

THIS CIRCULAR/STATEMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to the course to be taken, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser immediately.

Bursa Malaysia Securities Berhad ("Bursa Securities") has not perused the contents of this Circular/Statement prior to its issuance as it is an exempt circular pursuant to Practice Note 18 of the Main Market Listing Requirements of Bursa Securities, takes no responsibility for the contents of this Circular/Statement, makes no representation as to its accuracy or completeness and expressly disclaims any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Circular/Statement.



UOA DEVELOPMENT BHD

200401015520 (654023-V)
(Incorporated in Malaysia)

CIRCULAR/STATEMENT TO SHAREHOLDERS IN RELATION TO

PART A

- (I) PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND PROPOSED NEW SHAREHOLDERS' MANDATE FOR NEW RECURRENT RELATED PARTY TRANSACTIONS OF A REVENUE OR TRADING NATURE AND FOR THE PROVISION OF FINANCIAL ASSISTANCE**

PART B

- (II) STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY**

The resolutions in respect of the above proposals will be tabled as Special Business at the Nineteenth (19th) Annual General Meeting ("AGM") of UOA Development Bhd ("UOA Development" or "Company") to be held at Summit 1, Connexion Conference & Event Centre, (CCEC), Level M1, The Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Monday, 22 May 2023 at 10.00 a.m. The Notice of AGM, together with the Form of Proxy is enclosed in the Annual Report of the Company for the financial year ended 31 December 2022.

The Form of Proxy shall be deposited with the Share Registrar of the Company at Tricor Investor & Issuing House Services Sdn. Bhd., Unit 32-01, Level 32, Tower A, Vertical Business Suite, Avenue 3, Bangsar South City, No. 8 Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia or alternatively, the Customer Service Centre at Unit G-3, Ground Floor, Vertical Podium, Avenue 3, Bangsar South, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia, or by electronic form via TIH Online at <https://tiah.online>, not less than forty-eight (48) hours before the time for holding the AGM or any adjournment thereof. The lodging of the Form of Proxy will not preclude you from attending the AGM should you subsequently wish to do so. The last day and time for lodging the Form of Proxy is on Saturday, 20 May 2023 at 10.00 a.m.

This Circular is dated 21 April 2023 (Friday)

DEFINITIONS

Except where the context otherwise requires, the following definitions shall apply throughout this Circular:

Act	: Companies Act 2016, as amended from time to time and any re-enactment thereof
AEC	: Allied Engineering Construction Sdn Bhd
AGM	: Annual General Meeting
Asli Security Services	: Asli Security Services Sdn Bhd
Board	: Board of Directors of UOA Development
Bursa Securities	: Bursa Malaysia Securities Berhad (635998-W)
Ceylon Hills	: Ceylon Hills Sdn Bhd
CMSA	: Capital Markets and Services Act 2007, as amended from time to time
Code	: Malaysian Code on Take-Overs and Mergers 2016, as amended from time to time
Constitution	: The Constitution of UOA Development
Dats Property Management	: Dats Property Management Sdn Bhd
Director(s)	: Shall have the meaning given in Section 2(1) of the CMSA and for purposes of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate include any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a director of UOA Development or any other company which is its subsidiary or holding company or a chief executive of UOA Development, its subsidiary or holding company
EGM	: Extraordinary General Meeting
EPS	: Earnings per share
Eureka Equity	: Eureka Equity Sdn Bhd
Everise Project	: Everise Project Sdn Bhd
Everise Tiara	: Everise Tiara (M) Sdn Bhd
Griyajaya	: Griyajaya Sdn Bhd
Jendela or Jendela Dinamik	: Jendela Dinamik Sdn Bhd
Komune Care	: Komune Care Centre Sdn Bhd
Listing Requirements	: The Main Market Listing Requirements of Bursa Securities including all amendments thereto and any Practice Notes issued in relation thereto

DEFINITIONS (cont'd)

LPD	:	31 March 2023, being the latest practicable date prior to the printing of this Circular
Magna Kelana	:	Magna Kelana Development Sdn Bhd
Major Shareholder(s)	:	<p>A person who has an interest or interests in one or more voting shares in a corporation and the nominal amount of that share, or the aggregate of the nominal amounts of those shares, is</p> <p>(a) 10% or more of the aggregate of the nominal amounts of all the voting shares in the corporation; or</p> <p>(b) 5% or more of the aggregate of the nominal amounts of all the voting shares in the corporation where such person is the largest shareholder of the corporation.</p> <p>For the purpose of this definition, "interest in shares" shall have the meaning given in Section 8 of the Act. A major shareholder includes any person who is or was within the preceding six (6) months of the date on which the terms of the transaction were agreed upon, a major shareholder of the listed issuer or any other corporation which is its subsidiary or holding company</p>
Market Day(s)	:	A day on which Bursa Securities is open for the trading of securities
NA	:	Net assets
Nova Metro	:	Nova Metro Development Sdn Bhd
Person(s) Connected	:	Shall have the same meaning given in Paragraph 1.01, Chapter 1 of the Listing Requirements
Proposed New Shareholders' Mandate	:	Proposed new shareholders' mandate for RRPTs to be entered into and Provision of Financial Assistance
Proposed Renewal of Shareholders' Mandate	:	Proposed renewal of shareholders' mandate for our Group's existing RRPTs and Provision of Financial Assistance
Proposed Renewal of Share Buy-Back Authority	:	Proposed renewal of authority for our Company to purchase and/or to hold up to ten percent (10%) of our Company's total number of issued shares at any given point of time
Proposed Share Buy-Back	:	Proposed purchase of up to ten percent (10%) of our Company's total number of issued shares pursuant to Section 127 of the Act
Provision of Financial Assistance	:	Proposed provision of financial assistance including the provision of guarantee, indemnity and collateral necessary for the day-to-day operations of our Group, pursuant to Paragraph 3.4 of Practice Note 12 of the Listing Requirements
Purchased Shares	:	UOA Shares to be purchased by our Company pursuant to the Proposed Share Buy-Back

DEFINITIONS (cont'd)

Recurrent Related Party Transactions or RRPTs or Recurrent Transactions	: Transactions entered into or proposed to be entered by our Group which involve the interest, direct or indirect, of our Related Parties and which are current, of revenue or trading nature and which are necessary for our Group's day to day operations and are in the ordinary course of business of our Group
Related Party(ies)	: Our Directors, Major Shareholders and/or Persons Connected to any of our Directors and/or Major Shareholders
"RM" and "sen"	: Ringgit Malaysia and sen, respectively
Resodex	: Resodex Construction Sdn Bhd
RRPT Mandate	: Proposed Renewal of Shareholders' Mandate, Proposed New Shareholders' Mandate and Provision of Financial Assistance
SC	: Securities Commission Malaysia
Seri Tiara	: Seri Tiara Development Sdn Bhd
Share(s) or UOA Share(s)	: Ordinary share(s) in UOA Development
Shareholder(s)	: Shareholders of UOA Development
Tong Xin Tang	: Tong Xin Tang Healthcare International Sdn Bhd
Transmetro	: Transmetro Sdn Bhd
Transmetro Group	: Everise Project, Jendela, Everise Tiara
UMH NK	: UMH NK Sdn Bhd, a 60% owned subsidiary of UOA Development
UMH NK Aesthetics	: UMH NK Aesthetics Sdn Bhd, a wholly owned subsidiary of UMH NK
UMH NK Dental	: UMH NK Dental Sdn Bhd, a 99.9% owned subsidiary of UMH NK
UMH NK Wellness	: UMH NK Wellness Sdn Bhd, a wholly owned subsidiary of UMH NK
United Carpark	: United Carpark Sdn Bhd
UOA Development or Company	: UOA Development Bhd
UOA Development Group or Group	: UOA Development and our subsidiaries
UOA Holdings	: UOA Holdings Sdn Bhd
UOA Holdings Group	: Asli Security Services, Dats Property Management, Eureka Equity, Nova Metro, Seri Tiara, United Carpark, Magna Kelana, Tong Xin Tang, UOA REIT, UOA Holdings and UOA Singapore
UOA Ltd or UOA	: United Overseas Australia Ltd

DEFINITIONS (cont'd)

UOA REIT	:	UOA Real Estate Investment Trust
UOA Singapore	:	UOA (Singapore) Pte Ltd
URC Engineering	:	URC Engineering Sdn Bhd
VWAP	:	Volume weighted average market price

All references to “our Company” in this Circular are to UOA Development. References to “our Group” are to our Company and our subsidiaries. References to “we”, “us”, “our” and “ourselves” are to our Company and where the context required, shall include our subsidiaries.

All references to “you” in this Circular are to our shareholders.

Words denoting the singular shall, where applicable, include the plural and vice versa, and words denoting the masculine gender shall, where applicable, include the feminine and/or neuter genders, and vice versa. References to persons shall include corporations.

Any reference to any enactment in this Circular is a reference to that enactment as for the time being amended or re-enacted.

Any reference to a time of day in this Circular is a reference to Malaysian time, unless otherwise stated.

