



UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 JUNE 2022





INTERIM FINANCIAL REPORT

SECOND QUARTER ENDED 30 JUNE 2022

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) Occupying a 16-acre site, Bamboo Hills is a unique dining enclave designed to be hip and modern, yet verdant with a relaxing atmosphere. Its exclusive one-of-a-kind F&B concepts as well as a focus on leisure and convenience, is perfect as a refreshing alternative to destination dining.

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UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUN 2022

	As At	As At
	30 June 2022	31 December 2021
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	348,965	351,108
Investment properties	1,625,001	1,608,236
Inventories	603,044	591,433
Equity investments	90,651	92,942
Deferred tax assets	35,345	35,145
Other receivables	1,052	4,359
	<u>2,704,058</u>	<u>2,683,223</u>
Current assets		
Inventories	1,317,530	1,315,994
Contract assets	128,196	124,022
Trade and other receivables	255,802	444,101
Amount owing by holding company	-	2
Amount owing by related companies	131,219	1,571
Current tax assets	48,553	46,206
Short term investments	1,203,164	834,724
Fixed deposits with licensed banks	150,107	390,347
Cash and bank balances	514,079	569,228
	<u>3,748,650</u>	<u>3,726,195</u>
TOTAL ASSETS	<u>6,452,708</u>	<u>6,409,418</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	2,821,766	2,821,766
Merger reserve	2,252	2,252
Fair value reserve	10,933	13,224
Retained earnings	2,631,909	2,793,867
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	5,464,741	5,628,990
Non-controlling interests	177,938	175,804
Total equity	<u>5,642,679</u>	<u>5,804,794</u>
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,785	258
Lease liabilities	557	413
Long term borrowings	234	256
Deferred tax liabilities	45,462	42,811
	<u>48,038</u>	<u>43,738</u>
Current liabilities		
Trade and other payables	478,428	511,045
Amount owing to holding company	224	195
Amount owing to related companies	275	247
Amount owing to non-controlling shareholders of subsidiary company	45,500	47,248
Lease liabilities	425	586
Short term borrowings	44	43
Current tax liabilities	4,448	1,522
Dividend payable	232,647	-
	<u>761,991</u>	<u>560,886</u>
TOTAL LIABILITIES	<u>810,029</u>	<u>604,624</u>
TOTAL EQUITY AND LIABILITIES	<u>6,452,708</u>	<u>6,409,418</u>
Net Asset Per Share (RM)	<u>2.35</u>	<u>2.42</u>
Based on number of shares net of treasury shares	<u>2,326,465,500</u>	<u>2,326,465,500</u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM207,436,000 (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 30 JUN 2022

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 June 2022 RM'000 (Unaudited)	30 June 2021 RM'000 (Unaudited)	30 June 2022 RM'000 (Unaudited)	30 June 2021 RM'000 (Unaudited)
Revenue	121,114	216,283	175,690	356,456
Cost of sales	<u>(71,797)</u>	<u>(140,596)</u>	<u>(102,951)</u>	<u>(231,097)</u>
Gross profit	49,317	75,687	72,739	125,359
Other income	53,338	38,998	104,451	77,620
Impairment losses of financial assets	1,029	(1,927)	1,550	(2,970)
Administrative and general expenses	(35,798)	(27,775)	(67,518)	(57,549)
Other expenses	(12,696)	(11,588)	(23,433)	(22,030)
Finance income	7,398	7,058	13,024	13,145
Finance costs	<u>(37)</u>	<u>(50)</u>	<u>(74)</u>	<u>(95)</u>
Profit before tax	62,551	80,403	100,739	133,480
Tax expense	<u>(15,698)</u>	<u>(24,519)</u>	<u>(26,610)</u>	<u>(39,888)</u>
Profit for the financial year	<u>46,853</u>	<u>55,884</u>	<u>74,129</u>	<u>93,592</u>
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	921	3,929	(2,291)	956
Total comprehensive income for the financial year	<u>47,774</u>	<u>59,813</u>	<u>71,838</u>	<u>94,548</u>
Profit attributable to:				
Owners of the Company	45,304	54,352	70,689	90,443
Non-controlling interests	<u>1,549</u>	<u>1,532</u>	<u>3,440</u>	<u>3,149</u>
	<u>46,853</u>	<u>55,884</u>	<u>74,129</u>	<u>93,592</u>
Total comprehensive income attributable to:				
Owners of the Company	46,225	58,281	68,398	91,399
Non-controlling interests	<u>1,549</u>	<u>1,532</u>	<u>3,440</u>	<u>3,149</u>
	<u>47,774</u>	<u>59,813</u>	<u>71,838</u>	<u>94,548</u>
Earnings per share (Sen)				
- Basic earnings per share	<u>1.95</u>	<u>2.56</u>	<u>3.04</u>	<u>4.26</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 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 30 JUNE 2022

