

UOA DEVELOPMENT BHD

INTERIM FINANCIAL REPORT FIRST QUARTER ENDED 31 MARCH 2022



C UOA DEVELOPMENT

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FIRST QUARTER ENDED 31 MARCH 2022

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)) Komune Living & Wellness - situated alongside a serene 99-acre park in Cheras, Kuala Lumpur - is Southeast Asia's largest co-living and wellness hub that combines senior co-living spaces with a dedicated wellness hub that offer professional senior care services, traditional Chinese medicine (TCM) and luxurious pampering options.

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UOA DEVELOPMENT BHD 200401015520 (654023-V) (Incorporated in Malaysia) UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MAR 2022

Non-current assets Property, plant and equipment Note 1 349,789 351,108 Investories 1,615,898 1,608,236 596,749 591,433 Equity investments 29,742 591,433 351,108 Deferred tax assets 35,444 35,145 Other receivables 1,014 4,359 Current assets 1,232,657 1,315,994 Current assets 1,232,7657 1,315,994 Contract assets 1,232,7657 1,315,994 Contract assets 1,23,74 124,0022 Trade and other receivables 399,928 444,101 Amount owing by holding company 5 2 Amount owing by related companies 1,504 1,571 Current tax assets 493,31 46,206 Short term investments 949,529 834,724 Fiked deposits with licensed banks 265,022 390,947 Cash and bank balances 2,581,756 6,282,756 Total ASETS 6,386,908 6,409,418 Equity 2,522 2,252	ASSETS		As At 31 March 2022 RM'000 <i>(Unaudited)</i>	As At 31 December 2021 RM'000 <i>(Audited)</i>
Investment properties 1,615,898 1,602,366 Inventories 596,749 591,433 Equity investments 89,730 92,942 Deferred tax assets 35,444 35,145 Other receivables 1,014 4,359 Current assets 1,327,657 1,315,994 Inventories 1,327,657 1,315,994 Contract assets 125,374 124,022 Trade and other receivables 397,928 444,101 Amount owing by related companies 1,504 1,571 Current tax assets 949,321 462,026 Short tern investments 949,329 834,724 Fixed deposits with licensed banks 265,202 300,47 Cash and bank balances 561,754 569,226 JUP AND LABILITIES Equity 569,226 2,821,766 Pair value reserve 1,012 13,224 2,739,867 Less : Trassury shares 2,217,26 2,821,766 2,821,766 Merger reserve 2,012 1,2252 2,252 2,252		Note 1	3/0 780	351 108
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TOTAL LIABILITIES 558,756 604,624 TOTAL EQUITY AND LIABILITIES 6,386,908 6,409,418 Net Asset Per Share (RM) 2.43 2.42				
Net Asset Per Share (RM) 2.43 2.42	TOTAL LIABILITIES			
	TOTAL EQUITY AND LIABILITIES			
	Net Asset Per Share (RM)		2.43	2.42
	Based on number of shares net of treasury shares		2,326,465,500	2,326,465,500

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM208,976,000 (2021: RM209,973,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2021 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 MAR 2022

	Individual Qu	arter Ended	Cumulative Q	uarter Ended
	31 March 2022 RM'000 (Unaudited)	31 March 2021 RM'000 (Unaudited)	31 March 2022 RM'000 (Unaudited)	31 March 2021 RM'000 (Unaudited)
Revenue	54,576	140,173	54,576	140,173
Cost of sales	(31,154)	(90,501)	(31,154)	(90,501)
Gross profit	23,422	49,672	23,422	49,672
Other income	51,113	38,622	51,113	38,622
Impairment losses of financial assets	521	(1,043)	521	(1,043)
Administrative and general expenses	(31,720)	(29,774)	(31,720)	(29,774)
Other expenses	(10,737)	(10,442)	(10,737)	(10,442)
Finance income	5,626	6,087	5,626	6,087
Finance costs	(37)	(45)	(37)	(45)
Profit before tax	38,188	53,077	38,188	53,077
Tax expense	(10,912)	(15,369)	(10,912)	(15,369)
Profit for the financial year	27,276	37,708	27,276	37,708
Items that will not be reclassified to profit or loss Fair value loss on remeasuring of financial assets	(3,212)	(2,973)	(3,212)	(2,973)
Total comprehensive income for the financial year	24,064	34,735	24,064	34,735
Profit attributable to: Owners of the Company Non-controlling interests	25,385 1,891 27,276	36,091 1,617 37,708	25,385 1,891 27,276	36,091 1,617 37,708
Total comprehensive income attributable to:				
Owners of the Company	22,173	33,118	22,173	33,118
Non-controlling interests	1,891	1,617	1,891	1,617
U U	24,064	34,735	24,064	34,735
Earnings per share (Sen) - Basic earnings per share	1.09	1.70	1.09	1.70
- 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 2021 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 31 MAR 2022
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	V	Att	ributable to Ow	Attributable to Owners of the Company	h Vu	Î		
	Share Capital RM'000	← Non-dist Merger Reserve RM'000	 ✓ Non-distributable → Merger Fair Value Reserve Reserve RM'000 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 2022	2,821,766	2,252	13,224	2,793,867	(2,119)	5,628,990	175,804	5,804,794
Total comprehensive income for the financial year	ı	ı	(3,212)	25,385	I	22,173	1,891	24,064
Dividend paid to non-controlling shareholders of subsidiary companies		,					(956)	(956)
Issue of shares of subsidiaries to non-controlling shareholders	ı	ı	ı	ı	ı	ı	250	250
Balance at 31 March 2022	2,821,766	2,252	10,012	2,819,252	(2,119)	5,651,163	176,989	5,828,152
Balance at 1 January 2021	2,519,752	2,252	8,669	2,889,633	(2,119)	5,418,187	177,070	5,595,257
Total comprehensive income for the financial year	ı	ı	(2,973)	36,091	ı	33,118	1,617	34,735
Acquisition of additional shares in a subsidiary company				353	ı	353	(356)	(3)
Balance at 31 March 2021	2,519,752	2,252	5,696	2,926,077	(2,119)	5,451,658	178,331	5,629,989

