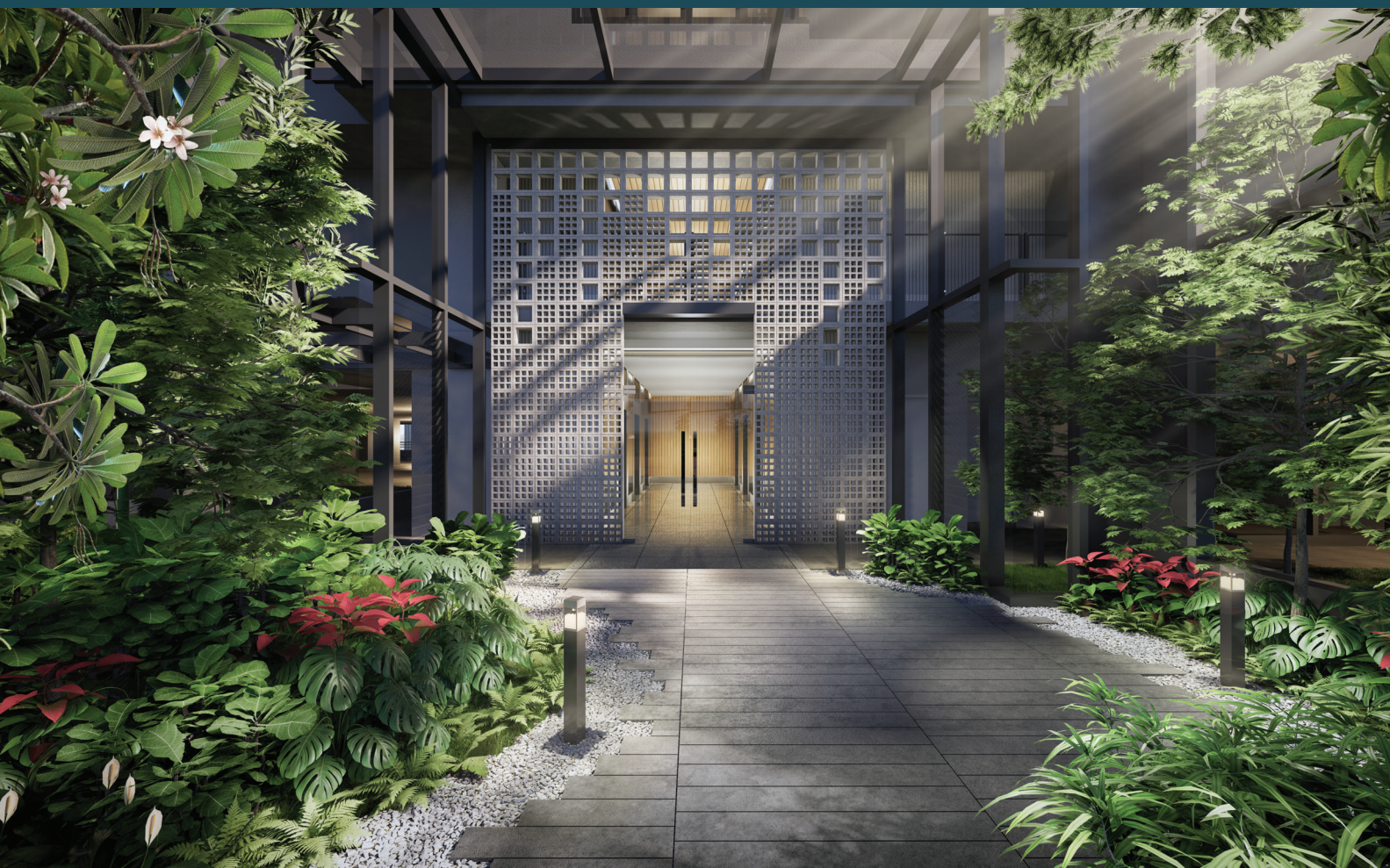




UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
FIRST QUARTER ENDED 31 MARCH 2025





INTERIM FINANCIAL REPORT

FIRST QUARTER ENDED 31 MARCH 2025

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

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(Cover) Aster Hill is a freehold high-rise residential development in the thriving suburb of Sri Petaling. Conveniently linked to all major Klang Valley destinations, it offers an enviable laid-back lifestyle that reflects the cosy charms of an understated locale, giving residents a sense of home and community amid a vibrant neighbourhood.