	Attributable to Owners of the Company							
	Share Capital RM'000	Merger Reserve RM'000	Non-distributable Fair Value Reserve 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
Dividend to shareholders of the Company	-	-	-	(232,647)	-	(232,647)	-	(232,647)
Total comprehensive income for the financial year	-	-	(2,291)	70,689	-	68,398	3,440	71,838
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(1,556)	(1,556)
Issue of shares of subsidiaries to non-controlling shareholders	-	-	-	-	-	-	250	250
Balance at 30 June 2022	2,821,766	2,252	10,933	2,631,909	(2,119)	5,464,741	177,938	5,642,679
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
Dividend to shareholders of the Company	-	-	-	(318,566)	-	(318,566)	-	(318,566)
Total comprehensive income for the financial year	-	-	956	90,443	-	91,399	3,149	94,548
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(1,500)	(1,500)
Acquisition of shares in a subsidiary company	-	-	-	-	-	-	127	127
Acquisition of additional shares in a subsidiary company	-	-	-	353	-	353	(356)	(3)
Balance at 30 June 2021	2,519,752	2,252	9,625	2,661,863	(2,119)	5,191,373	178,490	5,369,863

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 30 JUN 2022

	Current Year To Date 30 June 2022 RM'000 (Unaudited)	Preceding Year To Date 30 June 2021 RM'000 (Audited)
OPERATING ACTIVITIES		
Profit before tax	100,739	133,480
Adjustments for:		
Non-cash items	6,280	11,918
Non-operating items	412	(173)
Dividend income	(2,736)	(690)
Net interest income	(12,950)	(13,050)
Operating profit before changes in working capital	<u>91,745</u>	<u>131,485</u>
Changes in working capital:		
Inventories	(13,147)	15,845
Contract assets	(4,174)	84,515
Contract liabilities	-	107
Receivables	193,922	(54,387)
Payables	(32,613)	87,595
Cash generated from operations	<u>235,733</u>	<u>265,160</u>
Interest received	6,087	4,372
Tax paid	(23,580)	(40,773)
Net cash from operating activities	<u>218,240</u>	<u>228,759</u>
INVESTING ACTIVITIES		
Repayment from/(advances to) holding company	2	(1)
Advances to related companies	(130,961)	(2,014)
Dividend received	2,736	690
Proceeds from disposal of property, plant and equipment	165	262
Acquisition of additional shares in existing subsidiary	-	(3)
Acquisition of shares in new subsidiary company, net of cash	-	191
Additions to investment properties	(16,765)	(49,028)
Purchase of property, plant and equipment	(5,287)	(1,590)
Interest income	6,627	8,773
Net cash used in investing activities	<u>(143,483)</u>	<u>(42,720)</u>
FINANCING ACTIVITIES		
Advances from/(repayments to) holding company	29	(17)
Advances from/(repayments to) related companies	25	(10,846)
Payment of lease liabilities	(372)	(513)
Dividends paid to non-controlling shareholders of subsidiary companies	(1,556)	(1,500)
Issue of shares of subsidiaries to non-controlling shareholders	250	-
(Repayment)/drawdown of borrowings	(21)	300
Repayments to non-controlling shareholders of subsidiary companies	(31)	-
Interest paid	(30)	(45)
Net cash used in financing activities	<u>(1,706)</u>	<u>(12,621)</u>
CASH AND CASH EQUIVALENTS		
Net changes	73,051	173,418
At beginning of financial year	1,794,137	1,760,438
At end of financial year	<u>1,867,188</u>	<u>1,933,856</u>
Represented by:		
Short term investments	1,203,164	996,106
Fixed deposits with licensed banks	150,107	281,031
Cash and bank balances	514,079	656,878
	<u>1,867,350</u>	<u>1,934,015</u>
Fixed deposit pledged	(162)	(159)
	<u>1,867,188</u>	<u>1,933,856</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 2021 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 30 JUNE 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 30 June 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

A first and final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2021 was approved by shareholders during the Annual General Meeting held on 25 May 2022. The dividend was paid on 21 July 2022.

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 22 July 2022, the Company issued and allotted 80,983,900 new shares pursuant to the Dividend Reinvestment Scheme which was applied to the final dividend for the year ended 31 December 2021. With the listing of the new shares, the issued and paid up capital of the Company increased from RM2,821,766,612 to RM2,953,770,369.