[The rest of this page is intentionally left blank]

TABLE OF CONTENTS

PART A

LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND THE PROPOSED NEW SHAREHOLDERS' MANDATE

	Page
1. INTRODUCTION	1
2. BACKGROUND INFORMATION	2
3. DETAILS OF THE RRPT MANDATE	3
4. RATIONALE AND BENEFITS	8
5. EFFECTS	8
6. APPROVALS REQUIRED	8
7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM	8
8. DIRECTORS' RECOMMENDATION	9
9. AGM	9
10. FURTHER INFORMATION	9

PART B

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

	Page
1. INTRODUCTION	11
2. DETAILS OF THE PROPOSED SHARE BUY-BACK	11
3. SOURCE OF FUNDS AND TREATMENT	12
4. RATIONALE	13
5. POTENTIAL ADVANTAGES AND DISADVANTAGES	13
6. PUBLIC SHAREHOLDING SPREAD	14
7. HISTORICAL SHARE PRICES	14
8. IMPLICATIONS RELATING TO THE CODE	14

TABLE OF CONTENTS (cont'd)

9.	EFFECTS AND DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS	14
10.	APPROVALS REQUIRED	17
11.	DIRECTORS' RECOMMENDATION	17
12.	AGM	18
13.	FURTHER INFORMATION	18

APPENDICES

APPENDIX I	- NATURE OF RRPTS	19
APPENDIX II	- INTERESTED DIRECTORS AND MAJOR SHAREHOLDERS	39
APPENDIX III	- FURTHER INFORMATION	43
APPENDIX IV	- EXTRACT OF NOTICE OF AGM	44

[The rest of this page is intentionally left blank]

PART A

**LETTER TO OUR SHAREHOLDERS IN RELATION TO THE PROPOSED
RENEWAL OF SHAREHOLDERS' MANDATE AND THE PROPOSED NEW
SHAREHOLDERS' MANDATE**



UOA DEVELOPMENT BHD

200401015520 (654023-V)
(Incorporated in Malaysia)

Registered Office:
No. 9, Jalan Indah 16
Taman Cheras Indah
56100 Kuala Lumpur
Malaysia

21 April 2023

Our Board of Directors:

Kong Pak Lim (*Executive Chairman/Non-Independent Executive Director*)
Kong Chong Soon @ Chi Suim (*Managing Director, Non-Independent Executive Director*)
Ang Kheng Im (*Non-Independent Executive Director*)
Fong Heng Boo (*Independent Non-Executive Director*)
Eugene Lee Chin Jin (*Independent Non-Executive Director*)
Tuan Haji Ramley Bin Alan (*Independent Non-Executive Director*)
Stephanie Kong Pei Zen (*Alternate to Kong Pak Lim*)
Kong Sze Choon (*Alternate to Kong Chong Soon @ Chi Suim*)

To our Shareholders

Dear Sir/Madam,

PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND PROPOSED NEW SHAREHOLDERS' MANDATE

1. INTRODUCTION

At our Company's AGM held on 25 May 2022, we have obtained our Shareholders' mandate for our Group to enter into Recurrent Related Party Transactions and Provision of Financial Assistance. Unless the mandate is renewed at a general meeting, such mandate shall lapse at the conclusion of the forthcoming Nineteenth AGM of our Company.

On 28 March 2023, our Company announced that it proposed to seek our Shareholders' approval for a renewal of shareholders' mandate for the existing Recurrent Related Party Transactions and existing Provision of Financial Assistance at the forthcoming AGM.

Our Company also announced that it proposed to seek our Shareholders' approval for the new Recurrent Related Party Transactions and Provision of Financial Assistance at the forthcoming AGM.

The purpose of this Circular is to provide you with relevant information relating to the RRPT Mandate and to seek your approval for the ordinary resolutions pertaining to the RRPT Mandate to be tabled at the forthcoming AGM of our Company.

YOU ARE ADVISED TO READ AND CONSIDER CAREFULLY THE CONTENTS OF THIS CIRCULAR BEFORE VOTING ON THE RESOLUTIONS PERTAINING TO THE RRPT MANDATE AT THE FORTHCOMING AGM TO BE CONVENED.

2. BACKGROUND INFORMATION

2.1 Paragraph 10.09 of the Listing Requirements

Paragraph 10.09(2) of the Listing Requirements provides that a listed issuer may seek a shareholders' mandate in respect of Recurrent Related Party Transactions provided that:

- (a) the Recurrent Related Party Transactions are in the ordinary course of business and are on terms not more favourable to the Related Parties than those generally available to the public;
- (b) the shareholders' mandate is subject to annual renewal and disclosure is made in the annual report of the aggregate value of Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate during the financial year where:
 - (i) the consideration, value of the assets, capital outlay or costs of the aggregated Recurrent Transactions is equal to or exceeds RM1.0 million; or
 - (ii) any one of the percentage ratios of such aggregated Recurrent Transactions is equal to or exceeds one percent (1%);

whichever is the higher;

- (c) the issuance of circular to shareholders for the shareholders' mandate shall include information as may be prescribed by Bursa Securities;
- (d) in a meeting to obtain shareholders' mandate, the interested director, interested major shareholder or interested person connected with a director or major shareholder, and where it involves the interest of an interested person connected with a director or major shareholder, such director or major shareholder, must not vote on the resolution approving the Recurrent Related Party Transactions. An interested director or interested major shareholder must ensure that persons connected with him abstain from voting on the resolution approving the Recurrent Related Party Transactions; and
- (e) the listed issuer immediately announces to Bursa Securities when the actual value of a Recurrent Related Party Transaction entered into by our Group exceeds the estimated value of the Recurrent Related Party Transaction disclosed in the circular by 10% or more and must include the information as may be prescribed by Bursa Securities in its announcement.

Where the listed issuer has procured shareholders' mandate pursuant to Paragraph 10.09(2) of the Listing Requirements, the provisions of Paragraph 10.08 of the Listing Requirements shall not apply.

2.2 Practice Note 12 of the Listing Requirements

- (a) Paragraph 3.3(a) of Practice Note 12 of the Listing Requirements provides that a listed issuer classified under Bursa Securities' property section may procure a shareholders' mandate for acquisition or disposal of land or land-based property provided that the transaction is a Recurrent Related Party Transaction and any one of the percentage ratios is not more than 10%.
- (b) Paragraph 3.4 of Practice Note 12 of the Listing Requirements provides that a listed issuer may obtain a shareholders' mandate in respect of inter alia, the following Recurrent Related Party Transactions:
 - (i) the pooling of funds within the listed issuer's group of companies via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by the listed issuer, its unlisted subsidiaries, or both, on a short or medium term basis provided that:

- aa) the listed issuer in seeking such a mandate in accordance with Paragraphs 8.23 and 10.09 of the Listing Requirements, must include in its circular, in addition to such other information as prescribed under the Listing Requirements, the estimated amounts or value of financial assistance ("Estimate"); and
- bb) notwithstanding Paragraph 10.09(2)(e) of the Listing Requirements, if the actual amount of financial assistance provided or rendered exceeds the Estimate, the listed issuer must immediately announce the same to Bursa Securities. If the percentage ratio of the amount of financial assistance provided or rendered in excess of the Estimate is 5% or more, the listed issuer must comply with Paragraph 10.08 of the Listing Requirements.

For the purpose of this paragraph, "short or medium-term basis" means for a duration not exceeding three (3) years; and "group of companies" means the subsidiaries, associated companies of the listed issuer and the listed issuer's immediate holding company which is listed.

- (ii) Provision of guarantee, indemnity or such other collateral to or in favour of another person which is necessary in order to procure a contract or secure work from the other person or to enable the other person to commence and/or complete a contract or work for the listed issuer or its subsidiaries.

2.3 Paragraph 3.1.4 of Practice Note 12 of the Listing Requirements

The shareholders' mandate for Recurrent Related Party Transactions is subject to annual renewal. In this respect, any authority conferred by such shareholders' mandate will only continue to be in force until:

- (a) the conclusion of the first annual general meeting of the listed issuer following the general meeting at which such mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next annual general meeting after that date is required to be held pursuant to section 340(1)(2)(3) of the Act (but must not extend to such extension as may be allowed pursuant to section 340(4) of the Act; or
- (c) revoked or varied by resolution passed by the shareholders in general meeting.

whichever is the earlier.

2.4 Paragraph 3.1.5 of Practice Note 12 of the Listing Requirements

The listed issuer is required to make disclosure of the aggregate value of Recurrent Related Party Transactions conducted pursuant to the shareholders' mandate in its annual report and provide a breakdown of the aggregate value of the Recurrent Related Party Transactions made during the financial year, amongst others, based on the following information:

- (a) the type of the Recurrent Related Party Transactions made; and
- (b) the names of the related parties involved in each type of the Recurrent Related Party Transactions made and their relationship with the listed issuer.

3. DETAILS OF THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND THE PROPOSED NEW SHAREHOLDERS' MANDATE

3.1 Terms of the Recurrent Related Party Transactions

The Recurrent Related Party Transactions have been or will be conducted or entered into on normal commercial terms, in the best interests of our Group, on terms that are not more favourable to our Related Parties than those generally available to the public, and will not be detrimental to our non-interested Shareholders.

3.2 The Related Parties to which the RRPT Mandate are applicable

The RRPT Mandate will be applicable to those Related Parties comprising our Directors, Major Shareholders and Persons Connected to them, who are more particularly described in Appendix I of this Circular.

3.3 Categories of Recurrent Related Party Transactions

Our principal activity is that of investment holding whilst our subsidiaries are principally engaged in property development, construction and property investment

The categories of Recurrent Related Party Transactions relate principally to the provision or receipt of services in the ordinary course of business of the members of our Group, details of which are as follows:

- (a) supply of the following services by the respective transacting parties to members of our Group as set out in Appendix I of this Circular:
 - (i) management, administration and promotional services;
 - (ii) security guard and auxiliary police services;
 - (iii) rental of properties; and
 - (iv) supply of labour.
- (b) supply of the following services by members of our Group to the respective transacting parties as set out in Appendix I of this Circular:
 - (i) management services;
 - (ii) rental of properties; and
 - (iii) construction works.
- (c) the disposal and acquisition of properties which are held as inventories by our Group to Directors of our Group and by our associated company to our Group respectively as set out in Appendix I of this Circular.
- (d) the provision of financial assistance by our Group to the Related Parties and provision of guarantee, indemnity and collateral to and in favour of third party which is necessary for our Group's day to day operations such as to procure a contract or secure work from other persons or to enable the other person to commence and/or complete a contract or work for our Group, as set out in Appendix I of this Circular.

3.4 Nature of the Recurrent Related Party Transactions

Details of the Recurrent Related Party Transactions for which the RRPT Mandate are sought, the transacting parties, the interested Related Parties and the nature of their relationships with our Group are set out in Appendix I of this Circular.

3.5 Basis of Estimated Value of the Recurrent Related Party Transactions

The estimated transaction values of the Recurrent Related Party Transactions, for which the RRPT Mandate are being sought, are based on estimated prevailing prices which may or may not be formalised in agreements / contracts to be entered into by relevant members of our Group with the respective transacting parties as set out in Appendix I of this Circular based on our Group's usual levels of transactions and on the projected business volume from the date of the forthcoming AGM to our next AGM. The actual value of transactions may, however, vary from the estimated value disclosed in Appendix I of this Circular if there should occur any changes in the business, economic and/or competitive environment. The disposal of our Group's inventories to the Related Parties and the acquisition of inventories by our Group from our associated company will not be more than 10% of any one of the percentage ratios.

Nevertheless, if the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate are approved, disclosure will be made in accordance with the Listing Requirements as set out in Section 2, Part A of this Circular.