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UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	As At	As At
	31 March 2025	31 December 2024
	RM'000	RM'000
	(Unaudited)	(Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	Note 1 379,340	380,276
Investment properties	1,804,674	1,784,487
Inventories	462,674	460,378
Equity investments	70,583	76,781
Deferred tax assets	<u>41,392</u>	<u>40,239</u>
	<u>2,758,663</u>	<u>2,742,161</u>
Current assets		
Inventories	1,400,627	1,425,677
Contract assets	155,933	231,918
Trade and other receivables	112,619	118,240
Amount owing by holding company	4	-
Amount owing by related companies	144	-
Current tax assets	68,924	70,486
Short term investments	1,370,244	1,333,113
Fixed deposits with licensed banks	269,034	233,380
Cash and bank balances	<u>303,316</u>	<u>233,682</u>
	<u>3,680,845</u>	<u>3,646,496</u>
TOTAL ASSETS	<u><u>6,439,508</u></u>	<u><u>6,388,657</u></u>
EQUITY AND LIABILITIES		
Equity		
Share capital	3,296,830	3,296,830
Merger reserve	2,252	2,252
Fair value reserve	(9,135)	(2,937)
Retained earnings	2,441,800	2,367,852
Less : Treasury shares	<u>(2,119)</u>	<u>(2,119)</u>
Equity attributable to owners of the Company	5,729,628	5,661,878
Non-controlling interests	<u>174,623</u>	<u>173,214</u>
Total equity	<u>5,904,251</u>	<u>5,835,092</u>
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	1,935	1,911
Lease liabilities	1,330	812
Long term borrowings	107	119
Deferred tax liabilities	<u>60,388</u>	<u>60,543</u>
	<u>63,760</u>	<u>63,385</u>
Current liabilities		
Contract liabilities	39,480	12,225
Trade and other payables	384,515	427,253
Amount owing to related companies	145	-
Amount owing to non-controlling shareholders of subsidiary company	37,500	39,500
Lease liabilities	527	253
Short term borrowings	48	48
Current tax liabilities	<u>9,282</u>	<u>10,901</u>
	<u>471,497</u>	<u>490,180</u>
TOTAL LIABILITIES	<u>535,257</u>	<u>553,565</u>
TOTAL EQUITY AND LIABILITIES	<u><u>6,439,508</u></u>	<u><u>6,388,657</u></u>
Net Asset Per Share (RM)	<u>2.18</u>	<u>2.16</u>
Based on number of shares net of treasury shares	<u><u>2,623,790,100</u></u>	<u><u>2,623,790,100</u></u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM186,112,000 (2024: RM186,370,000).

The condensed consolidated statement of financial position should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Individual Quarter Ended		Cumulative Quarter Ended	
	31 March 2025 RM'000 <i>(Unaudited)</i>	31 March 2024 RM'000 <i>(Unaudited)</i>	31 March 2025 RM'000 <i>(Unaudited)</i>	31 March 2024 RM'000 <i>(Audited)</i>
Revenue	152,103	70,253	152,103	70,253
Cost of sales	(91,234)	(43,226)	(91,234)	(43,226)
Gross profit	60,869	27,027	60,869	27,027
Other income	98,913	89,547	98,913	89,547
Reversal of impairment losses on financial assets	349	520	349	520
(Inventories written down)/reversal of inventories written down	(6,480)	306	(6,480)	306
Administrative and general expenses	(47,109)	(45,570)	(47,109)	(45,570)
Other expenses	(25,571)	(21,784)	(25,571)	(21,784)
Finance income	12,988	11,787	12,988	11,787
Finance costs	(39)	(97)	(39)	(97)
Profit before tax	93,920	61,736	93,920	61,736
Tax expense	(18,071)	(10,817)	(18,071)	(10,817)
Profit for the financial year	75,849	50,919	75,849	50,919
Other comprehensive income, net of tax				
<i>Items that will not be reclassified to profit or loss</i>				
Fair value (loss)/gain on remeasuring of financial assets	(6,198)	1,657	(6,198)	1,657
Total comprehensive income for the financial year	69,651	52,576	69,651	52,576
Profit attributable to:				
Owners of the Company	73,948	49,701	73,948	49,701
Non-controlling interests	1,901	1,218	1,901	1,218
	75,849	50,919	75,849	50,919
Total comprehensive income attributable to:				
Owners of the Company	67,750	51,358	67,750	51,358
Non-controlling interests	1,901	1,218	1,901	1,218
	69,651	52,576	69,651	52,576
Earnings per share (Sen)				
- Basic earnings per share	2.82	2.00	2.82	2.00
- Diluted earnings per share	N/A	N/A	N/A	N/A

