



UOA DEVELOPMENT BHD  
INTERIM FINANCIAL REPORT  
FIRST QUARTER ENDED 31 MARCH 2019





## INTERIM FINANCIAL REPORT

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FIRST QUARTER ENDED 31 MARCH 2019

**UOA DEVELOPMENT BHD** (654023-V)  
(Incorporated in Malaysia)

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(Cover) The Sphere at Bangsar South is a vibrant lifestyle hub encompassing an exciting spectrum of restaurants, cafés and retail outlets; weaved into a modern atmosphere enriched with lush green elements and cool, calming water features.

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**UOA DEVELOPMENT BHD (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2019**

	As At 31 March 2019 RM'000	As At 31 December 2018 RM'000
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	413,281	401,609
Investment properties	1,770,372	1,755,242
Inventories	510,880	509,085
Investment in quoted shares	21,651	20,259
Deferred tax assets	49,014	45,585
	<u>2,765,198</u>	<u>2,731,780</u>
<b>Current assets</b>		
Inventories	1,610,150	1,636,526
Contract assets	167,380	295,059
Trade and other receivables	425,774	486,884
Amount owing by related company	94	4
Current tax assets	74,304	62,505
Short term investments	159,700	134,137
Fixed deposits with licensed banks	191,866	179,791
Cash and bank balances	352,604	264,718
	<u>2,981,872</u>	<u>3,059,624</u>
<b>TOTAL ASSETS</b>	<u>5,747,070</u>	<u>5,791,404</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	2,042,937	546,343
Share premium	-	1,496,594
Merger reserve	2,252	2,252
Fair value reserve	3,557	2,165
Retained earnings	2,695,358	2,635,498
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	4,741,985	4,680,733
Non-controlling interests	267,824	265,105
<b>Total equity</b>	<u>5,009,809</u>	<u>4,945,838</u>
<b>Non-current liabilities</b>		
Amount owing to non-controlling shareholders of subsidiary companies	5,123	5,060
Hire purchase and finance lease liabilities	2,083	1,832
Deferred tax liabilities	91,135	93,756
	<u>98,341</u>	<u>100,648</u>
<b>Current liabilities</b>		
Trade and other payables	460,148	559,448
Amount owing to holding company	286	552
Amount owing to related companies	42,587	42,972
Amount owing to non-controlling shareholders of subsidiary company	49,632	49,632
Hire purchase and finance lease liabilities	2,128	2,499
Short term borrowings	74,000	74,000
Current tax liabilities	10,139	15,815
	<u>638,920</u>	<u>744,918</u>
<b>TOTAL LIABILITIES</b>	<u>737,261</u>	<u>845,566</u>
<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,747,070</u>	<u>5,791,404</u>
<b>Net Asset Per Share (RM)</b>	<u>2.57</u>	<u>2.54</u>
Based on number of shares net of treasury shares	<u>1,843,738,100</u>	<u>1,843,738,100</u>

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.

**UOA DEVELOPMENT BHD (654023-V)**  
**(Incorporated in Malaysia)**

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2019 RM'000	31 March 2018 RM'000	31 March 2019 RM'000	31 March 2018 RM'000
Revenue	244,669	171,985	244,669	171,985
Cost of sales	(164,371)	(120,980)	(164,371)	(120,980)
Gross profit	80,298	51,005	80,298	51,005
Other income	58,464	49,693	58,464	49,693
Impairment losses of financial assets	(3,311)	(1,690)	(3,311)	(1,690)
Administrative and general expenses	(36,695)	(38,516)	(36,695)	(38,516)
Other expenses	(18,157)	(18,096)	(18,157)	(18,096)
Finance income	4,230	5,637	4,230	5,637
Finance costs	(1,090)	(2,593)	(1,090)	(2,593)
Profit before tax	83,739	45,440	83,739	45,440
Tax expense	(21,160)	(11,626)	(21,160)	(11,626)
Profit for the year	62,579	33,814	62,579	33,814
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value gain/(loss) on remeasuring of financial assets	1,392	(2,165)	1,392	(2,165)
Total comprehensive income for the year	63,971	31,649	63,971	31,649
Profit attributable to:				
Owners of the Company	59,860	32,272	59,860	32,272
Non-controlling interests	2,719	1,542	2,719	1,542
	62,579	33,814	62,579	33,814
Total comprehensive income attributable to:				
Owners of the Company	61,252	30,107	61,252	30,107
Non-controlling interests	2,719	1,542	2,719	1,542
	63,971	31,649	63,971	31,649
<b>Earnings per share (Sen)</b>				
- Basic earnings per share	3.25	1.86	3.25	1.86
- 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 year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.