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 30 June 2022</u>					
Revenue					
External revenue	175,690	-	-	-	175,690
Inter-segment revenue	-	104,696	-	(104,696)	-
Total revenue	175,690	104,696	-	(104,696)	175,690
Results					
Segment results	93,401	21,086	(13,748)	-	100,739
Tax expense					(26,610)
Profit for the year					74,129
Segment assets	4,051,182	142,765	2,084,212	-	6,278,159
<u>Cumulative quarter ended 30 June 2021</u>					
Revenue					
External revenue	356,456	-	-	-	356,456
Inter-segment revenue	11,778	192,194	-	(203,972)	-
Total revenue	368,234	192,194	-	(203,972)	356,456
Results					
Segment results	117,708	40,997	(25,225)	-	133,480
Tax expense					(39,888)
Profit for the year					93,592
Segment assets	4,154,953	122,456	1,870,391	-	6,147,800

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”). Both Windsor and Sunny are also currently in negotiation with IRB to reach a settlement of the cases. The SCIT has fixed the hearings on 22 September 2022 for Windsor and 13 and 14 June 2023 for Sunny.

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 30 June 2022 RM’000
Approved and contracted for	
- Purchase of plant and equipment	2,905
- Purchase of investment property	576
	3,481

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) %
	30 June 2022 RM'000	30 June 2021 RM'000	
Revenue	121,114	216,283	(44.0%)
Gross profit	49,317	75,687	(34.8%)
Profit before tax	62,551	80,403	(22.2%)
Profit after tax	46,853	55,884	(16.2%)
Profit attributable to owners of the Company	45,304	54,352	(16.6%)

The Group's revenue for the quarter ended 30 June 2022 was at RM121.1 million compared to RM216.3 million in the same quarter of the preceding year. The profit after tax after non-controlling interests for the quarter under review was at RM45.3 million compared to RM54.4 million in the same quarter of the preceding year. Total expenditure for the quarter under review of RM47.5 million comprises mainly administrative and operating expenses of RM32.1 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 The Goodwood Residence, Aster Green Residence, and Laurel Residence, and the sales of stocks mainly from United Point Residence, Sentul Point Suite Apartments and South Link Lifestyle 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 South Link Lifestyle Apartments.

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

	Current quarter ended 30 June 2022 RM'000	Immediate Preceding quarter ended 31 March 2022 RM'000	Increase/ (Decrease) %
Revenue	121,114	54,576	121.9%
Profit before tax	62,551	38,188	63.8%

The Group's profit before tax of RM62.6 million for the current quarter ended 30 June 2022 was higher than the immediate preceding quarter of RM38.2 million. The higher revenue and profit in the current quarter were mainly due to higher progressive recognition from The Goodwood Residence which was completed during the quarter, and from Laurel Residence.

B3 PROSPECTS

The total new property sales for the period ended 30 June 2022 was approximately RM250.9 million. The property sales were mainly derived from Laurel Residence, The Goodwood Residence and United Point Residence.

The total unbilled sales as at 30 June 2022 amounted to approximately RM123.9 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

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	14,455	12,516	24,159	26,356
- deferred tax	1,236	11,098	1,344	12,314
- deferred Real Property Gains Tax	-	905	-	905
In respect of prior period				
- income tax	-	-	-	313
- deferred tax	7	-	1,107	-
Tax expense for the period	15,698	24,519	26,610	39,888

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 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 30 June 2022	As at 31 December 2021
	Secured RM'000	Secured RM'000
<u>Current</u>		
Secured		
- Term loan	44	43
<u>Non-current</u>		
Secured		
- Term loan	234	256
	278	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

The Board does not recommend any dividend for the current quarter under review.

B12 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
	RM'000	RM'000	RM'000	RM'000
Interest income	(7,398)	(7,058)	(13,024)	(13,145)
Other income including investment income	(34,165)	(31,911)	(67,226)	(62,496)
Interest expense	37	50	74	95
Depreciation and amortisation	3,885	4,485	7,738	8,937
Impairment loss on receivables	(1,029)	1,927	(1,550)	2,970
Provision for and write off of inventories	-	-	-	-
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(92)	(4)	(122)	(173)
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	(8)	-	(636)	-
(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	
	30 June 2022	30 June 2021	30 June 2022	30 June 2021
Profit attributable to owners of the Company (RM'000)	45,304	54,352	70,689	90,443
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)	1.95	2.56	3.04	4.26

- 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

23 AUGUST 2022