

UOA DEVELOPMENT BHD
INTERIM FINANCIAL REPORT
SECOND QUARTER ENDED 30 JUNE 2025





INTERIM FINANCIAL REPORT

SECOND QUARTER ENDED 30 JUNE 2025

UOA DEVELOPMENT BHD

200401015520 (654023-V)

(Incorporated in Malaysia)

**Suite G-1, Vertical Corporate Tower B
Avenue 10, The Vertical
Bangsar South City
No. 8, Jalan Kerinchi
59200 Kuala Lumpur, Malaysia**

t 1 300 88 6668

w www.uoa.com.my

(Cover) Astana at Bamboo Hills marks a new chapter with the unveiling of Astana Hall — a purpose-built, elegant event space that complements the iconic Astana Glasshouse. Together, these two architecturally distinctive venues form a singular destination where modern refinement, thoughtful design, and natural beauty converge.

CONTENTS

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	2
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	3
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	4
EXPLANATORY NOTES TO THE INTERIM FINANCIAL REPORT	5 - 13

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2025

	As At 30 June 2025 RM'000 (Unaudited)	As At 31 December 2024 RM'000 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	377,439	380,276
Investment properties	1,835,520	1,784,487
Inventories	466,504	460,378
Equity investments	68,096	76,781
Deferred tax assets	43,576	40,239
	<u>2,791,135</u>	<u>2,742,161</u>
Current assets		
Inventories	1,462,174	1,425,677
Contract assets	197,133	231,918
Trade and other receivables	92,166	118,240
Amount owing by related companies	130	-
Current tax assets	68,881	70,486
Short term investments	1,440,224	1,333,113
Fixed deposits with licensed banks	165,791	233,380
Cash and bank balances	306,117	233,682
	<u>3,732,616</u>	<u>3,646,496</u>
TOTAL ASSETS	<u>6,523,751</u>	<u>6,388,657</u>
EQUITY AND LIABILITIES		
Equity		
Share capital	3,296,830	3,296,830
Merger reserve	2,252	2,252
Fair value reserve	(11,622)	(2,937)
Retained earnings	2,271,129	2,367,852
Less : Treasury shares	(2,119)	(2,119)
Equity attributable to owners of the Company	5,556,470	5,661,878
Non-controlling interests	175,603	173,214
Total equity	<u>5,732,073</u>	<u>5,835,092</u>
Non-current liabilities		
Amount owing to non-controlling shareholders of subsidiary companies	18,495	1,911
Lease liabilities	1,374	812
Long term borrowings	94	119
Deferred tax liabilities	60,244	60,543
	<u>80,207</u>	<u>63,385</u>
Current liabilities		
Contract liabilities	28,341	12,225
Trade and other payables	367,082	427,253
Amount owing to non-controlling shareholders of subsidiary company	35,500	39,500
Lease liabilities	574	253
Short term borrowings	48	48
Current tax liabilities	17,547	10,901
Dividend payable	262,379	-
	<u>711,471</u>	<u>490,180</u>
TOTAL LIABILITIES	<u>791,678</u>	<u>553,565</u>
TOTAL EQUITY AND LIABILITIES	<u>6,523,751</u>	<u>6,388,657</u>
Net Asset Per Share (RM)	<u>2.12</u>	<u>2.16</u>
Based on number of shares net of treasury shares	<u>2,623,790,100</u>	<u>2,623,790,100</u>

Note 1 : Included in the net carrying amount of property, plant and equipment are right-of-use assets of RM185,096,000 (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 30 JUNE 2025**

	Individual Quarter Ended		Cumulative Quarter Ended	
	30 June 2025 RM'000 (Unaudited)	30 June 2024 RM'000 (Unaudited)	30 June 2025 RM'000 (Unaudited)	30 June 2024 RM'000 (Audited)
Revenue	130,163	99,217	282,266	169,470
Cost of sales	(65,089)	(62,049)	(156,323)	(105,275)
Gross profit	65,074	37,168	125,943	64,195
Other income	102,632	95,509	201,545	185,056
(Impairment losses)/reversal of impairment losses on financial assets	(233)	590	116	1,110
Impairment losses on non-financial assets	-	(115)	-	(115)
Reversal of inventories written down/ (inventories written down)	1,205	-	(5,275)	306
Administrative and general expenses	(52,482)	(41,226)	(99,591)	(86,796)
Other expenses	(18,093)	(26,685)	(43,664)	(48,469)
Finance income	10,925	11,186	23,913	22,973
Finance costs	(40)	40	(79)	(57)
Profit before tax	108,988	76,467	202,908	138,203
Tax expense	(16,351)	(12,867)	(34,422)	(23,684)
Profit for the financial period	92,637	63,600	168,486	114,519
Other comprehensive income, net of tax				
Items that will not be reclassified to profit or loss				
Fair value (loss)/gain on remeasuring of financial assets	(2,487)	(926)	(8,685)	731
Total comprehensive income for the financial period	90,150	62,674	159,801	115,250
Profit attributable to:				
Owners of the Company	91,708	61,053	165,656	110,754
Non-controlling interests	929	2,547	2,830	3,765
	92,637	63,600	168,486	114,519
Total comprehensive income attributable to:				
Owners of the Company	89,221	60,127	156,971	111,485
Non-controlling interests	929	2,547	2,830	3,765
	90,150	62,674	159,801	115,250
Earnings per share (Sen)				
- Basic earnings per share	3.50	2.45	6.31	4.45
- 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.