**UOA DEVELOPMENT BHD (654023-V)**  
 (Incorporated in Malaysia)  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	Attributable to Owners of the Company						
	Non-distributable			Treasury shares RM'000	Retained earnings RM'000	Total RM'000	Non-controlling interest RM'000
	Share Capital RM'000	Share Premium RM'000	Merger Reserve RM'000				
Balance at 1 January 2019	546,343	1,496,594	2,252	(2,119)	2,635,498	4,680,733	265,105
Transition to no-par value regime <sup>^</sup>	1,496,594	(1,496,594)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	59,860	61,252	2,719
Balance at 31 March 2019	2,042,937	-	2,252	(2,119)	2,695,358	4,741,985	267,824
Balance at 1 January 2018	309,607	1,496,594	2,252	(2,119)	2,516,549	4,329,842	257,182
Total comprehensive income for the year	-	-	-	-	32,272	30,107	1,542
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(11,150)
Balance at 31 March 2018	309,607	1,496,594	2,252	(2,119)	2,548,821	4,359,949	247,574
							4,607,523

<sup>^</sup> 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 year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.

**UOA DEVELOPMENT BHD (654023-V)**  
**(Incorporated in Malaysia)**  
**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE PERIOD ENDED 31 MARCH 2019**

	<b>Current Year To Date 31 March 2019 RM'000</b>	<b>Preceding Year To Date 31 March 2018 RM'000</b>
<b>OPERATING ACTIVITIES</b>		
Profit before tax	83,739	45,440
Adjustments for:		
Non-cash items	8,481	6,686
Non-operating items	(8)	(2)
Dividend income	(787)	(676)
Net interest income	(3,140)	(3,044)
Operating profit before changes in working capital	88,285	48,404
Changes in working capital:		
Inventories	25,233	18,346
Contract assets	127,679	(17,400)
Contract liabilities	-	9,286
Receivables	57,798	27,877
Payables	(107,691)	(70,543)
Cash generated from operations	191,304	15,970
Interest received	1,696	2,674
Tax paid	(44,685)	(35,917)
Net cash from/(used in) operating activities	148,315	(17,273)
<b>INVESTING ACTIVITIES</b>		
Repayment from holding company	-	10
(Advances to)/Repayments from related company	(90)	355
Dividend received	787	676
Proceeds from disposal of property, plant and equipment	8	2
Acquisition of subsidiary, net of cash	-	(60,918)
Additions to investment properties	(15,130)	(20,192)
Purchase of property, plant and equipment	(15,687)	(1,510)
Interest income	2,534	2,963
Net cash used in investing activities	(27,578)	(78,614)
<b>FINANCING ACTIVITIES</b>		
(Repayments to)/Advances from holding company	(266)	1,590
Repayments to related companies	(385)	(43,385)
Payment of hire purchase and finance lease liabilities	(1,274)	(1,351)
Dividends paid to non-controlling shareholders of subsidiary companies	-	(11,150)
Net repayment of borrowings	-	(14,745)
Fixed deposit pledged to secure bank borrowings	1,046	(375)
Advances from non-controlling shareholders of subsidiary companies	-	27,100
Interest paid	6,712	(2,774)
Net cash from/(used in) financing activities	5,833	(45,090)
<b>CASH AND CASH EQUIVALENTS</b>		
<b>Net changes</b>	<b>126,570</b>	<b>(140,977)</b>
<b>At beginning of financial period</b>	<b>576,965</b>	<b>567,053</b>
<b>At end of financial period</b>	<b>703,535</b>	<b>426,076</b>
Represented by:		
Short term investments	159,700	124,321
Fixed deposits with licensed banks	191,866	172,035
Cash and bank balances	352,604	132,743
	704,170	429,099
Fixed deposit pledged	(635)	(3,023)
	703,535	426,076

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the year ended 31 December 2018 and the accompanying explanatory notes attached to the interim financial report.

**EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2019****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 2018 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 year ended 31 December 2018.

**A2 CHANGES IN ACCOUNTING POLICIES**

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the year ended 31 December 2018, except for the adoption of the following MFRSs and amendments to MFRSs that are relevant to its operations:

**MFRS 16 Leases**

Except as otherwise indicated below, the adoption of the above MFRSs and amendments to MFRSs does not have significant impact on the financial statements of the Group.