3.6 Benefits to our Group

The supply of services disclosed in Appendix I of this Circular is to be provided by relevant members of our Group in the ordinary course of business, and on our Group's normal commercial terms and on terms which are not more favourable to the transacting parties than those generally available to the public. These transactions are beneficial to our Group as they represent an additional source of income for our Group, and our operations are efficiently managed through the utilisation of our Related Parties' expertise and resources.

The services, which include amongst others, general construction works, management, administrative and promotional services, rental of premises and car park lots and landscaping to be received by relevant members of our Group from the respective transacting parties as set out in Appendix I of this Circular are to be provided on terms which will be no more favourable to the transacting parties than those generally available to the public. Further, the services to be received by our Group as set out in Appendix I of this Circular such as promotional and management services by UOA Singapore and administrative services by Dats Property Management, will enhance our product offerings, and thereby contribute to the generation of revenue for our Group.

Our Board is of the view that the close working relationships and cooperation with the transacting parties will allow our Group to be more competitive in the provision of property development, construction and property investment.

Disposals of properties which are inventories to the Related Parties are in the ordinary course of business of the transacting parties and are on normal terms which are not more favourable to third parties or detrimental to our non-interested Shareholders. These disposals will reduce the inventories of the transacting parties.

The benefit of the provision of financial assistance via a centralised treasury management is to ensure efficient utilisation of our Group's financial resources, which will reduce bank borrowings where possible to increase our Shareholders' wealth. Any member of our Group which has surplus fund can be channelled to another member who needs fund at that point of time and hence reduce borrowings.

3.7 Review methods or procedures for the Recurrent Related Party Transactions

Our Group has established the following procedures and guidelines and internal controls based on our Group's policy to ensure that the Recurrent Related Party Transactions have been or will be entered into on normal commercial terms and on terms which are not or will not be more favourable to the Related Parties than those generally available to third parties and are not or will not be to the detriment of our non-interested Shareholders:

- (a) All transaction prices are based on rates which have been approved by our Board. Any amendment to the rates will require our Board's approval. Transactions are reviewed by the Audit and Risk Management Committee and our Board may set thresholds if so recommended and necessary;
- (b) All operating divisions and our subsidiaries review their existing information systems on an on-going basis to ensure that features are incorporated into the systems for capturing information on Recurrent Related Party Transactions at source. All of our heads of department are advised to report on all transactions with the Related Parties;
- (c) Information on the Related Parties and review procedures applicable to all Recurrent Related Party Transactions which involve the interest, direct or indirect, of such Related Parties have been disseminated to the respective head of departments of all operating divisions and will continue to be disseminated from time to time, for their reference in ensuring that all transactions with such Related Parties are undertaken on terms which are not or will not be more favourable to the Related Parties than those generally available to the public. Recurrent Related Party Transactions will only be undertaken by our Group after our Company or our relevant subsidiary has ascertained that the transaction prices, rentals, terms and conditions, quality of products / services will be comparable with those prevailing in the market and will meet industry standards. The transaction prices will be based on the prevailing market rates / prices of the service or product. Should a cost plus basis of pricing be used, the appropriate mark-up to cost shall be determined based on a percentage earned by our Company or our relevant subsidiary on unrelated party transactions

which are the same or similar to the related party transactions. Our Board will ensure that the interests of our non-interested Shareholders will not be to their detriment;

- (d) All Recurrent Related Party Transactions to be entered into shall be on normal commercial terms and on terms that will be consistent with our Group's usual business practices and policies. At least two (2) other contemporaneous / similar transactions with unrelated third parties for similar products / services and/or quantities will be used as comparison, wherever possible, to determine whether the price and terms offered to / by the Related Parties are fair and reasonable and comparable to those offered to / by other unrelated third parties for the same or substantially similar type of products / services and/or quantities. In the event that quotation or comparative pricing from unrelated third parties cannot be obtained (for instance, if there are no unrelated third party vendors / customers of similar products or services, or if the product / service is a proprietary item), the transaction price will be determined by our Board based on prevailing rates or prices that are agreed upon under business practices and policies and on those offered by / to other related parties for the same or substantially similar type of transaction in order to ensure that the Recurrent Related Party Transaction is fair, reasonable and not detrimental to our Company or our Group;
- (e) Our Audit and Risk Management Committee will review the internal control process and records of Recurrent Related Party Transactions within the affected scope to ensure that relevant approvals have been obtained and review procedures in respect of such transactions are adhered to. Any divergence will be reported to our Board;
- (f) Both our Board and Audit and Risk Management Committee shall review the audit reports and any other reports required from time to time to ascertain that the procedures established to monitor the Recurrent Related Party Transactions have been complied with;
- (g) In the event that a member of our Audit and Risk Management Committee or Board has an interest and/or deemed interest in any particular Recurrent Related Party Transaction, he or she shall declare his or her interest in the Recurrent Related Party Transaction and will have to refrain from any deliberation and also abstain from voting on the matter at our Audit and Risk Management Committee or Board meeting in respect of that Recurrent Related Party Transaction;
- (h) If our Audit and Risk Management Committee is of the view that the abovementioned procedures are insufficient to ensure that Recurrent Related Party Transactions are undertaken on normal commercial terms and on terms that are not more favourable to the transacting party than those generally available to third parties during their periodic review of the procedures, our Audit and Risk Management Committee has the discretion to request for additional procedures to be imposed on the Recurrent Related Party Transactions;
- (i) Our auditors shall review the Recurrent Related Party Transactions as part of their audit programme and will report their findings to our Audit and Risk Management Committee. Our Audit and Risk Management Committee is to provide a statement annually that it has reviewed the terms of the Recurrent Related Party Transactions when we are seeking and renewing your mandate for the Recurrent Related Party Transactions;
- (j) Disclosures will also be made in the annual report of the breakdown of the aggregate value of the Recurrent Related Party Transactions during the financial year together with the information as may be required under the Listing Requirements; and
- (k) Our Corporate Code of Conduct lays down the policy that all of our Directors and employees must act in good faith and without any conflict of interest at all times and must act in the best interest of our Group.

3.8 Statement by our Audit and Risk Management Committee

Our Audit and Risk Management Committee has seen and reviewed the procedures mentioned in the above Section 3.7 of this Circular and is of the view that:

- (a) the said procedures are sufficient to ensure that Recurrent Related Party Transactions are on terms not more favourable to a transacting party than those generally available to the public and are not to the detriment of our non-interested Shareholder; and

- (b) our Group has in place adequate procedures and processes to monitor, track and identify the Recurrent Related Party Transactions in a timely and orderly manner and such procedures and processes are reviewed by our Audit and Risk Management Committee on a quarterly basis.

3.9 Disclosure of Recurrent Related Party Transactions

The aggregate value of the Recurrent Related Party Transactions transacted in accordance with the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate shall be disclosed in our annual report pursuant to Paragraph 10.09(2) of the Listing Requirements.

In accordance with the Listing Requirements, in making the disclosure of the aggregate value of the Recurrent Related Party Transactions, a breakdown of the aggregate value of the Recurrent Related Party Transactions where:

- (a) the consideration, value of the assets, capital outlay or costs of the aggregated Recurrent Related Party Transactions is RM1million or more; or
- (b) the percentage ratio of such aggregated Recurrent Related Party Transactions is 1% or more,

whichever is the higher, entered into during the financial year will be provided, based on the type of Recurrent Related Party Transactions entered into and the names of the Related Parties involved in each type of Recurrent Related Party Transactions entered into and their relationships with our Group.

We maintain a database containing information on all Recurrent Related Party Transactions to record all transactions with the Related Parties which are entered into pursuant to the RRPT Mandate to ensure accurate disclosure of the same. Disclosure will also be made in our annual report for each of the subsequent financial years during which the RRPT Mandate shall remain in force.

In the event the actual value of a Recurrent Related Party Transaction exceeds the estimated value of the Recurrent Related Party Transaction disclosed in this Circular by ten percent (10%) or more, we will make an immediate announcement, which will include the information as may be prescribed, to Bursa Securities.

In regards to the Provision of Financial Assistance which is the pooling of funds within our Group via a centralised treasury management function or such similar arrangements which entails the provision of financial assistance by our Company and/or our unlisted subsidiaries on a short or medium term basis, if the percentage ratio of the amount provided or rendered in excess of the Estimate is 5% or more, our Company will comply with Paragraph 10.08 of the Listing Requirements.

3.10 Validity Period of the RRPT Mandate

The RRPT Mandate, if approved at the forthcoming AGM, shall take effect from the date of the passing of the ordinary resolutions proposed at the AGM and are subject to annual renewal. In this respect, the authority conferred by our Shareholders shall only continue to be in force until:

- (a) the conclusion of the next AGM at which time it will lapse, unless by a resolution passed at such general meeting the authority is renewed; or
- (b) the expiration of the period within which the next AGM is required to be held pursuant to section 340(1)(2)(3) of the Act (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by our Shareholders in general meeting,

whichever is the earlier.

Thereafter, your approval will be sought for the renewal of the shareholders' mandate at each subsequent AGM or at an EGM that may be held on the same day as the AGM, subject to a satisfactory review by our Audit and Risk Management Committee.

4. RATIONALE AND BENEFITS

The RRPT Mandate, subject to annual review, will enable members of our Group to carry out Recurrent Related Party Transactions for their day-to-day operations and will eliminate the need to frequently make announcements to Bursa Securities, convene separate general meetings and/or seek our Shareholders' approval from time to time as and when Recurrent Related Party Transactions which are comprised within the RRPT Mandate shall arise. In this respect, the RRPT Mandate is intended to save administrative time and expenses which could be better utilised by our Group to pursue its corporate objectives and realise business opportunities in a more timely and effective manner.

The provision of financial assistance via a centralised treasury management is to ensure efficient utilisation of our Group's financial resources, which will reduce bank borrowings where possible to increase our Shareholders' wealth. Any member of our Group which has surplus fund can be channelled to another member who needs fund at that point of time and hence reduce borrowings of our Group.

5. EFFECTS

The RRPT Mandate is not expected to have any effect on our Company's issued and paid-up share capital and our substantial Shareholders' shareholdings in our Company, as well as any material effect on the earnings, NA and gearing of our Group.

However, the transactions in the RRPT Mandate are in relation to transactions which are of a revenue or trading nature and which form an integral part of our Group's day-to-day operations and hence, would contribute to our Group's financial performance.