UOA DEVELOPMENT BHD 200401015520 (654023-V)
(Incorporated in Malaysia)
UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2025

	Attributable to Owners of the Company							
	Share Capital RM'000	← Non-distributable → Merger Reserve RM'000	Fair Value Reserve RM'000	Retained earnings RM'000	Treasury shares RM'000	Total RM'000	Non- controlling interest RM'000	Total Equity RM'000
Balance at 1 January 2025	3,296,830	2,252	(2,937)	2,367,852	(2,119)	5,661,878	173,214	5,835,092
Dividend to shareholders of the Company	-	-	-	(262,379)	-	(262,379)	-	(262,379)
Total comprehensive income for the financial period	-	-	(8,685)	165,656	-	156,971	2,830	159,801
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(492)	(492)
Acquisition of shares in a new subsidiary company	-	-	-	-	-	-	51	51
Balance at 30 June 2025	3,296,830	2,252	(11,622)	2,271,129	(2,119)	5,556,470	175,603	5,732,073
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
Dividend to shareholders of the Company	-	-	-	(249,042)	-	(249,042)	-	(249,042)
Total comprehensive income for the financial period	-	-	731	110,754	-	111,485	3,765	115,250
Dividend paid to non-controlling shareholders of subsidiary companies	-	-	-	-	-	-	(12,329)	(12,329)
Balance at 30 June 2024	3,071,432	2,252	8,218	2,195,756	(2,119)	5,275,539	167,551	5,443,090

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 30 JUNE 2025

	Current Year To Date 30 June 2025 RM'000 (Unaudited)	Preceding Year To Date 30 June 2024 RM'000 (Unaudited)
OPERATING ACTIVITIES		
Profit before tax	202,908	138,203
Adjustments for:		
Non-cash items	14,683	7,295
Non-operating items	(399)	79
Dividend income	(2,052)	(2,649)
Net interest income	(23,834)	(22,916)
Operating profit before changes in working capital	191,306	120,012
Changes in working capital:		
Inventories	(38,100)	(66,664)
Contract assets	34,785	(29,219)
Contract liabilities	16,116	1,072
Receivables	26,033	15,622
Payables	(69,237)	3,899
Cash generated from operations	160,903	44,722
Interest received	3,061	1,774
Tax paid	(29,807)	(27,708)
Net cash from operating activities	134,157	18,788
INVESTING ACTIVITIES		
Repayments from holding company	-	5
(Advances to)/repayments from related companies	(40)	402
Distribution received from equity investments	2,052	2,444
Dividend received from equity investments	-	205
Proceeds from disposal of property, plant and equipment	399	43
Acquisition of shares in new subsidiary company, net of cash	65	213
Additions to investment properties	(51,033)	(21,934)
Purchase of property, plant and equipment	(5,476)	(3,184)
Interest received	20,852	20,886
Net cash used in investing activities	(33,181)	(920)
FINANCING ACTIVITIES		
Repayments to holding company	-	(41)
Advances from related companies	-	194
Payment of lease liabilities	(257)	(86)
Dividends paid to non-controlling shareholders of subsidiary companies	(492)	(12,329)
Repayment of borrowings	(25)	(23)
Advances from non-controlling shareholders of subsidiary companies	11,786	1
Interest paid	(31)	(12)
Net cash from/(used in) financing activities	10,981	(12,296)
CASH AND CASH EQUIVALENTS		
Net changes	111,957	5,572
At beginning of financial year	1,800,001	1,845,952
At end of financial year	1,911,958	1,851,524
Represented by:		
Short term investments	1,440,224	1,437,008
Fixed deposits with licensed banks	165,791	214,038
Cash and bank balances	306,117	200,647
	1,912,132	1,851,693
Fixed deposit pledged	(174)	(169)
	1,911,958	1,851,524

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 30 JUNE 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 30 June 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

A first and final single tier dividend of 10 sen per ordinary share in respect of the financial year ended 31 December 2024 was approved by shareholders during the Annual General Meeting held on 28 May 2025. The dividend was paid on 25 July 2025.