The condensed consolidated statement of comprehensive income should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

← Attributable to Owners of the Company →

	Share Capital RM'000	← Non-distributable →			Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non- controlling interest RM'000	Total Equity RM'000
		Merger Reserve RM'000	Fair Value Reserve RM'000	Total RM'000					
Balance at 1 January 2025	3,296,830	2,252	(2,937)	2,367,852	(2,119)	5,661,878	173,214	5,835,092	
Total comprehensive income for the financial year	-	-	(6,198)	73,948	-	67,750	1,901	69,651	
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(492)	(492)	
Balance at 31 March 2025	3,296,830	2,252	(9,135)	2,441,800	(2,119)	5,729,628	174,623	5,904,251	
Balance at 1 January 2024	3,071,432	2,252	7,487	2,334,044	(2,119)	5,413,096	176,115	5,589,211	
Total comprehensive income for the financial year	-	-	1,657	49,701	-	51,358	1,218	52,576	
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(10,328)	(10,328)	
Balance at 31 March 2024	3,071,432	2,252	9,144	2,383,745	(2,119)	5,464,454	167,005	5,631,459	

The condensed consolidated statement of changes in equity should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 31 MARCH 2025

	Current Year To Date 31 March 2025 RM'000 (Unaudited)	Preceding Year To Date 31 March 2024 RM'000 (Audited)
OPERATING ACTIVITIES		
Profit before tax	93,920	61,736
Adjustments for:		
Non-cash items	10,821	3,570
Non-operating items	(126)	(31)
Dividend income	(2,052)	(2,649)
Net interest income	(12,949)	(11,690)
Operating profit before changes in working capital	89,614	50,936
Changes in working capital:		
Inventories	16,271	(59,633)
Contract assets	75,985	14,294
Contract liabilities	27,255	1,563
Receivables	5,962	22,140
Payables	(42,738)	2,896
Cash generated from operations	172,349	32,196
Interest received	1,382	961
Tax paid	(19,436)	(16,400)
Net cash from operating activities	154,295	16,757
INVESTING ACTIVITIES		
(Advances to)/repayments from holding company	(4)	4
(Advances to)/repayments from related companies	(144)	318
Distribution received from equity investments	2,052	2,444
Dividend received from equity investments	-	205
Proceeds from disposal of property, plant and equipment	126	31
Additions to investment properties	(20,187)	(5,801)
Purchase of property, plant and equipment	(2,837)	(1,430)
Interest received	11,606	10,601
Net cash (used in)/from investing activities	(9,388)	6,372
FINANCING ACTIVITIES		
Repayments to holding company	-	(16)
Advances from related companies	145	239
Payment of lease liabilities	(114)	(50)
Dividends paid to non-controlling shareholders of subsidiary companies	(492)	(10,328)
Repayment of borrowings	(12)	(11)
Repayment to non-controlling shareholders of subsidiary companies	(2,000)	-
Interest paid	(15)	(6)
Net cash used in financing activities	(2,488)	(10,172)
CASH AND CASH EQUIVALENTS		
Net changes	142,419	12,957
At beginning of financial year	1,800,001	1,845,952
At end of financial year	1,942,420	1,858,909
Represented by:		
Short term investments	1,370,244	1,448,819
Fixed deposits with licensed banks	269,034	183,414
Cash and bank balances	303,316	226,845
	1,942,594	1,859,078
Fixed deposit pledged	(174)	(169)
	1,942,420	1,858,909

The condensed consolidated statement of cash flows should be read in conjunction with the audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to the interim financial report.

EXPLANATORY NOTES TO THE INTERIM REPORT FOR THE QUARTER ENDED 31 MARCH 2025**A EXPLANATORY NOTES PURSUANT TO MALAYSIAN FINANCIAL REPORTING STANDARD (“MFRS”) 134, INTERIM FINANCIAL REPORTING****A1 BASIS OF PREPARATION**

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

The interim financial reports should be read in conjunction with the Group’s audited financial statements for the financial year ended 31 December 2024 and the accompanying explanatory notes attached to this interim financial report.