6. APPROVALS REQUIRED

The Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate are subject to our Shareholders' approval being obtained at the forthcoming AGM.

7. INTERESTS OF DIRECTORS, MAJOR SHAREHOLDERS AND/OR PERSONS CONNECTED TO THEM

The direct and indirect interests of our interested Directors and/or Major Shareholders and/or Persons Connected to them are as set out in Appendix II of this Circular. All information in relation to the equity interests, both direct and indirect, as stated in Appendix II of this Circular of each of our interested Directors and Major Shareholders are extracted from our Register of Directors and Register of Substantial Shareholders, respectively, as at LPD. Save as disclosed in Appendix II of this Circular, there are no Directors, Major Shareholders and/or Persons Connected to them who have any interests, direct or indirect, in the RRPT Mandate.

Our interested Directors, as set out in Appendix II of this Circular, have abstained and will continue to abstain from deliberating and voting in respect of the relevant Recurrent Related Party Transactions under the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate involving their interests and/or interests of Persons Connected to them, at our relevant Board meetings. In addition, our interested Directors will abstain from voting in respect of their direct and indirect shareholdings in our Company at the forthcoming AGM on the relevant resolutions to approve the Recurrent Related Party Transactions involving their interests and/or interests of Persons Connected to them.

Our interested Major Shareholders as set out in Appendix II of this Circular, will abstain from voting in respect of their direct and indirect shareholdings in our Company at the forthcoming AGM on the relevant resolutions to approve the Recurrent Related Party Transactions involving their interests and/or interests of Persons Connected to them.

Further, our interested Directors and interested Major Shareholders have undertaken to ensure that Persons Connected to them will abstain from voting on the relevant resolutions in respect of the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate at the forthcoming AGM, in which they and/or Persons Connected to them have interests.

8. DIRECTORS' RECOMMENDATION

Our Board, excluding the interested Directors in the above Section 7 of this Circular, having considered the rationale and all relevant aspects of the Recurrent Related Party Transactions and all aspects of the RRPT Mandate is of the opinion that the RRPT Mandate is in our best interests.

Accordingly, our Board, excluding the interested Directors in the above Section 7 of this Circular, who have abstained and will continue to abstain from deliberating and voting on the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate accordingly, recommends that you vote in favour of the ordinary resolutions to be tabled at the forthcoming AGM.

9. AGM

The Nineteenth AGM of the Company will be held at Summit 1, Connexion Conference & Event Centre, (CCEC), Level M1, The Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Monday, 22 May 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, inter-alia, to pass the ordinary resolutions pertaining to the RRPT Mandate as Special Business. The Notice of AGM, together with the Form of Proxy, is enclosed in the annual report of the Company for the financial year ended 31 December 2022.

If you are unable to attend the AGM, you may appoint a proxy by completing, signing and return the Form of Proxy in accordance with the instructions contained therein so as to arrive at our Share Registrar's office as soon as possible and in any event, not later than forty-eight (48) hours before the time fixed for the AGM, or any adjournment thereof.

10. FURTHER INFORMATION

You are requested to refer to the relevant appendices for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
UOA DEVELOPMENT BHD

KONG PAK LIM
Chairman

PART B

**STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-
BACK AUTHORITY**



UOA DEVELOPMENT BHD

200401015520 (654023-V)
(Incorporated in Malaysia)

STATEMENT IN RELATION TO THE PROPOSED RENEWAL OF SHARE BUY-BACK AUTHORITY

1. INTRODUCTION

At our Company's AGM held on 29 May 2012, we have obtained our Shareholders' approval to purchase and/or hold UOA Shares up to ten percent (10%) of the issued share capital of our Company. The said authority was renewed on 25 May 2022, which shall expire at the conclusion of the forthcoming AGM, unless the authority is further renewed.

On 28 March 2023, our Company announced that it proposes to seek our Shareholders' approval for the renewal of the share buy-back authority at the forthcoming AGM to be convened to purchase its own Shares representing up to ten percent (10%) of the issued share capital of our Company.

The purpose of this Statement is to provide you with the details of the Proposed Renewal of Share Buy-Back Authority, to set out the views of our Board and to seek your approval for the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM of our Company.

2. DETAILS OF THE PROPOSED SHARE BUY-BACK

Our Company is proposing to seek our Shareholders' approval to purchase UOA Shares up to ten percent (10%) of the issued and paid-up share capital of our Company subject to compliance with Section 127 of the Act and any prevailing laws and regulations issued by the relevant authorities at the time of purchase.

As at LPD, the issued share capital of our Company stood at 2,408,583,200 Shares with 1,133,800 Shares being held as treasury shares. Hence, subject to our Shareholders' approval, our Company may purchase up to 240,744,940 Shares pursuant to the Proposed Share Buy-Back.

Information on purchases made during the financial year ended 31 December 2022 is set out under "Additional Compliance Information" in the annual report of the Company for the financial year ended 31 December 2022.

The Proposed Renewal of Share Buy-Back Authority will be effective immediately upon the passing of the resolution for the Proposed Renewal of Share Buy-Back Authority at our Company's forthcoming AGM until the conclusion of the next AGM of our Company or the expiry of the period within which the next AGM is required by law to be held, whichever is the earlier, unless earlier revoked or varied by ordinary resolution of our Shareholders in a general meeting.

3. SOURCE OF FUNDS AND TREATMENT

3.1 Funding for the Proposed Share Buy-Back

Pursuant to the Listing Requirements, the Proposed Share Buy-Back must be made wholly out of our Company's retained profits. Therefore, our Board proposes that the maximum amount of funds to be utilised for any purchase of UOA Shares shall not exceed our Company's retained profits. As at 31 December 2022, our Company's audited retained profits stood at RM2,781,398,000.00

The Proposed Share Buy-Back will be funded from internally generated funds and/or borrowings. The proportion of which will depend on, amongst others, the availability of internal funds, the actual number of Shares to be purchased and other relevant factors. The actual number of Shares to be purchased and the timing of such purchases will depend on, amongst others, the market conditions and sentiments of the stock market as well as our financial resources, retained profits and share premium reserves.

In the event our Company requires external borrowings, our Board will ensure that our Company will have sufficient funds to repay such external borrowings and that the repayment will not have a material effect on the cash flow of our Group.

3.2 Treatment of the Purchased Shares

In accordance with Section 127(4) of the Act, our Company would be able to deal with any Shares so purchased in the following manner:

- (a) cancel the Shares so purchased;
- (b) retain the Shares so purchased as treasury shares which may be distributed as share dividends to our Shareholders, and/or be resold on Bursa Securities in accordance with the relevant rules of Bursa Securities and/or be cancelled subsequently; or
- (c) a combination of (a) and (b) above.

The decision whether to retain the Purchased Shares as treasury shares or to cancel the Purchased Shares or a combination of both, will be made by our Board at the appropriate time.

If such Purchased Shares were held as treasury shares, the rights attaching to them in relation to voting, dividends and participation in any other distribution or otherwise would be suspended and the treasury shares would not be taken into account in calculating the number or percentage of shares or a class of shares in our Company for any purposes including the determination of substantial shareholdings, take-overs, notices, the requisition of meetings, the quorum for meetings and the result of a vote on resolution(s) at meetings.

Pursuant to the Listing Requirements, the purchase price of the Shares cannot be more than fifteen percent (15%) above the five (5)-Market Day VWAP of UOA Shares immediately prior to the date of any purchase(s). In the case of a resale of Purchased Shares, the Purchased Shares may be resold on Bursa Securities at a price, which is:

- (a) not less than the five (5)-Market Day VWAP of UOA Shares immediately prior to the resale; or
- (b) at a discount of not more than five percent (5%) to the five (5)-Market Day VWAP of UOA Shares immediately prior to the resale provided that:
 - (i) the resale takes place no earlier than thirty (30) days from the date of purchase; and
 - (ii) the resale price is not less than the cost of purchase of Shares being resold.

4 RATIONALE

The Proposed Share Buy-Back will enable our Company to utilise its surplus financial resources more efficiently to purchase UOA Shares from Bursa Securities and as such may stabilise the supply and demand of UOA Shares traded on Bursa Securities, thereby supporting its fundamental value.

The Purchased Shares, whether to be held as treasury shares or subsequently cancelled, will effectively reduce the number of Shares carrying voting rights. Therefore, our Shareholders may enjoy an increase in the value of investment in UOA Development due to the increase in our Company's EPS.

The Purchased Shares can be held as treasury shares and resold on Bursa Securities at a higher price with the intention of realising potential gain without affecting the total issued and paid-up share capital of our Company. Should any treasury shares be distributed as share dividends, this would serve to reward our Shareholders.

5. POTENTIAL ADVANTAGES AND DISADVANTAGES

5.1 Potential advantages

The potential advantages of the Proposed Share Buy-Back are as follows:

- (a) the Proposed Share Buy-Back would enable us to utilise our Company's financial resources more efficiently especially where there is no immediate use and it may also strengthen the consolidated EPS of our Group;
- (b) the Proposed Share Buy-Back will also provide our Company with opportunities for potential gains if the Purchased Shares which are retained as treasury shares are resold at prices that are higher than their cost of purchase;
- (c) the Proposed Share Buy-Back may also stabilise the supply and demand of UOA Shares traded on Bursa Securities and reduce the volatility of the prices of UOA Shares. The stability of UOA Share price is important to maintain investors' confidence and may also assist in facilitating future fund-raising exercises via the equity market; and
- (d) in any event, the treasury shares may also be distributed as share dividends to our Shareholders, as reward.

5.2 Potential disadvantages

The potential disadvantages of the Proposed Share Buy-Back are as follows:

- (a) the Proposed Share Buy-Back if implemented is expected to temporarily reduce our Company's immediate financial resources;
- (b) the Proposed Share Buy-Back may also result in our Group foregoing better investment opportunities which may emerge in the future and/or any income that may be derived from other alternative uses of such funds such as deposits in interest bearing instruments;
- (c) the Proposed Share Buy-Back may reduce the amount of resources available for distribution to our Shareholders in the form of cash dividends as funds are utilised to purchase UOA Shares; and
- (d) our Company's cash flow will be affected and gearing levels may increase should our Company decide to utilise bank borrowings to finance the Proposed Share Buy-Back.