**MFRS 16 Leases**

MFRS 16 was issued in January 2016 and it replaces MFRS 117 Leases, IC Interpretation 4 Determining whether an Arrangement contains a Lease, SIC-15 Operating Leases-Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. MFRS 16 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under MFRS 117.



The standard includes two recognition exemptions for lessees – leases of ‘low-value’ assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

Lessor accounting under MFRS 16 is substantially unchanged from today’s accounting under MFRS 117. Lessors will continue to classify all leases using the same classification principle as in MFRS 117 and distinguish between two types of leases: operating and finance leases.

MFRS 16, which is effective for annual periods beginning on or after 1 January 2019, requires lessees and lessors to make more extensive disclosures than under MFRS 117.

#### Transition to MFRS 16

The Group plans to adopt MFRS 16 retrospectively to each prior reporting year presented with the cumulative effect of initially applying MFRS 16 as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. The Group will elect to apply the standard to contracts that were previously identified as leases applying MFRS 117 and IC Interpretation 4. The Group will therefore not apply the standard to contracts that were not previously identified as containing a lease applying MFRS 117 and IC Interpretation 4.

The Group has performed a detailed impact assessment of MFRS 16. As the Group mainly acts as a lessor, the impact of MFRS 16 adoption is expected to be insignificant to the financial statements.

The Group will elect to use the exemptions proposed by the standard on lease contracts for which the lease terms ends within 12 months as of the date of initial application, and lease contracts for which the underlying asset is of low value.

Due to the adoption of MFRS 16, the Group’s operating profit will improve, while its interest expense will increase. This is due to the change in the accounting for expenses of leases that were classified as operating leases under MFRS 117.

The Group adopt the standard using the full retrospective approach, requiring the restatement of comparative period presented in the financial statements.

### **A3 QUALIFIED AUDIT REPORT**

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2018 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 2019, 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 1,844,871,900 ordinary shares.

**A8 DIVIDENDS PAID**

There were no dividend 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**

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
<b><u>Cumulative quarter ended 31 March 2019</u></b>					
<b>Revenue</b>					
External revenue	244,669	-	-	-	244,669
Inter-segment revenue	2,390	170,220	-	(172,610)	-
<b>Total revenue</b>	<b>247,059</b>	<b>170,220</b>	<b>-</b>	<b>(172,610)</b>	<b>244,669</b>
<b>Results</b>					
Segment results	66,088	18,171	(520)	-	83,739
Tax expense					(21,160)
<b>Profit for the period</b>					<b>62,579</b>
<b>Segment assets</b>	<b>4,026,058</b>	<b>171,998</b>	<b>1,404,045</b>	<b>-</b>	<b>5,602,101</b>
<b><u>Cumulative quarter ended 31 March 2018</u></b>					
<b>Revenue</b>					
External revenue	171,985	-	-	-	171,985
Inter-segment revenue	-	107,128	-	(107,128)	-
<b>Total revenue</b>	<b>171,985</b>	<b>107,128</b>	<b>-</b>	<b>(107,128)</b>	<b>171,985</b>
<b>Results</b>					
Segment results	48,599	631	(3,790)	-	45,440
Tax expense					(11,626)
<b>Profit for the period</b>					<b>33,814</b>
<b>Segment assets</b>	<b>3,991,962</b>	<b>148,794</b>	<b>1,251,924</b>	<b>-</b>	<b>5,392,680</b>

**A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS**

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

	<b>As at 31 March 2019 RM'000</b>
(a) Corporate guarantees given to banks to secure banking facilities granted to subsidiary companies	155,067

- (b) As announced by the Company on 11 February 2019, two of its wholly-owned subsidiaries, namely Windsor Triumph Sdn Bhd and Sunny Uptown Sdn Bhd 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 totaling RM25,558,750.50 and penalty totaling RM14,057,312.78 as follows:

<b>Name of Company</b>	<b>Additional Assessment (RM)</b>	<b>Penalty (RM)</b>	<b>Total Amount (RM)</b>
Windsor Triumph Sdn Bhd	8,990,750.00	4,944,912.50	13,935,662.50
Sunny Uptown Sdn Bhd	16,568,000.50	9,112,400.28	25,680,400.78

The additional assessment raised against Windsor Triumph Sdn Bhd by the IRB arises from an adjustment by the IRB of the market value of properties that Windsor Triumph Sdn Bhd has withdrawn as a stock-in-trade to hold as investment property.

