,974
Total equity	<u>5,392,668</u>	<u>5,271,868</u>
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,746	1,641
Lease liabilities	1,458	1,404
Deferred tax liabilities	82,479	82,128
	<u>85,683</u>	<u>85,173</u>
Current liabilities		
Contract liabilities	6,103	-
Trade and other payables	539,006	441,011
Amount owing to holding company	358	402
Amount owing to related companies	260	42,245
Amount owing to non-controlling shareholders of subsidiary company	50,344	50,984
Lease liabilities	1,200	1,244
Short term borrowings	35,500	54,000
Current tax liabilities	25,299	15,952
	<u>658,070</u>	<u>605,838</u>
TOTAL LIABILITIES	<u>743,753</u>	<u>691,011</u>
TOTAL EQUITY AND LIABILITIES	<u>6,136,421</u>	<u>5,962,879</u>
Net Asset Per Share (RM)	<u>2.64</u>	<u>2.58</u>
Based on number of shares net of treasury shares	<u>1,966,023,200</u>	<u>1,966,023,200</u>

Note : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM220,588,000 (2019: RM221,315,000).

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

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2020 RM'000 <i>(Unaudited)</i>	31 March 2019 RM'000 <i>(Unaudited)</i>	31 March 2020 RM'000 <i>(Unaudited)</i>	31 March 2019 RM'000 <i>(Unaudited)</i>
Revenue	375,270	244,669	375,270	244,669
Cost of sales	<u>(208,130)</u>	<u>(164,371)</u>	<u>(208,130)</u>	<u>(164,371)</u>
Gross profit	167,140	80,298	167,140	80,298
Other income	58,769	58,464	58,769	58,464
Impairment losses of financial assets	(2,660)	(3,311)	(2,660)	(3,311)
Administrative and general expenses	(34,541)	(36,695)	(34,541)	(36,695)
Other expenses	(14,104)	(18,157)	(14,104)	(18,157)
Finance income	8,141	4,230	8,141	4,230
Finance costs	<u>(297)</u>	<u>(1,090)</u>	<u>(297)</u>	<u>(1,090)</u>
Profit before tax	182,448	83,739	182,448	83,739
Tax expense	<u>(55,068)</u>	<u>(21,160)</u>	<u>(55,068)</u>	<u>(21,160)</u>
Profit for the financial year	<u>127,380</u>	<u>62,579</u>	<u>127,380</u>	<u>62,579</u>
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value (loss)/gain on remeasuring of financial assets	(5,830)	1,392	(5,830)	1,392
Total comprehensive income for the financial year	<u>121,550</u>	<u>63,971</u>	<u>121,550</u>	<u>63,971</u>
Profit attributable to:				
Owners of the Company	124,217	59,860	124,217	59,860
Non-controlling interests	<u>3,163</u>	<u>2,719</u>	<u>3,163</u>	<u>2,719</u>
	<u>127,380</u>	<u>62,579</u>	<u>127,380</u>	<u>62,579</u>
Total comprehensive income attributable to:				
Owners of the Company	118,387	61,252	118,387	61,252
Non-controlling interests	<u>3,163</u>	<u>2,719</u>	<u>3,163</u>	<u>2,719</u>
	<u>121,550</u>	<u>63,971</u>	<u>121,550</u>	<u>63,971</u>
Earnings per share (Sen)				
- Basic earnings per share	<u>6.32</u>	<u>3.25</u>	<u>6.32</u>	<u>3.25</u>
- Diluted earnings per share	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>	<u>N/A</u>

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

UOA DEVELOPMENT BHD 20040101520 (654023-V)
 (Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020

	← Attributable to Owners of the Company →									
	Share Capital RM'000	Share Premium RM'000	Non-distributable		Fair Value Reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total	Non- controlling interest RM'000	Total Equity RM'000
			Merger Reserve RM'000	Share Premium RM'000	Fair Value Reserve RM'000					
Balance at 1 January 2020	2,286,285	-	2,252	-	4,888	2,773,588	(2,119)	5,064,894	206,974	5,271,868
Total comprehensive income for the financial year	-	-	-	-	(5,830)	124,217	-	118,387	3,163	121,550
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	-	-	(750)	(750)
Balance at 31 March 2020	2,286,285	-	2,252	-	(942)	2,897,805	(2,119)	5,183,281	209,387	5,392,668
Balance at 1 January 2019	546,343	1,496,594	2,252	-	2,165	2,635,498	(2,119)	4,680,733	265,105	4,945,838
Transition to no-par value regime [^]	1,496,594	(1,496,594)	-	-	-	-	-	-	-	-
Total comprehensive income for the financial year	-	-	-	-	1,392	59,860	-	61,252	2,719	63,971
Balance at 31 March 2019	2,042,937	-	2,252	-	3,557	2,695,358	(2,119)	4,741,985	267,824	5,009,809