Nevertheless, our Board is of the view that the Proposed Share Buy-Back is not expected to have any potential material disadvantage to our Shareholders as it will be implemented only after consideration of the financial resources of our Group and the resultant impact on our Shareholders. Our Board will be mindful of the interests of UOA Development and our Shareholders, and will be prudent with respect to the above exercise.

6 PUBLIC SHAREHOLDING SPREAD

Our Board undertakes that the Proposed Share Buy-Back will be implemented in accordance with the prevailing laws at the time of the purchase including compliance with the 25% public shareholding spread required under Paragraph 8.02(1) of the Listing Requirements or such other percentage as approved by Bursa Securities.

Based on the Record of Depositors as at LPD, our public shareholding spread was 28.41% of the issued and paid-up share capital of our Company. Assuming UOA Development implements the Proposed Share Buy-Back in full and all Purchased Shares are either cancelled or held as treasury shares, the public shareholding spread of UOA Development would be reduced to approximately 18.36%. Our Board will be mindful of this and will monitor the public shareholding spread of our Company so that it would not fall below the required 25%.

As at LPD, our Company had purchased 1,133,800 Shares which are being kept as treasury shares. There was no subsequent purchase, resale and/or cancellation made in the preceding twelve (12) months up to the LPD.

7. HISTORICAL SHARE PRICES

The monthly highest and lowest prices of the UOA Shares as traded on Bursa Securities for the past 12 months from April 2022 to March 2023 are as follows:

Month	Lowest (RM)	Highest (RM)
April 2022	1.75	1.86
May 2022	1.75	1.92
June 2022	1.63	1.92
July 2022	1.52	1.69
August 2022	1.63	1.75
September 2022	1.63	1.76
October 2022	1.56	1.65
November 2022	1.56	1.64
December 2022	1.59	1.65
January 2023	1.61	1.68
February 2023	1.64	1.70
March 2023	1.60	1.67

The last transaction price of UOA Shares on 31 March 2023, being the LPD is RM1.66.

8. IMPLICATIONS RELATING TO THE CODE

As at LPD and based on our Register of Substantial Shareholders, the provisions on mandatory takeovers under the Code will not be triggered by any of our Shareholders solely by reason of the Proposed Share Buy-Back being carried out in full.

9. EFFECTS AND DIRECTORS' AND MAJOR SHAREHOLDERS' INTERESTS

Assuming the Proposed Share Buy-Back is implemented in full, the effects of the Proposed Share Buy-Back on our Company's share capital, earnings, NA, working capital, gearing and shareholding structure of our Directors and Substantial Shareholders are set out below:

9.1 Share capital

Based on the current share capital of 2,408,583,200 Shares, the maximum number of Shares that may be purchased less 1,133,800 Treasury Shares, is 240,744,940 Shares.

For illustration purposes, assuming the maximum number of Shares under the Proposed Share Buy-Back is purchased and such Purchased Shares are cancelled, our issued share capital will be as follows:

	<u>No. of Shares</u>
Issued share capital as at LPD	2,408,583,200*
Less: Treasury Shares	<u>(1,133,800)</u>
	2,407,449,400
<i>Less:</i>	
Maximum number of Shares that may be purchased and cancelled pursuant to the Proposed Share Buy-Back**	<u>(240,744,940)</u>
After the Proposed Share Buy-Back	<u>2,166,749,460</u>

Notes:

* *Inclusive of 1,133,800 Shares held as treasury shares*

** *In the event that the Purchased Shares are retained as treasury shares, resold or distributed, the Proposed Share Buy-Back will not have any effect on the issued share capital of our Company*

9.2 Earnings and EPS

The effects of the Proposed Share Buy-Back on the earnings and EPS of our Group will depend on, inter alia, the number of Purchased Shares, the purchase price of such Shares, the effective funding cost to our Group to finance the Purchased Shares or any loss in interest income to our Group and the proposed treatment of the Purchased Shares.

9.3 NA and working capital

The consolidated NA of our Company may increase or decrease depending on the number of Shares purchased, the purchase prices of the Purchased Shares, the effective cost of funding and the treatment of the Purchased Shares. The Proposed Share Buy-Back will reduce the NA per Share when the purchase price exceeds the NA per Share at the time of purchase. On the contrary, the NA per Share will increase when the purchase price is less than the NA per Share at the time of purchase.

The Proposed Share Buy-Back, as and when implemented, will reduce the working capital and cash flow of our Group, the quantum of which will depend on the purchase price of Shares and the number of Shares purchased.

For the Purchased Shares which are so kept as treasury shares, upon their resale, the working capital and cash flow of our Group will increase upon receipt of the proceeds of the resale. The quantum of such increase will depend on the actual selling price of the treasury shares and the number of treasury shares resold.

9.4 Substantial Shareholders' and Directors' shareholdings

9.4.1 Substantial Shareholders' shareholdings

For illustration purposes, the proforma effects of the Proposed Share Buy-Back on the shareholdings of our substantial Shareholders based on our Register of substantial Shareholders as at LPD are set out below:

	As at LPD				After the Proposed Share Buy-Back ⁽¹⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
UOA Holdings	1,736,812,600	72.14	20 ⁽²⁾	*	1,736,812,600	80.16	20 ⁽²⁾	*
UOA Ltd	4,425,400	0.18	1,736,812,620 ⁽³⁾	72.14	4,425,400	0.20	1,736,812,620 ⁽³⁾	80.16
Griyajaya	-	-	1,741,238,020 ⁽⁴⁾	72.33	-	-	1,741,238,020 ⁽⁴⁾	80.36
Transmetro	20	*	1,741,238,020 ⁽⁵⁾	72.33	20	*	1,741,238,020 ⁽⁵⁾	80.36
Kong Chong Soon @ Chi Suim	-	-	1,741,504,340 ⁽⁶⁾	72.34	-	-	1,741,504,340 ⁽⁶⁾	80.38
Kong Pak Lim	-	-	1,741,238,020 ⁽⁷⁾	72.33	-	-	1,741,238,020 ⁽⁷⁾	80.36
Employees Provident Fund	248,475,206	10.32	-	-	248,475,206	11.46	-	-

Notes:

* Negligible

(1) Assuming the Proposed Share Buy-Back is implemented in full, i.e. ten percent (10%) of the issued and paid-up share capital of our Company so acquired from non-substantial Shareholders, the Purchased Shares are subsequently cancelled or held as treasury shares.

(2) Deemed interested by virtue of Section 8 of the Act (shareholdings held through LTG Development).

(3) Deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares in UOA Holdings.

(4) Deemed interested by virtue of Section 8 of the Act (shareholdings held through UOA Ltd and as an associate of Kong Chong Soon @ Chi Suim and Kong Pak Lim) and deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares of UOA Holdings.

(5) Deemed interest by virtue of Section 8 of the Act (through its shareholdings in Griyajaya and Transmetro Corporation, its wholly-owned subsidiary, in UOA Ltd) and as an associate of Kong Chong Soon @ Chi Suim.

(6) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).

(7) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya in UOA Ltd).

[The rest of this page is intentionally left blank]

9.4.2 Directors' shareholdings

For illustration purposes, the proforma effects of the Proposed Share Buy-Back on the shareholdings of our Directors based on the Register of Directors' Shareholdings of our Company as at LPD are set out below:

	As at LPD				After the Proposed Share Buy-Back ⁽¹⁾			
	Direct		Indirect		Direct		Indirect	
	No. of Shares	%	No. of Shares	%	No. of Shares	%	No. of Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,741,504,340 ⁽²⁾	72.34	-	-	1,741,504,340 ⁽²⁾	80.38
Kong Pak Lim	-	-	1,741,238,020 ⁽³⁾	72.33	-	-	1,741,238,020 ⁽³⁾	80.36
Fong Heng Boo	-	-	-	-	-	-	-	-
Eugene Lee Chin Jin	-	-	-	-	-	-	-	-
Tuan Haji Ramley bin Alan	-	-	-	-	-	-	-	-
Ang Kheng Im	186,820	0.01	-	-	186,820	0.01	-	-
Kong Sze Choon (Alternate to Kong Chong Soon @ Chi Suim)	121,600	0.01	44,700 ⁽⁴⁾	*	121,600	0.01	44,700 ⁽⁴⁾	*
Stephanie Kong Pei Zen (Alternate to Kong Pak Lim)	-	-	-	-	-	-	-	-

Notes:
* negligible

(1) Assuming the Proposed Share Buy-Back is implemented in full, i.e. ten percent (10%) of the issued and paid-up share capital of our Company so acquired from non-substantial Shareholders, the Purchased Shares are subsequently cancelled or held as treasury shares.

(2) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).

(3) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya in UOA Ltd).

(4) Deemed interested by virtue of Section 8 of the Act held through Global Transact.

10. APPROVALS REQUIRED

The Proposed Renewal of Share Buy-Back Authority is subject to our Shareholders' approval at the forthcoming AGM to be convened.

11. DIRECTORS' RECOMMENDATION

Our Board, having considered all aspects of the Proposed Renewal of Share Buy-Back Authority, is of the opinion that the Proposed Renewal of Share Buy-Back Authority is fair and reasonable and in the best interest of our Company and our Shareholders. Accordingly, our Board recommends that you vote in favour of the resolution pertaining to the Proposed Renewal of Share Buy-Back Authority to be tabled at the forthcoming AGM to be convened.

12. AGM

The Nineteenth AGM of the Company will be held at Summit 1, Connexion Conference & Event Centre, (CCEC), Level M1, The Vertical Podium, Avenue 3, Bangsar South City, No. 8, Jalan Kerinchi, 59200 Kuala Lumpur, Malaysia on Monday, 22 May 2023 at 10.00 a.m. for the purpose of considering and, if thought fit, inter alia, to pass the ordinary resolution pertaining to the Proposed Renewal of Share Buy-Back Authority as Special Business. The Notice of AGM, together with the Form of Proxy, are enclosed in the annual report of the Company for the financial year ended 31 December 2022.

If you are unable to attend the AGM, you may appoint a proxy by completing, signing and returning the Form of Proxy in accordance with the instructions contained therein so as to arrive at our Share Registrar's office as soon as possible and in any event, not later than forty-eight (48) hours before the time fixed for the AGM, or any adjournment thereof.

13. FURTHER INFORMATION

You are requested to refer to the relevant appendices for further information.