The additional assessment raised against Sunny Uptown Sdn Bhd by the IRB arises from an adjustment by the IRB of the selling price at market value, of properties that Sunny Uptown Sdn Bhd had assigned to another wholly-owned subsidiary of the Company on an "as is" basis.

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

Upon consulting the Company's tax solicitors, the Company is of the view that there are strong grounds to challenge the basis and validity of the disputed Notices of Additional Assessment raised by the IRB and the penalty imposed. Windsor Triumph Sdn Bhd and Sunny Uptown Sdn Bhd have filed an appeal to dispute the said Notices of Additional Assessment.

Accordingly, the Directors of the Company are of the opinion that no provision in respect of the tax liability in dispute is 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:

	<b>As at 31 March 2019 RM'000</b>
Approved and contracted for	
- Purchase of plant and equipment	46,761
- Purchase of investment property	101,230
	<b>147,991</b>

**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 2019 RM'000	31 March 2018 RM'000	
Revenue	244,669	171,985	42.3%
Gross profit	80,298	51,005	57.4%
Profit before tax	83,739	45,440	84.3%
Profit after tax	62,579	33,814	85.1%
Profit attributable to owners of the Company	59,860	32,272	85.5%

The Group's revenue for the quarter ended 31 March 2019 was at RM244.7 million compared to RM172.0 million in the preceding year. The profit after tax after minority interest ("PATAMI") for the quarter under review was at RM59.9 million compared to RM32.3 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM59.3 million comprises mainly administrative and operating expenses of RM36.7 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, Sentul Point Suite Apartments, South Link Lifestyle Apartments and sale of stocks.

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

	Current quarter ended 31 March 2019 RM'000	Immediate Preceding quarter ended 31 December 2018 RM'000	Increase/ (Decrease) %
Revenue	244,669	486,352	(49.7%)
Profit before tax	83,739	175,466	(52.3%)

The Group's profit before tax of RM83.7 million for the current quarter ended 31 March 2019 was lower than the immediate preceding quarter of RM175.5 million. The higher profit in the preceding quarter was mainly due to the higher contribution from United Point Residence and sales of stocks including one office tower at UOA Business Park.



**B3 PROSPECTS**

The total new property sales for the period ended 31 March 2019 was approximately RM171.23 million. The property sales for the year were derived, mainly, from South Link Lifestyle Apartments, Sentul Point Suite Apartments and United Point Residence.

The total unbilled sales as at 31 March 2019 amounted to approximately RM1.40 billion.

The Group remains its focus on development at targeted geographical locations and continue to assess opportunities for land acquisitions that meet the criteria.

**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 2019 RM'000	31 March 2018 RM'000	31 March 2019 RM'000	31 March 2018 RM'000
In respect of current period				
- income tax	27,210	14,474	27,210	14,474
- deferred tax	(6,050)	(3,160)	(6,050)	(3,160)
In respect of prior period				
- deferred tax	-	312	-	312
Tax expense for the period	21,160	11,626	21,160	11,626

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**

Save as disclosed below, there were no other 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:

	<b>As at 31 March 2019 Secured RM'000</b>	<b>As at 31 December 2018 Secured RM'000</b>
<u>Current</u>		
Secured		
- Revolving credit	74,000	74,000
	74,000	74,000

**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 2018 of 14 sen per share based on 1,843,738,100 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM258,123,334 (31 December 2018: final dividend of 15 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 2018 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 2019 RM'000	31 March 2018 RM'000	31 March 2019 RM'000	31 March 2018 RM'000
Interest income	(4,230)	(5,637)	(4,230)	(5,637)
Other income including investment income	(31,730)	(24,020)	(31,730)	(24,020)
Interest expense	1,090	2,593	1,090	2,593
Depreciation and amortisation	5,159	1,739	5,159	1,739
Impairment loss on receivables	3,312	1,690	3,312	1,690
Provision for and write off of inventories	-	-	-	-
(Gain)/Loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(8)	(2)	(8)	(2)
Impairment of assets	-	-	-	-
Foreign exchange (gain)/loss	(1)	1	(1)	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 2019	31 March 2018	31 March 2019	31 March 2018
Profit attributable to owners of the Company (RM'000)	59,860	32,272	59,860	32,272
Weighted average number of ordinary shares	1,843,738,100	1,733,113,500	1,843,738,100	1,733,113,500
Basic EPS (Sen)	3.25	1.86	3.25	1.86

- 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 MAY 2019