A9 EFFECT OF CHANGES IN THE COMPOSITION OF THE GROUP

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

A10 EVENTS AFTER THE END OF THE INTERIM PERIOD

On 25 July 2025, the Company issued and allotted 31,213,200 new shares pursuant to the Dividend Reinvestment Scheme which was applied to the final dividend for the year ended 31 December 2024. With the listing of the new shares, the issued and paid-up capital of the Company increased from RM3,296,830,362 to RM3,344,898,690.

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

A11 SEGMENT INFORMATION

	Property development RM'000	Construction RM'000	Others RM'000	Elimination RM'000	Consolidated RM'000
<u>Cumulative quarter ended 30 June 2025</u>					
Revenue					
External revenue	282,010	256	-	-	282,266
Inter-segment revenue	-	240,634	-	(240,634)	-
Total revenue	282,010	240,890	-	(240,634)	282,266
Results					
Segment results	158,377	27,064	17,467	-	202,908
Tax expense					(34,422)
Profit for the financial period					168,486
Segment assets	3,809,503	142,639	2,391,056	-	6,343,198
<u>Cumulative quarter ended 30 June 2024</u>					
Revenue					
External revenue	169,442	28	-	-	169,470
Inter-segment revenue	84	201,217	-	(201,301)	-
Total revenue	169,526	201,245	-	(201,301)	169,470
Results					
Segment results	94,883	26,459	16,861	-	138,203
Tax expense					(23,684)
Profit for the financial period					114,519
Segment assets	3,589,503	126,753	2,276,482	-	5,992,738

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 30 June 2025 RM'000
Approved and contracted for	
- Purchase of plant and equipment	847
- Purchase of investment property	356,688
	357,535

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)
	30 June 2025	30 June 2024	
	RM'000	RM'000	%
Revenue	130,163	99,217	31.2%
Gross profit	65,074	37,168	75.1%
Profit before tax	108,988	76,467	42.5%
Profit after tax	92,637	63,600	45.7%
Profit attributable to owners of the Company	91,708	61,053	50.2%

The Group's revenue for the quarter ended 30 June 2025 stood at RM130.2 million, compared to the RM99.2 million in the same quarter of the preceding year. The profit after tax, after non-controlling interests, for the quarter under review was RM91.7 million versus RM61.1 million in the same quarter of the preceding year. Total expenditure for the reporting quarter amounted to RM69.6 million, which comprised mainly administrative and general expenses of RM52.5 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 Bamboo Hills Residences, Aster Hill, medical centre in Bangsar South and Laurel Residence.

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

	Current quarter ended 30 June 2025	Immediate Preceding quarter ended 31 March 2025	Increase/ (Decrease)
	RM'000	RM'000	%
Revenue	130,163	152,103	(14.4%)
Profit before tax	108,988	93,920	16.0%

The Group's profit before tax was at RM109.0 million for the quarter ended 30 June 2025 compared to RM93.9 million in the previous quarter. The higher profit before tax in the quarter under review was primarily attributed to the progressive recognition from the Group's ongoing development projects and cost savings recognised from the completion of Laurel Residence.

B3 PROSPECTS

New property sales for the period ended 30 June 2025 totalled at RM413.0 million, with Bamboo Hills Residences, Laurel Residence, Aster Hill and Duo Tower accounting for the bulk of transactions.

Unbilled sales amounted to RM888.1 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	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RM'000	RM'000	RM'000	RM'000
In respect of current period				
- income tax	18,687	14,621	38,086	27,423
- deferred tax	(2,328)	(598)	(3,636)	(2,599)
In respect of prior period				
- income tax	(8)	(26)	(28)	(10)
- deferred tax	-	(1,130)	-	(1,130)
Tax expense for the period	16,351	12,867	34,422	23,684

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 30 June 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	94	119
	142	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

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

B12 PROFIT BEFORE TAX

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

	Current Quarter		Year To Date	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
	RM'000	RM'000	RM'000	RM'000
Interest income	(10,925)	(11,186)	(23,913)	(22,973)
Other income including investment income	(50,361)	(45,302)	(100,345)	(89,629)
Interest expense	40	(40)	79	57
Depreciation and amortisation	4,774	4,181	9,453	8,418
Reversal of impairment loss on receivables	233	(590)	(116)	(1,110)
Provision for and write off of inventories	(1,205)	-	5,275	(306)
(Gain)/loss on disposal				
- Quoted/unquoted investments	-	-	-	-
- Property, plant and equipment	(273)	(5)	(399)	(36)
Impairment of assets	-	-	-	-
Foreign exchange loss/(gain)	136	(628)	114	(177)
(Gain)/Loss on derivatives	-	-	-	-
Exceptional items	-	-	-	-

B13 EARNINGS PER SHARE

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

	Current Quarter		Year to Date	
	30 June 2025	30 June 2024	30 June 2025	30 June 2024
Profit attributable to owners of the Company (RM'000)	91,708	61,053	165,656	110,754
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)	3.50	2.45	6.31	4.45

- (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

26 AUGUST 2025