Yours faithfully,
For and on behalf of the Board of Directors of
UOA DEVELOPMENT BHD

KONG PAK LIM
Chairman

Part A – Existing Recurrent Related Party Transactions of a Revenue or Trading Nature

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM60.169 million between our Group and UOA Holdings Group, consisting of the following transactions:								
1	UOA Development Group*	Asli Security Services	Security fees payable by UOA Development Group for the supply of security guard services by Asli Security Services	1,470	1,315	2,117	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Asli Security Services is an associate company of our major shareholder, UOA Holdings
2	UOA Development Group*	Dats Property Management	Administration fees payable by UOA Development Group for administrative services provided by Dats Property Management	6,621	3,748	6,120	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Dats Property Management is an associate company of our major shareholder, UOA Holdings

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
3	UOA Development	UOA Singapore	Management fees payable by UOA Development for promotional and management services provided by UOA Singapore	1,569	1,523	1,698	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	UOA Singapore is a wholly-owned subsidiary of our major shareholder, UOA Holdings
4	URC Engineering	Eureka Equity	Construction contract sum receivable by URC Engineering for provision of construction works to Eureka Equity	5,000	-	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Eureka Equity is a subsidiary of UOA Holdings via UOA Development who holds 60% in Eureka Equity. 40% is held by Eureka Essence Sdn Bhd, an unrelated corporation

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Parties	Related Parties	Nature of relationship
5	URC Engineering	Seri Tiara	Construction contract sum receivable by URC Engineering for provision of construction works to Seri Tiara	4,000	-	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim		Seri Tiara is a subsidiary of UOA Holdings via UOA Development who holds 85% in Seri Tiara. 15% is held by Biomerit Sdn Bhd, an unrelated corporation
6	Resodex	Nova Metro	Construction contract sum receivable by Resodex for provision of construction works to Nova Metro	1,000	-	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim		Nova Metro is a subsidiary of UOA Holdings via UOA Development who holds 85% in Nova Metro. 15% is held by 4 individual shareholders, 3 of whom are key management personnel of our Group

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Parties	Related Parties	Nature of relationship
7	UOA Development Group*	UOA Holdings	Administrative fees payable by UOA Development Group for administrative services provided by UOA Holdings	1,320	1,210	1,320	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim		UOA Holdings is our major shareholder
8	UOA Development Group*	UOA Holdings	Rental receivable by UOA Development Group for renting of premises by UOA Holdings, which does not exceed 3 years and payment is on a monthly basis	454	218	589	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim		UOA Holdings is our major shareholder

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
9	UOA Development Group*	United Carpark	Car park rental receivable by UOA Development Group for rental of car parks to United Carpark, which does not exceed 3 years and payment is on a monthly basis	18,322	15,859	23,466	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	United Carpark is a wholly-owned subsidiary of our major shareholder, UOA Holdings
10	UOA Development Group*	Dats Property Management	Rental receivable by UOA Group for renting of premises to Dats Property Management, which does not exceed 3 years and payment is on a monthly basis	245	228	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Dats Property Management is an associate of our major shareholder, UOA Holdings

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
11	UOA Development Group*	UOA Real Estate Investment Trust	Rental payable to UOA Real Estate Investment Trust for renting of premises by UOA Development Group, which does not exceed 3 years and payment is on a monthly basis	8,369	4,809	5,778	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	UOA Real Estate Investment Trust is 55% held subsidiary of our major shareholder, UOA Holdings
12	UOA Development Group*	Seri Tiara	Management fees receivable by UOA Development Group for management services provided to Seri Tiara	500	170	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Seri Tiara is subsidiary of UOA Holdings via UOA Development who holds 85% in Seri Tiara. 15% is held by Biomerit Sdn Bhd, an unrelated corporation

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Parties	Related Parties	Nature of relationship
13	UOA Development Group*	Nova Metro	Management fees receivable by UOA Development Group for management services provided to Nova Metro	200	20	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim		Nova Metro is a subsidiary of UOA Holdings via UOA Development who holds 85% in Nova Metro. 15% is held by 4 individual shareholders, 3 of whom are key management personnel of our Group
14	AEC	Magna Kelana	Construction contract sum receivable by AEC for provision of construction works to Magna Kelana	18,000	420	18,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim		Magna Kelana is a subsidiary of UOA Holdings via UOA Development who holds 73.75% in Magna Kelana. 26.25% is held by 4 individual shareholders, 3 of whom are key management personnel of our Group

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
15	UOA Development Group*	Tong Xin Tang	Rental payable to UOA Development Group for renting of premises by Tong Xin Tang, which does not exceed 3 years and payment is on a monthly basis	1,228	762	1,081	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Tong Xin Tang is a subsidiary of UOA Holdings via UOA Development who holds 51% in Tong Xin Tang, 49% is held by Ciao Qiang, an unrelated personnel

[The rest of this page is intentionally left blank]

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Parties	Related Parties	Nature of relationship
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM 1.5 million between our Group and Transmetro Group, consisting of the following transactions:									
1	AEC	Everise Project	Construction contract sum receivable by AEC for provision of construction works to Everise Project	15,000	-	-	Major Shareholder(s): Transmetro and Kong Chong Soon @ Chi Suim Director(s): Kong Chong Soon @ Chi Suim		Everise Project (our 60% owned subsidiary) is 40% owned by Transmetro, our major shareholder, and a company in which Kong Chong Soon @ Chi Suim has direct major shareholdings
2	UOA Development Group*	Everise Project	Management fee receivable by UOA Development Group for management services provided to Everise Project	1,500	975	1,500	Major Shareholder(s): Transmetro and Kong Chong Soon @ Chi Suim Director(s): Kong Chong Soon @ Chi Suim		Everise Project (our 60% owned subsidiary) is 40% owned by Transmetro, our major shareholder, and a company in which Kong Chong Soon @ Chi Suim has direct major shareholdings

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
3	UOA Development Group*	Jendela	Management fees receivable by UOA Development Group for management services provided to Jendela	200	18	-	<p><u>Major Shareholder(s):</u> Transmetro and Kong Chong Soon @ Chi Suim</p> <p><u>Director(s):</u> Kong Chong Soon @ Chi Suim</p>	Jendela (our 51% owned subsidiary) of Everise Project (our 60% owned subsidiary) is 40% owned by Transmetro, our major shareholder, and company in which Kong Chong Soon @ Chi Suim has direct major shareholdings
4	AEC	Everise Tiara	Construction contract sum receivable by AEC for provision of construction works to Everise Tiara	2,000	-	-	<p><u>Major Shareholder(s):</u> Transmetro and Kong Chong Soon @ Chi Suim</p> <p><u>Director(s):</u> Kong Chong Soon @ Chi Suim</p>	Everise Tiara (our 60% owned subsidiary) is 40% owned by Transmetro, our major shareholder, and a company in which Kong Chong Soon @ Chi Suim has direct major shareholdings

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM25.0 million for financial assistance, consisting of the following transactions:								
1	UOA Development	Everise Tiara	Provision of financial assistance and provision of guarantee, indemnity and collateral	2,000	-	-	<u>Major Shareholder(s):</u> Transmetro and Kong Chong Soon @ Chi Suim <u>Director(s):</u> Kong Chong Soon @ Chi Suim	Everise Tiara (our 60% owned subsidiary) is 40% owned by Transmetro, our major shareholder, and a company in which Kong Chong Soon @ Chi Suim has direct major shareholdings
2	UOA Development	Seri Tiara	Provision of financial assistance and provision of guarantee, indemnity and collateral	14,000	370	1,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Seri Tiara is a subsidiary of UOA Holdings via UOA Development who holds 85% in Seri Tiara. 15% is held by Biomerit Sdn Bhd, an unrelated corporation

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
3	UOA Development	Eureka Equity	Provision of financial assistance and provision of guarantee, indemnity and collateral	5,000	-	1,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Eureka Equity is a subsidiary of UOA Holdings via UOA Development who holds 60% in Eureka Equity. 40% is held by Eureka Essence Sdn Bhd, an unrelated corporation
4	UOA Development	Magna Kelana	Provision of financial assistance and provision of guarantee, indemnity and collateral	18,000	-	18,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Magna Kelana is a subsidiary of UOA Holdings via UOA Development who holds 73.75% in Magna Kelana. 26.25% is held by 4 individual shareholders, 3 of whom are key management personnel of our Group

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
5	UOA Development	Nova Metro	Provision of financial assistance and provision of guarantee, indemnity and collateral	1,000	-	-	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Nova Metro is a subsidiary of UOA Holdings via UOA Development who holds 85% in Nova Metro. 15% is held by 4 individual shareholders, 3 of whom are key management personnel of our Group
6	UOA Development	Tong Xin Tang	Provision of financial assistance and provision of guarantee, indemnity and collateral	5,000	-	5,000	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Tong Xin Tang is a subsidiary of UOA Holdings via UOA Development who holds 51% in Tong Xin Tang, 49% is held by Ciao Qiang, an unrelated personnel

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022 (RM'000)	Actual value transacted from 26 May 2022 to LPD (RM'000)	Estimated transaction value from date of forthcoming AGM to the next AGM# (RM'000)	Interested Related Parties	Nature of relationship
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounting to RM45.050 million for units purchases by Directors, consisting of the following transactions:								
1	UOA Development Group*	Kong Chong Soon @ Chi Suim	Sales of properties	4,310	-	6,150		Director of UOA Development
2	UOA Development Group*	Kong Pak Lim	Sales of properties	2,580	-	4,850		Director of UOA Development
3	UOA Development Group*	Teo Chee Seng	Sales of properties	1,730	-	-		Director of UOA Development
4	UOA Development Group*	Dato Sri Ar Low Shu Nyok	Sales of properties	1,730	-	-		Director of UOA Development
5	UOA Development Group*	Ang Kheng Im	Sales of properties	1,730	-	1,300		Director of UOA Development
6	UOA Development Group*	Fong Heng Boo	Sales of properties	1,730	-	1,300		Director of UOA Development

APPENDIX 1

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM#	Interested Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)		
7	UOA Development Group*	Chan Cecelia	Sales of properties	2,580	-	4,850		Director of UOA Holdings
8	UOA Development Group*	Tong Ee Ping	Sales of properties	1,730	-	1,300		Director of Magna Kelana, URC Engineering, AEC, Seri Tiara and Dynasty Portfolio Sdn Bhd
9	UOA Development Group*	Koh Koek Hung	Sales of properties	1,730	-	1,300		Director of Eureka Equity
10	UOA Development Group*	Foong Kin Fai	Sales of properties	1,730	-	1,300		Director of Eureka Equity
11	UOA Development Group*	Kong Sze Choon	Sales of properties	2,580	-	4,850		Alternate Director to Kong Chong Soon @ Chi Suim, a Director of UOA Development
12	UOA Development Group*	Chang Cheng Wah	Sales of properties	1,730	-	1,300		Director of Nova Metro