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

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

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2020

	Current Year To Date 31 March 2020 RM'000 (Unaudited)	Preceding Year To Date 31 March 2019 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Profit before tax	182,448	83,739
Adjustments for:		
Non-cash items	8,042	8,481
Non-operating items	(65)	(8)
Dividend income	(753)	(787)
Net interest income	<u>(7,844)</u>	<u>(3,140)</u>
Operating profit before changes in working capital	181,828	88,285
Changes in working capital:		
Inventories	(22,907)	25,233
Contract assets	(156,840)	127,679
Contract liabilities	6,103	-
Receivables	26,797	57,798
Payables	<u>97,993</u>	<u>(99,182)</u>
Cash generated from operations	132,974	199,813
Interest received	4,525	1,696
Tax paid	<u>(35,208)</u>	<u>(44,685)</u>
Net cash from operating activities	<u>102,291</u>	<u>156,824</u>
INVESTING ACTIVITIES		
Repayment from/(Advances to) related companies	42	(90)
Dividend received	753	787
Proceeds from disposal of property, plant and equipment	65	8
Additions to investment properties	(6,183)	(15,130)
Purchase of property, plant and equipment	(2,055)	(15,687)
Interest income	<u>3,599</u>	<u>2,534</u>
Net cash used in investing activities	<u>(3,779)</u>	<u>(27,578)</u>
FINANCING ACTIVITIES		
Repayments to holding company	(44)	(266)
Repayments to related companies	(41,983)	(385)
Repayment of lease liabilities	(349)	(1,274)
Dividends paid to non-controlling shareholders of subsidiary companies	(750)	-
Net repayment of borrowings	(18,500)	-
Fixed deposit unpledged to secure bank borrowings	-	1,046
Repayments to non-controlling shareholders of subsidiary companies	(543)	-
Interest paid	<u>(272)</u>	<u>(1,797)</u>
Net cash used in financing activities	<u>(62,441)</u>	<u>(2,676)</u>
CASH AND CASH EQUIVALENTS		
Net changes	36,071	126,570
At beginning of financial year	943,239	576,965
At end of financial year	<u>979,310</u>	<u>703,535</u>
Represented by:		
Short term investments	206,645	159,700
Fixed deposits with licensed banks	177,495	191,866
Cash and bank balances	<u>595,324</u>	<u>352,604</u>
	979,464	704,170
Fixed deposit pledged	<u>(154)</u>	<u>(635)</u>
	<u>979,310</u>	<u>703,535</u>

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

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

A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING

A1 BASIS OF PREPARATION

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

The interim financial reports should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2019 and the accompanying explanatory notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the financial year ended 31 December 2019.

A2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2019, except for the adoption of the following MFRSs and amendments to MFRSs that are relevant to its operations:

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

The initial application of the above standards, amendments and interpretation are not expected to have any financial impacts to the financial statements of the Group.

A3 QUALIFIED AUDIT REPORT

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

A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS

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

A5 UNUSUAL ITEMS

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

A6 MATERIAL CHANGES IN ESTIMATES

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

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

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

(a) Share buyback by the Company

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

(b) As at 31 March 2020, the Company has 1,133,800 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 1,967,157,000 ordinary shares.

A8 DIVIDENDS PAID

There were no dividends paid during the current quarter under review.

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 26 June 2020, the Company acquired a 100% equity interest in Pertiwi Sinarjuta Sdn Bhd (“Pertiwi Sinarjuta”) for a consideration of RM1.00. Pertiwi Sinarjuta is currently dormant and its intended principal activity will be contractor for water proofing work.

Save as disclosed above, 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 31 March 2020</u>					
Revenue					
External revenue	375,270	-	-	-	375,270
Inter-segment revenue	29,224	73,726	-	(102,950)	-
Total revenue	404,494	73,726	-	(102,950)	375,270
Results					
Segment results	136,929	48,813	(3,294)	-	182,448
Tax expense					(55,068)
Profit for the year					127,380
Segment assets	4,280,449	102,940	1,609,691	-	5,993,080

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
Cumulative quarter ended 31 March 2019					
Revenue					
External revenue	244,669	-	-	-	244,669
Inter-segment revenue	2,390	170,220	-	(172,610)	-
Total revenue	247,059	170,220	-	(172,610)	244,669
Results					
Segment results	66,088	18,171	(520)	-	83,739
Tax expense					(21,160)
Profit for the year					62,579
Segment assets	4,026,058	171,998	1,404,045	-	5,602,101

A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

The contingent liabilities of the Company as at the end of the current quarter are as follows:

	As at 31 March 2020 RM'000
(a) Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	154,341
(b) On 31 December 2018, two of the Company's wholly-owned subsidiaries, namely Windsor Triumph Sdn. Bhd. ("Windsor") and Sunny Uptown Sdn. Bhd. ("Sunny") were served by the Inland Revenue Board of Malaysia ("IRB") with Notices of Additional Assessment for the Year of Assessment 2013, for additional income tax totalling RM25,558,750.50 and penalties totalling RM14,057,312.78 ("Cases").	