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 2021 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 MAR 2022

	Current Year To Date 31 March 2022 RM'000 <i>(Unaudited)</i>	Preceding Year To Date 31 March 2021 RM'000 (Audited)
OPERATING ACTIVITIES Profit before tax	38,188	53,077
Adjustments for:	,	,-
Non-cash items	3,406	5,503
Non-operating items	(30)	(169)
Dividend income	(2,736)	(690)
Net interest income	(5,589)	(6,042)
Operating profit before changes in working capital	33,239	51,679
Changes in working capital:		
Inventories	(16,979)	(6,573)
Contract assets	(1,352)	88,607
Receivables	50,016	(15,584)
Payables	(48,044)	31,234
Cash generated from operations	16,880	149,363
Interest received Tax paid	2,177 (11,886)	2,100 (21,842)
Net cash from operating activities	7,171	129,621
INVESTING ACTIVITIES	(2)	(1.4)
Advances to holding company Repayments from/(advances to) related companies	(3) 54	(14) (433)
Dividend received	2,736	(433)
Proceeds from disposal of property, plant and equipment	30	258
Acquisition of additional shares in existing subsidiary	-	(3)
Additions to investment properties	(7,662)	(17,813)
Purchase of property, plant and equipment	(2,179)	(1,444)
Interest income	3,185	3,987
Net cash used in investing activities	(3,839)	(14,772)
FINANCING ACTIVITIES		
(Repayments to)/advances from holding company	(66)	121
Repayments to related companies	(72)	(10,422)
Payment of lease liabilities Dividends paid to non-controlling shareholders of subsidiary companies	(185) (956)	(241)
Issue of shares of subsidiaries to non-controlling shareholders	250	-
Repayment of borrowings	(11)	-
Repayments to non-controlling shareholders of subsidiary companies	(90)	-
Interest paid	(16)	(21)
Net cash used in financing activities	(1,146)	(10,563)
CASH AND CASH EQUIVALENTS		
Net changes	2,186	104,286
At beginning of financial year	1,794,137	1,760,438
At end of financial year	1,796,323	1,864,724
Represented by:		
Short term investments	949,529	952,669
Fixed deposits with licensed banks	265,202	249,025
Cash and bank balances	581,754	663,189
	1,796,485	1,864,883
Fixed deposit pledged	(162)	(159)
	1,796,323	1,864,724

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

-5

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2022

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 2021 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 2021.

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 2021. The Group adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2022.

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 2021 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 2022, 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 2,327,599,300 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

Save as disclosed above, 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 12 May 2022, the Company entered into a Share Sales Agreement to dispose the entire issued and paid up share of a wholly owned subsidiary in Singapore, UOA Vietnam BDC Pte Ltd.

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	Construction	Others	Elimination	Consolidated	
	RM'000	RM'000	RM'000	RM'000	RM'000	
Cumulative quarter ended 31 March 2022						
Revenue						
External revenue	54,576	-	-	-	54,576	
Inter-segment revenue	-	42,926	-	(42,926)	-	
Total revenue	54,576	42,926	-	(42,926)	54,576	
Results						
Segment results	36,696	6,470	(4,978)	-	38,188	
Tax expense					(10,912)	
Profit for the year					27,276	
Segment assets	4,064,939	155,582	1,991,882	-	6,212,403	

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000		
Cumulative quarter ended 31 March 2021							
Revenue External revenue Inter-segment revenue	140,173 2,598	- 97,927	-	- (100,525)	140,173 -		
Total revenue	142,771	97,927	-	(100,525)	140,173		
Results Segment results Tax expense	46,553	19,948	(13,424)	-	53,077 (15,369)		
Profit for the year					37,708		
Segment assets	4,020,303	177,737	1,832,602	-	6,030,642		

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"). The SCIT have set 13 June 2022 and 25 July 2022 for Sunny Uptown Sdn Bhd and Windsor Triumph Sdn Bhd respectively, to update the SCIT on the status of the filing of cause papers.