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM#	Interested Parties	Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)			
13	UOA Development Group*	Stephanie Kong Pei Zen	Sales of properties	2,580	-	4,850			Alternate Director to Kong Pak Lim, a Director of UOA Development
14	UOA Development Group*	Eugene Lee Chin Jin	Sales of properties	1,330	-	1,300			Director of UOA Development, Ceylon Hills and Magna Kelana
15	UOA Development Group*	Carol Philomeno Clark	Sales of properties	1,730	-	1,300			Director of Jendela Dinamik
16	UOA Development Group*	Albert Chan Kin Soong	Sales of properties	1,730	-	1,300			Director of Jendela Dinamik
17	UOA Development Group*	Kong Sze Hou	Sales of properties	1,730	-	1,300			Director of URC Engineering
18	UOA Development Group*	Cao Qiang	Sales of properties	1,330	-	1,300			Director of Tong Xin Tang
19	UOA Development Group*	Khoo Chian Yi	Sales of properties	1,330	-	-			Director of Tong Xin Tang

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value as disclosed in the preceding year's circular to shareholders dated 26 April 2022	Actual value transacted from 26 May 2022 to LPD	Estimated transaction value from date of forthcoming AGM to the next AGM#	Interested Parties	Related Parties	Nature of relationship
				(RM'000)	(RM'000)	(RM'000)			
20	UOA Development Group*	Martin Yap Lu Hoong	Sales of properties	1,330	-	1,300			Director of Komune Care
21	UOA Development Group*	Yap Woon Bin	Sales of properties	1,330	-	1,300			Director of Komune Care
22	UOA Development Group*	Lan Leong Chung	Sales of properties	1,330	-	1,300			Director of UMH NK Aesthetics
23	UOA Development Group*	Ng Yoong Duong	Sales of properties	1,330	-	1,300			Director of UMH NK Aesthetics

[The rest of this page is intentionally left blank]

Part B – New Recurrent Related Party Transactions of a Revenue or Trading Nature

No.	Company in the UOA Development Group involved	Transacting Party(ies)	Nature of transaction	Estimated transaction value from date of forthcoming AGM to the next AGM (RM'000)	Interested Related Parties	Nature of relationship
An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounted to RM0.780 million between our Group and UOA Holdings Group, consisting of the following transactions:						
1	UOA Development Group*	Komune Care	Rental receivable by UOA Development Group for renting of premises to Komune Care, which does not exceed 3 years and payment is on a monthly basis	780	<u>Major Shareholder(s):</u> UOA Holdings, UOA, Griyajaya, Transmetro, Kong Chong Soon @ Chi Suim and Kong Pak Lim <u>Director(s):</u> Kong Chong Soon @ Chi Suim and Kong Pak Lim	Komune Care is a subsidiary of UOA Holdings via UOA Development who holds 60% in Komune Care, 40% is held by Care Concierge Care Centre Sdn Bhd, an unrelated corporation

[The rest of this page is intentionally left blank]

No.	Company in the UOA Development Group involved	Transacting Party(ies)@	Nature of transaction	Estimated transaction value from date of forthcoming AGM to the next AGM# (RM'000)	Interested Related Parties	Nature of relationship
-----	---	----------------------------	-----------------------	--	----------------------------	------------------------

An estimated aggregated value of transactions from date of forthcoming AGM to the next AGM amounting to RM2.60 million for units purchases by Directors, consisting of the following transactions:

1	UOA Development Group*	Tuan Haji Ramley Bin Alan	Sales of properties	1,300		Director of UOA Development
2	UOA Development Group*	Vyshnevi Vijayanandan	Sales of properties	1,300		Director of UMH NK Dental

Notes:

Estimates of the value of this category of transactions cannot be ascertained given the various types of properties sold by the Group which varies from project to project. However, in accordance with Section 3.3 of Practice Note 12 of the Listing Requirements, any one of the percentage ratios of the transactions is not more than 10%.

@ The directors, major shareholders and/or persons connected to them who would be purchasing the properties sold by the Group could not be ascertained at this juncture.

[The rest of this page is intentionally left blank]

Notes:

- (i) There are a number of factors that affect the price of the properties including but not limiting to the prevailing market condition generally and the quality and characteristics for different properties, such as amenities, features, location and age. The discounts given to the Related Parties are similar to those given to the employees of our Group and are not to the detriment of our non-interested Shareholders.
- (ii) The Recurrent Related Party Transactions will be carried out at arm's length basis and on terms not more favourable to the Related Parties than those generally available to the public and are not detrimental to our non-interested Shareholders. There is no threshold for the approval of the transactions as the Recurrent Related Party Transactions are guided by the provisions in Chapter 10 of the Listing Requirements and the sale of properties by our Group to the Related Parties are guided by the provision in Section 3.3 of Practice Note 12 of the Listing Requirements. All transactions are reviewed by our Audit and Risk Management Committee and threshold may be set where necessary.
- (iii) The sums owing by the Related Parties in respect of the Recurrent Related Party Transactions do not exceed their respective credit terms.
- (iv) The Directors and/or Major Shareholders of our Group and/or Persons Connected to them who would be purchasing the properties sold by our Group could not be ascertained at this point in time. Disclosure will be made in our annual report in accordance with Practice Note 12 of the Listing Requirements.

[The rest of this page is intentionally left blank]

DETAILS OF THE SHAREHOLDINGS OF OUR DIRECTORS AND MAJOR SHAREHOLDERS AND PERSONS CONNECTED TO THEM WHO ARE INTERESTED IN THE PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE AND THE PROPOSED NEW SHAREHOLDERS' MANDATE

(a) Information on our interested Directors

Our Directors who are interested in the RRPT Mandate and their respective shareholding interests in our Company as at LPD are set out below:

Interested Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,741,504,340 ⁽¹⁾	72.34
Kong Pak Lim	-	-	1,741,238,020 ⁽²⁾	72.33

Notes:

- (1) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).
- (2) Deemed interested by virtue of Section 8 of the Act (shareholding held through his associate Griyajaya in UOA Ltd).

(b) Information on our interested Directors of our Company, the holding company and subsidiaries

The Directors of our Company, the holding company and subsidiaries who are interested in the disposals of properties which form part of the Recurrent Related Party Transactions in the RRPT Mandate and their respective shareholding interests in our Company as at LPD are set out below:

Names	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Kong Chong Soon @ Chi Suim	-	-	1,741,504,340 ⁽¹⁾	72.34
Kong Pak Lim	-	-	1,741,238,020 ⁽²⁾	72.33
Fong Heng Boo	-	-	-	-
Eugene Lee Chin Jin	-	-	-	-
Tuan Haji Ramley bin Alan	-	-	-	-
Ang Kheng Im	186,820	0.01	-	-
Kong Sze Choon	121,600	0.01	44,700 ⁽³⁾	*
Stephanie Kong Pei Zen	-	-	-	-
Chan Cecelia	839,920	0.03	-	-
Tong Ee Ping	125,320	0.01	-	-
Koh Koek Hung	-	-	-	-
Foong Kin Fai	-	-	-	-
Chang Cheng Wah	-	-	-	-
Carol Clark	-	-	-	-
Kong Sze Hou	-	-	-	-

Notes:-

* Negligible

- (1) Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).
- (2) Deemed interested by virtue of Section 8 of the Act (shareholding held through his associate Griyajaya in UOA Ltd).
- (3) Deemed interested in Global Transact by virtue of Section 8 of the Companies Act 2016.

(c) Information on our interested Major Shareholders

Our Major Shareholders who are deemed interested in the RRPT Mandate and their respective shareholding interests in our Company as at LPD are set out below:

Interested Major Shareholder	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
UOA Holdings	1,736,812,600	72.14	20 ⁽¹⁾	*
UOA Ltd	4,425,400	0.18	1,736,812,620 ⁽²⁾	72.14
Griyajaya	-	-	1,741,238,020 ⁽³⁾	72.33
Transmetro	20	*	1,741,238,020 ⁽⁴⁾	72.33
Kong Chong Soon @ Chi Suim	-	-	1,741,504,340 ⁽⁵⁾	72.34
Kong Pak Lim	-	-	1,741,238,020 ⁽⁶⁾	72.33

Notes:

* **Negligible**

- (1) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through LTG Development).*
- (2) *Deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares in UOA Holdings.*
- (3) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through UOA Ltd and as an associate of Kong Chong Soon @ Chi Suim and Kong Pak Lim) and deemed interested by virtue of UOA Ltd being entitled to control the exercise of 100% of the votes attached to the voting shares of UOA Holdings.*
- (4) *Deemed interested by virtue of Section 8 of the Act (through its shareholdings in Griyajaya and Transmetro Corporation, its wholly-owned subsidiary, in UOA Ltd) and as an associate of Kong Chong Soon @ Chi Suim.*
- (5) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associates Griyajaya and Transmetro in UOA Ltd, and Transmetro, Global Transact and his children in UOA Development).*
- (6) *Deemed interested by virtue of Section 8 of the Act (shareholdings held through his associate Griyajaya in UOA Ltd).*

(d) Information on Persons Connected to our interested Directors

The Persons Connected to our interested Directors who have interests in the Shares, whether direct or indirect, and their respective shareholding interests in our Company as at LPD are set out below:

Person Connected to our interested Directors	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Global Transact ⁽¹⁾	44,700	*	-	-
LTG Development ⁽²⁾	20	*	-	-
Kong Ai Chee ⁽³⁾	53,800	*	-	-
Kong May Chee ⁽³⁾	46,200	*	-	-
Kong Sze Choon ⁽³⁾	121,600	0.01	44,700 ⁽⁴⁾	*

Notes:

* *Negligible*

(1) *Associate of Kong Chong Soon @ Chi Suim, Kong Ai Chee and Kong Sze Choon.*

(2) *Subsidiary of UOA Holdings.*

(3) *Child of Kong Chong Soon @ Chi Suim.*

(4) *Deemed interested in Global Transact by virtue of Section 8 of the Act.*

(e) Information on Persons Connected to the interested Directors of our holding company and subsidiaries