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

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

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

Upon consulting the Group’s tax solicitors, the Group is of the view that there are good grounds to challenge the basis and validity of the disputed Notices of Additional Assessment raised by the IRB and the penalties imposed. Windsor and Sunny have filed their appeals with the Special Commissioners of Income Tax (“SCIT”). The appeals have been fixed for mention before the SCIT in June 2020.

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 31 March 2020 RM’000
Approved and contracted for	
- Purchase of plant and equipment	7,904
- Purchase of investment property	32,543
	40,447

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

	Individual quarter ended		Increase/ (Decrease) %
	31 March 2020 RM'000	31 March 2019 RM'000	
Revenue	375,270	244,669	53.4%
Gross profit	167,140	80,298	108.1%
Profit before tax	182,448	83,739	117.9%
Profit after tax	127,380	62,579	103.6%
Profit attributable to owners of the Company	124,217	59,860	107.5%

The Group's revenue for the quarter ended 31 March 2020 was at RM375.3 million compared to RM244.7 million in the same quarter of the preceding year. The profit after tax after non-controlling interests for the quarter under review was at RM124.2 million compared to RM59.9 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM51.6 million comprises mainly administrative and operating expenses of RM32.5 million.

The Group's revenue and profit attributable to the Company for the quarter under review were mainly derived from the progressive recognition of the Group's on-going development projects namely United Point Residence and South Link Lifestyle Apartments. The higher revenue and profit was mainly due to the contribution from United Point Residence which was completed during the current quarter.

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

	Current	Immediate	Increase/ (Decrease) %
	quarter ended 31 March 2020 RM'000	Preceding quarter ended 30 December 2019 RM'000	
Revenue	375,270	227,020	65.3%
Profit before tax	182,448	118,925	53.4%

The Group's profit before tax of RM182.4 million for the current quarter ended 31 March 2020 was higher than the immediate preceding quarter of RM118.9 million. The higher profit in the current quarter was mainly due to higher contribution from United Point Residence and Aster Green Residence.

B3 PROSPECTS

The total new property sales for the year 31 March 2020 was approximately RM114.76 million. The property sales for the year were derived, mainly, from United Point Residence, The Goodwood Residence, Aster Green Residence, Sentul Point and South Link Lifestyle Apartments.

The total unbilled sales as at 31 March 2020 amounted to approximately RM640.9 million.

The Group will maintain its focus on development in Greater Kuala Lumpur while continuing to source for strategic development lands that meet the objective of the Group.

B4 VARIANCES BETWEEN ACTUAL PROFIT AND FORECAST PROFIT

Not applicable as no profit forecast was published.

B5 TAX EXPENSE

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	31 March 2020 RM'000	31 March 2019 RM'000	31 March 2020 RM'000	31 March 2019 RM'000
In respect of current period				
- income tax	50,039	27,210	50,039	27,210
- deferred tax	5,098	(6,050)	5,098	(6,050)
In respect of prior period				
- deferred tax	(69)	-	(69)	-
Tax expense for the period	55,068	21,160	55,068	21,160

The Group's effective tax rate for the current quarter and corresponding quarter 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 31 March 2020 Secured RM’000	As at 31 December 2019 Secured RM’000
<u>Current</u>		
Secured		
- Revolving credit	35,500	54,000
	35,500	54,000

B8 DERIVATIVE FINANCIAL INSTRUMENTS

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

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

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

B10 MATERIAL LITIGATION

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

B11 DIVIDENDS

(i) Proposed final dividend

The Board of Directors have proposed a first and final single-tier dividend in respect of the current financial year ended 31 December 2019 of 14 sen per share based on 1,966,023,200 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM275,243,248 (31 December 2018: final dividend of 14 sen per share) for shareholders' approval.

Pursuant to Section 8.26 of the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, the final dividend, if approved, will be paid no later than three (3) months from the date of shareholders' approval.

The Book Closure Date will be announced by the Company after the Annual General Meeting.

(ii) Total Dividend

Total dividend for the financial year ended 31 December 2019 is as follows:

- a) Proposed single-tier final dividend of 14 sen per ordinary share, subject to shareholders' approval.

B12 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	31 March 2020 RM'000	31 March 2019 RM'000	31 March 2020 RM'000	31 March 2019 RM'000
Interest income	(8,141)	(4,230)	(8,141)	(4,230)
Other income including investment income	(37,862)	(31,730)	(37,862)	(31,730)
Interest expense	297	1,090	297	1,090
Depreciation and amortisation	5,381	5,159	5,381	5,159
Impairment loss on receivables	2,660	3,312	2,660	3,312
Provision for and write off of inventories	-	-	-	-
Gain on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(65)	(8)	(65)	(8)
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	(2)	(1)	(2)	(1)
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B13 EARNINGS PER SHARE

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

	Current Quarter		Year to Date	
	31 March 2020	31 March 2019	31 March 2020	31 March 2019
Profit attributable to owners of the Company (RM'000)	124,217	59,860	124,217	59,860
Weighted average number of ordinary shares	1,966,023,200	1,843,738,100	1,966,023,200	1,843,738,100
Basic EPS (Sen)	6.32	3.25	6.32	3.25

- 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

29 JUNE 2020