These explanatory notes attached to the interim financial statements provide an explanation of events and transactions that are significant to an understanding of the changes in the financial position and performance of the Company and its subsidiaries (“the Group”) since the financial year ended 31 December 2024.

A2 CHANGES IN ACCOUNTING POLICIES

The significant accounting policies adopted are consistent with those of the audited financial statements of the Group for the financial year ended 31 December 2024. The Group adopted new standards/amendments/improvements to MFRS which are mandatory for the financial periods beginning on or after 1 January 2025.

The initial application of the new standards/amendments/improvements to the standards did not have any material impacts to the financial statements of the Group.

A3 QUALIFIED AUDIT REPORT

The auditors' report of the financial statements of the Company for the financial year ended 31 December 2024 was not qualified.

A4 COMMENTS ON SEASONALITY OR CYCLICALITY OF OPERATIONS

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

A5 UNUSUAL ITEMS

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

A6 MATERIAL CHANGES IN ESTIMATES

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

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

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

(a) Share buyback by the Company

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

(b) As at 31 March 2025, the Company has 1,133,800 ordinary shares held as treasury shares and the issued and paid-up share capital of the Company remained unchanged at 2,624,923,900 ordinary shares.

A8 DIVIDEND PAID

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

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

There were no material events as at the latest practicable date from the date of this report.

A10 EVENTS AFTER THE END OF THE INTERIM PERIOD

There were no material events as at the latest practicable date from the date of this report.

A11 SEGMENT INFORMATION

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Cumulative quarter ended 31 March 2025</u>					
Revenue					
External revenue	152,068	35	-	-	152,103
Inter-segment revenue	-	107,477	-	(107,477)	-
Total revenue	152,068	107,512	-	(107,477)	152,103
Results					
Segment results	71,528	15,334	7,058	-	93,920
Tax expense					(18,071)
Profit for the financial year					75,849
Segment assets	3,883,663	196,574	2,178,372	-	6,258,609
	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Cumulative quarter ended 31 March 2024</u>					
Revenue					
External revenue	70,230	23	-	-	70,253
Inter-segment revenue	84	107,405	-	(107,489)	-
Total revenue	70,314	107,428	-	(107,489)	70,253
Results					
Segment results	41,264	10,529	9,943	-	61,736
Tax expense					(10,817)
Profit for the financial year					50,919
Segment assets	3,750,941	99,845	2,077,242	-	5,928,028

A12 CONTINGENT LIABILITIES OR CONTINGENT ASSETS

There were no contingent liabilities or contingent assets of the Company as at the date of this announcement.

A13 RELATED PARTY TRANSACTIONS

During the interim period, the Group did not enter into any related party transactions or recurrent related party transactions of a revenue or trading nature that had not been included or exceeded by 10% of the estimated value which had been mandated by the shareholders at the Annual General Meeting held on 28 May 2024.

A14 CAPITAL COMMITMENTS

The Group has the following capital commitments:

	As at 31 March 2025 RM'000
Approved and contracted for	
- Purchase of plant and equipment	1,311
- Purchase of investment property	378,469
	379,780

There were no material capital commitments for the Group at the date of this announcement.

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

B1 REVIEW OF PERFORMANCE

	Individual quarter ended		Increase/ (Decrease) %
	31 March 2025 RM'000	31 March 2024 RM'000	
Revenue	152,103	70,253	116.5%
Gross profit	60,869	27,027	125.2%
Profit before tax	93,920	61,736	52.1%
Profit after tax	75,849	50,919	49.0%
Profit attributable to owners of the Company	73,948	49,701	48.8%

The Group's revenue for the quarter ended 31 March 2025 stood at RM152.1 million, compared to the RM70.3 million in the same quarter of the preceding year. The profit after tax, after non-controlling interests, for the quarter under review was RM73.9 million versus RM49.7 million in the previous year. Total expenditure for the reporting quarter amounted to RM78.9 million, which comprised mainly administrative and general expenses of RM47.1 million.

For the quarter under review, the Group's revenue accruing to the Company primarily came from the progressive recognition of the Group's ongoing development projects, namely Aster Hill, Laurel Residence, Bamboo Hills Residences and a medical centre in Bangsar South.