The Persons Connected to the interested Directors of our holding company and subsidiaries who are interested in the disposals of properties which form part of the Recurrent Related Party Transactions in the RRPT Mandate who have interest in our Shares, whether direct or indirect, and their respective shareholding interests in our Company as at LPD are set out below:

Names	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Jacob Chan Teng Meng ⁽¹⁾	-	-	-	-
Lai Kwooi Hua ⁽²⁾	225,300	0.01	-	-

Notes:

• *Negligible*

(1) *Brother of Chan Cecelia*

(2) *Sister-in-law of Chan Cecelia*

(f) Information on Persons Connected to our interested Major Shareholders

The Persons Connected to our interested Major Shareholders who have interests in our Shares, whether direct or indirect, and their respective shareholding interests in our Company as at LPD are set out below:

Person Connected to our interested Major Shareholders	Direct		Indirect	
	No. of Shares	%	No. of Shares	%
Global Transact ⁽¹⁾	44,700	*	-	-
LTG Development ⁽²⁾	20	*	-	-
Kong Ai Chee ⁽³⁾	53,800	*	-	-
Kong May Chee ⁽³⁾	46,200	*	-	-
Kong Sze Choon ⁽³⁾	121,600	0.01	44,700 ⁽⁴⁾	*

Notes:

* *Negligible*

(1) *Associate of Kong Chong Soon @ Chi Suim, Kong Ai Chee and Kong Sze Choon.*

(2) *Subsidiary of UOA Holdings.*

(3) *Child of Kong Chong Soon @ Chi Suim.*

(4) *Deemed interested in Global Transact by virtue of Section 8 of the Act.*

ABSTENTION FROM VOTING

For the Recurrent Related Party Transactions set out in Appendix I of this Circular, the following Directors, Major Shareholders and Persons Connected to them are interested in the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate:

No.	Transacting Parties	Interested Directors	Interested Major Shareholders	Persons Connected ⁽¹⁾
1.	UOA Holdings Group	Kong Chong Soon @ Chi Suim Kong Pak Lim	UOA Holdings UOA Ltd Transmetro Griyajaya Kong Chong Soon @ Chi Suim Kong Pak Lim	Global Transact ⁽²⁾ LTG Development ⁽²⁾ Kong Ai Chee ⁽²⁾ Kong May Chee ⁽²⁾ Kong Sze Choon ⁽²⁾
2.	Transmetro Group	Kong Chong Soon @ Chi Suim	Transmetro Kong Chong Soon @ Chi Suim	Global Transact ⁽²⁾ LTG Development ⁽²⁾ Kong Ai Chee ⁽²⁾ Kong May Chee ⁽²⁾ Kong Sze Choon ⁽²⁾ UOA Ltd ⁽²⁾⁽³⁾ UOA Holdings ⁽²⁾⁽³⁾

The Directors of our holding company and subsidiaries who are interested in the disposals of properties which form part of the Recurrent Related Party Transactions in the Proposed Renewal of Shareholders' Mandate and Proposed New Shareholders' Mandate as at LPD are set out in Section (a) and (b) of this Appendix II:

Notes:

- (1) *The list may not be exhaustive. However as explained under Section 7 of Part A of this Circular, our interested Directors and interested Major Shareholders will undertake to ensure that Persons Connected to them will abstain from all deliberations and voting at our forthcoming AGM on the resolutions in which they have an interest.*
- (2) *A person / body corporate connected to Kong Chong Soon @ Chi Suim.*
- (3) *A body corporate connected to Transmetro.*

For the Recurrent Related Party Transactions set out in Appendix I of this Circular, each of our Interested Directors who is interested in any of the Recurrent Related Party Transactions covered under the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate have abstained and will continue to abstain from all Board deliberations and voting in relation to the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate concerning those Recurrent Related Party Transactions involving his interests and/or the interests of Persons Connected to them.

Further to that, each of our Interested Directors and Interested Major Shareholders will abstain from voting at our forthcoming AGM in respect of their direct and/or indirect shareholdings on the relevant ordinary resolutions comprised in the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate in respect of the Recurrent Related Party Transactions with the transacting parties involving his interests and/or interests of Persons Connected to them as set out in Appendix I of this Circular. They also undertake to ensure that Persons Connected to them will abstain from voting at our forthcoming AGM on the relevant ordinary resolutions comprised in the Proposed Renewal of Shareholders' Mandate and the Proposed New Shareholders' Mandate in respect of the Recurrent Related Party Transactions with the transacting parties involving their interests.

FURTHER INFORMATION

1. RESPONSIBILITY STATEMENT

This Circular has been seen and approved by our Board who, collectively and individually, accept full responsibility for the accuracy of the information given and confirm that, after making all reasonable enquiries and to the best of their knowledge and belief, there are no other facts the omission of which would make any statement herein misleading.

2. MATERIAL LITIGATION

Neither our Company nor our subsidiaries have been or are engaged in any material litigation or arbitration or any claims either as plaintiff or defendant, and our Directors are not aware of any proceedings, pending or threatened, against our Company or our subsidiaries or of any facts likely to give rise to any proceedings which might materially or adversely affect either our Company or our subsidiaries' financial position or business.

3. MATERIAL CONTRACTS

There is no material contract (not being contracts entered into in the ordinary course of business) that have been entered into by us or any of our subsidiaries during the two (2) years immediately preceding the date of this Circular.

4. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be made available for inspection at the registered office of our Company at No 9, Jalan Indah 16, Taman Cheras Indah, 56100 Kuala Lumpur, Malaysia during normal business hours on Mondays to Fridays (except public holidays) from the date of this Circular up to and including the date of our AGM:

- (a) Our Constitution; and
- (b) Our audited consolidated financial statements for the financial years ended 31 December 2021 and 31 December 2022.

[The rest of this page is intentionally left blank]

EXTRACT OF NOTICE OF NINETEENTH (19TH) AGM

To consider and if thought fit, to pass the following Ordinary Resolutions:

- 10 **Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading nature and for Provision of Financial Assistance with UOA Holdings Group** Resolution 9

"THAT, pursuant to the Main Market Listing Requirements of Bursa Malaysia Securities Berhad ("Bursa Securities") ("Listing Requirements"), approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the UOA Holdings Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 21 April 2023 ("Circular") with the related parties mentioned therein which are necessary for UOA Development and its subsidiaries' ("UOA Development Group") day to day operations subject further to the following:

- (a) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

- 11 **Proposed Renewal of Shareholders' Mandate for Existing Recurrent Related Party Transactions of a Revenue or Trading Nature and for Provision of Financial Assistance with Transmetro Group** Resolution 10

"THAT, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into the recurrent related party transactions of a revenue or trading nature with the Transmetro Group as set out in Part A of Appendix I of the Circular to Shareholders of the Company dated 21 April 2023 ("Circular") with the related parties mentioned therein which are necessary for UOA Development Group's day to day operations subject further to the following:

- (a) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed Renewal of Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution."

12 **Proposed New Shareholders' Mandate for New Recurrent Related Party Transactions of a Revenue or Trading Nature**

Resolution 11

"THAT, pursuant to the Listing Requirements, approval be and is hereby given to the Company and/or its subsidiaries to enter into any of the recurrent related party transactions of a revenue or trading nature as set out in Part B of Appendix I of the Circular to Shareholders of the Company dated 21 April 2023 ("Circular") with the related parties mentioned therein which are necessary for UOA Development Group's day to day operations subject further to the following:

- (a) the transactions are in the ordinary course of business and are on normal commercial terms which are not more favourable to the related parties than those generally available to the public; and
- (b) disclosure is made in the annual report of the aggregate value of transactions conducted pursuant to the Proposed New Shareholders' Mandate during the financial year;

THAT such approval shall continue to be in force until:

- (a) the conclusion of the next AGM of the Company following the general meeting at which the mandate was passed, at which time it will lapse, unless by a resolution passed at the meeting, the authority is renewed;
- (b) the expiration of the period within which the next AGM after that date is required to be held pursuant to section 340(2) of the Companies Act 2016 ("Act") (but shall not extend to such extension as may be allowed pursuant to section 340(4) of the Act); or
- (c) revoked or varied by resolution passed by the shareholders in a general meeting,

whichever is the earlier.

AND THAT authority be and is hereby given to the Directors of the Company to do such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give effect to this resolution.”

13 **Proposed Renewal of Share Buy-Back Authority**

Resolution 12

“THAT, subject always to the Companies Act 2016, the Constitution of the Company, the Listing Requirements and all other relevant applicable laws, regulations and guidelines and the approvals of all relevant authorities, the approval granted by the shareholders of the Company at the Annual General Meeting (“AGM”) of the Company held on 25 May 2022, authorising the Company to purchase and/or hold such amount of ordinary shares (“Shares”) in the Company (“Proposed Share Buy-Back”) as may be determined by the Directors from time to time through Bursa Securities, details as set out in the Circular to Shareholders of the Company dated 21 April 2023 (“Circular”), be and is hereby renewed, provided that:

- (a) the aggregate number of Shares which may be purchased and/or held by the Company pursuant to this resolution shall not exceed ten percent (10%) of the issued share capital of the Company at the time of purchase; and
- (b) the maximum funds to be allocated by the Company for the purpose of the Proposed Share Buy-Back shall not exceed the Company’s retained profits balance.

THAT the Directors of the Company be and are hereby authorised to deal with the Shares so purchased in their absolute discretion in any of the following manners:

- (a) cancel all the Shares so purchased; and/or
- (b) retain the Shares so purchased as treasury shares for distribution as dividend to the shareholders and/or resell on the market of Bursa Securities; and/or
- (c) retain part thereof as treasury shares and cancel the remainder;

AND THAT such authority shall commence immediately upon the passing of this resolution, until the conclusion of the next AGM of the Company or the expiry of the period within which the next AGM is required by law to be held unless earlier revoked or varied by ordinary resolution of the shareholders of the Company in general meeting;

AND FURTHER THAT the Directors of the Company be and are hereby authorised to take all such steps as are necessary and/or enter into any and all agreements and arrangements with any party or parties to implement, finalise and give full effect to the Proposed Share Buy-Back with full power to assent to any conditions, modifications, revaluations, variations and/or amendments (if any) as may be imposed by the relevant authorities from time to time to implement or to effect the purchase of its own Shares.”