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 2022
	RM'000
Approved and contracted for	
 Purchase of plant and equipment 	3,453
 Purchase of investment property 	1,364
	4,817

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 q	uarter ended	Increase/
	31 March 2022	31 March 2021	(Decrease)
	RM'000	RM'000	%
Revenue	54,576	140,173	(61.1%)
Gross profit	23,422	49,672	(52.8%)
Profit before tax	38,188	53,077	(28.1%)
Profit after tax	27,276	37,708	(27.7%)
Profit attributable to owners of the			
Company	25,385	36,091	(29.7%)

The Group's revenue for the quarter ended 31 March 2022 was at RM54.6 million compared to RM140.2 million in the same quarter of the preceding year. The profit after tax after noncontrolling interests for the quarter under review was at RM25.4 million compared to RM36.1 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM42.0 million comprises mainly administrative and operating expenses of RM28.2 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 Aster Green Residence, The Goodwood Residence, and Laurel Residence, and the sales of stocks, namely United Point Residence, South Link Lifestyle Apartments and Sentul Point Suite Apartments. The lower revenue and gross profit were mainly due to lower sales from the existing projects.

The higher profit in the corresponding quarter of preceding financial year was mainly due to higher progressive recognition from The Goodwood Residence.

	Current quarter ended 31 March 2022	Immediate Preceding quarter ended 31 December 2021	Increase/ (Decrease)
	RM'000	RM'000	%
Revenue	54,576	136,445	(60.0%)
Profit before tax	38,188	136,128	(71.9%)

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

The Group's profit before tax of RM38.2 million for the current quarter ended 31 March 2022 was lower than the immediate preceding quarter of RM136.1 million. The lower revenue and profit in the current quarter were mainly due to higher progressive recognition from The Goodwood Residence, and higher sales of stocks, mainly United Point Residence and Sentul Point Suite Apartments in the preceding quarter.

B3 PROSPECTS

The total new property sales for the period ended 31 March 2022 was approximately RM102.9 million. The property sales were mainly derived from Laurel Residence, The Goodwood Residence and United Point Residence.

The total unbilled sales as at 31 March 2022 amounted to approximately RM122.9 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

	Current Quarter		Year To Date		
	31 March 31 March		31 March	31 March	
	2022	2021	2022	2021	
	RM'000	RM'000	RM'000	RM'000	
In respect of current period					
- income tax	9,704	13,840	9,704	13,840	
- deferred tax	108	1,216	108	1,216	
In respect of prior period					
- income tax	-	313	-	313	
- deferred tax	1,100	-	1,100	-	
Tax expense for the period	10,912	15,369	10,912	15,369	

The breakdown of the tax components is as follows:

The Group's effective tax rate for the current quarter and year to date was higher than statutory tax rate of 24% mainly due to certain expenses being not tax deductible. 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 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 2022 Secured RM'000	As at 31 December 2021 Secured RM'000
<u>Current</u> Secured - Term loan	43	43
<u>Non-current</u> Secured - Term loan	245	256
	288	299

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 financial year ended 31 December 2021 of 10 sen per share based on 2,326,465,500 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM232,646,550 (31 December 2020: final dividend of 14 sen per share and special dividend of 1 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 2021 is as follows:

a) Proposed single-tier final dividend of 10 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	31 March	31 March	31 March
	2022	2021	2022	2021
	RM'000	RM'000	RM'000	RM'000
Interest income	(5,626)	(6,087)	(5,626)	(6,087)
Other income including				
investment income	(33,061)	(30,585)	(33,061)	(30,585)
Interest expense	37	45	37	45
Depreciation and amortisation	3,853	4,452	3,853	4,452
Impairment loss on				
receivables	(521)	1,043	(521)	1,043
Provision for and write off of				
inventories	-	-	-	-
(Gain)/loss on disposal				
 Quoted/unquoted 				
investments	-	-	-	-
 Property, plant and 				
equipment	(30)	(169)	(30)	(169)
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	(628)	-	(628)	-
(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	31 March	31 March	31 March
	2022	2021	2022	2021
Profit attributable to owners of the Company (RM'000)	25,385	36,091	25,385	36,091
Weighted average number of ordinary shares	2,326,465,500	2,123,771,300	2,326,465,500	2,123,771,300
Basic EPS (Sen)	1.09	1.70	1.09	1.70

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

30 MAY 2022