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

	Current	Immediate	Increase/ (Decrease) %
	quarter ended 31 March 2025 RM'000	Preceding quarter ended 31 December 2024 RM'000	
Revenue	152,103	234,862	(35.2%)
Profit before tax	93,920	174,029	(46.0%)

The Group's profit before tax was at RM93.9 million for the quarter ended 31 March 2025 compared to RM174.0 million in the previous quarter. The higher revenue and profit in the immediate preceding was primarily attributed to the progressive recognition from the Group's ongoing development projects.

B3 PROSPECTS

New property sales for the period ended 31 March 2025 totalled at RM265.0 million, with Bamboo Hills Residences, Aster Hill, Duo Tower and Laurel Residence accounting for the bulk of transactions.

Unbilled sales amounted to RM891.7 million at quarter-end, which will be recognised as projects reach completion in the coming years.

In view of these, the Group remains committed to exploring strategic land parcels that align with and amplify the Group's objectives.

B4 VARIANCES BETWEEN ACTUAL PROFIT AND FORECAST PROFIT

Not applicable as no profit forecast was published.

B5 TAX EXPENSE

The breakdown of the tax components is as follows:

	Current Quarter		Year To Date	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
In respect of current period				
- income tax	19,399	12,802	19,399	12,802
- deferred tax	(1,308)	(2,001)	(1,308)	(2,001)
In respect of prior period				
- income tax	(20)	16	(20)	16
Tax expense for the year	18,071	10,817	18,071	10,817

The Group's effective tax rate for the current quarter and year to date was lower than statutory tax rate of 24% mainly due to certain income not subject to tax. The Group's effective tax rate for corresponding quarter and year to date for the preceding year lower than statutory tax rate of 24% mainly due to certain income not subject to tax.

B6 STATUS OF CORPORATE PROPOSAL

There were no corporate proposals announced but not completed during the current financial quarter and financial period to date under review.

B7 BORROWINGS AND DEBT SECURITIES

The Group does not have any debt securities. The Group borrowings are denominated in Ringgit Malaysia (“RM”) as follows:

	As at 31 March 2025 Secured RM’000	As at 31 December 2024 Secured RM’000
<u>Current</u>		
Secured		
- Term loan	48	48
<u>Non-current</u>		
Secured		
- Term loan	107	119
	155	167

B8 DERIVATIVE FINANCIAL INSTRUMENTS

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

B9 FAIR VALUE CHANGES OF FINANCIAL LIABILITIES

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

B10 MATERIAL LITIGATION

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

B11 DIVIDENDS

- (i) Proposed final dividend

The Board of Directors have proposed a final single-tier dividend in respect of the current financial year ended 31 December 2024 of 10 sen per share based on 2,623,790,100 ordinary shares (net of treasury shares at the date of this report), amounting to a net dividend payable of RM262,379,010 (31 December 2023: final dividend of 10 sen per share) for shareholders’ approval.

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

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

(ii) Total Dividend

Total dividend for the financial year ended 31 December 2024 is as follows:

- (a) Proposed single-tier final dividend of 10 sen (2023: 10 sen) per ordinary share, subject to shareholders' approval.

B12 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	31 March 2025 RM'000	31 March 2024 RM'000	31 March 2025 RM'000	31 March 2024 RM'000
Interest income	(12,988)	(11,787)	(12,988)	(11,787)
Other income including investment income	(49,984)	(44,327)	(49,984)	(44,327)
Interest expense	39	97	39	97
Depreciation and amortisation	4,679	4,237	4,679	4,237
Reversal of impairment loss on receivables	(349)	(520)	(349)	(520)
Provision for and write off of inventories	6,480	(306)	6,480	(306)
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(126)	(31)	(126)	(31)
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	(22)	451	(22)	451
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B13 EARNINGS PER SHARE

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

	Current Quarter		Year to Date	
	31 March 2025	31 March 2024	31 March 2025	31 March 2024
Profit attributable to owners of the Company (RM'000)	73,948	49,701	73,948	49,701
Weighted average number of ordinary shares	2,623,790,100	2,490,418,500	2,623,790,100	2,490,418,500
Basic EPS (Sen)	2.82	2.00	2.82	2.00

- (b) The Company does not have any diluted earnings per share.

BY ORDER OF THE BOARD

YAP KAI WENG
 Company Secretary
 UOA DEVELOPMENT BHD
 Kuala Lumpur

28 MAY 2025